MONTHLY REPORT OF THE BANK DEUTSCHER L'ANDER

JULY 1956

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The Economic Situation in Western Germany in June and July 1956

General Survey

The monetary position continued during recent weeks to be affected by comparatively large accruals of foreign exchange, the largely temporary causes of which are described in some detail in the chapter on Foreign Trade and the Balance of Payments on page 31 and following pages of this Report. It cannot however be said that this afflux of foreign exchange so far has defeated the ends of the Bank deutscher Länder's credit policy. It is true that in the past three months the banks have had a considerable addition to their liquidity as a result of the large amount of foreign exchange accruing and the resale of this to the Bank deutscher Länder; but they have largely used this addition for reducing their Central Bank indebtedness, which had risen by the end of March this year to nearly DM 5 billion*), while in their lending and investment business they have continued to show noticeable reserve even though their margin of liquidity has been somewhat enlarged. The expansion in short-term bank lendings too, which up till May had been relatively marked, has recently diminished. This of course may be partly because for some time past many of the firms engaging in foreign trade have been financing more of their import and export business with the help of foreign sources of credit, and therefore have not been borrowing at West German banks to the same extent as before. At any rate, during the last few months, and especially since the raising of bank rate on 18 May and the simultaneous limiting of the banks' possibilities of recourse to the Central Bank, the credit brakes have been more and more strongly felt.

All this has done much towards causing that slowing down in the expansion of overall demand which the Federal Government has repeatedly referred to as indispensable — especially for instance in its statement of 22 June this year on anti-cyclical policy—to be now apparent in many directions. Since credit has become scarcer and

dearer, it has come to be more difficult for entrepreneurs to continue to expand capital investment at the same rate as before; and so it has for the public authorities too, so far as their expenditure depends on the possibility of corresponding borrowing. Precisely in those industries where demand had previously been particularly ill adjusted to the current possibilities of production the rate of inflow of orders has therefore become much less rapid. In a number of instances indeed the orders booked now hardly exceed production capacities, which have been much enlarged during recent years; in fact in some cases the large backlogs of unfilled orders which had piled up in particular industries by the spring have already somewhat decreased. Occasional signs of saturation of demand, such as are not uncommon after periods in which expansion of markets has been exceptional, are tending here and there to produce a similar effect. Under the influence of these tendencies to a relaxing of strains the upward pressure on prices has also at the moment fallen off. For some months the most important price indices have been stable; in a few cases they have actually declined, chiefly owing to the effect of falls in prices for some internationally marketed raw materials. Only among consumer goods have there recently been various price rises, these being encouraged by the great increase in demand on the part of ultimate consumers.

On the other hand however the cyclical situation remains extremely unstable. Apart from the large foreign exchange influx — and while, as already mentioned, this has not so far stimulated internal credit expansion, it could become a disturbing factor if it persisted for long — it is tendencies in wages that are at present causing most anxiety. So far the labour market has hardly gained any relief from the recent cooling of the cyclical climate. The demand for additional labour continues in fact to be greater than the supply, even though there have been a few dismissals of labour in cases where the symptoms

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

of saturation mentioned above have appreciably reduced sales; but these are definite exceptions, and probably for that reason alone have received more attention than they really deserve. The tendency to wage increases going well beyond the increase in overall productivity is therefore still strong. This inevitably leads to cost increases which entrepreneurs try to pass on in prices so far as the market situation permits. This constantly threatens the momentary price stability. The danger is the greater because many wage claims have of late been linked with a demand for the shortening of normal working hours, and some employers may perhaps react to the shortening of normal working hours by reducing the time actually worked. Factors on the side of production, too, could therefore very easily tend to cause a fresh discrepancy between nominal demand and the real supply of goods.

In the background moreover there is still the danger that the contemplated tax reductions may coincide with considerable expansion of the Government's civil expenditure and with more rapid progress in armament. If this were to happen, then in all probability not only would the present cash surpluses in the Federal budget rapidly decrease, but possibly they might soon turn into a considerable deficit. This might cause further large expansion of overall demand, including that on the domestic market, whereas hitherto demand has in general been perceptibly restrained by the public authorities' cash surpluses.

So long therefore as the evidence of relaxing tension does not become more general as well as stronger, and longer-term trends in this direction cannot be more distinctly seen, a strict credit policy remains indispensable on monetary and cyclical grounds. On grounds of capital market policy too maintenance of the internal value of money must be recognised to prevail over all other considerations. The fact that some sections of the capital market, such as in particular the bond market or savings deposits business at credit institutions, are at present suffering from an appreciable setback is certainly not only a concomitant of the credit restrictions; it is also, and indeed in some cases exclusively, a consequence of the reduced propensity to save and of the renewed reluctance to put savings into fixed-interest securities. But both these things, and especially the somewhat disappointing rate of increase in savings deposits during the last few months, largely result from the fact that the German saving public (being highly sensitive to changes in the value of money) have reacted with a certain nervousness to the past year's exaggerations of the cyclical trend. If therefore we are not prepared to find a rapidly growing part of investment being financed in the most anti-social manner, namely through a rise in prices instead of through voluntary saving and hence through the capital market, then it is essential to assure the basis of confidence for the capital market by creating and preserving a healthy state of market equilibrium.

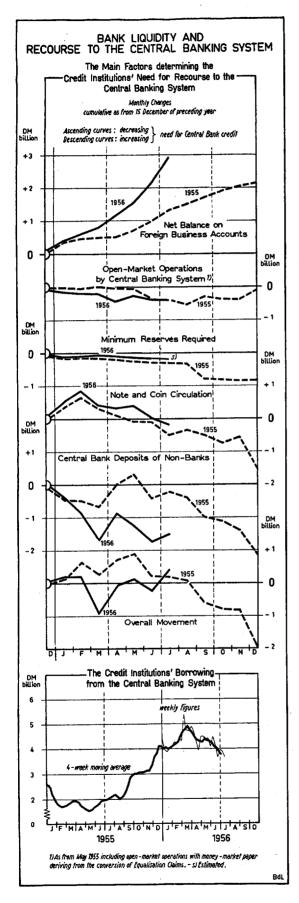
Money and Credit

Bank Liquidity and Money Market

Apart from the usual short-term fluctuations due to particular maturity dates the liquidity of the banking system on the whole further increased during recent weeks. The clearest evidence of this is the movement in the banks' Central Bank borrowings. In March this year, at the height of the strain which had arisen in the winter months, the banks were in debt to the Central Banking System for nearly DM 5 billion on the average of the four return dates. By June their indebtedness was already down to DM 4.1 billion; and in July it would seem to have fallen

further. At least on the average of the first three return dates it was some DM 400 million lower than at the corresponding dates a month earlier, and, even though the result for the month will probably not show quite so large a decrease, some further decline must be expected. The extent of recourse by credit institutions to Central Bank borrowing will even then still be much greater than in May 1955, when at an average of DM 1.6 billion for the four return dates it was down to its lowest point so far.

As already mentioned, the factor causing this fresh increase of liquidity is the present unusually



large influx of foreign exchange. In June the Central Banking System took a net amount of more than DM 700 million of exchange from the banks; and in July, to judge by the figures so far to hand, its purchases will reach about the same size. Thus the banking system received Central Bank money from this source to a much greater extent than in the months of largest foreign exchange receipts in 1952 and 1953, which saw the beginning of the great increase in liquidity that largely determined monetary conditions up to May of last year.

Still, the tendency to greater liquidity due to the exchange influx has also encountered considerable opposing forces during recent weeks. First for example the demand for notes and coin on the part of trade, industry and the public grew further in July, although the increase does not seem to have been quite so great as usual in this holiday peak month because in June, doubtless owing to the effect of the large amount of travel then starting, the circulation had already greatly increased. On the average of the first 25 days in each month the increase was however still as much as about DM 130 million. Another opposing factor to mention is the further increase in public deposits in the Central Banking System. True, this would seem to have been notably smaller than in June, since in July neither the quarterly levies for the Equalisation of Burdens Fund nor the quarterly instalments of Assessed Income Tax and Corporation Tax were due, and consequently not only the Equalisation of Burdens Fund but also the Lands apparently had cash deficits. The Federal Government's surplus does however seem to have been enough slightly to outweigh these deficits, so that probably the money streams due to the cash position of the great public authorities took further resources away from the banking system, unless there was a fundamental change in the picture at the end of the month. Finally a certain neutralising effect was produced by the fact that in the course of July various public investors developed a substantial demand for moneymarket securities; this enabled the Bank deutscher Länder not only to enlarge slightly the circulation of "conversion securities" but also to decrease further its holding of other moneymarket securities (Federal Railways Treasury Bills and Storage Agency Bills), which at the end of April had reached a fresh peak at over DM 460 million. Open market operations as a whole during July skimmed off about DM 150 million of money which would otherwise no doubt have mostly stayed in the market and so made the

banks still more liquid. The addition to the banks' liquidity due to the accrual of foreign exchange was however much stronger than these contrary tendencies, so that the institutions were able to dispense with the Central Banking System's help to the extent indicated above.

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

	Monthly Average ¹)	Da	ates
	June 1956	30 June 1956	15 Julii 1054
Items	as against		15 July 1956 gainst
	May 1956	31 May 1956	15 June 1956
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	The plus and changes in the had the effect	minus signs indi items recorded in of an influx (+) Central Bank mon	cate whether the the text column or an efflux (—)
I. Circulation of Notes and Coin	- 246	— 107	
 II. Central Bank Deposits of Non-bank Customers*) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration) 	- 250 (- 327) (+ 2) (+ 17) (+ 58)	- 283 (- 312) (- 3) (+ 10) (+ 22)	+ 215 (+ 257) (- 4) (+ 14) (- 52)
III. Central Bank Lendings to Non-bank Customers ³) (excluding Open Market Purchases and Sales)	— 10	· — 51	— 22
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 655	+ 747	+ 786
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in	+ 1	+ 134	- 7
exchange for Equalisation Claims of the Bank deutscher Länder 2. Other!) VI. Other France.	(+ 100) (- 99)	(+ 168) (- 34)	(+ 3) (- 10)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 16 (+ 21)	— 125 (— 50)	— 109 (— 4)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = - of Central Bank Money	+ 166	+ 315	+ 660
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incre	ase = +, Decreas	e = -)
I. Total (Minimum Reserves and Excess Reserves)	- 122	+ 206	+ 189
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 11		
C. Recourse to the Central Banking System	(Incres	ise = +, Decrease	=-)
Change	— 288 Mo'ly Avge.1)		— 471 ites
Position at the dates indicated	June 1956 4,059	30 June 1956 3,958	15 July 1956
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	3,806	3,550	3,659
Decrease Increase in Increase Decrease in	(under a fixed cr ammes), which ca and advances on se not arise from co a Note and Coin a Central Bank De a Central Bank Le to the Balance on to Accounts for Set only in so far as	edit line granted innot be considere curities. — *) Tre onversion of Equal Circulation posits of Non-banladings to Non-banlade Bank deutscher tlement of Foreign	for the purpose d as "recourse asury Bills and lisation Claims k Customers k Customers Länder's Trade

On the money market this state of affairs has produced only slight effects during recent weeks. If for instance one measures the market's liquidity by the relation in which the rate for day-to-day loans stands to the Land Central Banks' discount rate, one notices that in July, unlike earlier periods of rising liquidity, the day-to-day money rate was below bank rate only at the beginning, and again at the end of the month; apart from that however it was above bank rate, especially around the middle of the month, on some days by as much as 3/8 per cent or more. The reason was no doubt that the banks thought it more important to use the monies reaching them for reducing their Central Bank indebtedness, which was in general still substantial, than to do money market business with the use of Central Bank credit. On the money market therefore greater liquidity was observed only in the first ten days of the month, when the large exchange influx was reinforced by the large fall in the note and coin circulation usual at the start of the month, as well as by a slight decrease in public Central Bank deposits that was also in line with the normal trend of payment streams. In addition during the first ten days of the month the credit institutions had in general hardly over-fulfilled their minimum reserve obligation, or had done so much less than is usual at this time, doubtless because they were with some reason expecting that fulfilment of the obligation would cause them little difficulty later in the month. No doubt this technical factor later helped to make the market rather tight in the second half of the month, since in these circumstances the banks were less able than in other months to make out of their reserve balances the transfers of tax monies due from the 10th of the month onwards. But this state of the money market must not divert attention from the fact that during recent weeks the banks have been again able to enlarge their margin of liquidity by further reducing their Central Bank borrowings. It must of course be borne in mind that the limitations of 18 May this year on Central Bank assistance are also at present producing their effect, since the Land Central Banks are now taking export drafts and foreign bills arising from exports only against the rediscount quotas, so that the rediscounted bills falling due can no longer be replaced by

fresh bills outside the quota. Thus, as against the decrease in the liability in respect of Central Bank help there is, in some measure, a decline in the rediscount facilities allowed outside the quotas. No doubt however the effect of the factor first mentioned has been greater than that of the second.

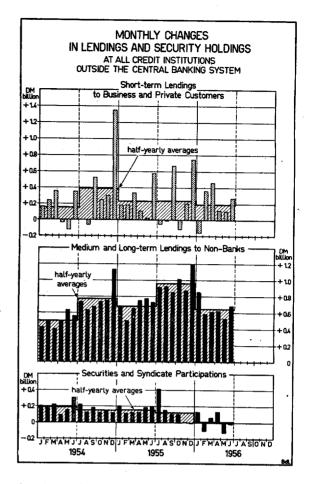
Lendings and Security Holdings of the Banks

Nevertheless, as already mentioned in the introductory survey, the credit institutions have not so far seen occasion to make greater use for purposes of their lending and investment business of the resulting somewhat greater freedom of movement as regards their liquidity. It is for instance especially notable that during recent weeks the volume of their short-term lendings has grown much less than usual at this time of year. According to the monthly banking statistics, which cover practically all credit institutions of significance, the short-term lendings to business and private customers increased by only DM 275 million in June despite the "big tax date" on the 10th of the month, whereas in June 1955 they had risen by DM 581 million and in March this year, the last month containing a comparable tax date, by DM 466 million. The partial data so far available for July also confirm the impression of a much slower rate of expansion. At the 480 credit institutions which render semi-monthly returns, and account for about two-thirds of all short-term bank lendings to business and private customers, the total of such lendings decreased in the first half of July by about DM 50 million, whereas in the corresponding period of the two previous years it had risen by more than DM 100 million and roughly DM 70 million respectively. Up to a point this decrease may be due to the greater degree to which a part of the financing of Germany's foreign trade has been transferred to foreign countries during recent months; but there can be no doubt that it also reflects the desire of banks, in view of the narrowing of their liquidity margin in what they still feel to be an appreciable degree, to keep fresh commitments as small as they can.

The expansion of medium and long-term bank credits, which are granted chiefly by mortgage banks as well as by central giro institutions and

savings banks, also remained within relatively narrow limits in June, the last month for which data are available. True, the June expansion of DM 682 million was somewhat greater than that of DM 530 million in the previous month; but by comparison with that of some DM 730 million in the corresponding month a year earlier it was small, just as it had been in the preceding months. Incidentally it again appears that the public authorities are being hit by the restrictions at least as much as private enterprise. Thus the bank lendings to public authorities at medium and long term increased during June by only DM 117 million against DM 136 million in the corresponding month a year ago, whereas the comparable figures for lendings to business and private customers are DM 565 million and DM 594 million. Accordingly in the whole first half of this year the medium and long-term bank lendings to public authorities grew by only DM 764 million, as against DM 946 million in the corresponding period last year; but those to business and private customers did so by DM 3,134 million as against DM 3,156 million. The tendency to cut down medium and long-term lendings in point of fact continues to be strong because, as will be shown in detail later, the amount of funds accruing to credit institutions at similar periods continues if anything to fall rather than rise. In particular the mortgage loans promised for housing purposes by mortgage banks, central giro institutions and savings banks in June, at just under DM 190 million, amounted to only about half as much as in the corresponding period a year ago.

In addition the banks continue to show great restriction in their investment in securities. According to the monthly banking statistics their holding of securities and syndicate participations again fell in June by about DM 19 million, although in May they had already taken advantage of the introduction of certain public bonds on stock exchanges, and of the consequent willingness of the issuers to support prices, in order to reduce their security holdings by DM 123 million net. In June too, as can be seen from a classification now available of the fixed-interest securities held by the banks, they chiefly sold bonds of public authorities, whereas their holding of mortgage, communal and other bank



bonds — of course without inclusion of bonds of their own issues which they bought for the purpose of supporting prices — showed a further rise. Thus the banks' total holdings of such securities amounted at the end of June to DM 3.18 billion, or rather more than half their total security holdings if one leaves out their syndicate participations amounting to some DM 335 million. As a whole the banks' security holding has shown no further growth since October last year, when it reached about DM 6.2 billion or sav 6 to 7 per cent of their entire earning assets; of late indeed it has even slightly declined. Thus the considerable movement of the banks into securities, which was apparent especially in 1954 and 1955, and as will be remembered did much to make the securities market to quite a large extent dependent on the money market, has for about nine months past been interrupted and is at present if anything even reversed.

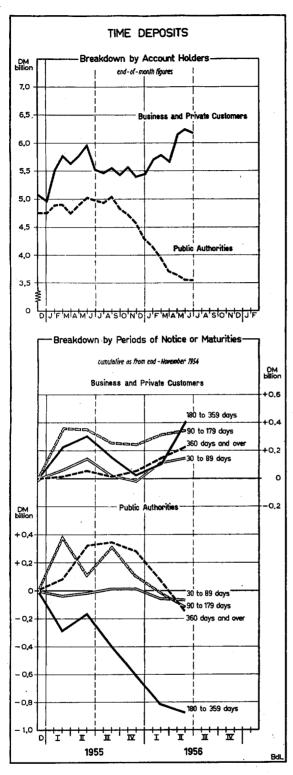
For the sake of completeness it should further be mentioned that in June the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds again declined, after having been temporarily increased in May by about DM 95 million. For the most part however this reflects only changes in the current liquidity position of a number of large institutions, in the sense of shifts in the placing of the money-market securities in circulation, these movements not being of great significance for the total volume of credit outstanding.

Monetary Capital Formation at the Banks

In June, the last month for which figures are available, monetary capital formation at the banks was again somewhat greater than in the previous month at least so far as it results from the accrual of resources at medium and long term. In that month the total accrual of funds on time and savings accounts, from the placing of bank bonds and from the taking of monies and loans at medium and long term from non-banks (these being the sources which we comprise under the general description "accrual of resources at medium and long term") amounted to almost DM 800 million, as against not quite DM 580 million in May, roughly DM 1 billion in April and a monthly average of some DM 725 million in the first quarter. For the whole half-year the accrual was accordingly DM 4.6 billion. By comparison with the total in the first half of 1955 this represents a decrease of about DM 1.6 billion, but by comparison with that in the second half of 1955 a slight increase, which however was no doubt entirely seasonal.

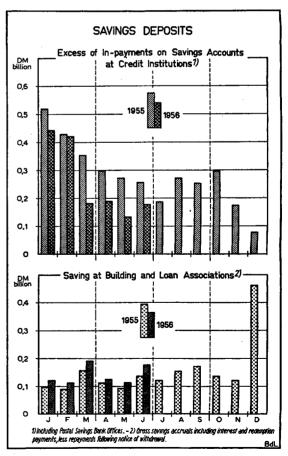
The accrual of medium and long-term resources at the banks in June was in particular much increased by the fact that, at DM 510 million, the monies and loans taken were much more than in any other month. Much the greatest part, namely DM 460 million, came from public authorities; it would seem to have mainly consisted of loans for capital purposes, in the channelling of which to the designated recipients the banking system usually takes part, mostly with a certain joint commitment. This stream of funds is by its nature subject to considerable fluctuation, and hence causes the accrual of funds at the banks to fluctuate accordingly. On the other hand, precisely because its chief source lies in the formation of capital through the public budgets, it has not so far been affected by the impairment which the accrual of capital in other forms has suffered since last year. The total amount of the medium and long-term monies and loans taken by the banks — mostly, als already stated, from public authorities — was therefore greater than a year earlier not only in June but also in the first half of 1956, when the total of about DM 2,050 million exceeded that of a year earlier by some DM 230 million.

On the other hand time deposits again decreased in June, after they had increased in April by a very large amount and even in May by a small one. Probably the reason is that a large part of enterprises' reserves of working funds is held on time accounts, and therefore the June drawings on those accounts were large owing to the quarterly tax dates. That is why the decrease was chiefly in time deposits of business and private customers — their time deposits fell in June by DM 61 million after having risen by about DM 470 million in the two previous months while there was a fall of only DM 8 million in public authorities' time deposits, which as stated in our last Report seem to be in a long-term decline. Presumably the fall in private time deposits under the influence of tax payments would have been even greater if it had not been counteracted by some exceptional circumstances. It looks for instance as though capital sums which would normally have been put into securities are now being accumulated on accounts at fixed dates - and also as sight deposits - until the depositors can see more clearly what the future course of security markets or their own capital requirements will be, and, more particularly, until the prospective new tax concessions on saving come into force. The movement in some of the time balances kept by public authorities may also have been favourably affected by this, since it seems that the Social Insurance Institutions - previously the most important takers of fixed-interest securities - have lately been somewhat holding back their security buying, since they wish to wait and see how the prospective social reform will affect their financial position. It further seems that up till very recently substantial sums have been switched from savings to time accounts. The reasons for this have already been indicated in our last Monthly Report. On the revisions of creditor interest rates



in March and in May and June this year the rates for time deposits, especially those running for medium periods, were raised a good deal more than those for savings deposits; this led to an appreciable interest-rate margin in favour of time deposits, which promptly gave rise to corresponding switches. As the preceding graph shows, the addition to business and private customers' time deposits at periods between 180 and 359 days was in fact very considerable in the months from February to May, no more recent figures being yet available; and it may be expected that, owing to the effect of the revision of creditor interest rates on 19 May this year, the movement will have continued in June at least as regards its basic tendency.

These switches also partly explain why the movement of savings deposits during recent weeks again was very disappointing. It is true that in June, the last month for which full figures are to hand, the DM 181 million rise in savings deposits was somewhat greater than that of DM 135 million in May, when the increase was evidently much reduced by the Whitsun holiday and the spending connected with it; but by comparison with June 1955, when the addition had been DM 260 million, it was much smaller. In the first half of July savings deposits at the 480 banks reporting for the semi-monthly sample statistics actually dropped by nearly DM 80 million,



Money and Credit*) (In millions of DM)

	19	54				19	55									19	56				
Items	3rd Qtr.	4th C	Qtr.	1st Qtr.	2n	d Qtr.	31	d Qtr.	4t	h Qtr.	15	t Qtr.	2nd	Qtr.p)		April		Мау		T,	ne ^p)
					N	lonthly	Ave	rages							1	Aprii	May June .			ie r)	
							. In	crease	(+)	or Deci	rease	(—)									Position at end
Lendings and Security Holdings of Credit In- stitutions				,																	of month
Credit Institutions outside the Central Banking System Total	+980	+1,5	59	+1,064	+:	1,081	 ₊₁	1,287	+1	,286	+	861	+	802	+	888	+	699	+	819	81,955
Short-term Lendings to Business and Private Cust. Public Authorities	(+155) (— 26)			(+ 237) (+ 24)	(+	241) ¹⁰) 24)	(+ (+	204) 14)	(+ (—	280) ¹⁶) 12)	(+ (+	223) 6)	(+ (+		 (+ (+	120) ¹⁴) 33)		111) 73)		275) 30)	(29,003) (418)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(— 8)	(—	70)	(+ 41)	(-	58)11)	 -	52)11)	(— 	41)11)	<u></u>	84)11)	(<u> </u>	4)11)	(— 	32)11)	(+	108)11)	(89)11)	(1,201)
Lendings to Business and Private Cust. Public Authorities Securities and Syndicate	(+584) ⁶) (+ 98)		37) ⁶) 39)	(+ 460) (+ 156)	(+ (+	592) ¹⁸) 160)	(+ (+	753) 144) ¹⁸)	(+	867) 160)		555) 131)				472) ¹⁴) 156) ¹⁴)				565) 117)	(36,723) (8,142)
Participations 2) Central Banking System	(+177)	(+ 1:	31)	(+ 146)	(+	170)	(+	224)	(+	32)	(+	30)	(1)14)	(+	139)14)	(—	123)	(—	19)	(6,468)
Total Lendings to	+ 1	+	60	+ 25	-	38	-	14	+	119	-	98	+	15	+	129	-	7		76 .	756
Public Authorities Business and Private Cust. Treasury Bills and non-inter-		(+	·	(+ 8)	<u>(</u>	38) 5)	<u>(</u> _	1)	(+	59) 0)	<u>(</u>	79) 2)	(+		(+	20) 7)	(+ (+		<u>(</u>	25) 14)	(403) (87)
est-bearing Treasury Bonds	(+ 2)	(+ :	33)	(— 16)	(+	5)	(-	6)	(+	60)	(17)	(+	19)	(+	116)	(- 22)	(—	37)	(266)
Balance of Claims and Liabilities arising from Foreign Trade') (favourable movement: +; adverse movement: —) Circulation of Notes	+240	+ 1:	89 1)	+ 111	+	209	+	157	+	159	+	206	+	476	+	386	+	375	+	667	14,673
and Coin total thereof: Cash Holdings of Banks	+149 (+ 6)	+ 1 (—	34 7)	+ 41 (+ 8)	(+	125 15)	+	176 20)	+ (+	107 11)	+	154 2)	+	30 7)	 (+	213 48)		195 48)		107 76)	15,193 (568)
Bank Deposits and other Liabilities			.																		
1) Credit Institutions outside the Central Banking System Sight Deposits of Business and Private Cust.	+206	+ 4:		- 398	+	244	+	100	+	528 90 ¹⁸)	_	490		212 14)		569 ¹⁴)		140	-	73	13,939
Public Authorities Time Deposits ²) of Business and Private Cust.	— 41 — 16	+ 1	58	- 3 + 224	+ -+	3 41	_	15 31	+	5 182 ¹⁰)	+	33 76	+	19 137 14)		386 ¹⁴)	+		_	72 61	2,147 6,188
Public Authorities Savings Deposits Monies and Loans	+ 11 +311	+ 5	2 13	+ 2 + 457	+	74 279	+	51 241	+	340		194 382	+	59 ¹⁴) 170		86 ¹⁴) 195		82 135	+	8 181	3,565 22,325
obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of	+388	+ 3	90	+ 215 10)	+	379	+	494	+	410	+	285	+	387 14)	+	315 ¹⁴)	+	326	+	520	21,389
6 months and over	(+290) 6)	(+ 48	80) ⁸)((+ 241) ¹⁰)	(+	366)	(+	396)	(+	385)	(+	288)	(+	396)14)	'(+ 	333)14)	(+	345)	(+	510)	(21,169)
2) Central Banking System Sight Deposits of Business and Private Cust. Public Authorities*)	+ 15 + 21 7)	+++-:	3 19	+ 78 + 25	_	109 350 ¹²)	++	5 280	++	2 344	+++	8 296	- +	6 151	_	10 131	++	28 12		36 310	237 7,759
of which: on Giro Account temporarily em- ployed in Equali-	(— 75) ⁷)	(—	2)	(+ 46)	(+	95)	(+	256)	(+	285)	(+	418)	(+	101)	(+	173)	(+	85)	(+	46)	(4,394)
sation Claims	(+ 96)	(+ :	21)	(21)	 (—	445) ¹²)		24) : as mo:			•			50)	(—	42)	(—	73)	(+	264)	(3,365)
Placing of Securities total ⁴)	410	3:	24	436		450	Juni	561		298	e or	420 15)	,aen	313		368		217		355	20,038 18
Fixed-interest-bearing Securities thereof: Bank Bonds	363 339		82 55	314 205		285 264		443 260		184 159		239 ¹⁵) 180		167 165		177 176		143 142		182 179	16,262 ¹⁶ 11,012 ¹⁶
2) Shares	47		42	122		165	 ဂ	118 arterly	or "	114	ave	181		146		191		74		173	3,776 ¹⁸
Index of Share Prices 5)	1		ı		ı		(1					1	ľ				

[&]quot;) For data and explanatory remarks for previous months, see Tables I1 and 13 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 I1, Assets and Liabilities, in the Statistical Section.—

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

3) Including deposits of Allied agencies.—

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

5) The quarterly or monthly averages 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 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings.—

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

8) Statistically adjusted for about DM 101 million (redemption of Investment Assistance credits by allocation of bonds).—

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

8) Statistically adjusted.—

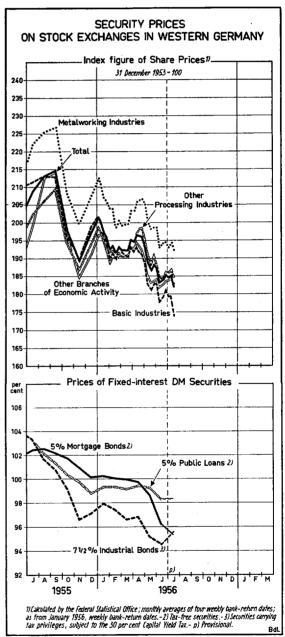
11) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance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

12) The decrease is partl

whereas in the corresponding period last year they had grown at these institutions by DM 44 million. The switches to time accounts however probably explain only a part of this movement. The chief reason for the above-mentioned decrease of savings deposits in the first half of July would seem to have been that the fixed periods within which withdrawals are forbidden expired at the end of the calendar half-year for a considerable amount of savings deposits carrying tax concessions, and the sums which became free were not all put back on savings accounts. It is of course not known where the withdrawn monies went. Some of them may have been employed in other forms of saving, for instance at building and loan associations, which continue to show a vigorously rising premium income; or business depositors, for example, may have used them to increase their working resources; or the savers may have lent them out direct in the form of private loans. In any event it would still be wrong to regard the quite large decrease in the addition to savings deposits during recent weeks and months as wholly typifying the movement in savings of individual households. Still, as has frequently been emphasised in these Reports, it cannot be denied that the degree in which the growth of savings deposits has been diminishing for about a year does also indicate a decrease of the individual's willingness to save or an increase in his propensity to spend. In particular this summer's travel rush, which beats all previous records, does seem to have impaired private savings formation much more than in earlier years despite the great rise in incomes. Obviously this makes the substantial wage and salary increases which are now proceeding all the more precarious, inasmuch as in these circumstances it cannot be supposed that even a proportionate, let alone a more than proportionate part of the additions to income is being saved.

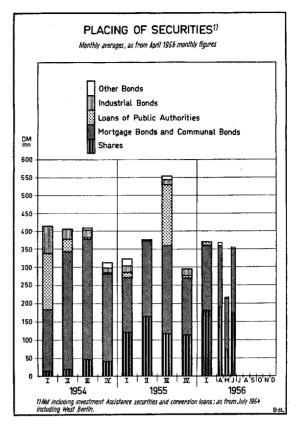
The proceeds of placings of bank bonds, which form a further important source of the accrual of medium and long-term resources at banks, also continue in general to be small. If one looks at the latest figures available, namely those for June, one certainly finds that the month's total placings of bank bonds, among which mortgage and communal bonds as a rule greatly predominate, at DM 178 million were greater by

DM 38 million than in the previous month; but the increase was simply due to the fact that under a scheme to provide credit for hydraulic construction in North Rhine-Westphalia a substantial amount of communal bonds was taken by public authorities. The placings of communal bonds consequently rose in June to over DM 120 million against only some DM 30 million in May. Apart from this special scheme the figures for placings of bank bonds were in fact very small again. In the case of mortgage bonds in particular, these being much the most important financing instrument among the bank bonds



issued, the nominal amount placed in June was only DM 55 million against monthly averages of DM 114 million for the previous five months and DM 115 million for the whole of 1955. And it must be borne in mind that the mortgage banks were still doing a certain amount of buying in June to support prices, so that part of the proceeds of the fresh placings of securities had to be used for buying old bonds in.

Nor has the picture yet decisively altered in July. So far as can yet be seen, the reflux of previously placed bonds to issuers has certainly fallen off, largely because the mortgage banks brought down their intervention prices to a more realistic level in June; but fresh placings remain sluggish. No doubt this is partly due to the fact that many prospective buyers are waiting for the planned new tax concessions on saving to come into force. Another factor of some influence is that the Social Insurance Institutions, which in previous months had taken much the largest part of all bank bonds placed, doing so partly in virtue of their long-term promises of financial support for housing, have of late also shown some reserve. Not even the fact that some mortgage institutions have now further reduced their issue price for 6 % bonds from 98 to 96 has yet caused an increase in placings, since it appears that even at the latter price 6 % bonds are not now considered an attractive investment. The mortgage institutions are for the present recognising this by further reducing their new issues. Thus in the period from 1 to 25 July the Federal Ministry for Economic Affairs granted to mortgage banks permits to issue only DM 15 million of 6 % communal bonds and DM 10 million of 7 % ship mortgage bonds, as against totals of DM 78 million in June. DM 66 million in May and DM 113 million in April. At the end of June however the mortgage banks had at their disposal a carry-over of DM 621 million of mortgage bonds and DM 671 million of communal bonds issued but not yet placed, apart from the bonds which have come back into their hands during recent months, so that there is still a considerable supply in the market. It is true that the mortgage banks now have to finance a somewhat greater part of their fresh lendings than a year ago out of their reserves, which as a whole are consequently declining more quickly than



before. Nevertheless the assets of the institutions lending against real estate and communal security admitted as "substitute cover" by themselves amounted at the end of June to about DM 1.19 billion, or only DM 127 million less than at the beginning of the year.

The Other Sections of the Security Market

As between those sections of the security market which do not serve for financing mortgage institutions there have of late been appreciable differences. On the market for bouds of public authorities there has been for some months virtually no issue business. Nevertheless the quotations for public authorities' bonds have been maintained for the last few weeks at approximately the level to which they were reduced early in June this year, while price-support buying has been only relatively small during the past few weeks.

On the other hand there has recently been some movement in the market for *industrial bouds*, which until then had been almost completely torpid. In July, for the first time after an interval of nearly two years, an industrial enterprise entered the capital market with a bond issue

of appreciable size. The loan carries 80/0 interest, runs for 20 years, and was issued at a price of 98. It was especially among foreign investors that it attracted keen interest; this is because, being a loan subject to normal tax, it differs from the previous industrial loans carrying tax privileges in that it is not automatically subject to the Capital Yield Tax, which is repaid to the foreigner on request only. Consequently the demand was so brisk that it proved possible to increase the originally contemplated amount of DM 30 million by DM 10 million, in spite of which the loan was over-subscribed. Although it may not yet be possible to imitate this experiment with equal success on a broad front, it does show that where the terms of issue are appropriate the market can produce quite a large amount of money even to-day.

It is further very remarkable that the *market* for shares continues to offer considerable opportunities for fresh issues. The level of prices for shares quoted on stock exchanges has, it is true, declined a little further during recent weeks, so that the Federal Statistical Office's index of quotations (on the basis 31 December 1953 = 100) dropped from nearly 186 at the end of June to 182 on 23 July; but the activity in new issues remains at quite a high level. During June new shares were placed to a nominal value of DM 173 million, including one large issue of more

than DM 77 million. According to our security statistics this brought the amount of shares placed during the first half-year up to nearly DM 1 billion, against DM 1.55 billion in the whole of 1955 and something over DM 370 million in 1954.

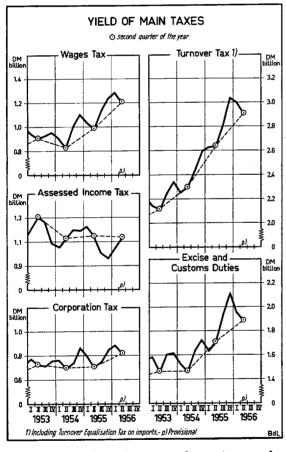
Clearly therefore there cannot be said to be any general decline in the security markets. It is only the market for fixed-interest securities that has been badly hit by the overall monetary trend of the past twelve months. However, as we have repeatedly emphasised, it would be a mistake to regard the monetary factors as comprising only the Central Banking System's measures of credit policy; in fact the decline in the propensity to save and the renewed psychological reluctance to invest capital for longer periods are playing a much more important part, since the capital market cannot flourish without an adequate formation of genuine savings capital. In the final analysis however the stricter credit policy which at present has to be followed aims at re-establishing and assuring the basis of confidence that is indispensable for that purpose, and therefore it is on a longer view entirely to the advantage of the capital market — even though it inevitably contributed during recent months towards making some sections less productive of funds than they were when money was plentiful and cheap.

Public Finances

The monetary effect produced by the public finances continued during recent weeks, as indicated in the previous chapter, to be mainly determined by the Federal Government's cash surpluses. Under their influence the public deposits in the Central Banking System showed a further large rise, although the Equalisation of Burdens Fund has of late drawn rather heavily on its cash resources and although the basic tendency of the balances kept by the Lands in the Central Banking System has been, if anything, to decline. At the end of June the Central Bank deposits of the Federal Government, the Lands and the Equalisation of Burdens Fund amounted altogether to nearly DM 7.5 billion as against about DM 6.9 billion at the end of March. For July also, to judge by the figures to hand by the 26th of the month, an addition is to be expected even though the fact that no "big tax date" fell in that month may have caused the increase to be appreciably less than that of some DM 330 million in June. It has already been pointed out, in the last Monthly Report, that this movement clearly contrasts with that of the corresponding period a year before. Last year between April and June the Central Bank deposits of the Federal Government, the Lands and the Equalisation of Burdens Fund decreased by roughly DM 150 million; this year on the other hand they have risen by nearly DM 600 million.

The reason lies chiefly in the receipts of the authorities concerned. During the last few

months, after the usual seasonal low point had been passed in the spring, these receipts have again risen so much as to outweigh the large increase which took place in the expenditure of the Federal Government in particular, and also of the Equalisation of Burdens Fund. A determining factor was of course the tax revenues of the Federal Government and Lands, which at DM 9,114 million in the second quarter exceeded their yield in the corresponding period a year earlier by DM 1,050 million or say 13 per cent. The increase occurred especially in the Wages Tax, in Turnover Tax, and in Customs and Excise, which vielded DM 226 million, DM 265 million and DM 180 million more, respectively. Proportionally the increase of some 23 per cent in the case of the Wages Tax was far the greatest.



As the rates of tax have not changed since the reduction that came into effect at the beginning of last year, this is due entirely to the rise in wage and salary incomes — in the first place to the rise in the individual income from that source, which as usual produced a much more than proportionate effect on the yield owing to

the progressive tax scale. The revenue from the Assessed Income Tax, however, was somewhat smaller than in the second quarter of 1955, although it was once again well above its level of the previous quarters. On the other hand the proceeds of the Corporation Tax were smaller than in the two preceding quarters, but much greater than in the second quarter of 1955. Altogether the yield of the Assessed Income Tax and the Corporation Tax in the second quarter of the calendar year 1956 reached DM 1,963 million, or only just on 6 per cent more than in the corresponding period of 1955. By comparison with the second quarter of 1953 the yield of these two taxes was actually smaller by some DM 80 million or around 4 per cent, even though the incomes of self-employed persons and the profits of trade and industry have considerably increased since 1953. The reasons for this discrepancy, which incidentally would by no means seem to have been removed by the increase in other tax payments made by the economy, such as those for the Berlin Emergency Levy or the Trade Tax, chiefly lie in the lowering of tax rates in June 1953 and January 1955, the latter of which reduced by a relatively large amount the rate for the Corporation Tax and the scale for the Assessed Income Tax, and also in the generous facilities for depreciation which were permitted from 1953 onwards, since the greater use made of these evidently offset to a large extent the cancelling of other tax concessions. Possibly however the time-lag between the arising of the tax liability and the actual payment of tax is also a factor; if so, this should lead to corresponding additional payments later. As to the extent of any such reserve due to assessment methods, it is true, no precise data are available. So far as there is in fact any appreciable reserve of this kind, it can only have arisen since last year. For 1954 at all events the notification of final assessments has so far not given rise to exceptional final payments, from which it may be concluded that the current instalments paid during 1954 were largely in line with the actual liability

The fact that the total yield of the Income Taxes as shown by the following table was 14 per cent greater in the second quarter of 1956 than in the corresponding period a year earlier

Tax Receipts of Federal Government and Lands
(Western Germany and West Berlin)

	77-4-1		thereof:	
Period	Total Tax Receipts	Income Taxes1)	Turnover Tax²)	Excise and Customs Duties
		Millio	ns of DM	
1954 1st Qtr.	7,349	2,767	2,259	1,526
2nd Qtr.	7,227	2,723	2,301	1,468
3rd Qtr.	7,854	3,062	2,437	1,642
4th Qtr.	8,362	3,241	2,596	1,726
1955 1st Qtr.	8,222	3,147	2,625	1,638
2nd Qtr.	8,061	2,914	2,644	1,713
3rd Qtr.	8,660	3,037	2,807	1,937
4th Qtr.	9,233	3,108	3,043	2,123
1956 1st Qtr.	9,270	3,304	3,004	1,959
2nd Qtr. p)	9,114	3,321	2,909	1,893
	Change	against prev	ious year, in	per cent
1955 1st Qtr.	+ 11.9	+ 13.7	+ 16.2	+ 7.3
2nd Qtr.	+ 11.5	+ 7.0	+ 14.9	+ 16.7
3rd Qtr.	+ 10.3	- 0.8	+ 15.2	+ 18.0
4th Qtr.	+ 10.4	— 4.1	+ 17,2	+ 23.0
1956 1st Qtr.	+ 12.7	+ 5.0	+ 14.4	+ 19.6
· 2nd Qtr.	+ 13.1	+ 14.0	+ 10.0	+ 10.5

was due, in view of the yield of the Assessed Income Tax and Corporation Tax, to the above-mentioned movement in proceeds of the Wages Tax and to the large increase, caused presumably by high dividend distributions, in those of the Capital Yield Tax. On the other hand, despite their very large absolute increase even in the second quarter, the percentage growth in the proceeds of the Turnover Tax and of Customs and Excise was much smaller than in the two previous quarters. One reason as regards the Turnover Tax was that the rate charged on milk and dairy products was reduced as from April this year, and that the exemption of farmers from

Turnover Tax as contemplated in view of the "Green Report" was anticipated from May onwards through postponement of the sums due. The rate of increase in the yield furthermore seems to have fallen off owing to the slower rise in output and in total turnover. As to Customs and Excise Duties, which in the first quarter were still producing 19.6 per cent more than a year earlier, the ratio of year-to-year growth fell in the second quarter to little more than half as much, namely 10.5 per cent. This was above all due to the fact that receipts from Customs rose only slightly. The yield of the Mineral Oil Tax. which had shown especially marked growth after promulgation of the Transport Finance Law in May of last year, has also of late no longer been increasing so much because it is now growing only in proportion to the mineral oil consumed and no longer as a result of the raising of rates

The Federal Budget

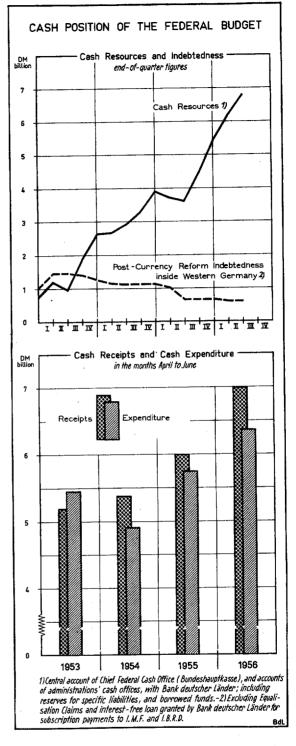
Both in June and throughout the April-June quarter the Federal Government's cash position was much better than at the corresponding time a year before. In July however, according to the figures so far available, the cash surplus is likely to have been, if anything, smaller than in July 1955. The expenditure has risen by much more since the current financial year began than it did last autumn and winter. In the whole second quarter of the calendar year, at about DM 6.4 billion, it exceeded its total for the corresponding period in 1955 by DM 625 million, or almost 11 per cent, against only some DM 100 million

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

195	4/55	195	5/56	1956/57						
Total	April/June	Total 2)	April/June	April ²)	May	June	April/June			
23,566	5,375	26,729	5,997	2,236	2,115	2,655	7,006			
22,374	4,908	23,823	5,747	2,026	2,050	2,296	6,372			
+1,192	+ 467	+2,906	+ 250	+ 210	+ 65	+ 359	+ 634			
+1,045	+ 434	± 2.501	- 111	+ 251 ³)	+ 233)	+ 3543)	+ 6283			
147	33	- 405	- 361	_	_	_	_			
+1,192	+ 467	+2,906	+ 250	+ 251	+ 23	+ 354	+ 628			
	Total 23,566 22,374 +1,192 +1,045 - 147	23,566 5,375 22,374 4,908 +1,192 + 467 +1,045 + 434 - 147 - 33	Total April/June Total 2) 23,566 5,375 26,729 22,374 4,908 23,823 +1,192 + 467 +2,906 +1,045 + 434 +2,501 - 147 - 33 - 405	Total April/June Total 2) April/June 23,566 5,375 26,729 5,997 22,374 4,908 23,823 5,747 +1,192 + 467 +2,906 + 250 +1,045 + 434 +2,501 - 111 - 147 - 33 - 405 - 361	Total April/June Total 2) April/June April 2) 23,566 5,375 26,729 5,997 2,236 22,374 4,908 23,823 5,747 2,026 +1,192 + 467 +2,906 + 250 + 210 +1,045 + 434 +2,501 - 111 + 2513) - 147 - 33 - 405 - 361 -	Total April/June Total 2) April/June April 2) May 23,566 5,375 26,729 5,997 2,236 2,115 22,374 4,908 23,823 5,747 2,026 2,050 +1,192 + 467 +2,906 + 250 + 210 + 65 +1,045 + 434 +2,501 - 111 + 2512 + 232 - 147 - 33 - 405 - 361	Total April/June Total 2) April/June April 2) May June 23,566 5,375 26,729 5,997 2,236 2,115 2,655 22,374 4,908 23,823 5,747 2,026 2,050 2,296 +1,192 + 467 +2,906 + 250 + 210 + 65 + 359 +1,045 + 434 +2,501 - 111 + 2512 + 232 + 3542 - 147 - 33 - 405 - 361			

¹⁾ Cf. Table VI, 2, in the Statistical Section. — 2) As to differences from previously published figures cf. footnote 9) to Table VI, 2. — 3) The difference between the increase in cash resources and the cash surplus results from the fact that the Equalisation of Burdens Levies are channelled through the account of the Federal Treasury (Bundeshauptkasse).

in the previous quarter. This is due partly to temporary increases in outgoings for technical budgetary reasons, but partly also to lasting rises in expenditure. As to the first group of factors, apart from a short-term loan of DM 100 million granted to the Land of Bavaria at the end of June, the first point to mention is that the drawings on certain budget appropriations during the first quarter of the financial year were above the average. This applies in particular to capital expenditure such as that on the building of "autobahn" highways and the loans to finance capital projects of the Federal Railways. Besides this relatively large sums were provided for rural settlement, for strengthening the Hardship Fund under the Equalisation of Burdens, and for the arrangement with Sweden regarding property. The fact that these items of expenditure were met relatively early will of course afford corresponding relief to the cash position of the Federal Budget later in the financial year. On the other hand however there are also some large permanent additional charges; and these seem likely to become if anything greater and more numerous in subsequent months. This especially applies to the expenditure for social purposes. Under this head the grants to Social Insurance Institutions, mostly in connection with the second instalment falling due at the beginning of June under the Special Supplements Law, were greater by over DM 200 million than a year before; and, even though such expenditure will decline during the current quarter because this Law provides for half-yearly payments only, the total amount of expenditure for social purposes will nevertheless continue to rise rather than to fall. From July onwards, for example, payment of the larger pensions to war victims must be taken into account; in fact, apart from the increases in current payments, supplementary payments have also to be made for the period since 1 April, when the law amending the Law on Pensions to War Victims came into force. In addition some of the other increases in expenditure to be expected this year, as described in the last Monthly Report in connection with the passing of this year's budget estimates, have already begun to apply. Thus for example the financial assistance to West Berlin and the redemption of Federal Government loans have for some time taken in-



creasing sums. On the other hand certain other measures such as the promotion of agriculture according to the "Green Report" will not give rise to additional charges until subsequent months.

The rate of increase of expenditure will however continue to be limited in the immediate

Public Finances (In millions of DM)

		19	54			19	55				19	56		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	March ¹⁸)	April	May	June ¹
Total Indebtedness of Public Authorities*) (excluding Federal Railways and														
Federal Postal Administration) of which:			34,516	35,148	35,746	35,519	36,280	36,740	36,877	• • •	36,877			
 a) Foreign Indebtedness ¹) b) Equalisation Claims ²) c) Post-Currency Reform 	20,394	20,392	7,616 20,434	7,924 20,427	8,182 20,444	8,249 20,427	8,199 20,477	8,258 20,476	8,331 20,494	:::	8,331 20,494	20,494	20,494	::
Indebtedness ³)	5,958	6,271	6,466	6,797	7,120	6,843	7,604	8,006	8,052	• • •	8,052	8,153	8,300	٠.
Deposits of Public Authorities with the Banking System*) of which:	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	13,329	13,201	13,235	13,6
with the Central Banking System ⁴) ⁵) with other credit institutions	3,955 7,004	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	7,610 5,994	7,055 6,274	7,241 5,960	7,288 5,947	7,6 5,9
Tax Receipts of Federal Government and Lands total	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,114 ^p)	3,699	2,555	2,555 ^p)	4,0
thereof: Wages Tax	914	834	1,014	1,113	1,043	985	1,138	1,236	1,285	1,211	342	373	414	4
Assessed Income Tax Corporation Tax	1,062 763	1,127 695	1,201 741	1,197 871	1,226 803	1,148 707	1,006 750	971 851	1,047 890	1,140 823	764 689	172 85	154 79	8
Turnover Tax Tobacco Tax	2,259 545	2,301 556	2,437 591	2,596 612	2,625 587	2,64 4 608	2,807 672	3,042 693	3,004 652	2,909 665	849 225	1,022 213	921 213	2
ederal Budget														
Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	5,488 5,347 + 141	5,375 4,908 + 467	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,721 5,896 + 825	7,011 6,023 + 988	7,001 6,158 + 843	7,006 6,372 + 634	2,399 2,631 — 232	2,236 2,026 + 210	2,115 2,050 + 65	2,6 2,2 + 3
Federal debt *)	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,654		8,654	8,654	8,654	
of which: Equalisation Claims Other Indebtedness ()	7,872 1,185	7,920 1,152	7,938 1,147	7,948 1,146	7,979 1,037	7,997 677	8,027 677	8,031 677	8,021 633	633	8,021 633	8,021 633	8,021 633	. 6
Budgets of the Lands ') Indebtedness')	14,308	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562		14.562	14,608	14,717	
of which: Equalisation Claims Other Indebtedness Balances with, and funds placed	12,522 1,786	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		12,473 2,089	12,473 2,135	12,473 2,244	
on money market through, the Central Banking System ') ')	869	851	850	664	1,077	741	663	335	687	568	687	599	519	- 5
qualisation of Burdens und							001	1 154				2 27	400	
Receipts Expenditure	769 673	715 687	763 1,173	997 1,282	698 1,024	743 809	881 885	1,154	1,101 959	906 947	210 391	217	488 378	3
Indebtedness *) ⁸) Cash Resources *) ⁹)	439 615	441 726	452 323	480 26	735 0	562 40	811 276	811 203	811 438	816 433	811 438	816 494	816 577	4
Inemployment nsurance Fund							428	473	47.		100	140		_
Receipts Out-payments Surplus (+) or deficit (—)	494 665 — 171	447 288 + 159	512 266 + 246	524 295 + 229	516 656 — 140	434 266 + 168	229 + 199	242 + 231	471 670 — 199	448 239 + 209	181 296 — 115	77 + 63	141 82 + 59	+
mployees' and Workers' 'ension Insurance Funds 18)														
Contribution receipts Pension payments	1,258 1,263	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 P) 1,557 P)			530P) 566P)	573 ^{p)}	•••	:
ederal Railways	1 104	1 252	1,375	1 204	1 204	1.376	1 524	1,538	1 400					
Operating receipts Expenditure 11) Indebtedness *) 12)	1,194 1,278 2,329	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,546	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,720 2,601	1,409 1,569 2,692	2,852	2,692	2,838	2,840	2,8
ederal Postal														
Indebtedness *) 14)	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173-	2,158	2,142	2,163	2,1

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.

Where not stated otherwise, the figures relate to Western Germany and West Berlin.

') Position as at end of quarter or month. — ') Federal Government and Lands only. — ') 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. — ') Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also 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 and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — ') Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ') By contrast with previous publications, including West Berlin. — ') Excluding indebtedness to the Federal Government. — 'D' Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 'D) For 1953 excluding, as from 1954 including, West Berlin. — 'D' Excluding capital expenditure financed out of earmarked borrowings. — 'D' Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 'D) Months with comparable tax maturities. — 'D' Excluding indebtedness to Federal Government. — 'D) Provisional.

future by the fact that the higher expenditure on defence, which must on a longer view be expected, is only slowly becoming more significant. It is true that the expenditure on West German defence forces is gradually increasing; but, since the rise started from practically nothing, the increase for the present is still so small as to be offset and even outweighed by the tendency for expenditure on account of foreign troop contingents to decline. For instance in April and May, the last months for which the figures are to hand, the sums spent on occupation and stationing costs were about DM 610 million, or DM 355 million less than in the corresponding months of 1955. In June, for which no figures are yet available, the amount spent is also likely to be below last June's high level of DM 540 million. Out of the total of DM 610 million for stationing costs in April and May some DM 290 million were charged to the "carry-over" of unused votes from earlier years, which consequently declined from DM 2,282 million at the end of March this year to DM 1,992 million on 31 May. The remaining DM 320 million were counted against this year's votes, which total DM 1,688 million for the whole of the current financial year as a result of the agreements concluded at the end of June regarding the payments amounting to DM 1,455 million which have to be made after 6 May. At the end of May the new appropriations for occupation and stationing costs still amounted to DM 1,368 million; and, if the "carry-over" of DM 1,992 million was included, a total of DM 3,360 million was available.

Since the expenditure on the establishment of West German defence forces has not yet risen by so much as stationing costs have fallen in comparison with last year, the total spent on defence in the second quarter of 1956 was well below that in the corresponding period of 1955. It was chiefly due to this that the cash surplus of DM 634 million in the second quarter exceeded that of a year earlier by more than DM 380 million. On the other hand the large additions to receipts which were obtained in that period by comparison with a year earlier were largely, if not entirely, absorbed by the rises in expenditure for civil purposes. During the next few months however the expenditure for occupation and stationing purposes will hardly continue to decline by more than that on the setting up of West German defence forces will grow. Allowance must also be made for continuing further growth in civil expenditure. In these circumstances it is quite conceivable that the Federal Government's cash surpluses for the rest of this financial year will no longer be so great as last year, when, it is true, they were very large in the autumn months in particular. If in addition the contemplated reductions of tax rates should come into force on 1 October this year and primarily affect the Federal Government, the picture would alter still more, since the cash surpluses would then be likely to fall short by an even wider margin of last year's level for the time.

Equalisation of Burdens Fund

In the last two months for which figures are to hand the expenditure of the Equalisation of Burdens Fund showed a comparatively large rise from only DM 217 million in April to DM 378 million in May and DM 352 million in June. It is true that this greater spending was largely due to non-recurring or not regularly recurring factors, which by July were already no longer important. Thus in May and June a total of DM 137 million was spent to support the price of the Equalisation of Burdens Loans; this proved necessary especially during May, when the second such loan was introduced on to the stock exchange. In addition DM 41 million fell due in June for half-yearly interest in respect of compensation to "old" savers. Still, even the regular Equalisation of Burdens payments, at about DM 300 million, were larger in June than in the previous months, mainly because of higher spending on Housing Accommodation Assistance and Rehabilitation Loans.

The increase in such expenditure is in accordance with the final Economic and Financial Plan for the current financial year, which was passed on 25 June and by comparison with the interim plan¹) of February this year contains many substantial changes on the side of both receipts and expenditure. On the side of receipts the first point is that, in line with the actual cash holding

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1956, page 20.

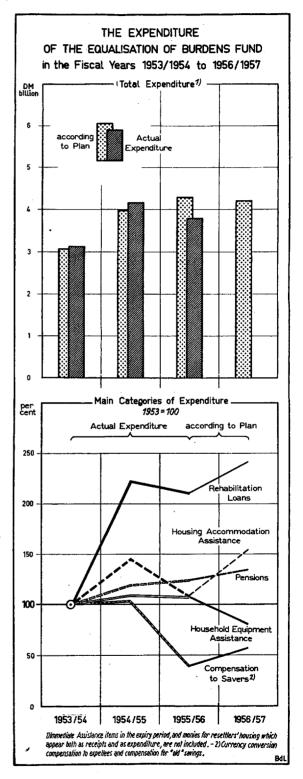
Expenditure of the Equalisation of Burdens Fund in the Fiscal Years 1955/56 and 1956/57 and its Financing (in millions of DM)

	195	5/56	195	6/57
	Plan	Actual Results	Interim Pl	Final an
 Expenditure, total¹) Ordinary Receipts 	4,286	3,795	4,177	4,222
a) Levies b) Grants from Federal	2,265	2,652	2,265	2,265
Government and Lands ²)	1,089	1,026	878	908
c) Other Receipts3)	160	206	170	170
Total (a to c)	3,514	3,884	3,313	3,343
a) Equalisation of Burdens Loans	400	250	10	_
b) Loans carrying Tax Privileges c) Other Funds from Money	3	- 3	4	4
and Capital Markets d) Cash Advance of Federal	500	-	500	_
Government e) Cash Advance of Bank	-	300	120	363
deutscher Länder	125	- 125	_	_
Total (a to e)	772	422	626	359
4. Total Receipst (2 plus 3) 5. Increase (+) or Decrease	4,286	4,306	3,939	3;702
(—) in Cash Resources	± o	+ 511	238	— 520

Excluding expenditure on redemption of debt as recorded in items 3 b) and e). as well as Immediate Assistance items in the expiry period. — 2º Property Tax transfers, grants towards pensions, support of Hardship Fund, and cost-of-living supplements. — 3º Mainly interest and redemption on loans previously granted.

at the beginning of the financial year, the use of cash resources has been put appreciably higher at DM 520 million than in February, when the available cash holding was expected to be only DM 238 million. With the total expenditure put higher by only DM 45 million and the ordinary receipts by only DM 30 million, it has accordingly been possible to reduce the planned borrowing from DM 630 million to DM 363 million. The only contemplated source is now cash assistance from the Federal Government, whereas under the February interim plan the intention was to take half a billion DM from the money and capital markets. As already mentioned, the expenditure at DM 4,222 million is put only slightly higher than in the interim plan. Its estimated total is however greater by DM 427 million than the actual expenditure for the year 1955/56. True, DM 150 million have had to be entered for supporting the price of the Equalisation of Burdens Loans, this sum having been already spent in great part during May; and consequently the actual Equalisation of Burdens payments have had to be slightly reduced as

against those in the February plan. Still, the sum provided for them remains greater by roughly DM 250 million than that of the actual 1955/56 expenditure. As to details, the provision of larger sums for Household Accommodation Assistance and for Rehabilitation Loans is in



particular contemplated, while for Household Equipment Assistance a somewhat smaller sum is at present estimated. The intention is however if necessary to increase the appropriation for Household Equipment Assistance in the autumn, if it should by then be found that the monies for productive expenditure, that is especially for Rehabilitation Loans, are not spent at the rate foreseen.

In any event it must be understood that in the case of the Equalisation of Burdens Fund, just as in that of the Federal Government, growing cash expenditure for the rest of the year is to be expected. A point to emphasise specially is that, for the Equalisation of Burdens Fund, the larger part of this increase will be financed through use of its own cash resources previously held to a great extent in the Central Banking System, while a further part may be financed by borrowing from the Federal Government's cash reserves which are also kept there. If the planned appropriations should be fully spent this would mean that more than DM 800 million1) of Central Bank money would go into circulation through the Equalisation of Burdens Fund during the current financial year - and that mainly in the second half-year, since the Fund's cash resources were still estimated at DM 300 million at the end of July this year, while there is little likelihood of a cash deficit in August in view of the quarterly receipts from Property Levy due in that month. Alongside the decrease which may be expected in the Federal Government's cash surpluses, therefore, the position of the Equalisation of Burdens Fund may also, during the further course of this financial year, considerably modify the effect produced by the public finances on the general monetary position.

Budgets of the Lands

Owing to the quarterly payments on the Income Taxes the budgets of the Lands showed considerable cash surpluses in June, although their expenditure was also relatively high largely because of the interest payments on Equalisation Claims which fell due on the 30th of that month. Evidently however the surpluses of receipts in

lune did not quite suffice to make good the deficits in the two previous months of poor tax receipts, so that for the whole second quarter of the calendar year the Lands together probably had a cash deficit. True, it must be borne in mind that for seasonal reasons the second quarter's receipts are as a rule relatively small, while owing to final payments for account of the previous year the expenditure is normally at a comparatively high level. Still, all evidence as to the movement in the Lands' cash resources and indebtedness suggests that the deficit was smaller than a year ago. The Lands were enabled to cover the deficit more easily through the fact that the Federal Government granted credits to them. After Schleswig-Holstein and the Rhineland-Palatinate had each received a cash advance of DM 30 million from the Federal Government in March, Bayaria obtained one of DM 100 million at the end of June.

The reason why the cash position improved, even if only slightly, would seem to be solely that for some time past the Lands' receipts have shown relatively large growth. As is shown by the table below, their tax revenues in the second quarter of the calendar year reached a sum of over DM 2.9 billion, which exceeded that for the comparable period of last year by about DM 420 million or almost 17 per cent. The deciding cause was the large increase in the total yield of the Income Taxes, which has already been mentioned

Tax Receipts of the Lands
(Western Germany and West Berlin)

Period	Total	Incon	re in ne Tax eld	Proper- ty Tax	Motor Vehicle Tax	Other Taxes of the Lands
renou	DM m	illion	p.c. of total yield	D	n	
1954 1st Qtr.	2,307	1,716	62	210	150	231
2nd Qtr.	2,206	1,688	62	138	151	229
3rd Qtr.	2,402	1,898	62	116	146	242
4th Qtr.	2,580	2,010	62	156	152	262
1955 1st Qtr.	2,499	1,951	62	113	166	269
2nd Qtr.	2,485	1,942	66 ² /s	100	187	256
3rd Qtr.	2,645	2,025	66 ² /8	129	185	306
4th Qtr.	2,751	2,072	66 ² /3	193	191	295
1956 1st Qtr.	2,906	2,203	66²/s	192	204	307
2nd Qtr. p)	2,905	2,214	66²/s	156 ^s)	235 ⁸)	300
Change 1956 as against 1955						
1st Qtr.	+ 407	+ 252	+ 42/8	+ 79	+ 38	+ 38
2nd Qtr.	+ 420	+ 272	±ο	+ 56	+ 48	+ 44
p) Provisional. —	s) Estin					

¹⁾ Of the cash holdings of DM 520 million shown as on 31 March this year some DM 450 million were in the form of Central Bank balances.

and which accounted for DM 272 million, or roughly 65 per cent of the rise in receipts as a whole. It is noteworthy that this increase took place without any change in the Lands' share of the total yield, whereas in the previous financial year the growth has resulted mainly from the raising of that share from 62 to 66 ²/₃ per cent. The level of the receipts accruing to the Lands from their own taxes was also substantially higher than a year earlier; this applied in particular to the Property Tax and the Motor Vehicles Tax. The yield of these taxes is of course to a large extent earmarked, since that

of the Property Tax has to be mostly paid to the Equalisation of Burdens Fund, while that of the Motor Vehicles Tax is largely used to finance capital expenditure on road-building. Still, even the part of tax revenues available for general budgetary purposes was considerably greater than a year previously. As to fresh substantial charges for expenditure, on the other hand, one need mention only the larger amounts required for the raising of pay in the public service with effect from the beginning of this year; these additions however will no doubt have fallen short of the increases in receipts.

Production and Markets

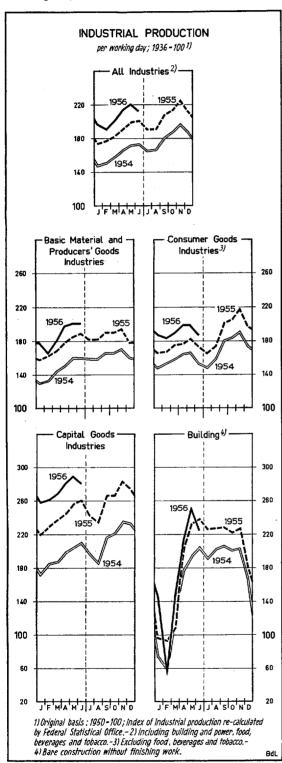
The position regarding goods continues on the whole to display the features of a boom, which is at present accompanied by the seasonal increase of economic activity in certain lines such as farming in particular. The level of employment is therefore still steadily rising. In June, the last month for which figures were available when this Report went to press, the most immediate current index of employment in the shape of the number of unemployed again dropped by 60,000 to a total of 479,000, thereby already falling below last year's seasonal low point of 495,000 in September. For July a further decrease must be expected, if only owing to the greater demand for labour on the farms, although it is becoming steadily harder to obtain even temporary workers from those still unemployed. The people registered as out of work are in fact becoming less and less suited to requirements as regards both the assortment of their callings and their regional distribution. In the highly industrialised areas the number of vacant jobs therefore remains much larger than that of the people seeking work, most of whom have either had business or administrative occupations or can show no special knowledge of any particular occupation at all. Still, the total potential labour force in the sense of the number employed plus those unemployed increased in the second quarter of 1956 by 320,000, and in the whole first half-year by 440,000 to nearly 18.9 million a figure the size of which is doubtless to be explained only by the fact that the rapidly rising

level of wages and the ease with which even unskilled workers can now find a job are causing many people not hitherto in gainful employment, and especially women, to take up paid work. Since however many of these people are not very efficient, while some work only half a day, the growth in the economy's output is much smaller than one might suppose in the light of the purely numerical addition to those employed. At all events in industry, for which fairly precise figures can be had, the year-to-year rise in productivity (or rather increase in output per man-hour) was only just on 4 per cent in the first half of 1956 as against 8 per cent in the year 1955.

Earlier Seasonal Decline in Industrial Activity

The most recent trend in industrial production does not however seem to fit without qualification into the picture of a continuing boom. According to the index calculated by the Federal Statistical Office industrial production per working day declined from nearly 221 in May (with 1936 = 100) to about 213 in June, whereas in previous years it had actually risen slightly in June despite the seasonal change-over which often begins about then in the consumer goods industries, while the normal midsummer interval of slackness had not generally begun until July. This is the more noticeable since the decline is not confined to individual industries but is apparent in a great many, including some where large order backlogs indicate that, at least until recently, the demand in them had been substantially exceeding current output.

In some measure, it is true, this movement may be merely statistical. The index of production, as stated, is reckoned on the basis of working days, and it has repeatedly been found



difficult to give the correct number of these; June for instance included five Saturdays against four in May, and there is great doubt whether it is right to follow the Federal Statistical Office's practice in still counting Saturdays as full working days, especially since the tendency to shorten the working week is becoming stronger. If in fact one ranks Saturday as only half a working day, the decline by comparison with May becomes only 2 per cent instead of 4 per cent as on the usual reckoning.

In many branches of activity dependent on weather, especially for instance in building, output would further seem to have been impaired by the extremely bad weather which prevailed in June; at times indeed heavy rains noticeably delayed outdoor work in certain parts of Western Germany, especially in civil engineering. The comparatively early start of this year's holiday period is probably also a factor, particularly since people's readiness to accept payment in satisfaction of claims to holiday has in general become smaller. This represents an understandable reaction to the almost excessive taxing of their strength which has lasted for years - a reaction to which managements yield the more readily because, after so long a period during which the productive apparatus has not seldom been exploited to more than the optimum extent, that apparatus in many cases also urgently requires overhaul.

Only in exceptional cases, on the other hand, would the decline in output seem to be due to difficulties over sales. No doubt there have been such difficulties, especially in some branches of vehicle building, as in the cases of motor cycles, bicycles with auxiliary engines, heavy goods trucks and farm tractors. Most of these cases represent structural saturation of particular sectional markets, which is only natural from time to time in a free and dynamic economy with its constant changes in demand, and which one ought not to counteract because in a fully employed economy it is the essential pre-requisite for frictionless satisfaction of other manifestations of demand that are now becoming more prominent. In general however the conditions for selling remain good, if only because during the past two years many industries have

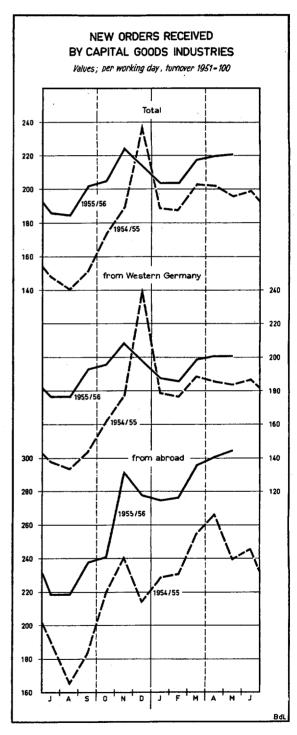
not been able fully to satisfy current demand, so that some of them now have exceptionally large backlogs of unfilled orders.

Signs of Decreasing Strain in the Critical Branches of Activity

On the other hand however there is no mistaking the fact that demand has become much quieter precisely in those branches of activity where previously the inflow of orders had been especially great, so that the discrepancy between fresh bookings and the possibilities of production has become much narrower and in some cases has even disappeared. This applies in the first place to many of the basic material industries. In April and May this year, the last months for which figures are available, the bookings of orders for basic materials were as a whole only slightly greater than deliveries during the same period, although they exceeded their volume for the corresponding period of last year by 8 to 9 per cent. In view of the fact that it is common for some orders to be afterwards cancelled, therefore, one can hardly say any longer that there is here any disequilibrium between supply and demand. This return towards normal is especially clear in the ironworking industry. for which, unlike most other industries, relatively detailed and up-to-date figures are available. According to these the order backlogs in the rolled steel industry have no longer risen since February, but by June were for the first time slightly reduced over a rather lengthy period, since the incoming orders remained at only about the same level while output was further enlarged. Another fact indicating restoration of the balance is that since the beginning of the year imports of finished rolled steel products have substantially declined while exports have risen, so that in the period from April to June there was again for the first time in a long while an export surplus at a monthly average rate of about 57,000 tons, whereas on the monthly average for the first quarter imports had exceeded exports by some 32,000 tons. One important fact accounting for the recent restraint in demand was no doubt that since the late autumn of last year traders' stocks of finished rolled steel products have appreciably risen, and traders the more readily took this as a reason for showing

some reserve because market conditions have also altered at the manufacturing stage.

Demand has in fact also become perceptibly smaller during recent months in the capital goods industries, which are the principal buyers from the ironworking industry. In May, the last month for which relatively precise data are to hand, order bookings in the capital goods



industries were certainly 9 per cent greater in volume than a year before; but yet on the basic tendency the previously steep rise has for some time been becoming appreciably slower. A further fact tending to ease the market situation in the industries concerned was that until recently their output was also considerably rising, so that from this side, too, the "scissors" between supply and demand were being closed. Hence in May the inflow of orders to the capital goods industries was for the first time in years only slightly greater in volume than their deliveries, while orders from Western Germany were already as a rule actually smaller than current deliveries, and the picture was corrected only by the large bookings from abroad. Remarkably enough there was no exception even in the case of machine building, where order bookings afford a particularly good indication of the overall demand for capital goods owing to the wide dispersion of the sales. The inflow of orders here was only slightly greater in May than a year earlier, so that for the first time in more than two years the greatly enlarged output caught up with and even slightly overtook it.

There are however some particularly noticeable signs of decreasing demand in sections of the building trade, where, it will be remembered, the cyclical strain last year reached a specially high point. The fact that there was a decrease during June in the number of man-hours worked each working day on exterior construction (this being the basis of the output index for the building trade), so that the index declined not only a month earlier than usual but also by a relatively large amount, would seem as already stated to be chiefly or even entirely due to chance factors. On the other hand however there is also evidence in many sections of a marked decrease in the plans for building - a decrease which, if it persists and is not outweighed by the movement in other sections, will cause even greater easing of the building market than is already apparent in some departments of building at the stage of exterior construction, although certainly not yet in the finishing of buildings.

This trend is most marked in house-building. Under the influence of the great rise in building costs during the last two years and of the marked increase - especially of late - in financing difficulties, not to mention the many inconveniences now entailed by a number of definite bottlenecks at the finishing stage, obviously many housing projects have of late been dropped or at least postponed. For this reason the number of dwellings approved by the official inspectorate has since February this year been smaller than in the corresponding months of last year, the difference amounting to not quite 5 per cent or 11,000 dwellings in the first five months. The increasing difficulties of financing, in particular, also make a further decrease likely in the immediate future. In fact, in the first half of 1956 the amount of house-building mortgages promised by institutional investors — that is by mortgage banks, savings banks, building and loan associations and life assurance companies - was at an estimated total of DM 2.3 billion smaller by some DM 400 million than in the corresponding period a year earlier because owing to the decrease in sales of mortgage bonds and in the accrual of savings deposits the mortgage banks and savings banks were promising a much smaller amount of loans, while the building and loan associations and life assurance companies, at which the accrual of funds continues to be good, were not quite able to offset this shortfall. This however does not mean that, as is often suggested, a corresponding cut in house-building must be expected soon. In the first place there is outstanding a substantial amount of promises of mortgage loans which have not yet been taken, but out-payment of which is largely assured; at the end of June these promises amounted to about DM 3.5 billion, or only slightly less than a year before, and at the present rate of building would seem to be equal to the need for mortgage loans for about nine months. What is most important however is that housebuilding by no means rigidly depends on the amount of mortgage loans which the institutional investors mentioned can provide, since during each of the last few years, as the following table shows, the institutional investors accounted for only a part of all the funds provided for house-building, and shortfalls in their case can be at least partly offset by the provision of larger amounts from other sources. Apart from the larger grants and loans by public authorities

The Financing of Housing since 1953 Effective expenditure in millions of DM

	19	953	19	1954		955	1st Half 1955	1st Half 1956	Change 1st Hal of 1956 against 1st Half of 1955
	DM mn	Per cent	DM mn	Per cent	DM mn	Per cent	DM	mn	Per cen
Resources of Institutional Investors									
Total 1)	2,528	32.4	3,881	43.1	4,881	48.8	1,739 ³)	1,963³)	+ 13
of which:									
Savings Banks	707	9.1	1,009	11.2	1,246	12.5	448	519	+ 16
Public Mortgage Banks	369	4.7	552	6.1	787	7.9	286	316	+ 10
Private Mortgage Banks	434	5.6	878	9.8	1,063	10.6	441	386	13
Credit Institutions, total	1,510	19.4	2,439	27.1	3,096	31.0	1,175	1,221	+ 4
Public und Private Building and		;				•			
Loan Associations	592	7.6	982	10.9	1,327	13.3	565	742	+ 31
Life Assurance Companies 2)	345	4.4	402	4.5	396	4.0	169	•	
Public Resources	2,747	35.2	2,995	33.3	2,737	27.4			
Other Resources	2,525	32.4	2,124	23.6	2,382	23.8		.	
Total	7,800	100.0	9,000	100.0	10,000	100.0			

Source: Federal Ministry for Housing. — 1) Including social insurance and E.R.P. monies. — 2) Excluding indirect support through acquisition of mortgage bonds in particular. — 3) Excluding social insurance and E.R.P. monies, and excluding resources of life assurance companies.

already contemplated there may in particular be greater loans from tenants and private mortgages, quite apart from the fact that some of the parties ordering building may themselves be able to contribute more money. While it would thus be a mistake to judge the prospects of house-building solely in the light of the institutional investors' present limiting of promises of mortgage loans, one must nevertheless suppose that some restraint is here taking place, and that this has caused at least some easing of the previous strains in the building market.

It is much more difficult to say how far the boom has begun to weaken in other sections of the building trade. As was mentioned in our last Report, there would seem in certain branches of public building in particular to be a tendency similar to that in house-building. The local authorities' building activity above all has to contend with difficulties of financing similar to those in house-building because, like this latter, it also depends in a relatively high degree on the productivity of the capital market, and the local authorities' position in this respect is usually no better than that of other would-be recipients of loans obtainable for building purposes. Building plans for trade and industry have on the other hand been less prejudiced as yet.

The estimated expenditure on commercial and industrial overground buildings in the first five months of this year, at DM 1,530 million, was greater by about a half than in the corresponding period of last year. Still, a certain caution has by now become clearly apparent, so that the permits granted in May covered a total expenditure on building which was greater, after adjustment for any rise in building costs, by only about 5 per cent than in the corresponding period a year before. On the other hand, it is true, some of the public authorities' plans for building do appear to show further considerable expansion. This applies in particular to civil engineering work on public account; this is at the moment being much stimulated by the extensive construction programme for traffic purposes which the authorities have planned for this year and the next few years. Still, it can on the whole be said that of late the tensions in the building market have, if at all, become greater only in the final stages of overground building, the reason being that there the demands continue to exceed the capacity of the finishers of buildings, whereas in the case of exterior construction there are at least for the moment signs of a certain relief, already clearly reflected in keener competition for follow-up orders for building work to be done after that which is now in progress.

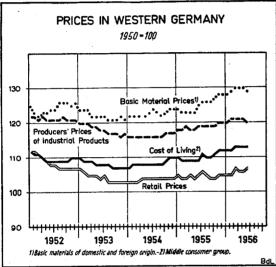
Production, Turnover and Employment

		1954			19	55				1956		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.p)	A11	M m	T TIX
				Мо	nthly Avera	ges				April	May ^p)	June P)
Index of Industrial Production			-			[ļ					
per working day, 1936 = 100) *)									i			
Total	171	171	191	179	198	197	217	197	216	215	221	213
Building	193	201	191	100	225	228	209	117	231	214	252	225
Basic Materials and Producers' Goods Capital Goods thereof:	158 206	163 201	167 230	164 230	185 255	186 248	188 275	176 263	201 285	199 282	202 290	202 281
Machine Building	200	193	220	218	245	242	269	252	280	275	287	277
Vehicle Building	315	289	329	370	419	383	412	431	468	466	477	460
Consumer Goods	161	163	184	171	178	180	207	187	196	199	200	188
thereof: Textiles	162	167	182	174	174	180	200	188	189	194	. 190	183
Hard Coal Mining ('000 tons)												
Output per working day	414.3	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	451.5	446.2	443.1
Pithead Stocks (Hard Coal and Coke)1)	4,586	3,728	2,079	638	195	200	217	458	152	245	132	152
Hard Coal Imports (excluding Coke)	651	703	724	845	1,091	1,654	1,743	1,461	1,454	1,261	1,505	1,595
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day Output of Raw Steel per working day	30.9 55.5	36.6 59.4	39.1 63.5	42.9 67.7	44.8 71.4	46.2 69.8	46.8 72.6	47.0 74.6	47.3 76.2	46.9 76.4	46.2 77.6	48.8 74.5
Finished Rolling Mill Products2)			65.5						/6.2	/0.4		
Deliveries Orders booked	866	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,246	1,212	1,316
Orders booked Orders on hand ¹)	1,200 3,072	1,346 3,878	1,590 5,379	1,354 5,890	1,229 6,081	1,302 6,241	1,305 6,370	1,351 6,419	1,303 6,375	1,271 6,376	1,328 6,465	1,309 6,375
·	3,072	3,070	3,379	3,000	0,001	0,212		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,575	0,570	0,100	0,575
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	146	138	164	157	171	160	173	167		183	186	
Basic Materials	141	140	155	142	155	151	151	150		164	166	
Capital Goods	156	145	197	189	193	184	206	198		207	208	• • • •
thereof: Machine Building	148	140	217	194	196	191	. 215	202		205	197	
Vehicle Building	197	158	190	219	237	199	218	242		270	276	
Consumer Goods	140	126	144	143	162	144	170	157		175	182	
thereof: Textiles	137	124	139	150	161	143	172	169		177	183	
Building			137	170				105		177	105	
Hours worked (millions)3)					! 		:					
Total	204.3	233.0	214.2	109.6	234.1	258.6	230.3	129.5	240.7	220.8	250.6	250.7
Dwelling Houses	104.3	116.2	103.3	48.3	112.8	122.8	108.2	58.8	• • •	104.6	117.9	
Buildings for Public and Transport Purposes	53.4	64.3	62.8	29.4	65.8	73.7	66.7	33.9		61.8	71.9	
Buildings for Trade and Industry	38.2	43.7	42.2	30.2	46.0	51.8	48.9	34.6		47.5	50.9	
Planned Building Expenditure for approved												
Buildings (millions of DM)	1.146.0				1,349.9	1,455.0	1,374.6	1,091.0		4 2 4 2 2		
Total Dwelling Houses	1,146.9 797.1	1,262.4 865.2	1,211.7 776.2	930.0 604.9	897.0	962.9	851.8	647.1		1,343.3 823.7	1,436.4 957.9	
Other Buildings	349.7	397.1	432.5	325.1	453.0	492.1	522.8	443.9		519.6	478.5	
Housing Mortgage Loans by Institutional	1											
Investors (millions of DM) 4)					4/4.0		393.7					382.9
Amounts promised per Month Out-payments per Month	354.5 230.6	439.0 314.9	406.3 406.6	397.2 277.5	460.8 302.3	477.7 398.0	393./ 496.8	355.2 313.1	355.5 341.3	341.3 303.3	342.2 317.6	402.9
• • •												
Retail Trade Turnover (1954=100)						<u> </u>						
Values	96	95	123	95	105	105	137	110	114	107	118	116
Total of which:	96	75	123	"	103	105	157	110	114	107	110	110
Food, Beverages and Tobacco	98	99	114	98	107	108	124	113	113	107	113	119
Clothing, Linen, Underwear, Footwear	96	86	136	88	105	94	151	103	110	98	126	106
Household Equipment and Furniture Other	89 96	99 96	131 117	93 101	100 108	111 112	155 137	109 117	119 119	111 120	119 117	128 121
	~	, ,	117			-1.2	\ \		1	-200		
Labour Market (thousands) Unemployed ¹)				<u> </u>								
Total	1,007.7	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	634.9	538.8	478.8
Men	611.8	461.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0	317.9	253.0	215.0
Women	305.9	361.4	446.0	442.7	336.7	269.9	355.6	352.7	263.8	317.0	285.8	263.8
Employed Wage and Salary Earners 5)	16,500.2	16,830.7	16,516.05)	16,442.3	17,500.0 ⁵⁾	17,806.6	17,384.0	17,531.4	18,391.5			18,391.5

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip und steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — 3) Building industry proper, total. — 4) Not including life assurance companies. — 5) Position at end of quarter. — P) Provisional figures. — 8) Estimated. — *) Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals due to rounding.

Steadier Prices

The recent movement of the price-level also indicates that at least some of the cyclical strains have decreased. Nearly all the representative price indices have remained virtually stable since March. This applies to the cost of living, retail prices, producers' prices for industrial products, basic material prices and in some measure even producers' prices for farm products, the index for which after a further rise in April has since somewhat declined, although without falling below the level of the February frost period. No



doubt the course of world market prices has in some ways contributed to this relative stability of the internal German price-level. The muchpublicised upward price tendencies abroad, which really are on the whole confined within far narrower limits than one might suppose in the light of the widespread generalisation of certain movements special to particular countries, have in fact left the internationally marketed raw and basic materials almost entirely untouched. Actually the most important indices available for judging the price movement on world markets have slightly declined during recent months, this being mainly due to quite large falls in prices for non-ferrous metals, oilseeds and fats as well as, until recently, for rubber. German price-indices have in particular reflected the fall in prices of non-ferrous metals and rubber; at all events it is largely due to the drop in non-ferrous metal prices that the index of producers' prices for industrial products actually showed a slight decline in June, since the lower prices for non-ferrous metals caused a certain lowering of the sub-index for basic material prices.

A point of special importance for the relative stability of retail prices and the cost of living was that during recent weeks food prices as a whole have no longer risen, but have even somewhat declined. The chief reason was that prices for green vegetables and potatoes fell again after their abrupt rises induced by the February period of frost, even though they are still well above their earlier level and the fall in them was largely offset by the rise in prices for other foodstuffs such as meat in particular.

Apart from this however the greater steadiness of prices is doubtless also due to the lessening of demand for capital goods described in an earlier section. The resulting slight cooling of the market's climate has of course made it more difficult to pass on to buyers the rises which have occurred in many costs. Thus for instance steel prices have not so far been raised, although such a rise was much discussed a few weeks ago. In the building trade too the prices asked for many services seem to have already become more moderate, although the price-index for housebuilding, the method of calculating which is based on the movement in certain elements of building costs, rose in May by approximately a further 2 per cent by comparison with the previous date for collection of data in February. Characteristically, it is only in the case of durable consumer goods, where the wave of demand has if anything become stronger of late, that appreciable price rises have continued, as they have for instance for furniture and household goods.

Factors of Uncertainty

All these signs of reduced tension must not however divert attention from the fact that definite consolidation is still far from being assured, since the expansive tendencies in demand might easily regain the upper hand within a short period of time. One point to mention here is the tax reductions which are now being discussed, and which would leave with tax-payers money at the rate of at least DM 2.5 billion a year. If the propensity to save becomes no greater, and if there is no further decrease in the desire of enterprises — still basically strong — to engage in capital investment, it can hardly be

Price Movements1)

	1955		195	6		Change	s June 1956 as	against
	June	March	April	May	June	June 1954	June 1955	May 1956 ⁵)
_			1950 = 100				per cent	
Home Market								
Basic Material Prices, total	125	130	130	130 p)	129 P)	+ 4.9	+ 3.2	- 0.7
of which: Industrial Products	138	140	140	139	139	+ 5.3	+ 0.7	- 0.3
thereof: Bricks	116	123	124	124	125	+ 13.6	+ 7.8	+ 1.0
Copper	155	184	162	154	137	+ 19.1	- 11.6	11.0
Farm, Forest and Plantation								
Products	114	120	120 p)	121 p)	120 p)	+ 5.3	+ 5.3	- 1.1
thereof: Cotton	92	100	103	106	99	+ 2.0	+ 7.6	- 6.9
Raw Wool, foreign	74	67	67	71	75	19.4	+ 1.4	+ 4.5
Timber (trunks),	, ,	٠,	"	,-			'	
domestic	221	212	213	219	219 P)	+ 16.5	_ 1.0	+ 0.0
Crude Rubber	101	93	88	81	81	+ 26.6	19.8	+ 0.5
Potatoes	138	185	195	189	139	+ 9.4	+ 0.7	- 26.5
	90	101	99	100	99	- 7.5	+ 10.0	- 0.6
Hogs	90	101	99	100	77	, ,,,	т 10.0	0.0
Producers' Prices of Industrial Products,	1		1				Ì	
total	119	121	121	121	120	+ 3.4	+ 0.8	0.2
thereof: Basic Materials and							ļ	
Producers' Goods	136	139	137	137	136	+ 6.3	± 0.0	0.7
thereof: Iron and Steel	178	179	179	179	179	+ 4.7	+ 0.6	± 0.0
Non-ferrous Metals	138	162	147	140	129	+ 15.2	6.5	- 7.5
	137	136	136	136	136	+ 4.6	— o.7	± 0.0
Paper Production	l		1				1	
Capital Goods	124	127	127	127	127		+ 2.4	+ 0.0
thereof: Machine Building	129	. 133	134	134	134	+ 7.2	+ 3.9	+ 0.1
Vehicle Building	106	107	107	106	106	— 1.9	土 0.0	- 0.0
Consumer Goods	96	98	98	98	98	+ 2.0	+ 2.0	+ 0.0
thereof: Textiles	88	89	89	89	89	1.1	+ 1.1	- 0.0
Footwear	100	103	103	103	103	+ 2.0	+ 3.0	+ 0.1
Wood Processing	122	124	124	125	125	+ 10.6	+ 2.5	+ 0.1
-				-		+ 2.9		
Retail Prices, total	105	107	106	106	107		+ 1.9	+ 0.1
thereof: Foodstuffs	107	111	111	110	110	+ 3.8	+ 2.8	- 0.0
thereof: Vegetables	132	158	156	157	156	+ 15.6	+ 18.2	— o.7
Textiles and Footwear	92	92	93	93	93	± 0.0	+ 1.0	+ 0.1
Household Goods and			1	ŀ				
Furnishings	112	114	115	115	115	+ 4.5	+ 2.7	+ 0.2
thereof: Hardware	128	133	133	133	133	+ 8.1	+ 3.9	+ 0.0
Furniture	113	114	115	116	116	+ 5.5	+ 2.7	+ 0.4
Electric Apparatus				1			į.	
(excluding			ļ					
wireless sets)	100	101	101	101	101	± 0.0	+ 10	+ 0.0
•				113	113	+ 4.6	+ 3.7	- 0.0
Cost-of-Living Index, total	109	113	113			+ 6.2		
thereof: Foodstuffs	115	121	. 120	120	120	± 0.0		- 0.1
Clothing	97	97	97	97	97		± 0.0	+ 0.1
Price Index for Housing Construction	1294)		.	134		+ 13.6 ⁴)	+ 3.94)	
World Market				1				
"Volkswirt" Price Index2)3)							1	
Total	98	100	100	100	99	+ 1.5	+ 1.4	— o.7
of which: Foodstuffs 3)	101	102	104	104	103	4.3	+ 1.9	0.7
Industrial Raw Materials 3)	98	100	100	100	99	+ 3.8	+ 1.1	- 0.9
· · · · · · · · · · · · · · · · · · ·								- 0.9
Moody's Index's)	97	98	101	100	99	— 4.3	+ 2.2	l .
Reuter's Index 3)	97	95	95	95	94	1.0	— 3.2	1.5

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

supposed that any large part of this sum will be saved or used for reducing debts. The possibility that this may give rise to a further powerful surge of demand is all the greater since public expenditure is not at the same time to be reduced to the extent of the shortfalls which must be expected in tax revenues, but is on the contrary at the start of a considerable expansion, owing not only to the armament which is gradually beginning but also to the pursuit of numerous civil

objects, such in particular as improvement of the Government's social service and an increase in the assistance given to certain branches of economic activity. Even this does not allow for the diverting of a great part of the present formation of capital at the Social Insurance Institutions into consumption, such as would have to be expected if the present plans of social reform were realised, although it is clear that this would also give rise to far-reaching processes that would tend to enlarge overall demand. No less competent an authority than the Federal Ministry for Economic Affairs thinks these tendencies so serious that in its last Situation Report it expressed its conviction "that, even if the present downward tendencies were to prevail to a more than seasonal extent; and possibly cause a moderate indentation in the upward trend" (and the Ministry does not in fact seem to expect this), "such passing relief would come just at the right time for the economy before the start of the real strain"; it would in fact "greatly reduce the likelihood of future exaggerations, and contribute towards cancelling a part of the price rises which have for some time been occurring", which would be bound to assist savings activity and the consolidation of the upswing... Without expressing a view on this in detail, we would once again point to the cyclical and monetary consequences which might ensue if the public authorities' domestic expenditure were to be so increased, through coincidence of attempts to achieve ambitious objects of social and economic policy with rapid armament, that it could no longer be covered by current ordinary receipts or out of loans placed on the open market.

Besides this however attention must be drawn, even on a shorter view, to the troubles which threaten to result from the continuing strain on the labour market and the consequent wage demands. We have already emphasised, in our last Monthly Report, that the tendencies towards greater ease in certain sections of the

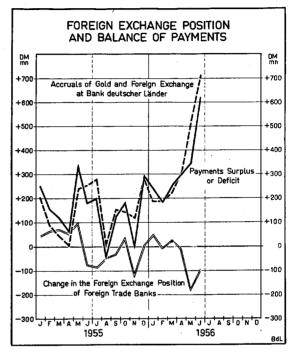
market have not so far slowed down the upward movement of wages. Nor has there been any change in this respect during recent weeks. The strong tendency towards higher wages persists without regard to the fact that, as already mentioned in another connection, the output per man-hour worked, or in other words productivity, is no longer rising anything like so fast as last year. The growing degree to which claims for higher wages are linked with a demand for shorter working hours has moreover brought into wage trends a fresh element which is not free from objection. Since many enterprises will hardly be able to maintain the previous actual working hours if those paid at ordinary rates are cut down, and pay the difference as overtime, it is quite possible that, although total wages may rise or at least remain the same, production stays at the same level, if indeed it does not for a time decline. What this means in view of the growing demands which are being made from all quarters on the national product is obvious. Even private consumption is greatly expanding as the result not only of the persistent wage increases and the fact that employment is so far still rising, but also of the smaller propensity to save. Precisely during recent weeks this tendency has been strikingly demonstrated through remarkably high retail sales, through a travel rush which breaks all previous records, through the rapid increase in the buying of motor cars by wage and salary earners, as well as through many other indications. If on top of this there is now a substantial enlargement of Government consumption without any corresponding decrease in capital investment or the export surplus, then it is quite possible that a fresh discrepancy between nominal demand and real supply will arise, and that this could lead to further price rises especially since any wage increases which exceed the rise in productivity as much as they have recently done will also from the side of costs strengthen the upward tendencies in prices.

Foreign Trade and the Balance of Payments

Gold and Foreign Exchange Accruals remain large, but are still affected by Special Factors

The German Federal Republic's foreign payments position continued to be characterised during the period under report by exceptionally large accruals of gold and foreign exchange at the Bank deutscher Länder. They amounted in June to DM 715 million, against DM 522 million in May and DM 310 million in April. During the course of July to date they have also persisted in undiminished strength, so that the result for this month is likely to be similar to that for June. Even more than before it must however be emphasised that these accruals do not reflect anything in the nature of more or less permanent surpluses on the transactions in goods, services, donations and capital; in large part they represent merely the effect of temporary money and capital movements, some of which are due to speculation, and which while they give rise to an influx of foreign exchange also give rise to corresponding liabilities to foreign countries.

Thus, as was shown in detail in our last Report, the accruals of gold and foreign exchange at the Bank deutscher Länder are in some measure a mere corollary to a deterioration in the foreign exchange position of the Foreign Trade Banks, and to that extent do not even reflect any corresponding surplus on foreign payments as a whole. This was especially true of May. In that month, while the Bank deutscher Länder received an addition of DM 522 million to its gold and foreign exchange, the payments surplus was only DM 349 million because at the same time the Foreign Trade Banks' position deteriorated by DM 173 million. In June, it is true, the deterioration in their position was smaller; but it did amount to DM 93 million, so that the surplus on the whole of the German Federal Republic's payment transactions with foreign countries was DM 622 million, whereas the gold and foreign exchange accruals at the Bank deutscher Länder amounted, as already stated, to DM 715 million. As to details, the deterioration in the Foreign Trade Banks' exchange position in June was due to a further decline in the foreign currency balances kept by them abroad, together with a simultaneous rise in their liabilities to foreign countries on DM Agreement Accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. The decrease in the Foreign



Trade Banks' own foreign currency balances was DM 21 million, after they had already declined by DM 45 million in the previous month. On the other hand foreigners' DM balances on the accounts mentioned above rose in May and June by a total of DM 190 million, including about DM 70 million in June. The causes were no doubt of various kinds. Apart from the normal adjustment to a growing volume of business in foreign trade, and other reasons, one factor still seems to have been speculation on an upward revaluing of the Deutsche Mark, even though according to repeated statements by the Federal Government and the Bank deutscher Länder such speculation is futile. It has already been pointed out, in our previous Report, that both the fall in the Foreign Trade Banks' own foreign currency balances and the rise in DM balances of foreigners could in certain circumstances be very quickly reversed.

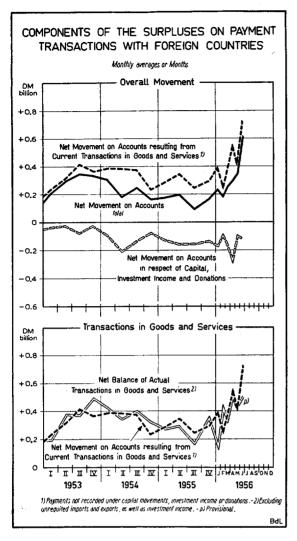
Besides this however the favourable overall balance on payment transactions with foreign countries, which in May and June owing to the above-mentioned deficit at the Foreign Trade Banks was smaller by some DM 270 million than the accrual of gold and foreign exchange at the Bank deutscher Länder, is partly due to money and credit transactions of a more or less ephemeral character. One factor of considerable importance here is the increased extent to which the financing by banks of the country's foreign trade is taking place abroad, this being a point to which our last Report drew attention. The process takes place in many ways. One of those recorded in the statistics that is of most importance is the taking of foreign documentary credits and overdrafts for the financing of imports. Since the autumn of last year the amount of such credits taken has risen with only brief interruptions, the rise in those obtained through the intermediary of German banks alone having been nearly DM 70 million per month in May and June. In addition, importers are taking credits from foreign banks directly, i. e., without the mediation of German banks. Besides this German exporters also have of late resorted, evidently in appreciable measure, to foreign credit facilities by discounting export bills at foreign banks, in some cases without the endorsement of German banks. As will be understood, no comprehensive data as to such taking of credit are available; all that is known is the amount of the rediscounts carrying the endorsement of a German bank.

A further factor of importance in recent movements of Germany's exchange position has been shifts in the so-called terms of payment, that is to say in the conditions for payment agreed between the parties concerned in imports and exports. The shifts consist in the fact that on the one hand German importers are so far as possible taking longer periods for payment to their foreign suppliers, while on the other hand our exporters are making efforts to obtain the proceeds of export sooner than usual—should not the foreign recipients of the goods themselves be interested in making early payment, or even advance payment for subsequent deliveries, as

Figures relating to the Foreign Exchange Position and the Balance of Payments
(In millions of DM)
(+ Improvement, — Deterioration, of Foreign Exchange Position)

			ige in Exd Position o ign Trade	f	Şur-			f Transact nd Service				e of Capit and Dona	
	Gold		ther	eof:	pluses		1	thereof:				thereof:	
Period	and Foreign Exchange Accruals at Bank deutscher Länder	Total	Credit Balances in Foreign Cur- rency	DM Liabilities to Foreign Countries	or Deficits on Payment Trans- actions with Foreign Coun- tries 2)	Total	Net Balance of Trade	Receipts from the DM Supply to Agencies of Foreign Troops	Invest- ment Income (net)	Total	Amorti- sations under the London Debt Agree- ments	Official Compen- sations (Israel Agree- ment and other Compen- sation)	Utilisation of Documentary Credits
1955 January February March	+ 206 + 90 + 47	+ 47 + 67 + 74	- 6 + 30 + 17	- 2 + 9 + 15	+ 531	+ 770	+ 400	+ 234	121	278	- 115	128	+ 30
April May June	+ 10 + 241 + 255	+ 58 + 101 73	+ 49 + 37 + 5	+ 3. + 63 - 51 - 73	}+ 592	+ 776	+ 308	+ 274	— 152	— 351	— 94	- 180	_ 9
July August September	+ 282 + 17 + 155 + 146	- 81 - 44 - 29 + 42	- 20 - 61 + 26 - 2	+ 6 - 34 + 32	+ 300	+ 329	+ 2	+ 275	201	— 376	- 202	208	55
October November December	+ 146 + 123 + 289	— 110 + 8	- 2 - 18 - 17	— 119 + 33	+ 498	+1,070	+ 534	+ 279	— 128	- 308	_ 105	202	+ 110
1956 January February March April May	+ 190 + 190 + 226 + 310 + 522	+ 52 - 1 + 29 - 6 - 173	+ 1 + 14 - 14 + 66 - 45	+ 34 23 + 39 14 120	+ 242 + 189 + 255 + 304 + 349	+ 148 + 418 + 360 + 511 + 414	- 19 + 256 + 174 + 408 + 261	+ 98 + 96 + 97 + 101 + 79	 49 41 14 43 40 	84 95 202 228 8	- 12 - 26 - 10 - 61 - 19	- 49 41 88 143 50	+ 54 15 18 + 42 + 66
June	+ 715	— 93	_ 21	- 70	+ 622	+ 4785)		+ 88	44	5	— 16	- 67	+ 67

¹⁾ Excluding liberalised capital accounts and blocked DM accounts. — 2) Change in the foreign exchange position of Bank deutscher Länder and Foreign Trade Banks. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — 4) Including overdrafts. — 5) Estimated on the basis of the figures available to date.



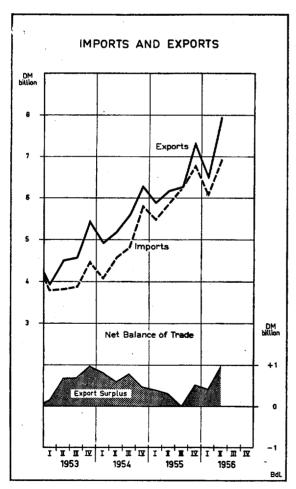
they may in some cases be in view of the abovementioned speculation on a possible alteration of exchange rates in favour of the Deutsche Mark. Such shifts in the terms of payment for foreign trade mean that goods for which the foreign exchange payment need be made only later are purchased abroad on a greater scale than before, while on the other hand payments for many exports come in a good deal sooner than previously, so that the outstanding export claims are growing appreciably more slowly in relation to current exports than hitherto. This process is reflected in the fact that in June there was a considerable discrepancy between the net surplus resulting from payments for goods and services and the much lower net balance of actual transactions in goods and services. The payments surplus in respect of goods and services amounted in fact to DM 734 million, whereas the surplus of paid transactions in goods and services, estimated in the case of the latter, was only DM 525 million (neither of the two figures including investment income). Since however so great a shift in the terms of payment will not in the long run persist, it is safe to expect that sooner or later the picture will be reversed, that is to say that the payments surpluses arising from goods and services will be lower than the surpluses being actually achieved. To that extent therefore the present improvement in the terms of payment for foreign trade represents in some measure a charge on the German Federal Republic's future balance of payments position.

The Effect of the Foreign Trade Position

One must however not overlook the fact that for some time the balance of transactions in goods and services has also been characterised by large surpluses, which are absorbed only in part by the deficits on net capital transactions, investment income and donations. In June there was a further rise in the export surplus, with a large increase in both imports and exports. The surplus was DM 329 million as against DM 261 million in May and a monthly average of DM 205 million from January to April 1956. For the whole of the first half-year there is a surplus of DM 1.4 billion, which is nearly twice as great as that in the first half of 1955 and roughly corresponds to that in the first half of 1954.

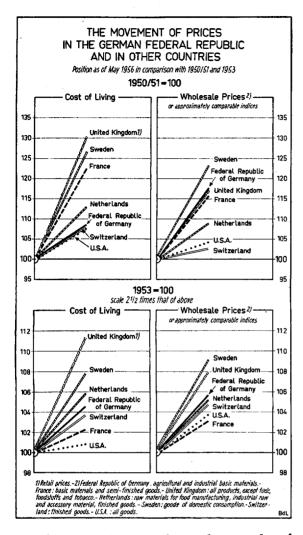
The large increase of imports in June affords further confirmation that, contrary to a view sometimes expressed, the growth of export surpluses in recent months has not been due to any deflationary condition of the domestic market. The June imports were up by nearly DM 200 million on the month at DM 2,431 million, thus exceeding by 25 per cent their level in June 1955. This increase is particularly remarkable for two reasons: first because it conflicts with the usual seasonal movement, according to which imports in the summer months have as a rule hitherto risen only very slightly, and secondly because the extension of the dollar free list as from 19 June this year and the lowering of Customs Duties as from 1 July cannot have affected the June imports. Indeed, the increase in imports may to some extent have been actually slowed down by these impending changes. This shows how greatly the cyclically conditioned demand for imported goods grew in June. For the first half of 1956 the value of imports was DM 13.1 billion, against DM 11.4 billion in the first half of 1955. Thus in the first half of 1956 the year-to-year ratio of growth in imports was about 15 per cent, whereas according to rough estimates the national product would seem to have increased over the same period by only about 10 per cent — this being a sign that imports are growing much more than domestic production. And the rise in imports was due in quite major degree to expansion in terms of quantity, and only in relatively small part to any raising of import prices.

Exports reached a new peak in June at DM 2,760 million, as compared with DM 2,495 million in May and DM 2,691 million in April. In the first half of 1956, at DM 14.5 billion, they were above their value for the first half of 1955 by not quite 20 per cent. In view of the move-



ment in imports described above, detailed explanation is hardly required to show that this high ratio of growth in German exports is not for instance the result of selling on foreign markets due to deterioration of the possibilities of sale at home. Nor, as was emphasised in our previous Report, can the great expansion in exports during the first half-year be explained by any widening of our competitive advantage in respect of prices; in fact, it would appear that since about the middle of last year German prices have risen scarcely any less than those in most of the other large industrial countries. If for instance one looks at the following graph, which shows price movements in the most important industrial countries, although unfortunately not in all cases on the basis of fully comparable indices, it becomes clear that the rise of prices in some countries has actually been smaller than in the German Federal Republic. Similarly, if one takes as a basis the average values of exports, which it is true may also reflect changes in the composition of exports in terms of quantity, the rise of 4 per cent in German export prices during the first six months of the current year by comparison with a year earlier was greater than that in most other industrial countries. Evidently therefore the decisive cause of the recent favourable movement in German exports was not any major difference in prices, but rather the general vigorous expansion of foreign demand due to the investment boom which prevails in many countries. Naturally in this situation the structural pattern of German exports, with their high proportion of more than 50 per cent of capital goods, has conferred advantages.

It does however seem doubtful whether this favouring of German exports by the international boom in capital investment will continue to the same degree, since many countries are making efforts no less than or even more than the German Federal Republic to counteract overdoing of the boom. It also remains to be seen what effect the further economic trend in Western Germany will have on the foreign trade position. True, domestic demand seems at the moment to be somewhat more restrained; but it must be expected that the prospective lowering of taxes, and the rise that is likely to occur



in public expenditure as the result inter alia of more spending on pension reform and on building up German defence forces, will generate fresh forces stimulating demand. One must also think of the rise in domestic demand, and at the same time of the domestic level of costs, due to the persistent wage increases. All these tendencies not only point to further large expansion of imports, but might also easily cause some impairment of the growth in exports. Besides this it must be borne in mind that the German Federal Republic's planned buying of armaments abroad may soon require large sums in foreign exchange.

When forming a view on the present foreign trade and payments position one must further consider that the German Federal Republic needs large surpluses on its balance of trade and services so that it may meet its long-term obligations, especially those deriving from the London Debt Agreements and from official com-

pensation, even though the surpluses at present achieved are in excess of what would be required even with liabilities increasing. On the monthly average for the first half of this year the net foreign exchange burden due to capital transactions, transfer of investment income and donations (with somewhat large month-tomonth variations due partly to the incidence of payment dates, the deficits being relatively small in May and June at DM 92 million and DM 112 million respectively) was DM 138 million; it thus roughly corresponded to the average monthly charge of DM 132 million in the first half of 1955. Actually a decline in payments under the debt agreements, the causes of which have been explained in some earlier Reports, was offset by a rise in foreign exchange expenditure on compensation payments and on private German investments abroad as well as, to a lesser degree, on the transfer of foreigners' investment income. For the immediate future one must expect if anything an increase in the deficits on capital transactions and service of capital; at all events it is possible that the growth of payments for individual restitution together with the redemption of foreign debts before due date may operate in that sense.

If one takes together the results of the foregoing analysis of the balance of payments situation, allowing due weight for all discernible tendencies, the following can be stated. Since May nearly a half of the extremely large accruals of gold and foreign exchange at the Bank deutscher Länder have been due to transactions in the field of short-term money and credit movements, some of them speculative, which must be regarded as temporary. If these are left out of account, it is still true that there are surpluses of about DM 300 to 400 million per month on transactions in goods, services, donations and capital; yet for various reasons it is doubtful whether surpluses of this order will continue. If armament proceeds as foreseen, then there may even be a fall in the Bank deutscher Länder's gold and foreign exchange holdings. These holdings moreover can certainly not be described as extremely large. At their present level the total gold and foreign exchange holdings of the Bank deutscher Länder correspond to seven months' imports, the basis being the monthly average

imports in the first half of 1956. The gold and dollar holdings alone would suffice to pay for five months' imports.

Some Facts as to the Regional Pattern of Payments

Some details of the regional pattern of payments are given by the table on page 37. Special attention may be drawn to the following points.

The breakdown of the June payments surplus by currency areas again shows that the great increase of German surpluses during recent months was almost entirely confined to the E.P.U. countries. The payments surplus in relation to the E.P.U. Area rose in June to DM 546 million against DM 212 million in the previous month, whereas the surplus of DM 77 million on transactions with the Non-Agreement Countries was about DM 20 million less than in May, and in relation to Agreement Countries outside the E.P.U. Area there was actually again a slight deficit, as against the previous month's surplus of DM 39 million. On the first half-year the payments surplus of about DM 1.9 billion in relation to the E.P.U. Area was greater than in the second half of 1955 by nearly DM 1.3 billion. As against this the surpluses in relation to the Non-Agreement Countries amounted to only DM 95 million by comparison with DM 61 million in the previous six months. Without the dollars received from American agencies in Western Germany in exchange for DM, which produced DM 509 million in the first half-year, the balance in relation to Non-Agreement Countries would again have shown a substantial deficit. Payment transactions with Agreement Countries outside the E.P.U. Area showed a deficit of DM 14 million in the first half of 1956, whereas in the second half of 1955 there had been a surplus of DM 128 million. This reversal was also reflected in the movement of accounts in relation to that group of countries, on which comments are offered at the end of this chapter.

The German Federal Republic's accounting surplus in E.P.U. amounted in June to DM 480 million or 114 million units of account; this compares with DM 362 million or 86 million units of account in May, and DM 254 million or 61 million units of account in April. The June surplus was the largest which the German Federal

Republic has had since E.P.U. has been in existence. In spite of this the German Federal Republic's credit balance with E.P.U. rose only slightly after the June settlement, from DM 2.502 million or 596 million units of account to DM 2.514 million or 598 million units of account. This was because in June the cash repayments to the German Federal Republic under the consolidation scheme, through which payments a corresponding part of the credit balance with E.P.U. is each time repaid, were at DM 108 million only slightly smaller than the DM 120 million credit portion of the accounting surplus. The greatest part of these repayments represented the immediate payments by Italy and Norway in accordance with the new consolidation agreements which were concluded between the German Federal Republic and those countries when E.P.U. was last prolonged. In addition the German Federal Republic received DM 29 million as its share of a voluntary special repayment which Italy has made to E.P.U., much as France did in 1955. With the inclusion of these amounts E.P.U. and individual E.P.U. countries have made cash repayments of not quite DM 1.4 billion to the German Federal Republic since the consolidation scheme began on 1 July 1954. The importance of these repayments can be measured by the fact that as at the end of June 1956 the German credit balance with E.P.U. was smaller than on 30 June 1954 by DM 22 million, even though the German Federal Republic had achieved accounting surpluses of altogether DM 3.8 billion in the two intervening E.P.U. years. At the July settlement, to judge by the movement to date, there will again be an extremely large accounting surplus for the German Federal Republic. Since however on the value-date for the July settlement allowance must be made for the annual instalment of DM 88 million due on 1 August from Great Britain under the 1954 consolidation agreements, the increase in the West German credit balance may be kept within comparatively narrow limits in this month also.

The margin still open for the granting of credit by the German Federal Republic, within the quota and the fresh rallonge agreed in connection with the latest prolongation of E.P.U., amounted after the June settlement to about DM 318 million or 76 million units of account.

Foreign Trade and Payments (In millions of DM)

	(In millions of DM)																					
		19	54					19	55									1956				
	3rd	Qtr.	4th	Qtr.	1 s	t Qtr.	2n	d Qtr.	31	d Qtr.	4t	h Qtr.	18	t Qtr.	2n	d Qtr.		A1	-	M av-	1.	*\
					_		N	ionthly	Ave	erages								April		May	יונ	ine *)
Foreign Trade')	 -														I		ĺ					
Exports, total	1,	864	1	2,104		1,970		2,063		2,095		2,445		2,178		2,649		2,691		2,495		2,760
Imports, total	1,	602	1	1,944		1,836		1,961		2,094		2,267		2,041		2,316		2,283		2,234		2,431
including: imports as foreign aid		17		14		4		15		20		4		4		17		12		17	ļ	23
Surplus (+) or Deficit (—) on balance of trade total	+	262	+	160	+	134	+	102	+	1	+	178	+	137	+	333	+	408	+	261	+	329
excluding imports as foreign aid		279	+	174	+	138	 -	. 102	+	21	+	182	+	141	+	350	+	420	+	278	+	353
Exports according to Currency Areas*): to E.P.U. Area	1	.350		1,544		1,453		1,545		1,531		1,780		1,609		1,925		1,971		1,801		2,004
to Agreement Countries	1 1	,3,0		1,,,,,		1,155		1,747		1,,,,1		1,700		1,009		1,,,2,		1,771				
outside E.P.U. Area		211		233		208		208	ŀ	211		256		206		286		268		294		295
to Non-Agreement Countries ³) Imports according to		292		313		296		297		338		391		347		420		432		384		445
Currency Areas ²): from E.P.U. Area	1.	.113	1	1,347		1,270		1,312		1,395		1,488		1,311		1,432		1,443		1,380		1,473
from Agreement Countries outside E.P.U. Area		217		271		230		243		215		241		237		273		271		262		286
from Non-Agreement- Countries ³) Average Values (1950 = 100)		270		324		334		404		482		536		491		609		567		590		669
Average Values of Export Unit		117.6		117.2		119.0		119.2		119.9		121.1		123.4		124.7		124.4		124.4		125.4
Average Values of Import Unit		103.5		101.9		103.0		106.0		108.1		106.8		107.7		108.9		107.8		108.5		110.2
Terms of Trade ⁴)		113.7		115.0		115.6		112.5		111.0		113.4		114.6		114.6		115.4		114.6		113.8
Payment Transactions Net Changes on Accounts ⁵) with all countries																						
total	+	247	+	166	+	177	+	197	+	100	+	166	+	229	+	425	+	304	+	349	+	622
of which: transactions in goods and services ⁶)	+	381	 +	236	+	292	 ₊	347	+	250	 ₊	299	+	353	 +	577	+	555	+	441	+	734
capital movements and investment income	Ľ	107	 	32	_	79	_	99	<u>.</u>	96	_	87	_	70	_	84	_	147		48	_	57
donations	_	27	_	38	_	36		51	_	54	_	46	_	54	_	68	_	104	_	44	-	55
with E.P.U. Area									1													
total	+	131	+	127	+	146	+	205	+	80	+	123	+	272	+	354	+	305	+	212	+	546
including: transactions in goods and services ⁶)	+	223	+	144	+	187	+	275	+	148	+	195	+	322	+	431	+	413	+	265	+	614
with Agreement Countries outside E. P. U. Area											١.											
total including: transactions	_	26	_	50	_	26	+	25	+	15	+	28	-	14	+	10	-	9	+	39	-	1
in goods and services ⁶) with Non-Agreement Countries ³)	_	19	_	46	_	12	+	30	+	23	+	36	_	3	+	22	+	11	+	50	+	6
total	+	142	+	89	+	57		33	+	5	+	15	_	29	+	61	+	8	+	98	+	77
including: transactions in goods and services ⁶)	+	177	+	138	+	117	+	42	+	79	+	68	+	34	+	124	+	131	+	126	+	114
Accounting position in E.P.U.	+	138	+	64	+	84	+	149	+	140	+	133	+	202	+	365	+	254	+	362	+	480
of which: credit granted	+	69	+	32	+	42	+	74	+	53	+	33	+	50	+	91	+	64	+	90	+	120
gold and dollar payments	+	69	+	32	+	42	+	75	+	87	+	100	+	152	+	274	+	190	+	272	+	360
Gold and Foreign Exchange Holdings of BdL (net)																						
at end of period under report	+10	106	4.	0,945	μ,	1,288	4.1	1,794	.1.1	12,248	4-1	2,806	1.	3,412	١.	4,959	۱.	3,722	4.	4,244	ļ ₊ ,	4,959
of which:	10,	,100	'-1'	·,,713	[]	1,200	1	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	15	. 4,410	[-	2,000	71	. J , 41. L		ア・マ・アンソ	1-1	3,144	7.1	1,474	' '	7,737
Gold Holdings Credit balances (net) ⁷) with:	+ 2	,412	ļ	2,628		3,000		3,197		3,464	1	3,862	+	4,212	+	4,635	+	4,347		4,436	+ -	4,635
Non-Agreement Countries ³)8)	+ 5		1	5,451		5,566		5,538		5,637		5,788		5,880		6,638	l .	6,002		5,304		6,638
E.P.U. Area thereof: Balances	+ 2		ļ	2,330	İ	2,237		2,539	ļ	2,584	١.	2,605		2,791	١.	3,234		2,865		3,017		3,234
with E.P.U. ⁹) Agreement Countries		,983		2,054		2,036	l	2,123		2,255	1	2,187		2,315		2,502	ļ	2,357		2,416	}	2,502
outside E.P.U. Area	+	641	+	536	+	485	+	520	+	563	+	551	+	529	+	452	+	508	+	487	+	452

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 from selling countries; exports to buying countries. — 2) 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 and partly convertible DM accounts. — 8) Including U.S. § balances in other countries. — 9) Not taking into account the last E.P.U. settlement in each period indicated. — 7) Partly provisional figures.

Within this quota and rallonge therefore, without regard to the repayments to be expected from consolidation, it would be possible according to the end-of-June position to offset further accounting surpluses to the extent of DM 1.3 billion. If one takes account of the repayments due in the course of the present E.P.U. year the margin of credit becomes DM 548 million, or 130 million units of account, and there would be a corresponding margin of about DM 2.2 billion for future accounting surpluses.

In the course of payment transactions with the Agreement Countries outside the E.P.U. Area there were considerable changes on the various accounts during the period under report in connection with the progress in multilateralisation. The Bank deutscher Länder's credit balances on the current offset accounts, or U.S. \$ Agreement Accounts, declined by DM 120 million between the end of May and 27 July to a total of DM 183 million, while its credit balances on the DM accounts kept in its books by the countries which have gone over to multilateral payments rose during the same period by DM 65 million to the level of DM 165 million. This shift was mainly due to the fact that for payment transactions with Egypt, according to the agreements of 18 February this year, the old bilateral offset account was closed as of 1 July, and the Egyptian balance of indebtedness at the time when payments were put on to a basis of DM of Limited Convertibility was consolidated. The reduction of the old offset balances was further due to the fact that Japan, with which current payments have been settled, in decentralised form, in multilateral currency since as long ago as 1 October of last year, in June transferred to the Bank deutscher Länder the first two quarterly instalments towards bringing down the still remaining balance of indebtedness on the U.S. \$ Agreement Account. According to the governmental agreements of 15 June this year this balance will have been completely repaid by 30 June 1957 through quarterly instalment payments. In addition the balance of Uruguay's indebtedness still outstanding on the old offset account has been further reduced. Through this account, which under the agreement is to be cleared up by 31 July 1956, only German purchases of wheat have been settled since payments were placed on a basis of DM of Limited Convertibility in April this year. As from 1 July 1956 payment transactions with Bulgaria were changed to a basis of DM of Limited Convertibility. Similarly under the new payments agreement signed in Belgrade on 16 July payment transactions with Yugoslavia will be settled as from 1 October 1956 through DM Accounts of Limited Convertibility. Finally the existing bilateral agreements with Chile and Iran also expire on 30 September (the fresh arrangement for payments to and from Chile having already been agreed between the Governments), so that in all probability bilateral payments agreements will still exist from 1 October onwards only with the three countries Argentina, Poland and Czechoslovakia. As against this the number of countries settling through bilateral U.S. \$ Agreement Accounts at the beginning of 1954 was 17, and at the beginning of 1956 it was still ten.

Since the decline in bilateral offset account balances during the period under report was greater than the rise in credit balances on DM accounts at the Bank deutscher Länder due to drawing on new interim or consolidation credits, the Bank deutscher Länder's total credit balances in relation to Agreement Countries outside the E.P.U. Area fell further. They amounted on 27 July to DM 431 million, against DM 487 million at the end of May and DM 551 million at the end of 1955. This brought their ratio to the Bank deutscher Länder's total gold and foreign exchange holding down to 3 per cent, whereas at the end of 1953 it had been 11 per cent.

The Formation of Wealth and its Financing in the Year 1955

In this article the studies on wealth formation and its financing, which were published in our Monthly Report for September 1955 and our Report for the Year 1955, are continued for that year. At the same time the data given in them have been partly revised in the light of more recent statistics. The method used, which was explained in some detail in the Monthly Report for September 1955, has been retained without change. So as to afford a better view of the overall connection between movements in the different sectors of the economy a comprehensive statistical table has been added.

I. Wealth Formation and Saving

In the boom conditions of 1955 the movements connected with wealth and savings formation became even more significant than before. The most important part of material asset formation, namely investment in fixed assets, expanded to a degree that had previously been hardly known; and in the building and capital goods industries, which were those especially affected, this led to a marked overtaxing of productive capacities. The resulting market tensions could not be localised, but spread to more and more sections of the entire economy. A fact important in this connection was that the ratio of saving to income of private households, unlike the ratio of capital investment to the national product, showed a slightly declining tendency. Processes did also take place, however, in the field of wealth and savings formation, which tended to counteract the danger to financial

stability. First, the so-called "saving" by public authorities actually increased further by comparison with the year before; and secondly the trade and payment surpluses in relation to foreign countries decreased, making the loss of goods for the domestic economy smaller in 1955 than in 1954. The object of the following paragraphs is to present these movements in terms of figures.

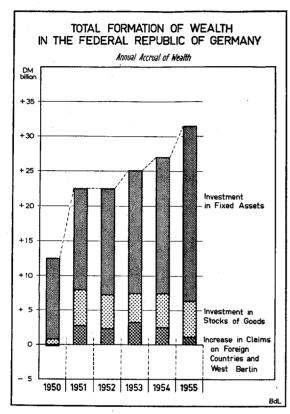
1. Wealth Formation

In 1955 the national wealth increased by an amount estimated at DM 31.5 billion after the necessary capital replacements had been effected. Thus by comparison with the previous year, for which the corresponding amount can be put at DM 27 billion, the net formation of wealth was up by fully 16 per cent whereas over the same period the net national product increased by only 12.4 per cent. The ratio of net wealth formation to the net national product at market prices

							Cha	nge
Categories of Wealth Formation	1950	1951	1952	1953	1954	1955	1954 as against 1953	1955 as against 1954
· •			Billio	n DM			Per	cent
1) Gross Investments in Fixed Assets of which:	18.0	22.5	24.7	27.7	30.6	38.1	+ 10.4	+ 24.4
a) Equipment Investments	9.9	12.6	13.9	15.3	17.0	20.9	+ 11.1	+ 23.4
b) Building Investments	8.1	10.0	10.8	12.5	13.7	17.2	+ 9.6	+ 25.6
2) Replacement Investments	6.4	8.1	9.5	10.2	11.1	13.0	+ 9.1	+ 16.5
3) Net Investments in Fixed Assets (1 less 2)	11.6	14.5	15.1	17.5	19.5	25.1	+ 11.2	+ 28.9
4) Investments in Stocks of Goods	1.0	5.2	4.9	4.3	5.0	5.1	+ 16.3	+ 3.6
5) Increase in Claims on Foreign Countries	— 0.6	2.3	2.3	3.4	2.9	1.9	- 16.6	— 32.5
6) Increase in Claims on West Berlin and the Soviet-occupied Zone	0.4	0.5	0.2	0.2	- 0.3	0.7	· a)	· a)
7) Net Formation of Wealth (total of items 3 to 6)	12.5	22.5	22.5	25.1	27.1	31.5	+ 8.1	+ 16.5
do, in per cent of Net National Product at Market Prices	(15.0)	(21.3)	(19.3)	(20.2)	(20.2)	(20.9)		

accordingly rose from 20.2 per cent in 1954 to 20.9 per cent in 1955.

This rise related almost solely to investment in fixed assets. The gross addition to plant and equipment amounted in 1955 to DM 38 billion, this being more than in the previous year by nearly a quarter. Apart from the boom year 1951 no other year since 1949 showed such expansion of investment in buildings and equipment. If one



deducts from the gross total the capital expenditure on replacement to the extent of the depreciation due to wear, which the Federal Statistical Office puts for 1955 at DM 13 billion, there remain DM 25 billion of net investments in fixed assets against DM 19.5 billion in the preceding year. The most important factor in this expansion of net investment by nearly 30 per cent was investment by industry; in addition, the public authorities' capital expenditure also appreciably increased. On the other hand investments in stocks of goods in the whole of 1955 were not appreciably greater than in 1954; it would indeed seem that towards the end of 1955 stocks in hand were in many cases reduced more than usual at the season. This caution as regards the holding of stocks evidently

persisted in those months of 1956 for which the movement can yet be seen, just as the growth of investment in fixed assets would also seem of late to have become somewhat slower.

At DM 1.3 billion the addition to claims on areas outside the German Federal Republic was much smaller in 1955 than in the previous year owing chiefly to a drop in the export surplus1). Thus at least during the first three quarters of the year a tendency continued which had already been operating in 1954, counteracting the domestic market strains which were due mainly to excessive capital investment. In the last months of 1955 however this compensating tendency, which accords with the traditional balance of payments mechanism, was again interrupted by the great increase in foreign demand. Since then the surpluses on goods and services, and hence also the current accrual of claims on foreign countries, have again shown a rising tendency.

2. Saving

As against the great increase in net wealth formation, the amount of "voluntary" saving by private households remained unchanged in 1955. What did rise, however, was the "saving by public authorities" and, in even greater measure, the undistributed profits of enterprises. The figures mentioned below may serve as pointers to the possible order of magnitude of these movements. It should however be pointed out, as before, that these estimates must be assumed to contain relatively large margins of error. This applies especially to the absolute amount of profits retained in enterprises; these have been ascertained as a residue on the enterprises' income account in the National Accounts, although not within the present computation of saving. Since residual figures of this kind reflect amongst other things any errors in the initial data such as the putting of the national product too low, they should be judged less in the light of their absclute magnitude than in that of the change they express, which is much more reliable.

According to our estimate the saving of private households amounted in 1955, much as in the previous year, to not quite DM 7 billion;

¹⁾ Further details of the net change in claims and liabilities in relation to West Berlin and the Soviet-occupied Zone are given on page 50.

and its ratio to total wealth formation was accordingly down to 21.5 per cent from 25.6 per cent in 1954. The sluggishness in the formation of savings is the more remarkable since between the same periods the disposable income of private households grew very substantially. The income

on the year by fully DM 2 billion in 1955 to DM 12.9 billion. This increase was somewhat greater than that in total saving, so that the proportion contributed by public authorities to the total rose from 39 per cent to 41 per cent. It should however be observed that the "saving" by

Table 2: The Formation of Savings in the German Federal Republic 1950 to 1955 1)

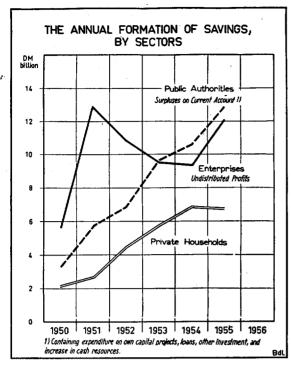
							Cha	inge
Sectors	1950	1951	1952	1953	1954	1955	1954 as against 1953	1955 as agains: 1954
			Billio	on DM			Рет	cent
Savings of Private Households	2.2	2.7	4.5	5.8	6.9	6.8	+ 19.6	_ 2.2
Undistributed Profits of Enterprises 2)	5.6	12.9	10.9	9.6	9.4	12.1	- 1.9	+ 28.9
Surplus on Current Account of Public Authorities 3)	3.3	5.8	6.9	9.7	10.6	12.9	+ 9.9	+ 21.2
Net Wealth Transfers of Foreign Countries and West Berlin 4)	1.5	1.0	0.2	- 0.0	0.1	_ 0.3	· a)	- a)
Total	12.5	22.5	22.5	25.1	27.1	31.5	+ 8.1	+ 16.5
			Per	cent	'		•	
Savings of Private Households	17.5	12.1	20.0	23.2	25.6	21.5		
Undistributed Profits of Enterprises	44.3	57.5	48.6	38.2	34.7	38.4		
Surplus on Current Account of Public Authorities	26.0	25.9	30.5	38.7	39.3	40.9		
Net Wealth Transfers of Foreign Countries and West Berlin	12.2	4.5	0.8	— 0.1	0.3	- 0.9		
Total	100.0	100.0	100.0	100.0	100.0	100.0		

1) Details may not add to totals because of rounding. — 2) Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration. — 3) Territorial authorities, Equalisation of Burdens, social insurance institutions and E.R.P. special fund. The surplus is computed on current receipts, less current expenditure (i. e., expenditure not affecting wealth formation). It thus contains expenditure on own capital projects, loans and other investment, as well as the increase in cash resources. — 4) Foreign Aid and compensations. — a) No figure owing to great incidental variations and statistical errors.

of the masses alone rose over the same time by DM 9 billion; and according to all the evidence there was also an increase in the amounts drawn by self-employed persons from their businesses for non-business purposes. The proportion of disposable income saved thus declined appreciably from just under 8 per cent to 7 per cent. No doubt one of the decisive causes lies in the cancelling of tax concessions for certain forms of saving at the beginning of 1955. To all appearance however the propensity of consumers to spend has also somewhat increased, partly owing to the less stable price situation. According to the data so far available the tendency towards a declining ratio of saving to income continued in the first half of 1956.

The "saving by public authorities", which means the surplus of current receipts of all territorial authorities, the Equalisation of Burdens Fund and the Social Insurance Institutions over their current expenditure in the sense of expenditure not used for wealth formation, increased

public authorities consists in only small part of "cash surpluses"; in the main it comprises expenditure on own capital projects, lendings and purchases of securities, the qualification of some of these items as wealth probably being disputed (see the figures on pages 47/48). This is true, for instance, of the Rehabilitation Loans granted by the Equalisation of Burdens Fund, which may later be offset against the "basic compensation". The increase in total "saving" by public authorities during 1955 was, moreover, not a planned movement, but the result of certain "chance" circumstances the actual volume of which could not be foreseen when the budget was drawn up. On the one hand tax revenues and social insurance receipts rose in 1955 by much more than was excepted owing to the cyclically increased growth in the national product. On the other hand there was delay in the spending on defence, including stationing costs, so that it lagged well behind the estimates. The resulting increase in "savings formation" by the public authorities, so far as it



was not offset by additional capital expenditure on their part, doubtless produced a stabilising effect which would seem to have also continued in the first half of 1956.

The retained profits of enterprises, on our reckoning, rose by nearly DM 3 billion during 1955 to about DM 12 billion (we have already pointed out the reservation to be made as to the accuracy of these figures), thus almost reaching the level of the boom year 1951. This reflects the improvement produced in the profit-and-loss position of trade and industry by the fact that turnovers have greatly increased in quantity, with selling prices being slightly raised. The total income of enterprises in the widest sense, that is including those of public authorities as well as all self-employed persons such as farmers and members of liberal professions, together with income derived from capital and property, may be estimated to have reached DM 44.4 billion in 1955 against DM 40.5 billion in 1954. It was because the lowering of tax-scales with effect from the beginning of 1955 meant that enterprises as a whole needed to pay only as much taxes on income and property as in the previous year that retained profits were able to rise to the extent indicated, even though profit distributions were larger and more profits were drawn out for private purposes by owners of businesses. Conditions were thus highly favourable for financing the capital expenditure of enterprises.

II. The Financing of Wealth Formation

In the individual sectors current saving always covers only a part, larger or smaller, of total wealth formation. And it is impossible to set the saving in the individual sectors against only the capital investment in fixed assets or the total formation of material assets (which, in addition to investments in fixed assets, also includes investments in stocks). Instead one must also take into account the acquisition of financial assets, that is the so-called formation of monetary assets, because one cannot say to what extent any sector's own resources have been used for the formation of material or of monetary assets. This applies correspondingly to borrowings, which can also be brought into relation only with a sector's total formation of wealth. For these reasons we have retained the method of presentation used last year, namely to show, from the angle of an individual enterprise, the change during the period in all a sector's asset and liability items to the extent to which they cannot be mutually offset as relating to the same sector. For analysing the sources of finance for individual sectors this has been found to be a practicable method. On the other hand the totals obtained from adding together the monetary asset formation or the borrowing of all sectors do not supply any particular information. They have been included in the accompanying comprehensive table mainly with a view to balancing accounts. Since the figures reflect the claims and liabilities which arise during the period, and which cancel each other out within the national economy as a whole, it would lead to false conclusions if one were to add these totals to those showing the overall formation of wealth or savings.

1. Enterprises

Enterprises, which as already mentioned are reckoned to comprise also those of the public authorities, including the Federal Railways and Federal Postal Administration, primarily enlarged their material asset formation during 1955, when the total net addition to their installations and stocks in hand can be put at over DM 26 billion as

against DM 21 billion in the previous year. In addition to capital investment in trade, industry and farming these amounts also comprise net capital expenditure, of the order of fully DM 8 billion, in house-construction including the building of owner-occupied homes but not the so-called "authorities' own house-building". At the same time enterprises during 1955 also increased their formation of monetary assets; this, without the addition to claims among enterprises, would seem to have reached DM 5.2 billion as against 3.2 billion in the year before. In particular the claims on banks showed this year a larger increase of DM 3.1 billion. Especially significant was the fact that time deposits again showed a certain rise, whereas in the previous year they had declined. A further noteworthy change consisted in the greater acquisition of securities, to the extent of DM 1.6 billion in 1955 compared with DM 1.1 billion in 1954 and DM 0.5 billion in 1953. Most of the securities bought were newly issued shares, the effect being further to increase the interlocking of capital as between enterprises.

For the purpose of financing enterprises' wealth formation, which was up by DM 7 billion at DM 31.3 billion, retained profits were available to the extent of not quite DM 3 billion more than in the preceding year. Thus out of enterprises' own disposable resources amounting to DM 12 billion it was possible to cover some 39 per cent of their total wealth formation, while the remainder had to be found by borrowing. As already stated, the figures for the whole of the "enterprises" sector also include for the housing, where the proportion of financing out of own resources would seem to have been much lower. Business enterprises in the narrower sense were therefore probably able to produce out of their own resources a somewhat larger share of the wealth that they formed. Unfortunately the statistics so far available do not permit any statement, even approximately precise, on this point. It is however worth remarking that at nearly 2,000 companies in "Aktiengesellschaft" form (abbreviated "A.G."; representing an enterprise approximately corresponding to a joint stock company) included by the Federal

Table 3: The Formation of Wealth by Enterprises 1950 to 1955 1)

Categories	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
of Wealth Formation			Billion	ı DM					Per	ent		
I. Formation of		:										
Material Assets												
(Net investments) 2)	10.9	17.4	17.4	18.7	21.1	26.1	70.4	82.5	83.6	81.3	86.9	83.4
II. Formation of	1 1								:			
Monetary Assets	4.6	3.7	3.4	4.3	3.2	5.2	29.6	17.5	16.4	18.7	13.1	16.6
1) at Banks³)	4.0	2.9	2.9	3.4	1.6	3.1	26.0	13.6	13.8	14.8	6.8	9.9
thereof:		!										
a) Sight Deposits								i				
(incl. Notes and Coin)	(1.3)	(1.1)	(0.7)	(0.7)	(2.2)	(1.2)	(8.2)	(5.4)	(3.4)	(3.2)	(9.0)	(4.0
b) Time Deposits	(1.3)	(0.9)	(1.1)	(0.9)	(0.8)	(0.3)	(8.4)	(4.2)	(5.4)	(3.8)	(→ 3.4)	(0.9
c) Savings Deposits	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.2)	(0.1)	(0.0)	(0.5)	(0.4)	(1.4)	(0.6
d) Other Monies placed	1											
with Banks at Medium						, ,		ć t				
and Long Term	(- 0.0)	(0.1)	(0.7)	(0.8)	(0.1)	(0.0)	(0.1)	(0.5)	(3.6)	(3.7)	(0.4)	(0.1
2) at Building and Loan			i									
Associations 4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
3) at Insurance Companies 5)	0.1	0.2	0.2	0.3	0.4	0.3	0.6	0.7	1.1	1.2	1.6	1.0
4) Purchase of Securities	0.0	0.0	0.1	0.5	1.1	1.6	0.1	0.2	0.3	2.3	4.6	5.2
5) Increase in direct Claims		. !]			İ			!	
on Foreign Countries	!											_
and West Berlin	-	- :	0.0	0.1	0.0	0.1	-	-	0.1	0.3	0.0	0.4
6) Other Formation								2.9			:	
of Monetary Assets 6)	0.4	0.6	0.2				2.8		1.0			
Total (I + II)	15.5	21.0	20.9	23.0	24.3	31.3	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — 2) In plants and stocks of goods. — 3) Including increase in the banks' own resources which also represent resources of enterprises and which — like other accruals — may be lent out. — 4) Increase in the building and loan associations' own resources. — 5) Increase in own resources of property insurance and of re-insurance companies. — 6) Including errors in statistical ascertainment.

Table 4: The Formation of Wealth and
(In billions

	Priv	ate House	holds		Enterprise	s
	1953	1954	1955	1953	1954	1955
A. Formation of Wealth						
I. Formation of Material Assets (Net Investments)		1		18,69	21.12	26.09
II. Increase in Claims on Foreign Countries, West Berlin and Soviet-occupied Zone						
III. Formation of Monetary Wealth	6.48	8.28	7.75	4.29	3.17	5.1
1) at Banks	4.69	5.54	4.69	3.40	1.64	3.1
thereof:	1					
a) Sight Deposits (including Notes and Coin)	(1.13)	(0.92)	(1.20)	(0.75)	(2.20)	(1.2
b) Time Deposits	(0.07)	(-0.01)	(-0.02)	(0.86)	(-0.83)	(0.2
c) Savings Deposits	(3.48)	(4.63)	(3.51)	(0.09)		(0.
d) other Monies placed with Banks at Medium and Long Term		İ		(0.85)	(0.10)	(0.
2) at Building and Loan Associations	0.85	1.30	1.51	0.01	0.02	0.
3) at Insurance Companies	0.67	0.84	0.92	0.28	0.39	0.
4) Purchase of Securities	0.27	0.60	0.64	0.54	1.12	1.
5) Increase in Direct Claims				℃.07	0.00	0.
of which:	-					
 a) on West German Debtors b) on Foreign Countries and West Berlin 				(0.07)	(0.00)	(0.
	i			(0.07)	(0.00)	(0.
6) Other Formation of Monetary Wealth 3)	_	1			1	
Total 4)	6.48	8.28	7.75	22.98	24.29	31.
B. Financing of Wealth Formation						
I. Savings	5.81	6.95	6.79	9.58	9.40	12.
II. Transfers of Wealth	0.33	1.08	0.47	0.17	-0.07	_0 .
III. Borrowing	0.34	0.26	0.49	13.56	14.96	19.
1) from Banks	0.34	0.26	0.49	8.48	9.34	11.
of which:	1					
a) at Long and Medium Term	'			(5.86)	(6.12)	(8.
b) at Short Term	(0.34)	(0.26)	(0.49)	(2.62)	(3.23)	(2.
c) Credits to Foreign Countries 5)						
2) from Building and Loan Associations				0.60	0.99	1.
3) from Insurance Companies				0.53	0.65	0.
4) by Sale of Securities	1		'	0.56	1.08	1.
5) Taking of Direct Lendings				2.72	1.94	2.
of which:						
a) from West German Creditors				(2.72)	(1.94)	(2.
b) from Foreign Countries and West Berlin	· ·					
6) Other Borrowing				0.68	0.96	1.
Total 4)	6.48	8.28	7.75	22.98	24.29	-

¹⁾ Details may not add to totals because of rounding. — 2) The aggregate total of real wealth formation or savings cannot be added to ed as residue. — 4) For the reasons given in note 1) the totals of the individual sectors were not reckoned together to an aggregate total 5) Change in gold and foreign exchange holdings. — a) Net transfers of wealth by foreign countries and West Berlin.

Statistical Office in its balance sheet statistics, even in the less favourable profit-and-loss conditions of 1954, the average ratio of financing out of own resources to the net addition to assets was 36.3 per cent. This leaves out of account the sums applied in the books to depreciation, which doubtless exceed those for depreciation on the ground of wear that were used in the National Accounts, so that at the companies investigated the ratio of financing out of their own resources to their wealth formation was under-stated by

the amount of the newly formed "undisclosed reserves" 1).

The additional funds borrowed by enterprises, to the exclusion of direct lendings of other enterprises, reached DM 19.3 billion in 1955 and so exceeded the previous year's borrowings by more than DM 4 billion. The largest factor con-

¹⁾ There is the further point that this net addition to the assets of A.G.'s, unlike that found by our calculation, also includes the addition to their claims on other economic enterprises. Other things being equal, therefore, the total addition will turn out larger than by our method, and the proportion financed out of their own resources smaller.

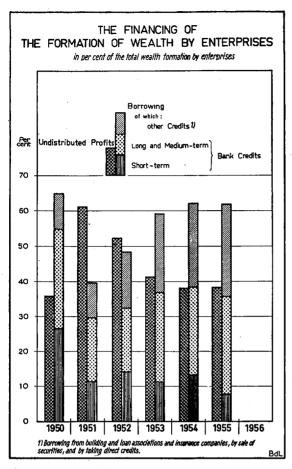
its Financing 1953 to 1955 1) of DM)

			Foreign Countries			We	st-Berlin a	and			Tota	al ²)			
Publ	ic Author	ities	Fore	ign Count	ries		-occupied			alth Forma or Savings			Monetary Wealth Formation Borrowings 1953 1954 19		
1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	
3.13	3.36	4.20							21.82	24.48	30.29				
3.13	5.50														
			3.44	2.87	1.94	0.20	0.27	0.68	3.24	2.60	1.26				
8.31	9.04	9.64	0.07	0.05	0.27	0.58	0.55	1.12				19.74	21.09	23.97	
4.23	5.35	5.73	0.15	0.03	-0.17	0.17	0.16	0.17				12.63	12.66	13.52	
1.15)	(1.43)	(1.80)	(0.18)	(0.04)	(0.17)	(0.17)	(0.16)	(0.17)				(3.39)	(4.66)	(4.23	
1.09)	(0.39)	(0.41)										(2.02)	(0.45)	(-0.16	
(0.27)	(0.51)	(0.26)	l									(3.84)	(5.48)	(3.95 (4.12	
1.72)	(3.03)	(4.09)	(0.04)	(0.01)			İ			i		(2.53)	(3.14)		
											1	0.87 0.95	1.32 1.23	1.52	
	1.05	1.07										1.93	2.77	3.35	
1.13 2.96	1.05 2.64	2.84	-0.33	0.49	_0.27	0.01	0.01	-0.00	:			2.69	2.16	2.69	
(2.78)	(2.24)	(2.46)	(—0.33)	(-0.49)	(-0.27)	(0.01)	(0.01)	(-0.00)				(2.44)	(1.76)	(2.19	
(0.18)	(0.39)	(0.37)	(-0.33)	(0.1)	(0.2//	(0.02)	(0.02)	(1111)				(0.25)	(0.39)	(0.50	
,		, ,	0.25	0.58	0.71	0.42	0.38	0.96				0.68	0.96	1.67	
11.44	12.39	13.84	3.51	2.93	2.21	0.38	0.28	0.44	25.06	27.08	31.54	19.74	21.09	23.97	
9.69	10.65	12.90	1	1	1	1		1	25.08	26.99	31.82	l			
-0.19	-0.92	-0.62	l						-0.03a)	0.09a)	_0.27a)				
1.95	2.67	1.55	3.51	2.93	2.21	0.38	0.28	0.44				19.74	21.09	23.97	
1.35	2.37	1.69	3.59	2.72	1.92							13.76	14.69	15.25	
(1.35)	(2.18)	(1.90)	Ì					1				(7.21)	(8.29)	(10.57	
(-0.01)	(0.19)	(-0.21)							ļ			(2.95)	(3.68)	(2.70	
(0.01)	(0.177	(0.21)	(3.59)	(2.72)	(1.92)							(3.59)	(2.72)	(1.93	
			`,				-		1			0.60	0.99	1.33	
0.14	0.13	0.09								1 .		0.67	0.78	0.84	
0.75	0.35	0.05				0.05	0.09	0.24				1.36	1.52	2.20	
-0.28	0.18	-0.27	0.08	0.20	0.29	0.33	0.19	0.21				2.69	2.16	2.69	
(0.28)	(-0.18)	(—0.27)										(2.44)	(1.76)	(2.19	
		[(-0.08)	(0.20)	(0.29)	(- 0.33)	(0.19)	(0.21)				(0.25)	(0.39)	(0.50	
	<u> </u>				<u> </u>	177000 1 2 4			<u> </u>	<u> </u>		0.68	0.96	1.67	
11.44	12.39	13.84	3.51	2.93	2.21	0.38	0.28	0.44	25.06	27.08	31.54	19.74	21.09	23.9	

the monetary wealth formation or the borrowings, since on an overall view the financial changes cancel each other out. — 3) Ascertainbut were added up separately for wealth formation or savings on the one hand and monetary wealth formation or borrowings on the other. —

tinued to be lending by the banks, which at DM 11.2 billion in 1955 exceeded that of the previous year by nearly DM 2 billion or over 19 per cent. Remarkably enough, only the borrowings at medium and long term increased, while the indebtedness freshly incurred in short-term form was lower than in 1954 at DM 2.5 billion. A further strengthening of the financial structure of enterprises is also reflected in the fact that in 1955 the ratio of bank borrowing to the total financing of their wealth formation decreased.

Last year only 35.7 per cent of the wealth formation of enterprises was financed by borrowing at banks as against 38.5 per cent in 1954, whereas the proportion of the finance found through other lendings, coming from outside the banking system, rose from something over 23 per cent to 26 per cent. A specially important point was the progress made in the issue of enterprises' own securities; of these nearly DM 2 billion were placed in 1955 as against DM 1 billion in the year before. This increase, which is



the more remarkable since total security placings in 1955 showed no further growth worth mention-

ing, was mainly due to the security market's greater ability to take shares. The placings of newly issued shares, other than those of banks, amounted in 1955 to about DM 1.2 billion. In addition other institutional investors also placed growing amounts of resources at the disposal of enterprises (including house-building). In particular the building and loan associations were enabled by the great growth in their savings deposits to increase from DM 1.0 billion in 1954 to DM 1.3 billion in 1955 their out-payments to borrowers, including accumulated savings. These amounts went mainly to finance house construction. Direct lending by insurance companies also further increased from DM 650 million in 1954 to DM 750 million in 1955. As can be seen in more detail from Table 6, it would further appear that the direct lendings by public authorities rose by over DM 200 million on the year to nearly DM 2.5 billion. The reason why the rise in "direct credits" shown in Table 5 is larger is that during 1954, unlike 1955, there were net repayments of direct lendings by foreigners which are also included in this item. According to our calculation "other borrowings" were also taken to a greater extent; apart from private loans these comprise, inter alia, the credits allowed by suppliers in West Berlin and foreign countries,

Table 5: The Financing of the Wealth Formation by Enterprises 1950 to 1955 1)

Sources of Finance	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
Sources of Finance			Billio	on DM					Per	cent		
I. Undistributed Profits	5.6	12.9	10.9	9.6	9.4	12.1	35.9	61.3	52. 4	41.7	38.7	38.
II. Transfers of Wealth 2)	- 0.1	— 0.2	- 0.2	_ o.2	— 0.1	— 0.1	— 0.8	- 0.9	0.7	0.7	— 0.3	— 0.
II. Borrowing	10.1	8.3	10.1	13.6	15.0	19.3	65.0	39.6	48.3	59.0	61.6	61.
 from Banks a) at Long and Medium 	8.5	6.2	6.8	8.5	9.3	11.2	54.8	29.5	32.4	36.9	38.5	35.
Term	(4.4)	(3.8)	(3.8)	(5.9)	(6.1)	(8.7)	(28.2)	(18.0)	(18.1)	(25.5)	(25.2)	(27.
b) at Short Term Housing Credits included in a) and b)	(4.1)	(2.4)	(3.0)	(2.6)	(3.2)	(2.5)	(26.6)	(11.5)	(14.4)	(11.4)	(13.3)	(7.
2) from Building and Loan	, ,						(10.7)	(6.3)	(8.1)	(10.7)	(16.6)	(13
Associations 3)	0.4	0.3	0.3	0.6	1.0	1.3	2.4	1.6	1.7	2.6	4.1	4
3) from Insurance Companies	0.3	0.4	0.5	0.5	0.7	0.8	2.1	1.8	2.3	2.3	2.7	2
4) by Sale of Securities	0.3	0.2	0.4	0.6	1.1	1.9	2.0	1.0	1.8	2.4	4.5	6
5) Taking of Direct Credits 4)	0.6	1.2	1.5	2.7	1.9	2.5	3.6	5.6	7.4	11.8	8.0	7
6) Other Borrowing 5)	-	-	0.6	0.7	1.0	1.7	_	_	2.8	2.9	3.9	5
Total (I + II + III)	15.5	21.0	20.9	23.0	24.3	31.3	100.0	100.0	100.0	100.0	100.0	100.

¹⁾ Details may not add to totals because of rounding. — *) Restitutions. — *) Including out-payment of the members' accumulated savings. — *) Direct lendings by public authorities and by foreign countries, less redemption of debt. — *) In foreign countries and in West Berlin; including errors in statistical ascertainment.

although their order of magnitude can be deduced from the balances of payments only as a residue.

2. Public Authorities

The formation of wealth by public authorities did not continue to grow during 1955 in the same degree as that in the other sectors. This indeed does not apply to material asset formation, that is to say to the public authorities' own capital expenditure, which in 1955 took DM 4.2 billion, or more than in the previous year by about a quarter. The increase was however much slower in their formation of monetary wealth, which rose from DM 9.0 billion in 1954 to DM 9.6 billion in 1955; yet even so monetary wealth formation still accounted for 70 per cent of the public authorities' total wealth formation. There

was particularly marked expansion in those parts of their monetary wealth which serve to finance privat capital investment, whereas their actual cash resources did not rise in the same degree as in the previous year. Within the formation of monetary wealth by public authorities at banks, therefore, their total deposits showed a smaller increase of only DM 1.6 billion in 1955 against DM 2.3 billion in 1954. It is true that the Federal Government's deposits showed rather more vigorous growth, as can also be seen from the movement in sight deposits; but the bank deposits of the other public authorities, especially their time deposits, decreased¹). There was a much larger increase during 1955 than in the

Table 6: The Formation of Wealth by Public Authorities and its Financing 1950 to 1955 1)

Categories of Wealth Formation	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
and Sources of Finance			Billio	n DM					Per	cent		
Formation of Wealth												
I. Formation of Material Assets (Net Investments)	1.8	2.3	2.6	3.1	3.4	4.2	30.3	29.8	30.8	27.4	27.1	30.4
II. Formation of Monetary Wealth	4.1	5.4	5.9	8.3	9.0	9.6	69.7	70.2	69.2	72.6	72.9	69.6
1) at Banks	3.1	3.3	3.0	4.2	5.4	5.7	53.2	42.7	35.5	37.0	43.2	41.4
 a) Sight Deposits (including Notes and Coin) 	(—0.0)	(0.6)	(0.4)	(1.2)	(1.4)	(1.8)	(-0.8)	(7.4)		(10.1)	(11.5)	(13.0)
b) Time Deposits	(0.7)	(0.5)	(0.7)	(1.1)	(0.4)	(0.4)	(11.2)	(.7.1)	(8.4)	(9.5)	(3.1)	(-3.0)
c) Savings Deposits	(0.0)	(0.0)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.5)	(2.0)	(2.3)	(4.1)	(1.9)
d) other Monies placed with Banks at Medium and Long Term ²)	(2.5)	(2.1)	(1.8)	(1.7)	(3.0)	(4.1)	(42.3)	(27.8)	(20.5)	(15.0)	(24.3)	(29.5)
2) Purchase of Securities	0.1	0.5	0.8	1.1	1.0	1.1	2.4	7.1	9.4	9.7	8.5	7.7
3) Increase in Direct Claimsa) on West German Debtors	0.6	1.2	1.5	2.8	2.2	2.5	9.6	15.4	18.0	24.3	18.1	17.8
b) on Foreign Countries and West Berlin	0.3	0.4	0.5	0.2	0.4	0.4	4.5	5.0	6.4	1.5	3.2	2.7
Total	5.9	7.7	8.5	11.4	12.4	13.8	100.0	100.0	100.0	100.0	100.0	100.0
Financing of Wealth Formation												
I. Surplus on Current Account	3.3	5.8	6.9	9.7	10.6	12.9	55.4	76.0	80.4	84.7	85,9	93.2
II. Net Transfers of Wealth 3)	1.7	1.2	0.3	0.2	-0.9	-0.6	28.1	15.7	3.9	-1.7	-7.4	-4.4
III. Borrowing	1.0	0.6	1.3	1.9	2.7	1.5	16.6	8.3	15.7	17.0	21.5	11.2
1) from Banks	0.9	0.5	0.9	1.3	2.4	1.7	16.0	7.0	10.2	11.8	19.1	12.2
a) at Long and Medium Term ⁴)	(0.4)	(0.5)	(0.7)	(1.4)	(2.2)	(1.9)	(7.0)	(5.9)	(7.8)	(11.8)	(17.6)	(13.7)
b) at Short Term	(0.5)	(0.1)	(0.2)	(-0.0)	(0.2)	(-0.2)	(9.0)	(1.0)	(2.4)	(-0.1)	(1.5)	(1.5)
2) from Insurance Companies	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.6	0.7	1.2	1.0	0.6
by Sale of Securities	_	0.0	0.4	0.7	0.4	0.0	-	0.4	4.6	6.5	2.8	0.3
 Taking of Direct Credits⁵) 	_	0.0	0.0	-0.3	-0.2	-0.3		0.2	0.1	-2.5	-1.4	-1.9
Total	5.9	7.7	8.5	11.4	12.4	13.8	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — 5) Including monies passed on through banks. — 5) Foreign Aid granted to the German Federal Republic, less official compensations, premiums on house-building and compensation to holders of "old" savings. — 4) Including covering claims. — 5) Including repayment of foreign debts.

¹⁾ See the Report of the Bank deutscher Länder for the Year 1955, page 71.

previous year in the monies entrusted to the banks at medium and long term, which rose by DM 4.1 billion as against DM 3.0 billion. Most of these monies have to be transmitted by the banks to specified parties engaging in capital projects, such as house-building enterprises and recipients of Rehabilitation Loans granted by the Equalisation of Burdens Fund. The size of the increase in such resources is no doubt primarily due to the greater lending by Social Insurance Institutions; this reached DM 1.5 billion in 1955 as against DM 0.7 billion in the year before, and to all appearances much of it goes through banks. The preference shown for the granting of loans as a method of employing funds was largely at the expense of the public authorities' acquisition of securities, which was only slightly greater in 1955 than in 1954. In 1955, despite an increase in total growth of their investments by nearly DM 900 million, the Social Insurance Institutions including the Federal Institution for Unemployment Insurance and Labour Exchanges acquired securities to a total extent greater by only a little over DM 100 million than in 1954, namely DM 950 million.

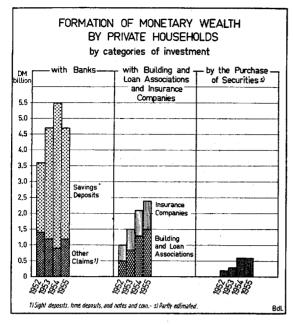
In the financing of wealth formation by public authorities their own resources gained further in importance in 1955, more than 93 per cent being found out of their surplus on current account by comparison with 86 per cent in the preceding year. Their borrowing from institutional investors and from other sectors (but not that from other public authorities, which was offset against the corresponding acquisition of claims within the same sector) was accordingly reduced from DM 2.7 billion in 1954 to DM 1.5 billion. True, it should be observed that the borrowings from banks at medium and long term include the increase in the Covering Claims which the Equalisation of Burdens Fund assigned as cover for amounts credited to "old" savers. Since these amounts declined from not quite DM 1 billion in 1954 to just over DM 300 million in 1955, the indebtedness in the proper sense of the term incurred in the latter year was not appreciably smaller than in the year before. It was moreover largely confined to medium and long-term borrowing at banks. During 1955, when resort to the security markets by public authorities was generally regarded as inexpedient, the procurement

of resources through the issue of bonded loans was not of significant importance¹). The short-term borrowings from banks, including the money market securities acquired by the latter, were on balance actually reduced. The fact that the public authorities needed to borrow at all when their own resources were very large was due to the independence of budgeting as between the individual territorial authorities, which differ greatly in their financial structures. In particular the capital needs of many of the local authorities are in very large part financed by borrowing.

3. Private Households

Private households' wealth formation, which by definition includes only the increase in their monetary capital and therefore clearly does not comprise the building of owner-occupied houses, was smaller by DM 0.5 billion in 1955 than in the previous year. The decrease was concentrated in the accrual of savings deposits; this amounted in 1955 to only DM 3.5 billion against DM 4.6 billion in the previous year, and depends merely in limited degree on actual savings activity, which did no longer increase for the whole of 1955 although it did not appreciably decline either. In that year only some DM 300 million were credited as compensation for holders of "old" savings, by comparison with about DM 1 billion in 1954. Besides this the curtailment of tax concessions on savings agreements to be newly concluded with credit institutions caused the sums accruing on savings accounts to become smaller. The chief benefit from this fiscal measure went to the building and loan associations, at which, just as before, savings can still be paid in with the effect of reducing liability to tax or of giving a claim to premiums for house-building. The amount of monetary capital formed by private households at building and loan associations in 1955 was therefore greater than in the previous year by some DM 200 million, amounting to DM 1.5 billion. The savings formed by payment into life assurance companies, which also carry tax concessions, continued their

¹⁾ The issue of a bonded loan by the Federal Postal Administration, like all the other movements concerning the Federal Postal Administration, the Federal Railways and other enterprises of the public authorities, including public utilities, has been counted in the enterprises sector. The bonded loan issued by the Equalisation of Burdens Bank has been treated like other bank bonds, and is therefore also not included in the loans issued by public authorities.



steady rise; their amount in 1955 was DM 0.9 billion against DM 0.8 billion in 1954. As against this the acquisition of securities by private households would seem to have been only about as large as in the previous year, even if one makes an addition in respect of those acquired by second or subsequent takers.

If one reckons together the formation of monetary capital at building and loan associations, at insurance companies and in the form of acquisition of securities, it accounted in 1955 for not quite 40 per cent of the total monetary wealth formed by private households. Its importance thus approached very close to that of saving through accounts, which in the same year accounted for 45 per cent of the private households' total wealth formation. In the previous year the proportion of saving through accounts to the total had been 56 per cent, and that of the other organised forms of saving 33 per cent. (The residue which in each case remains by comparison with the total amount represents the estimated addition to note and coin holdings and to sight deposits.) No doubt the shift which has already been described (see page 46) in the financing of enterprises, and which has made non-banks relatively more important among institutional investors as providers of capital, was in large part due to this change in the investment habits of private savers.

4. Change in the Financial Position in relation to Areas outside the German Federal Republic

The 1955 net addition of not quite DM 2 billion to claims on foreign countries was smaller than in the previous year by nearly DM 1 billion. On the financial side this change resulted primarily in a much smaller amount of gold and foreign exchange accruing to the Bank deutscher Länder and the other banks, and also in a

T-1.1. 7	The Francisco	- (M/ - tel. to Date at	II amadealds and its	Financing 1950 to 1955^{-1}

Categories of Monetary Wealth	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
Formation and Sources of Finance			Billio	n DM					Рет	cent		
I. Formation of Monetary Wealth												
 at Banks a) Sight Deposits (including 	1.6	2.0	3.6	4.7	5,5	4.7	67.1	71.3	75.1	72.3	66.9	60.5
Notes and Coin)2)	(0.6)	(1.1)	(1.3)	(1.1)	(0.9)	(1.2)	(25.7)	(39.1)	(28.5)	(17.5)	(11.1)	(15.4
b) Time Deposits	(0.0)	(0.0)	(0.1)	(0.1)	(-0.0)	(0.0)	(1.0)	(1.2)	(1.2)	(1.1)	(- 0.1)	(0.2
c) Savings Deposits 2) at Building and Loan	(1.0)	(0.9)	(2.2)	(3.5)	(4.6)	(3.5)	(40.4)	(30.9)	(45.4)	(53.7)	(55.9)	(45.3)
Associations	0.4	0.3	0.5	0.9	1.3	1.5	16.6	11.2	10.4	13.1	15.7	19.4
3) at Insurance Companies 3)	0.4	0.4	0.5	0.7	0.8	0.9	15.6	15.8	11.3	10.3	10.2	11.8
4) Purchase of Securities	0.0	0.0	0.2	0.3	0.6	0.6	0.8	1.7	3.2	4.2	7.2	8.3
Total	2.4	2.8	4.7	6.5	8.3	7.8	100.0	100.0	100.0	100.0	100.0	100.0
II. Financing of Wealth Formation												
1) Net Savings	2.2	2.7	4.5	5.8	6.9	6.8	92.0	96.6	94.9	89.7	83.9	87.6
2) Transfers of Wealth 4)	_	_	_	0.3	1.1	0.5	· —	-	_	5.2	13.0	6.1
3) Borrowing from Banks 5)	0.2	0.1	0.2	0.3	0.3	0.5	8.0	3.4	5.1	5.2	3.1	6.3
Total	2.4	2.8	4.7	6.5	8.3	7.8	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — 2) Estimate. — 3) Net premium incomes of life assurance companies. — 4) Compensation to holders of "old" savings, and premiums on house-building. — 5) Instalment credits.

somewhat smaller export of capital. In detail these changes can be seen in the "Balance of Payments of the German Federal Republic and West Berlin"1). Certain discrepancies in the item "Foreign Countries" in the comprehensive table given with this study (Table 4), as compared with the figures there published, are due to the fact that in the National Accounts for reasons of method other definitions are used in some subitems²); this however does not seriously affect the overall picture.

In 1955, just as in the previous years, there was a net addition to the German Federal Republic's liabilities to West Berlin and the Soviet-occupied Zone; the addition in 1955, estimated at DM 700 million, was more than twice as great as in 19543). This fact requires more precise explanation, especially since the German Federal Republic's transactions in goods and services with those two areas again showed a surplus in 1955, so that many people assume that on balance there was an increase in the German Federal Republic's claims and not in its liabilities. For this purpose it is sufficient to deal simply with the economic relations of the German Federal Republic with West Berlin, since its net balance of trade and payments with the Soviet-occupied Zone is relatively unimportant.

The most important reason why the German Federal Republic on balance incurred debt to West Berlin was that the financial aid given by the German Federal Republic is much greater than West Berlin's deficit on goods and services. The relative donations, called in the National Accounts "current transfers", consist in part of the Federal Government's grants to the Land budget of Berlin; in part they result

Table 8: Increase in the German Federal Republic's

Claims or Liabilities in relation to

West Berlin and the Soviet-occupied Zone 1)

(In billions of DM)

	1950	1951	1952	1953	1954	1955
I. Net balance on Goods and Services	1.1	1.3	1.1	1.0	1.0	0.8
II. Transfers by Public Authorities ²)	-0.7	0.8	-1.0	-1.2	-1.2	-1.5
III. Increase in Claims or Liabilities (—) to West Berlin and Soviet-occupied Zone of which:	0.4	0.5	0.2	-0.2	-0.3	-0.7
Direct Claims of Public Authorities (net)	0.3	0.4	0.2	0.3	0.2	0.2
 Increase in Claims or Liabilities (—) with Banks 	0.0	-0.2	0.3	0.2	0.2	-0.2
 Purchase of Securities 	_	_		0.1	0.1	0.2
 Increase in Other Claims or Liabilities (—) including errors in statistical 		Annual 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				
ascertainment	0.1	0.2	0.2	0.4	-0.4	-1.0

¹⁾ Details may not add to totals because of rounding. — *) Excess of the Federal Government's expenditure over receipts in respect of West Berlin, common-burden procedure of pension insurance institutions, grants of Unemployment Insurance Fund, etc.

from the fact that, since West Berlin was incorporated in the German Federal Republic's financial and social insurance systems, the amount of expenditure in Berlin financed out of monies of the Federal Government or its Social Insurance Institutions has been much greater than the receipts coming from Berlin to those authorities. Altogether the financial aid given to West Berlin in 1955 amounted to about DM 1.5 billion, as against which its deficit on goods and services was only some DM 800 million. Thus West Berlin was left in 1955 with a payments surplus estimated at DM 700 million against about DM 300 million in the preceding year; this surplus found its way back into the German Federal Republic in the shape of credits granted and deposits.

See the Monthly Report of the Bank deutscher Länder for June 1956, page 40 and subsequent pages.
 In the National Accounts for instance the trade in goods is

²⁾ In the National Accounts for instance the trade in goods is entered as the amount of general trade, whereas the balance of payments is based on special trade.

³⁾ The figures here given can be rated only as pointers to the reality. In contain matters the statistics for West Berlin and the German Federal Republik are very hard to separate. On the other hand however the data so far available do not suffice for drawing up National Accounts for the German Federal Republic and West Berlin.

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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

In million

		· · ·	· · · · · · · · · · · · · · · · · · ·		Credit	Institutions o	utside the Cent	ral Banking	System		
					Short-term	Lendings		Medium ar	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total .	Total .	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 16)	Total	Business and Private Customers	Public Authorities	Securitie and Syndicat Participa tions 4) 10)
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	29,923 32,267 38,226 42,940 48,877	28,771 31,858 37,486 42,577 48,272	16.710 17.947 20.190 21.817 22.936	15.350 16.471 18.774 20,138 21,500	433 295 388 257 310	927 1.181 1.028 1.422 1.126	11,355 12.981 15,980 18,820 22,754	9.695 10,999 13,480 15,805 19,025	1,660 1,982 2,500 3,015 3,729	706 930 1,316 1,940 2,582
1954 May June July Aug. Sep. Oct. Nov. Dec.	82,945 84,244 85,390 86,555 88,948 90,369 91,792 94,895	53,071 53,992 54,930 55,658 57,568 58,649 59,837 62,228	52,761 53,659 54,582 55,316 57,037 58,105 59,265 61,502	23,908 24,174 24,141 24,112 24,538 24,745 25,004 26,195	22,110 22,461 22,461 22,399 22,927 23,175 23,477 24,830	396 430 400 392 351 348 330 316	1,402 1,283 1,280 1,321 1,260 1,222 1,197 1,049	25,424 25,753 26,487 27,121 28,235 28,973 29,725 30,651	20,928 21,151 21,713 22,257 23,340 23,915 24,558 25,340	4.496 4.602 4.774 4.864 4.895 5.058 5.167 5.311	3,429 3,732 3,954 4,083 4,264 4,387 4,536 4,656
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.680 96.706 97.692 98.657 99.427 100.546 102.453 103.711 105.433 107.062 108.424 111.280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71.591 72.998 74.136 75.273 77.414	62,830 63,588 64,694 65,533 67,122 68,296 69,780 70,908 72,352 73,497 74,512 76,410	26,638 26,776 27,104 27,066 27,690 27,804 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	433 428 389 298 421 317 343 338 360 402 410 323	1,192 1,146 1,173 1,112 1,585 1,287 1,356 1,148 1,250 1,121 1,174	31,334 31,842 32,497 33,247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5,521 5,656 5,778 5,988 6,121 6,257 6,659 6,836 6,940 7,120 7,262 7,422	4,858 4,970 5,093 5,220 5,603 6,017 6,169 6,274 6,378 6,381 6,370
1956 Jan. Feb. March April May June ^p)	111,304 112,688 113,505 115,357 116,165	78,100 79,178 80,035 81,246 ¹¹) 81,926 82,711	77,486 78,376 79,325 80,407 ¹¹) 81,094 81,955	29,305 29,715 29,987 30,144 ⁽¹⁾ 30,424 30,622	27,564 27,926 28,392 28,617 ¹¹) 28,728 29,003	378 393 342 375 448 418	1,363 1,396 1,253 1,152 1,248 1,201	41,677 42,265 42,877 43,653 ¹¹) 44,183 44,865	34,099 34,592 35,063 11 35,727 12 36,158 36,723	7.578 7.673 7.814 7.926 ¹¹ 8.025 8,142	6,504 6,396 6,461 6,610 6,487 6,468

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and 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. — 6) As from September 1952 including covering claims accordance according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 10) Excluding foreign money-market securities, which the credit institutions have been private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million; securities DM

					Sight D	eposits		1		Tin
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	To including Amounts t emplo Equalisati	excluding emporarily yed in	Business and Private Customers	including Amounts t emplo	uthorities excluding remporarily yed in on Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
		·								
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	9,323 9,985 10,817 11,202 11,972	13,702 13,137 14,964 15,289 17,326	12,772 12,150 13,291 13,420 14,203	9,789 9,459 10,490 10,573 11,460	2,918 2,878 3,723 3,955 5,227	1,988 1,891 2,050 2,086 2,104	995 800 751 761 639	4,984 5,994 7,404 8,902 11,241	5,692 6,780 7,758 9,443 9,940
1954 May June July Aug. Sep. Oct. Nov. Dec.	82,945 84,244 85,390 86,555 88,948 90,369 91,792 94,895	11.886 11.930 12.158 12.076 12.358 12.581 12.556 12.781	18,147 18,498 18,363 18,524 19,296 19,056 19,832 21,169	14.173 14.119 14.265 14.586 14.629 14.616 15,156 16,439	11,644 11,507 11,867 12,143 12,170 12,225 12,615 13,631	5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1,954 2,040 1,845 1,887 1,897 1,831 2,013 2,284	575 572 553 556 562 560 528 524	13.838 14.244 14.539 14.874 15.177 15.547 15.835 16.717	10.224 9,947 9,870 10,033 9,934 10,131 9,853 9,752
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	12,588 12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	20,361 20,147 20,277 19,630 19,414 19,640 19,779 20,207 20,748 21,350 22,102 23,699	15,113 14,980 15,609 15,321 15,843 16,308 16,427 16,915 17,343 18,011 18,639 20,118	12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.979	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 2,804 3,044 3,662 3,864 4,441 4,874	519 509 510 514 386 359 337 324 293 276 260	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 (0,694 11,020 10,529 10,426 10,627 10,281 10,314 10,001 9,762
1956 Jan. Feb. March April May June ^p)	111,304 112,688 113,505 115,357 116,165	13,744 13,860 14,556 14,295 14,442 14,625	23,044 23,503 23,042 23,551 ¹⁰) 23,809 24,082	19.613 20.226 19.826 20.377 ¹⁰) 20.708 20,717	14.033 13.769 13.533 14.117 ¹⁰) 14.285 14.176	8.755 9.478 9.265 9.205 9.338 9.729	5,324 6,201 6,049 6,031 6,237 6,364	256 256 244 229 186 177	21.187 21.625 21.814 22.009 22.144 22,325	9,883 9,770 9,410 9,819 ¹⁰) 9,822 9,753

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 3) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 3) 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 provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹)

institutions, including the Central Danking System

of DM) Assets

Non-bank Cu		iking System				and non	ion Claims -interest- ebenture ⁸)	·		1	
							i i		,		
	Public A	uthorities		Amounts credited to					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets ⁹)	End of Month
1,152 409 740 363 605	169 25 233 188 225	860 265 367 65 243	123 119 140 110 137	509 679 828 907 939	2,373 3,580 4,994 6.384 8.436	13.886 13.804 13.175 13.006 11.689	977 1.026 1.707 1.879 3.222	585 667 787 864 963	+ 109 - 160 - 392 - 357	1,867 1,765 2,125 2,339 2,808	Dec. 1951 June 1952 Dec. June 1953 Dec.
310 333 348 342 531 544 572 726	184 189 191 189 380 394 419	7 26 35 34 31 31 35 131	119 118 122 119 120 119 118 122	957 961 966 968 970 972 976 978	9,844 10,116 10,405 10,642 10,807 ¹⁰) 10,970 11,112 11,479	10,898 10,492 10,781 10,943 10,221 10,445 10,206 10,143	3,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	1,026 1,037 1,047 1,061 1,074 1,092 1,106	— 513 — 625 — 583 — 524 — 385 — 288 — 346 + 72	3,688 3,892 3,746 3,869 4,026 4,089 4,225 4,134	May 1954 June July Aug. Sep. Oct. Nov. Dec.
572 646 802 567 602 687 612 683 646 639 761	391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 145 110 110	980 981 983 983 985 985 991 995 998 1,001 1,003	11,708 11,856 11,920 11,987 12,260 12,430 12,711 12,627 12,835 12,964 13,094 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) 3,392 3,392 3,292 3,405 3,339 3,463 3,581	1,151 1,157 1,169 1,181 1,193 1,209 1,202 1,241 1,258 1,277 1,292 1,328	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,779	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756	41.7 479 394 414 428 403	88 212 209 325 303 266	109 111 107 100 101 87	1,011 1.017 1,023 1.027 1,033 1,037	13,541 13,778 13,981 14,405 14,833 15,533	10,204 10,224 10,145 10,223 10,239	3,431 3,277 3,216 3,174 3,101 3,365	1,339 1,342 1,359 1,377 1,394	— 798 — 804 — 877 — 913 — 921	4,476 4,676 4,623 4,818 4,560	Jan. 1956 Feb. March April May June ^p)

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

Liabilities

Deposits			Moni	es and Loans ta	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	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law 8)	Other Liabilities 9)	End of Month
3,345 4,019 4,603 5,283 5,583	2.347 2.761 3.155 4.160 4,357	2,219 2,566 3,027 3,775 4,932	5,639 8,449 9,664 11,134	293 1.092 1.549 2.023	5.346 7.357 8.115 9.111	1.186 ⁶) 977 ⁶) 738 ⁶) 427 ⁶) 385 ⁶)	781 242 449 369 407	1,777 1,988 2,353 2,785 2,991	4.926 5,214 5,723 6.071 6,249	Dec. 1951 June 1952 Dec. June 1953 Dec.
5.528 5.214 5.207 5.242 5.167 5.316 5.096 4.991	4.696 4.733 4.663 4.791 4.767 4.815 4.757 4.757	5.983 6.516 6.932 7.324 7.645 7.917 8.171 8.480	12,397 12,384 12,633 12,967 13,691 14,031 14,297	2.141 1.913 1.985 1.982 1.993 2.040 2.095 2.202	10.256 10,471 10.648 10.985 11.698 11.991 12,202 12,720	361 341 360 322 330 340 351 307	592 659 599 617 630 692 697 749	3,203 3,229 3,260 3,276 3,304 3,316 3,366 3,463	6.314 6.496 6.676 6.542 6.583 6.758 6.834 6.555	May 1954 June July Aug. Sep. Oct. Nov. Dec.
5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,727 4,581 4,302	8.862 9.115 9.231 9.387 9.605 9.981 10.483 10.703 10.902 11.168 11.270 11.465	15,290 15,463 15,666 16,170 16,510 16,510 17,771 17,564 17,953 18,373 18,772 19,107	2,291 2,142 2,184 2,242 2,292 2,250 2,298 2,334 2,324 2,333 2,354 2,300	13.059 13.321 13.482 13.928 14.218 14.514 14.873 15.230 15.629 16.040 16.398 16.807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 622 719 756	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 6,324 6,317 6,606 6,885 7,088 7,259 7,259	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5.718 5.804 5.689 6.164 ¹⁰) 6.249 6.188	4.165 3.966 3.721 3.655 ¹⁸) 3.573 3.565	11,700 11.882 12,025 12,216 ¹¹) 12,323 12,547	19.379 19.587 19.970 20,314 ¹⁰) 20,659 21,169	2,304 2,277 2,392 2,423 2,430 2,478	17.075 17.310 17.578 17.891 18.229 18.691	255 228 204 229 232 235	663 741 726 764 817 860	4.327 4.388 4.542 4.707 4.759	7,122 7,104 7,216 7,453 7,158	Jan. 1956 Feb. March April May June ^p)

West Berlin. — *) Including investment account. — ') Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — *) Including global adjustment of values. — 10) Statistical increase owing to inclusion of the Berlin business of some institutions (sight and loans DM 11 million). — 11) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now reported in West Berlin. —

2. The Credit Institutions'

(In millions

		<u> </u>				Influx (+) or Efflux (—)	of Central Ban	k Money at Cre	(In millions dit Institutions
					Central Bank De	posits of Non-	bank Customers 2)		Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 3)	Other Public Authorities	Counterpart Funds 4)	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Trade at Bank deutscher Länder 5)
		<u>i</u>			By Years verall Change				<u> </u>	-
1951 1952 1953 1954 1955	+ 452 +1,774 + 966 + 699 - 809	—1,299 —1,557 —1,165 — 861 —1,346	+ 267 + 346 -1.143 -1.710 -1,964	- 351 -1.629 -1.734 -2.231	- 175 - 366 -1.435 -1.707 -2,049	+ 175 + 15 194 27 182	+ 32 + 447 + 353 - 30 + 62	- 224 + 243 + 112 + 115 + 135	+ 459 + 7 + 21 - 61 + 70	+2.072 +3.385 +3.747 +3.314 +2.234
				Change of	n a monthly a	verage				
1951 1952 1953 1954 1955	+ 38 + 147 + 80 + 58 - 67	- 108 - 130 - 97 - 72 - 112	+ 22 + 29 95 142 164	— 29 — 135 — 144 — 186	— 14 — 31 — 119 — 142 — 171	+ 14 + 2 - 16 - 2 - 15	+ 3 + 37 + 29 - 3 + 5	- 19 + 20 + 9 + 10 + 11	+ 38 + 1 + 2 - 5 + 6	+ 173 + 282 + 312 + 276 + 186
		•			Quarters					
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr.	+ 11 + 777 - 35 + 265 - 3 + 227 + 198 + 277 130 + 221 762 138 1.471 +1.111	- 127 - 262 - 478 - 298 + 153 - 164 - 446 - 404 - 122 - 376 - 526 - 322 - 462 - 88	- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 917 - 555	- 317 + 294 - 773 - 833 - 914 - 433 - 249 - 138 - 412 + 289 - 1.018 - 1.090 - 957	verall Change	+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 270 - 33 - 203 + 165 + 61	+ 201 + 111 - 76 + 117 - 45 - 18 + 111 + 22 + 9 + 3 - 32 + 82 + 42	+ 51 - 61 + 122 - 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68	+ 13 	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 657
2nd "	+1.111	. — 88 1	<u> </u>	Change of	a monthly a		ا 31 ا	+ 68	l + 17	+1,668
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 3rd " 4th " 1956 1st Qtr. 2nd " 2nd " 3rd " 3rd " 3rd " 3rd " 3rd "	- 14 + 259 11 + 88 - 1 + 76 + 66 + 93 43 + 74 254 46 490 + 371	- 42 - 87 - 159 - 99 + 51 - 55 - 148 - 135 - 41 - 125 - 175 - 107 - 154 - 29	- 18 + 112 238 238 305 145 91 29 125 + 133 333 330 306 185	- 106 + 98 - 258 - 278 - 305 - 144 - 83 - 46 - 137 + 96 - 339 - 363 - 319 - 203	- 111 + 94 - 262 - 199 - 258 - 179 - 75 - 57 - 66 + 6 - 328 - 296 - 374 - 223	+ 5 + 4 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 55 + 20	+ 67 + 37 - 25 + 39 - 15 - 6 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11	+ 17 - 20 + 41 - 15 + 8 + 13 + 13 + 4 + 9 + 22 + 9 + 7 + 23	+ 4 - 3 + 4 + 1 + 0 - 3 - 15 - 3 + 26 - 5 - 3 + 6	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 112 + 203 + 224 + 206 + 219 + 556
					Months erall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Nov. Jene July Aug. Sep. Oct. Nov. Jene July Aug. Sep. Oct. Nov. Jene July Aug. Sep. Oct. Nov. June June June June June	+ 73 + 20 - 96 + 358 + 79 - 210 + 586 - 628 + 323 - 64 + 18 - 218 + 299 - 140 - 140 - 170 - 140 - 170 - 154 - 662 - 250 - 559 + 619 + 178 + 315	+ 307 202 + 48 202 + 84 202 + 84 205 169 45 190 187 106 203 176 203 176 212 145 212 +- 115 428 91 145 268 295 88 669 194 107	- 389 - 64 - 462 + 334 - 359 - 410 + 209 + 71 - 528 + 53 + 100 + 709 - 17 - 178 - 122 - 699 - 143 - 505 - 341 - 719 - 482 + 285 - 283	- 412 - 68 - 434 + 430 - 407 + 224 + 77 - 520 + 292 - 92 - 515 + 46 - 323 - 186 - 186 - 183 - 689 - 193 - 577 - 491 + 268 - 326	- 475 - 81 - 216 + 128 - 240 - 426 + 60 - 426 + 60 - 426 + 201 - 486 + 218 - 140 - 250 - 582 + 51 + 334 + 397 - 209 - 189 - 182 - 89 - 714 - 2288 - 523 - 137 - 963 - 451 + 293 - 264 - 94 - 312	+ 63 + 13 - 218 + 302 - 166 - 314 + 164 - 152 + 158 + 67 - 257 + 269 - 114 + 115 - 54 + 25 - 54 + 25 - 184 + 229 - 400 - 25 + 57 + 18 + 14	- 6	+ 27 + 6 + 10 + 20 + 3 + 19 - 3 + 22 + 32 + 4 + 5 + 26 + 22 + 13 + 17 + 17 - 6 + 17 + 17 + 16 + 17 + 17 + 16 + 17 + 17 + 17 + 17 + 18 + 19 + 19 + 19 + 19 + 19 + 19 + 19 + 19	+ 2 + 13 - 14 + 24 + 24 - 15 - 73 - 79 - 24 8 + 72 - 15 - 47 - 79 - 14 - 15 - 16 - 17 - 17 - 17 - 18 - 18 - 18 - 18 - 18 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19	+ 404 + 266 + 352 + 299 + 294 + 293 + 349 + 365 + 365 + 208 + 127 + 147 + 310 + 27 + 67 + 27 + 27 + 326 + 42 + 27 + 151 + 180 + 180 + 180 + 195 + 180 + 273 + 273 + 180 + 273 + 274 + 275 + 275

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

Recourse to the Central Banking System

of DM)

s a result	of changes i	n the items					,		n the Credit tutions'		Institutions'	for comparison:	
(excludi	ral Bank Len ing Purchase sy-market Se	or Sale	Open-ma by Cer	irket Purchases itral Banking S Money-	or Sales ystem	Other	Factors		ank Deposits		nking System	Credit Institutions' Credit	
Total	Non- banks	Recon- struction Loan Cor- poration	Total	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)	for comparison: Change in Minimum Reserve Requirement	Change	Position at end of period, or monthly average	Balances with Central Banking System at end of period or as a monthly average	Period
	<u> </u>	· - ·					y Years						
- 524 - 287 - 77 + 19 + 92	- 609 - 102 - 11 + 26 + 148	+ 85 - 195 - 66 - 7 - 56	+ 216 - 213 - 269 - 182 - 16		+ 216 - 213 - 269 - 132 + 109	- 280 + 100 - 127 + 69 + 191	rall Chan + 59 + 15 - 27 - 114 + 167	+ 797 + 268 + 292 + 665	+ 403 - 56 + 388 + 364 + 823	+ 345 1,506 674 34 +1,307	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
, ,,,					C	hange on	a month	ly average	:				
- 44 - 24 - 7 + 2 + 8	$ \begin{vmatrix} - & 51 \\ - & 9 \\ + & 1 \\ + & 12 \end{vmatrix} $	+ 7 - 15 - 6 - 0 - 4	+ 18 - 18 - 22 - 11 - 1		+ 18 - 18 - 22 - 11 + 9	$\begin{vmatrix} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \end{vmatrix}$	$\begin{array}{ c c c } + & 5 \\ + & 1 \\ - & 2 \\ - & 9 \\ + & 14 \end{array}$	+ 67 + 22 + 24 + 55 + 42	+ 34 - 5 + 32 + 30 + 69	+ 29 - 125 - 56 - 3 + 109	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
							Q u a r t e erall Chan						
- 111 - 66 + 30 + 70 - 114 - 158 + 50 - 118 + 58 + 218 - 292 - 19	- 46 - 29 + 59 - 50 - 4 + 80 + 123 - 132 - 23 + 180 - 242 - 11	- 65 - 37 + 25 + 11 - 64 - 31 + 10 - 78 - 73 + 14 - 35 + 38 - 50 - 8	- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192 - 142 - 494 + 928 - 589 + 163		- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192 - 142 + 17 - 251 - 62 + 36	+ 30 - 127 + 48 - 78 + 149 + 80 + 6 - 166 + 123 + 202 + 58 - 192 + 132 - 58	+ 157 - 78 - 88 - 18 + 200 + 20 - 52 - 264 + 323 - 14 - 40 - 102 + 158 - 98	-1,008 + 365 + 1 + 934 - 731 + 256 - 407 +1,547 -1.056 + 179 + 147 +1,228	+ 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39 + 41	- 967 - 412 + 36 + 669 - 728 + 29 - 605 + 1,270 - 926 - 42 + 909 + 1,366 + 495 - 935	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 1.425.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.774.6 3.121.4 4.349.7 3.373.7 3.550.0	1 st Qtr. 1953 2nd " 3rd " 4th " 1 st Qtr. 1954 2nd " 3rd " 1 st Qtr. 1955 2nd " 3rd " 4th " 1 st Qtr. 1955 2nd " 3rd " 4th " 1 st Qtr. 1956 2nd "
		s.d.			C	hange or	a month	ly average					1st Qtr. 1953
- 37 - 22 + 10 + 23 - 38 - 11 + 3 + 53 + 17 - 39 - 73 - 97 - 6	- 15 - 10 + 2 + 20 - 17 - 1 + 27 + 41 - 44 - 81 - 81 - 3	- 22 - 12 + 8 + 3 - 21 - 10 + 3 + 26 - 24 + 5 - 12 - 12 - 16 - 3	- 128 - 8 - 22 + 68 - 99 - 2 - 7 + 64 - 47 - 165 + 31 + 176 - 196 + 54		- 128 - 8 - 22 + 68 - 99 - 7 + 64 - 47 + 6 - 5 + 83 - 20 + 12	+ 10 - 42 + 16 - 26 + 49 + 27 - 55 + 41 + 67 + 19 - 64 - 19	+ 53 - 26 - 29 - 6 + 67 + 1 - 17 - 88 + 108 - 4 - 34 + 53 - 33	+ 122 + 11 + 311 244 + 85 135 + 516 352 + 405 325 + 59	+ 60 + 37 + 17 + 26 + 21 + 36 + 21 + 43 2 + 43 2 + 175 9 + 175 5 + 14	- 322 - 137 + 12 + 223 - 243 - 243 - 443 - 309 - 14 + 303 + 455 + 165 - 312	2,955,5 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	2.104.0 2.261.1 2.571.9 2.351.6 2.496.9 2.505.5 2.969.0 2.641.4 2.794.3 3.012.4 3.664.8 3.379.5	2nd 1954 3rd 1st Qtr. 1954 2nd 3rd 4th 1st Qtr. 1955 2nd 3rd 4th 1st Qtr. 1955 2nd 4th 1st Qtr. 1956 2nd 4th 1st Qtr. 1956
							Montl erall Char						
- 68 - 20 - 26 + 23 - 37 + 68 - 15 - 137 + 25 + 125 + 160 - 192 + 27 + 47 - 93 + 45 + 129 - 251 + 84 + 129 - 123 + 32 - 137 - 192 - 192 - 192 - 192 - 193 -	+ 73 + 106 - 218 + 65 - 89 + 13 + 15 - 38	- 33 + 17 - 34 + 19 - 14 - 13	- 278 - 74 - 74 - 31 - 3 + 29 - 8 - 10 - 18 - 10 - 187 - 187 - 187 - 187 - 211 - 56 - 227 - 211 + 21 - 4 + 20 - 3 - 4 - 4 - 187 - 211 - 211 - 24 - 24 - 24 - 24 - 24 - 27 - 21 - 3 - 187 - 21 -			+ 97 - 14 + 66 - 84 + 11 - 173 + 125 + 54 + 45 - 290 + 221 + 100 - 197 + 100 - 197 + 133 - 302 - 42 + 206 + 83 - 302 - 188 - 83 - 158 - 84 - 158 - 158	+ 115 + 10 + 75 - 135 + 132 + 132 + 131 + 100 - 21 + 114 + 114 + 90 - 365 + 364 + 25 + 13 - 22 + 13 - 22 + 13 - 22 + 13 - 12 - 13 - 14 - 15 - 100 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21	- 957 + 138 + 88 - 169 + 205 - 281 + 351 - 147 + 229 - 137 + 1,331 + 127 - 26 + 127 - 26 + 127 - 27 - 28 + 1,351 + 127 - 26 + 128 - 26 + 129 - 26 - 27 - 28 - 477 - 29 - 13 - 13 - 13 - 13 - 13 - 13 - 13 - 13	3 + 4 4 18 + 5 + 24 6 + 26 7 + 16 8 + 36 9 + 30 10 + 30 11 + 29 12 + 21 13 + 28 14 + 33 15 + 33 16 + 31 17 + 45 18 + 33 19 + 483 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 10 + 48 <tr< td=""><td>-1.030 + 118 + 184 - 527 + 126 + 430 - 521 - 235 + 151 - 151 + 151 - 137 - 538 + 71 + 425 + 208 - 441 + 1.142 + 1.142 - 1.23 - 291 + 222 - 565 - 394</td><td>3,957.8</td><td>2,456.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,521.0 3,851.9 2,459.7 2,668.6 2,796.0 2,718.6 2,796.0 2,718.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7 3,368.1 3,373.7 3,396.</td><td>Jan. 1954 Feb March March Mary June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 March April May June July Aug. Sep. March April May June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June</td></tr<>	-1.030 + 118 + 184 - 527 + 126 + 430 - 521 - 235 + 151 - 151 + 151 - 137 - 538 + 71 + 425 + 208 - 441 + 1.142 + 1.142 - 1.23 - 291 + 222 - 565 - 394	3,957.8	2,456.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,521.0 3,851.9 2,459.7 2,668.6 2,796.0 2,718.6 2,796.0 2,718.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7 3,368.1 3,373.7 3,396.	Jan. 1954 Feb March March Mary June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 March April May June July Aug. Sep. March April May June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June July June

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — *) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

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

		Notes and		eposits of rivate Cus			Sight Public	Deposits Authorit	of ies		!		Time D	Peposits		Notes a	al of nd Coin
	End	Coin in Circu- lation ²), excluding		at Credit		To including	excluding	at Credit		entral g System	Deposits of Allied	Counter-	of		Savings	in Circ and Bank including	Deposits
	Month	Cash Holdings of Credit Insti- tutions	Total	Insti- tutions outside the Central Banking System	in Central Banking System	Amo tempo empl in Equa	ounts orarily oyed lisation ims	Insti- tutions outside the Central Banking System	on Giro Ac- count	tempo- rarily employ- ed in Equali- sation Claims	Agencies in Central Banking System	part Funds *)	Business and Private Cus- tomers	of Public Authori- ties	De- posits	Amo tempo empl in Equa Cla	rarily oyed lisation
1948	Dec.	6,376	5,423.	5,198	225	2.531	2,331	1,451	880	200	455		1,011	585	1.599	17.980	17,780
	June Sep. Oct. Nov. Dec.	6.708 7.187 7.186 7.078 7.466	6,225 d) 6,446 ⁷) 6,903 6,963 6,741	5.950 ⁶) 6.259 ⁷) 6.590 6.570 6.534	275 187 313 393 207	2,594 °) 2,760 2,920 3,111 2,746	2,403 ⁶) 2,349 2,512 2,501 2,344	1,701 ⁶) 1,744 1,768 1,737 1,806	702 605 744 764 538	191 411 408 610 402	592 486 503 482 1.152 8)	86 116 10 7 1.028 8)	991 ⁶) 1,068 1,081 1,024 1,120	841 ⁴) 893 908 1,049 995	2,469 2,751 2,821 2,902 3,061	20,506 ⁶) 21,707 22,332 22,616 24,309 ⁸)	20.315 21.296 21.924 22.006 23.907
	March March April May June July ⁹) Aug. ⁸) 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 7.805	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 2.456	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	676 825 702 752 754 563 586 569 585 569 622 70110)	540 481 625 498 580 556 437 435 437 369 371 220	1.018 1.034 1.025 1.070 1.090 1.194 965 1.012 1.036 1.040 940	520 872 838 974 1.089 1.281 1.199 1.178 1.250 1.322 1.16210)	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	3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 3,894 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 ¹⁰)	23,088 23,886 24,127 24,988 25,634 26,197 26,543 27,103 27,632 28,259 28,564 29,183
	Jan. Feb. March April May June July Aus. Sep. Oct. 13) 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 9.531 9.789	7.756 7.823 7.720 7.884 7.912 8.204 8.362 8.649 8.535 9.149 9.192 9.330 9.521	814 919 624 572 993 1,104 1,151 1,176 1,235 339 339 347 268	2.167 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	1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.335 1.426 1.625	602 679 471 332 423 375 419 551 ¹¹) 469 ¹²) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 9.56 ⁴¹) 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 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337 3.385 3.345	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.347	4,070 4,076 4,064 4,091 4,133 4,201 4,285 4,375 4,453 4,567 4,660 4,984	29,045 29,670 29,250 29,455 30,280 31,372 31,881 32,843 33,251 33,057 33,167 34,169 34,887	28.876 29.499 28.941 29.211 29.920 30.811 31.536 32.453 32.819 32.477 32.587 33.338 33.910
	Jan. Feb. March April May June July Aus. 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 9,707 9,903 10,129 10,186 10,490	9,070 8,964 9,073 9,359 9,163 9,180 9,466 9,663 9,663 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 2,806 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 1.796 2.050	1.436 1.470 1.586 1.524 1.501 1.580 1.489 1.580 1.625 1.486 1.555 1.746	270 415 453 249 342 311 244 248 316 182 241	849 ¹⁶) 706 ¹⁶) 599 516 604 987 967 978 1,518 1,498 1,470 1,673	1.012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.111 1.020 977 849 853 833 785 788 738	3,672 3,836 3,866 4,063 4,170 4,019 4,223 4,378 4,419 4,604 4,609 4,603	2,504 2,582 2,653 2,593 2,794 2,761 2,808 2,825 2,982 3,049 3,155 3,155	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.882 7.404	34.679 35.307 35,696 35,953 56,435 36,873 37,253 38,148 39,252 39,786 40,368 41,681	33,724 34,546 35,069 35,407 35,813 35,813 36,215 37,072 37,649 38,241 38,844 39,975
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,202 11,436 11,510 11,663 11,801 11,783	10,573 10,707 10,841 10,884 11,072 11,263	9,571 9,508 9,592 10,072 10,297 10,316 10,455 10,600 10,641 10,845 11,004 11,219	249 242 249 284 271 257 252 241 243 227 259 241	3.817 3.988 4.023 3.348 3.576 3.955 3.731 4.251 4.450 4.161 4.668 5.227	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913 2.104	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725 1.788 1.454 1.455 1.738	119 119 322 201 263 209 260 195 128 132 254 366	2,133 2,242 2,013 1,561 1,661 1,776 2,331 2,534 2,575 3,123	769 732 700 817 768 761 686 676 639 632 653	734 553 538 498 449 427 471 498 503 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.982 5.841 5.583	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230 4.357	7.730 7.986 8.197 8.448 8.659 8.902 9.126 9.375 9.614 9.977 10.313 11.241	41.983 42.687 43.087 43.846 44.631 45.263 46.115 47.334 48.020 48.211 49.168 50.864	39,820 40,419 41,046 42,258 43,020 43,384 44,973 44,973 45,441 45,546 46,305 47,642
	Feb. March April May June July Aug.	11,885 11,791 12,035 11,886 11,930 12,158 12,076 12,358 12,581 12,556	10,928 10,974 11,464 11,644 11,507 11,867 12,143 12,143 12,225 12,615	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 2026 240 276 272 248 263 305 293 220 224 302	5.442 5.653 6.137 5.565 5.928 6.419 5.943 5.825 6.564 6.271 6.689 7.014	1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887 1.897 1.831 2.013 2.284	1,490 1,631 1,711 1,600 1,750 1,603 1,668 1,667 1,628 1,783 2,020	242 ¹⁸) 212 303 202 204 250 242 219 230 203 230 264	3,710 ¹⁶) 3,810 4,123 3,763 3,763 3,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	613 607 596 596 575 572 553 556 562 560 528	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 4,761 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 15,587 16,717	51,344 52,371 53,521 53,878 54,456 54,960 55,290 57,829 57,095 57,655 58,427 60,726	47,634 48,561 49,398 50,115 50,482 50,581 51,891 52,428 53,215 53,751 55,996
· 1	Feb. March April May June July Aug. Sep. Oct. Nov.	12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759	12,356 12,671 12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938	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 2,804 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 3.352 3.292 3.405 3.3495 3.3463 3.581	519 509 510 514 386 359 337 324 293 276 260 265	301 295 299 324 292 296 314 293 327 300 263 246	5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,727 4,581 4,302	17.276 17.726 18.089 18.391 18.665 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
956] Î	Jan. Feb. March	13,744 13,860 14,556 14,295 14,442	14.033 18.769 13.533 14.117 14,285	13,817 13,534 13,278 13,872 ¹⁷) 14,012 13,939	216 235 255 245 273 237	8.755 9.478 9.265 9.205 9.338 9.729	5,324 6,201 6,049 6,031 6,237 6,364	1.925 2.152 2.203 1.997 2.075 2.147	3,399 4,049 3,846 4,034 4,162 4,217	3,431 3,277 3,216 3,174 3,101 3,365	256 - 256 244 229 186 177	255 228 204 229 232 235	5,718 5,804 5,689 6,164 ¹⁷) 6,249 6,188	4,165 3,966 3,721 3,655 ¹⁷) 3,573 3,565	21.187 21.625 21.814 22.009 22.144 22,325	68.113 68.986 69.026 69.903 ¹⁷) 70.449 71,020	64,682 65,709 65,810 66,729 ¹ 67,348 67,655

¹⁾ Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 2) Including notes issued in West Berlin. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 3) Including blocked account and investment account. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — 7) Foreign currency balances and correspondents' DM balances in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 8) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 9) For July, August and October 1950 no breakdown by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System. — 119 1950: DM 8,939 million; August 1950: DM 9,050 million; October 1950: DM 10,222 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 by DM 55 million, in sight deposits of public authorities by DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — 110 The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — 110 The credit balances of the Section of the Federal Government. — 111 The E.R.P. Special Account of the Feder

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)

Ban k - 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	Ban k Notes	Divi- sional Coin
Dec. 1951 June Dec. 1952 June Dec. 1953 June	1 6.641.4 0 6.974.0 1 7.737.5 C 8.160.0 1 8.413.8 C 8.570.4 1 9.713.3 0 10.405.5	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	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9	Aug. 31 Sep. 30 Oct. 31	12.127.9 12.329.5 12.281.6 12.483.9 12.399.8 12.446.1 12.650.7 12.600.6 12.892.1 13.060.6 13.105.6 13.296.0	11.258.7 11.457.0 11.403.0 11.588.2 11.498.3 11.542.4 11.732.0 11.685.6 11.966.4 12.126.7 12.164.2 12.349.8	869.2 872.5 878.6 895.7 901.5 903.7 918.7 915.0 925.7 933.9 941.4 946.2	1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Auz. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13,109.1 13,214.7 13,418.1 13,594.1 13,649.2 13,794.5 14,006.4 13,892.1 14,320.5 14,229.9 14,374.4 14,642.4	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	June 7 June 15	14.347.2 14.435.0 15.104.2 14.891.8 13.039.6 15.086.0 14.407.2 14.043.7 13.366.8 15.192.7 14.558.9 14.246.9	13.357.7 13.443.8 14.088.5 13.881.5 12.050.7 14.064.7 13.394.8 13.040.3 12.375.6 14.169.1 13.541.1 13.234.7	989.5 991.2 1.015.7 1.010.3 988.9 1.021.3 1.012.4 1.003.4 991.2 1.023.6 1.017.8 1.012.2

b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period .	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1953 July	11.077	1954 July	11.850	1955 July	13,087
Aug.	11.178	Aug,	11.782	Aug.	12,969
Sep.	11.344	Sep.	11.962	Sep.	13,172
Oct.	11.498	Oct.	12.186	Oct.	13,390
Nov.	11.455	Nov.	12.179	Nov.	13,316
Dec.	11.901	Dec.	12.759	Dec.	14,037
1954 Jan.	11.516	1955 Jan.	12,344	1956 Jan.	13.545
Feb.	11.395	Feb.	12,242	Feb.	13,453
March	11.503	March	12,391	March	13,858
April	11.682	April	12,657	April	13,892
May	11.652	May	12,819	May	13,967
June	11.663	June	12,751	June	14,125

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

c) Denominations

as at 30 June 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 5.— 2.— 1.— Total of Divisional Coin of which: DM 5.— 1.— 1.— 1.— 1.— 2.— -50 1.— -50 1.— -05 -05 -02 -02	3,429 7,060 2,578 968 107 10 1,024 389 140 269 94 87 27 2	93.3 22.5 46.5 17.0 6.4 0.7 0.0 0.1 0.1 6.7 2.5 0.9 1.8 0.6 0.6 0.6 0.2 0.0 0.1
Bank Notes and Divisional Coin	15,193	100.0
1) Including Small Money Tokens.	1	

2. Central Bank Lendings to Non-bank Borrowers

	Total Lendings					Public A	uthorities							and Private tomers
	to Non-bank Borrowers	Total	Federal Go	vernment a	nd Federa		rations 1)		Lan	ds				Credits granted t
Period	in- ex- cluding cluding Treasury Bills and Securities	in- ex- cluding cluding Treasury Bills and Securities	Total es	Treasury Bills and Ion-inter- t-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companie and Build ing and Loan Associa- tions 3)
					End-of-	Month F	igures							
1953 Dec. 1954 June Dec.	605.3 362.5 333.4 306.9 726.2 595.2	467.8 225.0 215.6 189.1 603.8 472.8	422.1 209.5 521.7	194.8	=	183.0 183.0 390.7	44.3 26.5 31.6	45.3	3.7	41.6	=	0.4 6.1 21.3 0.8	108.4 92.9 109.9 122.9	29.1 24.9 12.5 10.5
1955 May June July Aug. Sep. Oct. Nov. Dec.	602.4 559.5 686.7 586.4 611.3 518.6 682.7 597.7 645.6 562.6 639.1 565.1 760.7 637.7 1,004.5 743.1	469.0 426.1 555.9 455.6 486.9 393.7 567.9 482.9 535.9 452.9 529.0 455.0 647.8 524.8 890.6 629.2	445.6 541.0 483.9 475.7 484.4 475.3 513.7 652.1	25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	12.0 50.0 — 10.7 10.7 —	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	17.8 17.8 17.8 17.9 18.3 18.9 20.7	22.6 14.0 2.0 89.9 50.6 52.9 133.2 205.8	0.1	16.2 14.0 82.8 50.6 52.8 133.2 180.4	2.0 7.1 — 25.4	0.8 0.9 1.0 2.3 0.9 0.8 0.9 32.7	122.9 120.9 115.4 105.1 100.0 100.1 103.1 103.5	9.9 9.5 9.7 9.7 10.0 9.8 10.4
1956 Jan. Feb. March April May June	613.6 525.5 802.7 590.3 710.4 501.1 839.0 514.2 832.4 528.8 755.7 490.2	504.6 416.5 691.9 479.5 603.1 393.8 738.9 414.1 731.3 427.7 668.6 403.1	478.8 603.1 600.0 715.5 694.3 656.2	76.0 198.6 195.1 310.4 276.4 234.1	1111	390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4	21.7 85.9 — 14.2 36.1 11.3		21.7 85.9 14.2 36.1 11.3		4.1 2.9 3.1 9.2 0.9 1.1	103.9 105.9 102.1 95.3 96.4 82.7	5.1 4.9 5.2 4.8 4.7 4.4
					A	verages 4)								
1953 1954 1955 1955 May 1955 May 1956 May Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June	363.9 310.0 399.5 363.6 645.7 575.5 578.8 589.9 542.4 587.2 543.8 587.6 547.1 660.6 561.4 644.6 554.0 658.0 577.8 824.6 634.3 688.8 564.1 700.9 532.3 748.7 530.9 709.1 501.6 818.3 505.6	243.1 189.2 278.7 242.8 519.1 448.9 446.6 417.6 462.3 415.8 460.7 417.3 468.9 428.4 549.0 449.8 533.0 442.4 549.0 466.7 710.3 520.0 578.7 454.0 658.2 420.4 665.9 398.4 718.1 405.4 657.6 401.9	229.3 273.5 488.5 439.7 456.3 431.2 495.2 491.9 478.5 581.0 515.4 559.3 608.5 598.2 703.4 646.4	31.3 6.6 46.8 6.3 28.7 25.6 22.7 81.1 71.7 60.6 174.4 112.5 155.8 204.0 193.1 294.3	27.6 20.0 15.5 22.2 5.3 10.7 7.7	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 23.4 22.7 17.8 17.8 18.1 18.8 19.5 15.9 12.2 12.8 13.8 14.4 21.6 31.4	13.0 3.0 27.7 5.7 8.0 3.2 36.5 49.8 40.3 66.5 108.9 58.2 28.5 25.5 4.3 11.5 9.8	7.7 0.5 0.0 	5.3 2.5 26.5 4.1 6.2 2.7 34.6 47.2 40.2 66.4 102.6 58.2 28.5 25.5 4.3 11.5 9.8	1.2 1.6 1.8 0.5 1.9 2.6 ———————————————————————————————————	0.8 2.2 2.9 1.2 1.6 1.2 1.0 0.8 1.9 20.4 5.1 3.2 4.2 3.4 3.2	77.1 97.3 116.4 121.9 116.5 116.1 109.1 102.6 102.1 104.7 103.8 105.1 105.3 98.4 90.7	43.7 23.5 10.2 10.3 10.1 10.4 9.5 9.0 9.0 9.6 6.3 4.8 5.2 4.8 5.0

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

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

(In millions of DM)

-	Credit Inst	itutions in Wester	n Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures			,	
1953 Dec. 1954 June Dec.	3,124.4 2,425.4 3,090.2	2,717.6 2,154.8 2,787.1	237.7 198.4 250.4	169.1 72.2 52.7	225.6 118.9 207.3	202.6 106.9 195.2	23.0 12.0 12.1	15.9 13.6 17.3
1955 May June July Aug. Sep. Oct. Nov. Dec.	1,698.0 2,122.5 2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6	1,500.6 1,954.5 2,214.5 1,798.2 2,875.6 3,022.1 3,064.7 4,034.5	159,1 130,5 80,1 60,1 124,9 117,3 82,9 337,8	38.3 37.5 36.4 31.9 31.2 29.5 27.1 25.3	121.2 141.4 116.4 116.5 107.0 110.4 121.6	115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5	5.3 5.4 5.5 5.5 5.5 5.5	14.9 17.7 21.1 24.6 47.8 67.0 39.0 21.6
1956 Jan. Feb. March April May June	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8	4,014.9 4,201.1 4,712.3 4,306.9 3,982.7 3,821.3	69.7 106.3 160.3 173.3 66.6 118.9	22.2 20.9 20.4 18.6 18.0	111.8 129.3 95.6 114.5 100.4 87.7	106.2 123.7 90.0 108.9 94.8 82.1	5.6 5.6 5.6 5.6 5.6	46.1 30.9 22.1 20.8 20.6 47.6
•			b)	Averages 3)				
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1955 May June July Aug. Sep. Oct. Nov. Dec.	1,602.7 1,973.1 2,108.3 2,046.1 2,902.8 3,076.9 3,161.7 4,163.9	1,462.4 1,797.6 1,971.4 1,940.6 2,748.3 2,954.8 3,022.7 3,795.1	101.2 137.9 100.2 73.4 123.1 91.9 111.2 343.3	39.1 37.6 36.7 32.1 31.4 30.2 27.8 25.5	126.2 130.9 127.5 115.6 110.7 116.7 109.1	120.9 125.6 122.1 110.2 105.2 111.2 103.6 120.3	5.3 5.4 5.5 5.5 5.5 5.5	14.9 15.7 19.8 23.5 31.5 37.4 48.2 48.6
1956 Jan. Feb. March April May June	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6 4,058.8	3,893.6 4,184.0 4,787.9 4,240.4 4,224.3 3,940.9	92.4 111.5 140.1 127.9 104.3 100.0	23.1 21.2 20.5 19.1 18.0 17.9	120.0 131.4 110.6 121.1 103.8 101.8	114.4 125.8 105.0 115.2 98.2 96.2	5.6 5.6 5.6 5.6 5.6	27.5 39.9 37.1 21.2 20.0 26.5

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

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

		ħ	Non-bank Custon	ers				
		Public A	uthorities				Credit	.
Period	Total including excluding Amounts temporarily employed in Equalisation Claims	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany 3)	Berlin Central Bank
		a) En	d-of-Month F	igures		•		
1953 Dec. 1954 June Dec.	4,754.8 1,532.4 5,789.3 1,368.7 6,127.0 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	121. 130. 107.
1955 May June July Aug. Sep. Oct. Nov. Dec.	5,037.7 1,467.1 5,049.5 1,717.6 5,168.7 1,816.9 5,236.6 1,945.1 5,937.3 2,532.5 6,072.9 2,733.7 6,554.2 3,091.3 6,894.8 3,314.0	3,983,4 4,147,9 4,271.7 4,307.1 5,022.6 5,243.7 5,742.2 5,878.3	152.4 37.3 41.3 95.2 70.3 34.7 88.8 273.3	291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	224.3 209.3 204.0 217.7 223.6 218.6 201.0 232.0	2,689.7 2,974.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7	94. 71. 75. 82. 6. 5. 11.
1956 Jan. Feb. March April May June	7,558.3 4,127.4 8,045.1 4,768.5 7,764.3 4,548.1 7,910.9 4,736.8 7,954.4 4,853.6 8,230.5 4,865.6	6,786.0 7,241.7 6,952.4 7,156.8 7,229.1 7,534.5	44.3 83.9 109.1 51.4 33.3 47.6	255.4 228.0 203.9 228.8 232.2 234.9	256.1 256.4 244.2 229.0 186.4 176.5	216.5 235.1 254.7 244.9 273.4 237.0	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0	9. 34. 40. 67. 18. S 0.
			b) Averages	5)				
1953 1954 1955	4,099.6 1,626.2 5,827.9 1,340.6 6,221.6 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	166. 154. 108.
1955 May June July Aug. Sep. Oct. Nov. Dec.	5,588.2 1,354.1 5,474.8 1,859.6 5,420.6 1,954.1 5,512.8 2,104.3 6,052.0 2,554.7 6,329.4 2,879.9 6,643.2 3,172.5 7,054.5 3,413.1	4,457.9 4,535.5 4,528.3 4,614.2 5,171.6 5,491.4 5,834.6 6,148.5	228.8 53.4 36.6 66.5 54.0 39.9 72.5 176.8	300.7 299.7 311.2 300.7 300.6 301.6 261.0 245.5	381.2 377.2 345.5 320.0 310.1 285.2 268.9 265.6	219.6 209.0 199.0 211.4 215.7 211.3 206.2 218.1	3,124.8 3,153.8 3,076.9 3,139.4 3,617.8 3,597.7 4,080.3	142. 88. 105. 96. 30. 16. 51.
1956 Jan. Feb. March April May June	7,653.6 4,044.7 8,110.7 4,710.0 8,481.4 5,082.3 8,153.6 4,894.1 8,381.1 5,166.8 8,613.1 5,222.1	6,798.0 7,285.8 7,687.3 7,342.1 7,574.8 7,883.3	98.4 96.3 94.2 94.8 98.9 69.3	249.7 238.1 206.4 224.7 234.3 232.1	260.5 245.3 253.1 234.8 194.1 177.7	247.0 245.2 240.4 257.2 279.0 250.7	3,725.4 3,839.2 3,752.4 3,782.8 3,928.4 3,806.2	37, 33, 31, 52, 58, 18.

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

5. Minimum Reserve Statistics

a) Reserve Ratios

									For C	redit Ins	titutions									
						Sight L	iabilitie	S							T1 T	iabilities				For
Applicable			at "Bank	Places"	*)				at oth	er places					11me L	iabilities	5		Savings De-	Land Centra
as from:				-		Reserv	e Class 1))							Reserv	e Class 1))	-	posits	Banks
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	-	
						``	in per	cent of	the Lia	bilities	subject to	the Re	serve Re	quireme	ıŧ				1	1
1948 July 1 Dec. 1			1	10 15						10						5			5 5	20
1949 June 1 Sep. 1			1	12 10						9 8						5 4			5 4	12
1950 Oct. 1			1	15					:	12			İ			8			4	
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10	9	8 8	8	8 7	7,5 7	7 6	6,5	6 5	5,5	4 4	
1953 Feb. 1	11	11	10	10	9	9	9	. 9	8	8	8	8	7	7	6	6	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	

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

Millions of DM

Reserve Class 1 100 and over from 50 to under 100 , , , , 3 , 10 , , , 50

Reserve Class 4

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

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

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

				-				Gre	oups of Ba	nks							Reserve	Classes		
						of w	hich:				Central Institu-			All				ļ .	!	
м	lonth		Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	other Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	50	(DM 5 to under 10 million)	5	million)
						Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	ireme	n t					
	5 Jun 6 Ap: Ma Jun	ril y	48,678.9 49,442.8	16.745.2 17,178.8	9.141.7 9.585.0 9.931.6 9.866.4	5,529.2	1,420.7	213.0 235.2 232.2 228.6	2.592.9	17.460.2 19.468.1 19.726.0 19.939.2	3,753.1	85.5 84.3	2.511.9 2.829.5 2.896.2 2.919.8	3,164.7 3,211.5	20,199.2 20,439.3 20,951.8 20,747.5	4,389.5	7,106.1 8,139.7 8,257.8 8,468.7	5,904.4 6,014.5	5.041.3 5.483.0 5,508.7 5.514.8	3.851.7 4.325.2 4.320.5 4.311.8
									R	eserv	e Req	u i re d								
	5 Jun 6 Ap Ma Jun	ril y	3,109.8 3,742.6 3,809.8 3,820.9	1.510.7	889.2 922.3	410.8 478.9 484.9 490.9	110.1 122.4 124.5 126.3	16.2 20.2 19.4 19.2	260.6 244.4 240.2 237.8	982.1 1.270.1 1.290.6 1.303.8	236.8 237.7	7.0 6.9 6.8 6.8	151.8 196.2 201.9 203.4	237.1 277.5 281.5 274.7	1.630.0 1.854.1 1.902.1 1.872.5	320.5 323.3	444.4 576.1 581.7 596.5	294.7 376.3 384.2 377.2	274.9 349.3 352.2 352.8	201.5 266.3 266.3 276.8
				Av	erage R	eserve F	Rate (Re	quired	Reserve	in per	cent of	Liabiliti	ies subje	ct to th	e Reserv	e Requ	irement)			
1955 1956	5 Jun 6 Ap: Ma Jun	ril y	6.8 7.7 7.7 7.7	8.0 9.0 9.0 9.0	9.3	7.6 8.7 8.7 8.7	7.7 8.8 8.8 8.8	7.6 8.6 8.4 8.4	8.0 9.2 9.3 9.3	5.6 6.5 6.5 6.5	6.3 6.3	8.1 8.1 8.1	6.0 6.9 7.0 7.0	8.0 8.8 8.8 8.7	8.1 9.1 9.1 9.0		6.2 7.1 7.0 7.0	5.5 6.4 6.4 6.4	5.4 6.4 6.4 6.4	5.2 6.2 6.2 6.4
									· E	xcess	Rese	rves								
1955 1956	5 Jun 6 Ap: Ma Jun	ril Y	66.5 57.1 241.9 84.4	31.9 24.9 104.3 39.7	5.9	12.2 51.8	6.1 4.9 11.2 5.1	1.5 1.9 2.0 1.4	3.4 5.4 41.3 12.6	11.9 11.3 10.5 10.0	5.2	0.6 0.2 0.8 0.4	5.8 6.2 6.2 6.8	8.9 4.6 73.6 10.1	26.1 19.6 125.3 40.5	3.0 3.6 18.1 6.1	11.1 9.7 72.2 11.9	6.3 4.8 6.3 4.4	11.0 10.7 11.2 11.8	9.0 8.7 8.8 9.7
							1	Excess F	leserves	in per	cent of	Reserve	Requir	ement						
1955 1956	5 Jun 6 Ap: Ma Jun	ril y	2.1 1.5 6.3 2.2	2.5 1.6 6.7 2.6	4.3	3.5 2.5 10.7 3.5	5.5 4.0 9.0 4.0	9.3 9.4 10.3 7.3	1.3 2.2 17.2 5.3	1.2 0.9 0.8 0.8	2.2 1.9 2.2 2.0	8.6 2.9 11.8 5.9	3.8 3.2 3.1 3.3	3.8 1.7 26.1 3.7	1.6 1.1 6.6 2.2	1.1 5.6	2.5 1.7 12.4 2.0	2.1 1.3 1.6 1.2	4.0 3.1 3.2 3.3	4.5 3.3 3.3 3.5
							Exce	ss Reser	ves in p	er cent	of Aggre	egate To	otal of l	Excess R	Leserves					
1955 1956	5 Jun 6 Ap: Ma Jun	ril y	100.0 100.0 100.0 100.0	48.0 43.6 43.1 47.0	15.0 10.3 16.3 18.8	21.5 21.4 21.4 20.5	9.2 8.6 4.6 6.0	2.3 3.3 0.8 1.7	5.1 9.5 17.1 14.9	17.9 19.8 4.3 11.8	6.0 7.9 2.2 5.7	0.9 0.3 0.3 0.5	8.7 10.9 2.6 8.1	13.4 8.0 30.4 12.0	39.3 34.3 51.8 48.0	6.3 7.5	16.7 17.0 29.9 14.1	9.5 8.4 2.6 5.2	16.5 18.7 4.6 14.0	13.5 15.3 3.6 11.5

B. Returns

1. Combined Return of the Bank deutscher Länder

Assets

(In millions

Ī						Non	easury Bills a -interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sho	ort-Term Ler	ndings
			Credit	Foreign	Inland		Of w	hich:						
	Date of Return	Gold ¹)	Balances at Foreign Banks 1)	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
	1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	1,696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1,066.7	4.615.5 3,359.9 2.057.5 2,786.4 2,164.4 2,850.0	573.5 366.7 11.0 198.5 —	553.3 355.2 194.8 	20.2 11.5 11.0 3.7	312.0 263.2 189.1 241.4 205.8 274.2	259.6 211.5 157.5 211.9 156.2 216.7	622.0 318.9 169.8 244.2 106.9 256.0	=	168.0 50.4 3.7 41.6 60.8	454.0 268.5 166.1 202.6 106.9 195.2
	1955 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	2,997.5 3,033.2 3.106.1 3.182.4 3.258.4 3.369.6 3.463.4 3.566.2 3,643.5 3,862.0	7,715.7 7,637.3 7,967.6 8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,520.6 8,559.9	894.7 968.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	2,049.8 1,491.8 1,540.0 1,932.9 2,183.5 1,822.6 2,848.9 3,023.2 3,033.6 4,029.6	51.0 	51.0 25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	0.1	91.6 88.8 170.9 138.0 89.3 70.9 147.5 131.3 87.5 401.4	81.8 78.0 115.7 121.7 70.6 51.3 119.1 116.0 73.2 205.9	302.4 123.5 144.1 200.1 111.0 193.9 162.8 168.4 249.3 319.9	171.2 2.0 12.0 50.0 — 10.7 10.7	9.0 11.0 16.2 14.0 82.8 50.6 52.8 133.2 180.4	122.2 110.5 115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5
	1956 Jan. 31 Feb. 29 Mar. 31	3,991.7 4,154.0 4,202.0	8,606.1 8,624.6 8,758.0	665.1 689.5 706.3	3,960.7 4,136.5 4.692.5	76.0 198.6 195.1	76.0 198.6 195.1	Ξ	74.2 109.8 164.2	61.3 88.9 137.6	127.9 209.6 90.0	-	21.7 85.9	106.2 123.7 90.0
	Apr. 30 May 7 May 15 May 23 May 31 June 7 June 15 June 23	4,337,4 4,416,2 4,421,4 4,421,4 4,426,2 4,569,1 4,569,1	8,936.4 9,076.2 9,090.4 9,137.7 9,307.9 9,477.6 9,494.4 9,693.3	715.6 699.9 734.8 755.5 758.1 722.4 729.5 747.5	4.377.0 4.362.4 4.250.7 4.283.1 3.940.2 4,352.6 3.936.0 3,503.2	310.4 296.3 322.2 269.3 276.4 266.1 212.2 184.8	310.4 296.3 322.2 269.3 276.4 266.1 212.2 184.8		182.8 167.1 123.9 72.2 67.5 81.3 113.2 92.1	144.5 136.5 85.0 63.9 59.0 74.0 83.9 87.2	123.1 117.2 102.6 88.2 130.9 118.9 111.0 100.9	11111	14.2 10.0 — 36.1 28.1	108.9 107.2 102.6 88.2 94.8 90.8 111.0
	June 30 July 7 July 15	4,625.7 4,625.8 4,982.8	9,811.8 9,873.9 9,709.7	758.4 782.7 788.9	3,800.5 3,742.2 3,474.9	234.1 184.5 204.0	234.1 184.5 204.0	=	148.1 102.1 128.2	87.2 125.1 88.6 100.9	76.8 102.6	-	11.3 7.7	100.9 82.1 69.1 102.6

^{*)} Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — 1) Up to 15 September 1953, controlled by High Commission. — Conversion Law). — 4) Including claims arising from the settlement of foreign trade.

						Deposits			***	7.71
			Credit	Berlin Ba		,	Pı	ublic Authorities		
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori- ties
1951 Dec. 31 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	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 76.8 111.7	10.2 10.5 10.2 6.9 11.4 8.6
1955 Mar. 31 Apr. 30 May 30 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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	4,856.8 4,238.6 4,251.5 4,763.3 4,904.9 4,929.8 5,659.9 6,103.1 6,383.6 7,709.1	2,796.0 2,718.6 2,689.7 2,974.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7	298.4 171.2 94.7 71.1 75.0 82.0 6.0 5.2 11.8 45.4	0.0	1,225,3 1,072,1 1,242,8 1,508,3 1,612,9 1,727,4 2,308,9 2,515,1 2,890,3 3,082,0	24.4 15.0 166.9 678.1 703.3 591.5 1,281.3 1,662.9 1,826.4 1,969.0	298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	104.5 79.2 63.3 97.9 59.1 46.6 60.4 63.2 67.8 125.2	9.0 10.4 10.0 8.4 7.7 8.5 7.2 7.4 8.4 6.9
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30	13,357.7 13,443.8 14,088.5 13,881.5	7,533.7 8,170.8 7,962.7 8,402.9	3,396.7 3,368.1 3,373.7 3,598.4	9.6 34.2 40.9 67.7	=	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
May 7 May 15 May 23 May 31	13,219.7 12,673.4 12.050.7 14,064.7	8,981.2 9,440.2 9,976.0 8,216.6	4,205.9 3,847.0 4,316.4 3,344.4	84.3 74.7 55.4 18.6	= =	4,491.9 4,417.7 5,223.3 5,330.0 4,580.2	3,462.5 3,449.6 4,041.8 4,157.2 3,545.5	228.8 235.5 235.1 234.3 232.2	. 67.9 44.6 123.4 84.1 55.8	8.4 5.5 15.9 11.1 9.5
June 7 June 15 June 23 June 30	13.394.8 13.040.3 12.375.6 14.169.1	9,358.7 9,033.7 9,377.7 8,415.5	4,660.7 3,257.5 3,756.4 3,550.0	33.9 33.0 5.9 0.1	=	4,400.0 5,505.0 5,352.0 4,628.6	3,327.3 4,471.4 4,400.3 3,706.7	230.6 231.7 231.2 234.9	83.3 178.3 52.6 64.7	5.8 5.7 8.6 8.0
July 7 July 15	13,541.1 13,234.7	8,931.8 9,088.7	4,191.2 · 3,447.0	7.9 19.4	_	4.476.4 5,382.4	3,599,3 4,460.2	234.2 235.5	62.2 77.0	4.1 4.7

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

and the Land Central Banks *)

of DM)

Assets

			lisation Claims erest-bearing D									
			. но	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	course of settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8,158.0 7,236.8 7,007.0 5,642.3 4,345.4 3,985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1,706.6 1,878.6 3,222.4 4,420.6 4,753.7	= =	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 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
89.1 83.7 70.2 71.9 73.4 73.5 74.6 75.3 77.3	4,083.1 4,400.8 3,965.7 3,979.3 4,014.6 4,052.0 4,013.8 4,083.2 4,103.7 4,108.8	8,699.3 8,699.6 8,700.0 8,700.3 8,700.8 8,705.6 8,705.6 8,705.9 8,706.1 8,707.4	52.1 49.4 46.3 45.4 44.2 39.6 38.5 35.7 33.2 30.4	4.668.3 4,348.2 3,570.6 3,331.9 3,351.8 3,291.5 3,404.8 3,339.2 3,462.9 3,580.8	1,210.0 1,434.5 1,378.6 1,398.6 1,325.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	72.3 62.2 52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	46.2 46.0 94.9 48.1 56.2 56.8 59.1 72.4 66.0 93.9	145.9 87.6 100.3 131.8 110.2 174.5 91.8 18.4 210.3	210.4 226.8 247.1 265.8 258.5 271.8 219.7 237.6 248.9 251.3	19,140.4 18,641.1 18,631.3 19,344.9 19,747.0 19,548.8 20,591.0 20,910.6 21,384.0 23,055.8	Mar. 31 1955 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 70.7	4,035.3 4,054.9 3,941.7	8,708.0 8,708.4 8,708.5	27.2 25.5 25.0	3,430.9 3,276.6 3,216.2	1,269.0 1,402.4 1.575.6	390.7 390.7 390.7	52.1 56.1 38.0	58.5 54.5 62.3	198.1 331.7 147.4	212.5 223.4 212.9	22.518.7 23,305.6 23,671.8	Jan. 31 1956 Feb. 29 Mar. 31
72.4 73.0 79.5 81.0 85.2	3,998.4 3,954.6 3,881.2 3,746.8 4,014.2	8,708.7 8,708.7 8,708.8 8,708.8 8,708.8	23.1 22.6 22.6 22.6 22.6 22.6	3,174.1 3,143.1 3,233.9 3,379.2 3,100.8	1,559.3 1.633.6 1,616.3 1,605.4 1,616.4	390.7 390.7 390.7 390.7 390.7	47.2 50.7 59.6 73.3 42.0	61.2 89.1 100.4 97.2 97.0	78.2 — — 98.8	220.5 214.1 224.1 228.0 223.6	23,851.3 23,828.7 23,776.3 23.644.4 23,853.9	Apr. 30 May 7 May 15 May 23 May 31
89.4 90.0 90.0 90.1	4,045.9 3,725.1 3,603.1 3,917.3	8,709.0 8,709.0 8,709.0 8,709.1	22.6 22.6 22.6 21.7	3,110,4 3,461,4 3,627,3 3,364,9	1,575.3 1,545.1 1,501.2 1,448.6	390.7 390.7 390.7 390.7	51.1 61.5 74.7 43.9	96.1 87.9 48.2 64.9	39.0 49.1	225.7 219.6 215.1 230.0	24,344.0 23,740.2 23,351.7 24,258.0	June 7 June 15 June 23 June 30
88.9 88.8	3,931.4 3.886.2	8,709.1 8,709.2	21.2 21.1	3,314.6 3,302.2	1,484.3 1,541.9	390.7 390.7	50.4 58.1	74.7 74.5	=	217.1 220.4	24.141.2 24.109.8	July 7 July 15

²⁾ Including export drafts. -- 3) As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary

	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of I.CB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	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
278.7 128.8 325.0 68.9 191.1 464.2 339.2 205.7 465.5 469.7	510.0 514.4 386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	406.6 222.6 178.2 172.2 160.1 176.2 181.1 189.0 188.7 208.9	130.5 54.1 46.1 37.1 43.9 41.5 42.5 29.6 12.3 23.1	471.4 461.9 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	822.7 880.7 880.9 851.9 853.8 853.7 853.7 853.7 853.7		227.6 132.5 113.1 239.6 271.5 288.8 211.4 230.3 245.1 326.2	19.140.4 18.641.1 18.631.3 19.344.9 19.747.0 19.548.8 20.591.0 20.910.6 21.384.0 23.055.8	Mar. 31 1955 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
377.7 632.5 538.1	256.1 256.4 244.2	193.1 210.4 229.2	23.4 24.7 25.5	174.7 222.4 199.1	285.0 285.0 285.0	852.2 852.2 868.3	=	315.4 331.4 268.2	22,518.7 23,305.6 23,671.8	Jan. 31 1956 Feb. 29 Mar. 31
495.3 448.8 623.9 670.5 550.8	229.0 233.7 183.2 172.8 186.4	215.7 241.3 233.4 236.4 241.7	29.2 32.0 61.8 37.8 31.7	208.3 213.7 191.5 206.5 190.3	285.0 285.0 285.0 285.0 285.0	943.6 945.8 945.8 945.8 946.3	67.9 114.6 44.3	130.0 115.4 125.8 136.1 151.0	23,851.3 23.828.7 23.776.3 23.644.4 23.853.9	Apr. 30 May 7 May 15 May 23 May 31
570.4 440.7 484.9 437.8	182.6 177.2 174.4 176.5	238.8 212.9 233.9 216.1	25.3 25.3 29.5 20.9	200.3 205.3 229.0 193.3	285.0 285.0 285.0 285.0	946.3 946.3 946.3 918.6	37.3 94.1 —	121.6 135.5 138.1 276.5	24,344.0 23,740.2 23,351.7 24,258.0	June 7 June 15 June 23 June 30
407.9 441.7	168.7 163.3	211.7 209.5	44.6 30.4	183.4 212.9	285.0 285.0	918.6 918.6	47.9 98.5	233.4 271.4	24,141,2 24,109.8	July 7 July 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

. 4						Treasury	E				ar	alisation Cla d Non-intere aring Debent	est-	Credit	
		Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			ио	te:	to Fed. Govt.	
Date of Return	Gold 1)	Balances at Foreign Banks 1)	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	returned in exchange	in respect of	Other Assets
1951 Dec. 31 1952 Dec. 31	116.0 587.0	1.696.0	302.1 336.0	73.7	4.037.6	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6			195.6
1953 June 30 Dec. 31	879.9	3,971.5 5,052.1	324.6	97.3 36.0	2.558.7 1.413.0	355.2	96.9 109.7	435.9 356.9	268.5 166.1	199.9 171.0	4,509.8 4,508.3	1,584.1 1,588.8	=	183.0 183.1	239.0 188.6
1954 June 30 Dec. 31	1,367.8 1.753.7 2,629.6	6.497.3 7,693.8 7,568.7	466.6 459.7 1,066.7	83.4 45.3 85.2	1,875.7 1,102.6 1,353.3	194.8	81.4 88.0 62.0	168.9 160.2 101.7	202.6 106.9 195.2	67.3 38.5 43.7	3,038.5 2,062.8 1,438.6	3,094.5 4,040.6 4,666.7	Ξ	183.0 183.0 390.7	207.7 239.9 146.0
1955 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	2,997.5 3,033.2 3,106.1 3,182.4 3,258.4 3,369.6 3,463.6 3,566.2 3,643.5 3,862.0	7,715.7 7,637.3 7,967.6 8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,5520.6 8,559.9	894.7 968.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	46.0 45.8 94.7 47.9 56.0 56.6 59.0 72.3 65.9 93.2	808.4 747.7 704.7 792.7 1.220.5 1.087.2 1.449.1 1.893.4 1.968.3 2.374.3	51.0 25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	72.3 62.2 52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	337.2 192.4 274.0 343.1 160.0 182.0 286.1 223.5 154.1 101.9	293.4 112.5 127.9 186.1 111.0 111.1 112.2 115.6 116.1 139.5	44.2 38.7 23.1 23.1 23.2 23.3 23.8 24.4 26.2 19.6	1,694.2 1,961.9 1,527.9 1,527.7 1,528.1 1,532.8 1,532.8 1,532.5 1,533.3	4.434.0 4.166.7 3.391.0 3.167.0 3.223.0 3.203.0 3.276.0 3.282.0 3.429.0 3.553.0	1.210.0 1.434.5 1.378.6 1.398.6 1.325.5 1.319.2 1.172.7 1.048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	91.2 102.6 113.4 127.0 115.1 120.0 56.5 67.0 68.8 93.6
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30	3,991.7 4,154.0 4,202.0 4,337.4	8,606,1 8,624,6 8,758.0 8,936.4	665.1 689.5 706.3 715.6	58.5 54.2 62.2 61.1	2.440.4 2.744.3 3.245.4 2.802.7	76.0 198.6 195.1 310.4	52.1 56.1 38.0 47.2	179.1 233.0 28.0 141.5	106.2 123.7 90.0 108.9	17.7 19.4 19.8 20.0	1,534.1 1,534.1 1,534.0 1,534.5	3,332.0 3.199.0 3.026.0 3.042.0	1.269.0 1.402.4 1.575.6 1,559.3	390.7 390.7 390.7 390.7	58.8 55.4 78.9 94.9
May 7 May 15 May 23 May 31	4.337.4 4.416.2 4.421.4 4.421.4	9,076.2 9,090.4 9,137.7 9,307.9	699.9 734.8 755.5 758.1	88.9 100.2 96.8 96.9	2,495.7 2,280.7 2.107.7 2.395.0	296.3 322.2 269.3 276.4	50.7 59.6 73.3 42.0	18.0 21.7 59.4 103.1	107.2 102.6 88.2 94.8	20.5 27.0 28.5 32.8	1.534.2 1.534.6 1.534.5 1.534.5	2,968.0 2,985.0 2,996.0 2,985.0	1.633.6 1.616.3 1.605.4 1.616.4	390.7 390.7 390.7 390.7	90.7 88.0 103.3 93.7
June 7 June 15 June 23 June 30	4,426.2 4,569.1 4,569.1 4,625.7	9,477.6 9,494.4 9,693.3 9,811.8	722.4 729.5 747.5 758.4	95.8 87.8 48.1 64.9	2,112.8 2,153.3 1,715.1 2,059.1	266.1 212.2 184.8 234.1	51.1 61.5 74.7 43.9	60.2 5.0 151.9	90.8 111.0 100.9 82.1	37.0 37.0 36.9 37.0	1.534.6 1.534.9 1.534.8 1.534.4	3,026.0 3,056.0 3,100.0 3,153.0	1.575.3 1.545.1 1.501.2 1.448.6	390.7 390.7 390.7 390.7	94.9 89.7 85.7 81.9
July 7 July 15	4,625.8 4,982.8	9,873.9 9,709.7	782.7 788.9	74.6 74.4	1,693.6 1,846.5	184.5 204.0	50.4 58.1	3.8 39.3	69.1 102.6	36.1 36.1	1,534.8 1,534,2	3,117.0 3,060.0	1.484.3 1.541.9	390.7 390.7	79.8 78.8

^{&#}x27;) Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — ') Until 15 September 1953 controlled by High Commission. — 2') Including export drafts.

	Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily on Claims)	employed .		Liabilities			Legal	 .
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
951 Dec. 31 952 Dec. 31 953 June 30 Dec. 31 954 June 30 Dec. 31	9.243.1 10.508.7 10.830.8 11.547.0 11.542.4 12,349.8	2.673.5 2.142.3 1.543.9 1.798.3 1.213.6 1.770.0	465.6 568.8 146.6 559.1 35.5 715.6	1.086.4 692.3 412.4 284.4 340.1 307.5	133.2 154.4 77.8 222.2 134.5 122.3	837.7 589.5 659.0 580.0 535.6 482.3	150.6 137.3 248.1 152.6 167.9 142.3	912.8 351.3 154.0 220.5 353.0 386.1	543.0 586.4 570.6 579.2 503.1 352.6	100.0 100.0 100.0 100.0 100.0	110.0 150.0 190.0 190.0 222.3 222.3	13,582. 13,838. 13,389. 14,435. 13,934. 15,180.
955 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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	1,815,3 1,549,1 1,438,2 1,739,5 1,919,0 2,024,9 2,271,7 2,943,0 2,966,5 3,558,5	259.2 378.9 197.9 296.0 327.8 303.5 67.1 521.7 163.4 552.4	298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	223.0 127.7 475.6 721.2 879.9 1.032.5 1.581.2 1.843.0 2.264.4 2.421.2	474.5 472.6 363.6 338.5 309.0 302.9 276.4 261.4 244.4 257.0	559.9 245.6 109.6 88.2 88.1 93.6 19.3 17.3 31.6 82.1	471.4 461.9 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	350.6 298.0 282.5 337.7 371.1 384.1 296.7 305.9 313.9 361.5	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	222.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3	15.436 15,293 15,163 15.624 16,064 15,942 16,491 17,029 17,239 18,135
956 Jan. 31 Feb. 29 Mar. 31 Apr. 30	13,357.7 13,443.8 14,088.5 13,881.5	3.940.2 4.501.6 4.355.4 4.778.7	127.3 32.0 148.4 308.4	255.4 228.0 203.9 228.8	3.281.1 3.943.2 3.715.3 3.941.2	245,2 240,4 228,3 216,7	31.2 58.0 59.5 83.6	174.7 222.4 199.1 208.3	361.6 367.5 363.1 252.5	100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3	18.176 18.877 19.348 19.501
May 7 May 15 May 23 May 31	13,219.7 12.673.4 12,050.7 14,064.7	5.150.2 5.678.6 6.183.6 4,643.5	702.8 541.0 904.1 123.4	235.5 235.1 234.3 232.2	3.883.8 4.640.4 4.811.2 4.082.3	221.2 171.3 159.9 172.6	106.9 90.8 74.1 33.0	213.7 191.5 206.5 190.3	242.5 244.9 245.2 268.5	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	19,206 19,168 19,066 19,547
June 7 June 15 June 23 June 30	13,394,8 13,040.3 12,375.6 14,169.1	5.084.9 5,651.9 5,947.0 4,809.5	746.5 330.9 670.3 292.2	230.6 231.7 231.2 234.9	3,884.3 4,885.4 4,865.7 4,107.6	171.6 153.2 156.1 150.6	51.9 50.7 23.7 24.2	200.3 205.3 229.0 193.3	239.7 253.5 254.7 323.7	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	19,300 19,531 19,186 19,875
July 7 July 15	13,541.1 13,234.7	5,017.7 5,704.6	614.8 406.8	234.2 235.5	3.988.2 4.884.6	149.2 141.1	31.3 36.6	183.4 212.9	277.3 313.6	100.0 100.0	280.3 280.3	19,399 19,846

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

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

as at 30 June 1956 *)
(In millions of DM)

	Baden-			Ham-		Lower	North Rhine-	Rhine- land-	Schles-	Lan	Total of d Central B		Berli
Item of Return	Württem- berg	Bavaria	Bremen	burg	Hesse	Saxony	West- phalia	Pala- tinate	wig- Holstein		for con 31 May 1956	aparisou 30 April 1956	Centi Ban
Assets													
	83.5	65.5	13.5	47.8	0.0	0.1	66.5	10.2	3,2	290.3	190.5	311.4	
Credit Balances at B. d. L. Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0,0	0.0		0.0	0.0	0.1	0.1	
nland Bills of Exchange	146.3	280,6	32.9	238.9	182.5	133.6	696.2	30.5	0.2	1,741.7	1,545.3	1.574.4	13
Freasury Bills and Non-interest-	2.0.5	, 223,0											
bearing Treasury Bonds	_			_		-	_			_		_	-
Securities	20.3	12.4	4.6	_	0.5	4.9	0.1	3.0	7.4	53.2	52.5	52.5	
equalisation Claims	374.8	344.0	72.8	188.0	244.7	283.6	616.5	132.7	125.8	2,382.9	2,479.8	2,464.0	18
of which: Arising from Conversion of own													
Balance Sheets 1)	(374.6)	(342.0)	(70.9)	(176.3)	(242.2)	(281.3)	(615.7)	(132.5)	(125.7)	(2,361.2)	(2,457.1)	(2,443.3)	(-
Purchased 1)	(0.2)	(2.0)	(1.9)	(11.7)	(2.5)	(2.3)	(0.8)	(0.2)	(0.1)	(21.7)	(22.7)	(20.7)	(1
Advances on Securities	24.9	10.6	3.1	10.9	9.1	17.5	11.2	25.7	7.2	120.2	67.4	182.8	i .
of which: against Bills	()	(0.0)	(-)	(6.1)	(0.0)	(0.0)	(4.8)	(0.0)	(-)	(10.9)	(4.2)	(7.8)	(
against Equalisation Claims	(19.0)	(7.5)	(2.9)	(4.3)	(9.1)	(16.6)	(5.6)	(24.9)	(7.2)	(97.1)	(58.9)	(144.5)	(
against other Securities	(5.9)	(3.1)	(0.2)	(0.5)	(0.0)	(0.9)	(0.8)	(0.8)	(0.0)	(12.2)	(4.3)	(30.5)	(
Cash Advances					, 、	, - 、			11.3	11.3	36.2	14.2	,
of which: to Government of Land	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(11.3)	(11.3)	(36.2)	(14.2)	(-
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	
tems in course of settlement inside the Central Banking System	13.7	5.2	1.8	: . —	7.2	15.4	2.2	5.4	2.3	53.2	57.4	75.2	_
Other Assets 2)	12.5	15.8	2.0	5.2	30.2	14.8	52.7	9.3	5.5	148.0	129.8	125.4	
		1	<u> </u>	I	<u> </u>	<u> </u>	: 1				I	4.900.0	3
Total of Assets	689.5	751.6	133.7	498.8	482.7	481.4	1,473.4	222,3	167.4	4,900.8	4,659.0	4,900.0	,
· Liabilities			I					!					
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	
Reserves, and Amounts placed to		:								1			
Reserve for Specific Liabilities	60.6	75.5	12.5	56.4	37.4	45.2	111.5	26.5	27.8	453.4	453.4	450.6	
Deposits	559.3	607.0	81.5	391.2	395.6	325.3	1,258.8	167.1	112.4	3,898.2	3,696.6	3,932.6	20
of which: Credit Institutions within the							İ	ì	i .				
Land (including Postal Cheque	ļ,,			((aa: =\	()			/			٠
and Postal Savings Bank Offices)	(477.4)	(567.0)	(66.3)	(361.5)	(350.7)	(296.7)	(1,118.5)	(146.0)	(101.5)	(3,485.6)	(3,308.8)	(3 537.5)	(1
Credit Institutions in other	(36.4)	(0.2)	(5.8)	(3.9)	(0.4)	(2.5)	(0.2)	(1.5)	(3.1)	(54.0)	(35.4)	(58.3)	,
German Lands Public Administrations	(5.5)	(18.6)	(5.7)	(8.9)	(13.5)	(8.6)	(36.7)	(7.8)	(4.2)	(109.5)	(79.3)	(93.0)	` ;
of which: Federal Administrations	(0.2)	(0.2)	(0.0)	(5.6)	(0.1)	(0.4)	(0.8)			(9.2)	(4.0)	(5.2)	``.
Lands	(4.5)	(4.5)	(5.6)	(1.3)	(9.8)		(24.6)		(2.4)	(64.6)	(55.7)	(68.0)	ì
Local Authorities	(0.4)	(0.2)	` ' ' '	(0.0)	(1.0)	(0.3)	(4.6)		(1.1)	(8.1)	(9.4)	(8.4)	(
Federal Railways	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.0)	(0.9)	(0.1)	(0.1)	(1.7)	(1.6)	(0.9)	(
Federal Postal											!		ĺ
Administration	(0.1)	(1.7)	(0.0)	(0.0)	(1.3)	(0.1)	(0.5)	(0.0)	(0.1)	(3.8)	(2.9)	(4.2)	(
Other Enterprises of			1						i i				1
Lands and Local						İ		ļ	į	 			
Authorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)	(0.1)	(1.7)	(0.1)	(0.0)	(2.2)	(1.5)	(1.5)	(
Social Insurance													
Institutions	(0.1)	(11.6)	(0.0)	(0.3)	(0.6)	(0.6)	(2.9)	(0.5)	(0.1)	(16.7)	(2.9)	(2.7)	(
Equalisation of Burdens									١.				
Authorities	(0.0)	(0.3)	(-)	()	Į.	(0.0	(-)	()	1 1	(0.4)	0.4)	(0.6)	(
Other Public Authorities	1	(0.0)	(0.1)	(1.6)	(0.1)	(0.1)	(0.7)	(0.1)	()	(2.8)	(0.9)	(1.5)	(
Allied Agencies	(10.3)	(-)	(-)	(0.3)	(-)		(11.5)	(0.1)	(0.0)	(25.8)	(13.8)	(12.2)	(
Other Depositors in Germany	(28.6)	(20.9)	(3.7)	(15.6)	(22.7)	(13.6)	(87.4)	(9.3)	(3.51	(205.3)	(230.3)	(203.1)	1
Foreign Depositors	(1.1)	(0.3)	(0.0)	(1.0)	(8.3)	(0.3)	(4.5)	(2.4)	(0.1)	(18.0	(29.0)	(28.5)	(-
Counterpart Funds (for Berlin Central Bank only)	Videous							-	1				
Liabilities towards B. d. L. in respect			25.0	25.0		54.8		1	9.7	124.0	103.1	141.6	
of Advances on Securities	9.5		25.0	25.0		27.0			9.7	124.0	103.1	141.6	
Liability under Para 52 (c) of BCB				-							_		
Ordinance (for Berlin Central Bank only)		_	:			1					_		
tems in course of settlement	l _		:	2.4	_			. —		2.4	25.7		_
inside the Central Banking System Other Liabilities	10.1	19.1	4.7	13.8	19.7	16.1	38.1	8.7	7.5	137.8	95.2	90.2	ĺ
Total of Liabilities	689.5	751.6	133.7	498.8	482.7	481.4	1,473.4	222.3	167.4	4,900.8	4,659.0	4,900.0	3
		217.7	01 1	276.7	230.7	235.0	200 0	204.7	102.0	2 140 =	2 520 0	2 042 2	
Endorsement Liabilities on Rediscounted Bills	329.9	(26.3)	91.1	(7.9)	(25.8)	(10.6)	388.9	204.7	193.8	2,168.5	2,539.0 (194.5)	2,843.2 (2C0.3)	,
thereof: Foreign Bills	(45.2)	1 '	1	ı				1 '		(435.5)	1 1	1	∥ `
Export Drafts	(66.3)	(52.6)	(7.7)	(37.8)	(54.4)	(30.5)	(160.1)	(20.3)	(5 2)		(522.1)	(559.0	(

^{*)} Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — 1) After deduction of the Equalisation Claims sold to public authorities for the employment of monies. — 2) In the case of Berlin, including cash holdings.

1. Short, Medium and

(In millions

				Lendin	gs to Non-b	ank Custome	rs					Lendin	gs to Busines	s and Private
	Number			Short-term L	endings						Shor	rt-term Lend	ings	
End of Year	of Report-	Tot	ral		Debtors		Discount					Debtors		
or Month	ing Institu- tions 2)	including Treasur and Non- bearing Trea	excluding y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Instit	ution	s outsi	dethe	Centra	ıl Bank	ing Sys	t e m 1)			
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardi April May Juneply	3,518 3,524 3,596 5) 3,769 6) 3,750 3,750 3,750 3,577 3,585 3,586 3,588 3,588 3,588 3,588 3,611 3,611	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 24,173.8 26,195.5 27,702.3 27,935.1 27,829.8 27,855.3 28,367.4 28,367.4 28,367.4 28,367.4 29,221.0 29,305.5 29,716.6 29,988.4 30,423.8 30,621.9	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 22,890.9 25,146.6 26,104.4 26,5541.9 7) 26,516.7 26,499.3 27,195.6 27,117.9 28,047.0 29,421.4 28,319.5 28,734.7 28,992.619) 29,175.9 29,421.3	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,171.1 13,868.0 14,571.5 14,901.9 14,812.7 14,691.9 15,211.3 15,154.6 15,340.5 14,916.7 15,724.9 15,765.8 ¹⁸)	2,043.9 1,638.6 1,215.9 1,077.2 881.7 907.6 881.7 885.6 913.4 957.2 993.0 1,005.9 1,141.7 1,005.9 1,005.9 2,005.9 1,005.9	4,589,4 6,174,2 7,073,0 9,168,2 10,982,7 12,302,5 12,814,9 13,663,9 14,020,2 13,778,5 14,254,1 14,161,6 13,775,0 14,269,3 14,513,7 14,759,7 14,759,7 14,759,8	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 11,002.7 12,327.5 13,130.8 13,033.2 13,017.1 13,163.4 13,163.4 13,163.4 13,163.4 13,164.0 14,304.3 14,109.9 14,263.5 14,379.8 ¹⁰)	4:2.6:1.046.5 1.617.8 2.260.2 3.582.2 3.582.2 3.582.2 4.231.5 4.519.0 4.676.6 4.730.0 4.802.7 4.797.2 4.827.0 4.976.6 5.110.9 5.153.4 5.226.6 5.274.2 5.378.8	6,216.7 9,736.7 13,719.9 19,171.7 21,885.7 26,419.6 29,503.5	4.388.8 9.120.9 13.167.6 15.349.4 18.773.7 21.499.4 22.461.2 24.830.2 25.683.7 26.225.1 26.174.1 26.161.4 26.835.3 26.715.8 26.973.5 9) 27.723.8 27.723.8 27.956.9 28.728.3 28.617.4 ¹⁰) 28.728.3 29.003.2	2.497.0 6.215.1 8.398.9 10.028.3 11.791.1 12.813.3 13.589.8 14.225.8 14.664.9 14.547.9 14.915.9 14.915.9 14.910.0 14.600.7 15.266.4 15.266.4 15.266.4 15.266.7 15.397.0	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 907.6 881.7 885.6 913.4 957.2 993.0 1,005.9 1,141.7 1,093.0 965.2 965.3	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 11,944.8 12,536.8 13,318.2 13,662.3 13,958.7 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)	1,891.8 2,905.8 4,933.2 6,950.5 8,745.4 9,708.3 9,647.9 11,240.4 11,457.9 11,626.2 11,731.7 11,919.4 11,895.9 13,063.1 12,619.9 12,659.5 12,951.6 13,165.6 ¹⁸)
					1	Comme		an k s						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Mar. April May	317 315 307 309 313 324 324 324	13,221.2 13,814.9 15,189.0 16,008.2 17,033.5 17,263.4 17,423.8 ¹⁴)	13,082.7 13,567.5 15,077.0 15,862.4 16,958.5 17,131.5 17,295.7 ¹⁴) 17,375.5	6.844.0 7.380.4 7.662.2 8.358.8 8.136.2 8.640.3 8.707.4 ¹⁴) 8,703.4	884.4 772.4 881.7 793.9 964.2 850.4 857.7 869.3	5,959.6 6,608.0 6,780.5 7,564.9 7,172.0 7,789.9 7,849.7 ¹⁴) 7,834.1	6,377.2 6,434.5 7,526.8 7,649.4 8,897.3 8,623.1 8,716.4 ¹⁴) 8,900.3	962.2 1,015.8 1,113.7 1,251.1 1,312.9 1,585.3 1,549.3 1,521.9	2,386.2 2,798.9 3,263.3 3,545.7 4,061.0 4,264.3 4,341.0 4,389.8	13,025.7 13,477.4 15,001.2 15,762.4 16,870.1 17,058.7 17,215.3 ¹⁴) 17.275.3	6,809.2 7,336.3 7,609.4 8,317.0 8,102.0 8,608.1 8,668.3 ¹⁴) 8,648.6	884.4 772.4 881.7 793.9 964.2 850.4 857.7 869.3	5,924.8 6,563.9 6,727.7 7,523.1 7,137.8 7,757.7 7,810.6 ¹⁴) 7,779.3	6,216.5 6,141.1 7,391.8 7,445.4 8,768.1 8,450.6 8,547.0 ¹⁴) 8,626.7
				S	uccessor	Institution	s of Forn	ner Big B	anks +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Mar. April May	9 9 9 9 9 9	7.260.6 7,589.3 8,485.2 8,997.9 9,397.5 9,630.3 9,605.3 9,712.8	7.208.7 7.451.2 8.451.6 8.978.5 9.391.9 9.566.5 9.541.5 9.558.6	3,672,1 3,908.4 4,057.3 4,509.2 4,222.1 4,577.6 4,564.6 4,554.1	440.4 383.2 468.0 445.9 492.1 457.2 461.4 470.3	3,231.7 3,525.2 3,589.3 4,063.3 3,730.0 4,120.4 4,103.2 4,083.8	3,588.5 3.680.9 4,427.9 4,488.7 5,175.4 5,052.7 5,040.7 5,158.7	353.7 366.8 515.4 559.1 687.9 844.2 825.1 795.1	900.9 987.9 1,132.3 1,123.3 1,122.8 1.158.4 1,171.4 1,167.2	7,202.5 7,436.6 8,438.9 8,956.8 9,383.6 9,555.4 9,531.2 9,547.6	3,666.9 3,894.8 4,045.4 4,488.9 4,215.1 4,568.0 4,555.9 4,544.7	440.4 383.2 468.0 445.9 492.1 457.2 461.4 470.3	3,226.5 3,511.6 3,577.4 4,043.0 3,723.0 4,110.8 4,094.5 4,074.4	3,535.6 3,541.8 4,393.5 4,467.9 5,168.5 4,987.4 4,975.3 5,002.9
1953 Dec.	l 68	3,868.5	3,791.3	2,091.1	State, 203.5	Regional	and Loc	al Banks 471.2	+) 1,262.5	3,753.7	2.062.0	203.5	1,858,5	1.691.7
1954 June Dec. 1955 June Dec. 1956 Mar. April May	66 72 75 75 76 76 76	4,006.6 4,539.0 4,786.8 5,177.1 5,181.4 5,281.8 ¹⁵) 5,324.2	3,904.3 4,467.5 4,665.8 5,112.5 5,120.1 5,224.3 ¹⁵) 5,258.7	2,287.2 2,528.5 2,762.6 2,764.7 2,876.6 2,921.3 ¹⁵) 2,926.5	171.4 201.2 174.7 262.1 198.5 199.2	2,115.8 2,327.3 2,587.9 2,502.6 2,678.1 2,722.1 ¹⁵) 2,726.9	1,719.4 2,010.5 2,024.2 2,412.4 2,304.8	522.8 478.1 525.3 469.7 553.6 545.1 549.8	1,555.1 1,889.9 2,146.1 2,602.3 2,768.7 2,826.7 2,884.1	3,861.7 4,417.3 4.632.0 5,059.2 5,079.9 5,177.0 ¹⁵) 5,196.1	2,062.0 2,257.7 2,488.6 2,743.0 2,740.0 2,857.6 2,895.9 ¹⁵) 2,884.1	171.4 201.2 174.7 262.1 198.5 199.2 199.6	2,086.3 2,287.4 2,568.3 2,477.9 2,659.1 2,696.7 ¹⁵) 2,684.5	1,604.0 1,928.7 1,889.0 2,319.2 2,222.3
							e Bankers		;					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Mar. April May	205 206 202 199 203 213 ¹⁶) 212 212	1,732.8 1,830.1 1,836.1 1,834.4 2,072.5 2,090.0 2,126.6 2,145.4	1,723.5 1,823.2 1,829.7 1,889.0 2,067.7 2,083.2 2,119.8 2,136.9	885.3 975.7 913.2 939.7 980.5 1,028.1 1,026.7 1,026.1	196.8 178.6 183.4 146.1 175.9 171.6 175.6 178.0	688.5 797.1 729.8 793.6 804.6 856.5 851.1 848.1	847.5 854.4 923.5 954.7 1,092.0 1,061.9 1,099.9 1,119.3	86.1 84.0 89.7 117.5 103.5 134.1 125.8 122.9	161.6 178.4 204.3 194.7 240.8 242.3 244.5 239.5	1.723.3 1.822.6 1.828.8 1.887.1 2.065.2 2.082.5 2.117.6 2.135.3	885.1 975.1 912.3 937.8 978.0 1,027.4 1,024.5	196.8 178.6 183.4 146.1 175.9 171.6 175.6 178.0	688.3 796.5 728.9 791.7 802.1 855.8 848.9 846.5	838.2 847.5 916.5 949.3 1.087.2 1.055.1 1.093.1 1.110.8
	1				•	cialised Co							1 454 5	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Mar. April May	35 34 24 26 26 26 27 27	359.3 388.9 328.2 329.1 386.4 361.7 410.1 ¹⁷) 421.3	359.2 388.8 328.2 329.1 386.4 361.7 410.1 ¹⁷)	195.5 209.1 163.2 147.3 168.9 158.0 194.8 ¹⁷) 196.7	43.7 39.2 29.2 27.3 34.1 23.1 21.5 21.4	151.8 169.9 134.0 120.0 134.8 134.9 173.3 ¹⁷)	163.8 179.8 165.0 181.8 217.5 203.7 215.3 ¹⁷) 224.6	51.2 42.3 30.5 49.3 51.8 53.4 53.3 54.1	61.2 77.4 36.8 81.5 95.1 94.9 98.4 99.0	346.2 356.5 316.2 286.5 362.1 340.9 389.5 ¹⁷) 396.3	195.2 208.7 163.1 147.3 168.9 155.1 192.0 ¹⁷)	43.7 39.2 29.2 27.3 34.1 23.1 21.5 21.4	151.5 169.5 133.9 120.0 134.8 132.0 170.5 ¹⁷)	151.0 147.8 153.1 139.2 193.2 185.8 197.5 ¹⁷) 201.0

^{&#}x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1), first page of Table III B 1. — 2) Alterations are due, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Comtransfer from short-term lendings. — 9) Containing statistical increase of about DM 106 million owing to inclusion about DM 100 million owing to inclusion of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 60 million. — 13) Including statistical increase of about DM 66 million owing to inclusion of the Berlin in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 17) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin visional figures.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

Customers				Lendings to	Public Aut	horities					Bank-to	-Bank Cre	dits			
			Shor	t-term Lendi	ngs			ì		Short-	term Lendi	ngs				
Medium-	Long-	To	otal			Treasury	Medium-	Long.			Debtors		,	Medium-	Long-	End of Year
term Lendings 3)	term Lendings	Treasu	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings ³)	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term	term	or Month
			С	redit I	nstitu	tions	outsi	dethe	Centra	l Bank	ing S	ystem	1)			
	12.0 45.8 8,259.3 11,556.7 15,948.7 17,845.1 21,539.7 23,844.5 24,356.7 25,086.8 25,775.7 26,433.3 27,250.2 27,944.2 28,781.8 29,367.1 29,820.3 30,202.6 30,874.2 31,280.7 31,786.5	295.5 834.0 937.7 1.360.4 1.416.0 1.436.5 1.712.6 1.710.0 1.655.3 2.018.6 1.710.0 1.655.7 1.693.9 1.508.1 1.651.0 1.497.2 1.791.0 1.790.7 1.596.1 1.528.2 1.695.5	295.5 558.1 405.8 433.3 388.0 310.2 429.7 316.4 420.7 316.8 344.6 337.9 360.3 402.1 410.0 323.2 2 377.9 993.6 347.6 447.6 447.6 447.6	51.5 438.1 283.7 312.7 3155.8 268.8 357.8 278.2 237.0 264.8 295.4 345.7 295.4 340.3 284.2 340.3 284.2 314.0 381.1	244.0 120.0 122.1 120.6 32.2 41.4 71.9 38.2 75.0 79.8 77.8 64.9 60.5 67.2 52.7 53.3 58.2 66.5	275.9 521.9 927.1 1,028.0 1,126.3 1,282.9 1,048.9 1,597.9 1,393.2 1,313.1 1,356.0 1,147.8 1,249.5 1,121.0 1,174.0 1,174.0 1,174.0 1,174.0 1,253.7 1,153.0 1,247.9 1,247.9	69 39 117.1 182.4 336.6 506.0 430.7 461.5 461.0 462.8 4458.5 440.5 440.5 440.5 440.5 440.5 400.3 361.4 379.4 382.4 3377.1	1.3 861.9 1.477.4 2.163.2 3.223.0 4.040.6 4.879.9 5.659.0 6.195.9 6.377.7 6.499.3 6.703.5 6.855.1 7.060.3 7.198.5 7.290.9 7.521.5 ¹⁸) 7.628.0 7.7741.8	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,704.9 2,842.1 3,188.7 3,241.1 3,284.5 3,255.7 3,129.4 3,179.	364.2 609.7 789.4 780.7 817.2 1.186.7 1.315.2 1.214.9 1.418.5 1.401.0 1.384.4 1.419.7 1.431.1 1.398.7 1.451.4 1.360.3 1.542.6 1.451.4 1.360.3	23.2 19.5 15.2 10.3 24.6 29.5 36.1 42.9 39.5 42.1 43.0 38.1 36.1 36.1 36.1 36.1 36.1 36.1 36.1 36	586.5 769.9 765.5 806.9 1.162.1 1.285.7 1.178.8 1.375.6 1.361.5 1.342.3 1.323.4 1.381.6 1.395.0 1.363.0 1.397.0 1.461.2 1.489.9 1.461.2	734.4 1.008.6 1.108.7 1.411.5 1.926.2 1.538.8 1.389.7 1.627.2 1.770.2 1.840.1 1.989.3 1.739.7 1.889.0 1.955 0 1.955 0 1.955 0 1.959.0 1.959.0 1.959.0 1.959.0 1.959.0	40 116.4 193.4 372.6 391.2 508.7 697.6 5601.6 550.2 540.9 559.5 557.5 551.5 640.2 605.3 604.1 611.2 458.6 453.9	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 6.176.4 7.218.9 8.035.0 8.426.2 8.426.2 8.699.6 8.896.4 9.054.6 9.232.9 9.054.6 9.469.2 9.625.7 9.793.3 9.773.3	1948 1949 1950 1951 1952 1953 June 1954 Dec. May 1955 June July Aug. Sep. Oct. Nov. Dec. March April Mary June
						C	o m m e	rcial E	Banks							
872.9 897.7 1,063.7 1,199.1 1,268.3 1,534.1 1,497.0 1,474.4	2,307.9 2,674.5 3,109.9 3,374.4 3,833.0 4,025.9 4,096.8 4,129.0	195.5 337.5 187.8 245.8 163.4 204.7 208.5 328.4	57.0 90.1 75.8 100.0 88.4 72.8 80.4 100.2	34.8 44.1 52.8 41.8 34.2 32.2 39.1 54.8	22.2 46.0 23.0 58.2 54.2 40.6 41.3 45.4	138.5 247.4 112.0 145.8 75.0 131.9 128.1 228.2	89.3 118.1 50.0 52.0 44.6 51.2 52.3 47.5	78.3 124.4 153.4 171.3 228.0 238.4 244.2 260.8	814.4 815.5 964.2 1,254.7 1,349.8 1,359.1 1,417.4 1,370.0	328.3 402.9 516.3 640.0 720.8 808.9 796.1 741.0	12.2 19.3 27.7 33.7 35.9 46.7 51.5 52.1	316.1 383.6 488.6 606.3 684.9 762.2 744.6 688.9	486.1 412.6 447.9 614.7 629.0 550.2 621.3 629.0	76.0 84.7 107.5 110.5 123.7 98.0 97.4 115.5	87.6 81.9 85.7 93.1 100.1 111.1 98.5 100.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				4	Succ	essor In	stitution	s of Form	ner Big B	anks +)						
334.9 352.6 499.2 542.4 673.0 824.9 811.1 781.7	896.2 981.9 1.122.0 1.106.7 1.108.0 1.143.2 1.155.7 1.150.9	58.1 152.7 46.3 41.1 13.9 74.9 74.1 165.2	6.2 14.6 12.7 21.7 8.3 11.1 10.3 11.0	5.2 13.6 11.9 20.3 7.0 9.6 8.7 9.4	1.0 1.0 0.8 1.4 1.3 1.5 1.6	51.9 138.1 33.6 19.4 5.6 63.8 63.8 154.2	18.8 14.2 16.2 16.7 14.9 19.3 14.0 13.4	4.7 6.0 10.3 16.6 14.8 15.2 15.7 16.3	449.2 444.7 501.9 735.2 652.4 767.6 780.6 749.2	198.4 236.4 315.8 422.6 431.4 554.0 521.4 472.0	7.0 11.6 15.5 21.2 17.2 32.3 35.9 34.2	191.4 224.8 300.3 401.4 414.2 521.7 485.5 437.8	250.8 208.3 186.1 312.6 221.0 213.6 259.2 277.2	42.9 46.6 56.6 44.5 54.4 53.7 52.6 70.5	58.9 59.0 60.2 61.9 51.8 51.2 51.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						State, F	legional	and Loc	al Banks	+)						
403.1 419.7 445.9 492.1 442.2 525.2 510.3 519.2	1.190.3 1.438.5 1.747.7 1.992.6 2.390.1 2.546.7 2.599.5 2,640.6	114.8 144.9 121.7 154.8 117.9 101.5 104.8 128.1	37.6 42.6 50.2 33.8 53.3 40.2 47.3 62.6	29.1 29.5 39.9 19.6 24.7 19.0 25.4 42.4	8.5 13.1 10.3 14.2 28.6 21.2 21.9 20.2	77.2 102.3 71.5 121.0 64.6 61.3 57.5 65.5	68.1 103.1 32.2 33.2 27.5 28.4 34.8 30.6	72.2 116.6 142.2 153.5 212.2 222.0 227.2 243.5	280.0 289.8 365.9 413.8 585.1 488.8 535.1 519.1	95.6 129.8 154.1 184.4 246.5 213.9 236.9 237.8	2.0 3.0 10.4 7.0 14.6 11.3 13.8 17.9	93.6 126.8 143.7 177.4 231.9 202.6 223.1 219.9	184.4 160.0 211.8 229.4 338.6 274.9 298.2 281.3	28.5 31.6 45.1 56.3 60.6 39.6 40.0 40.3	15.1 18.6 21.8 27.5 41.4 52.4 40.1 41.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
								Bankers								_
85.2 83.2 88.1 115.9 101.9 130.6 122.3 119.4	161.3 177.7 203.5 193.5 239.8 241.3 243.4 238.7	9.5 7.5 7.9 7.3 7.3 7.5 9.0	0.2 0.6 0.9 1.9 2.5 0.7 2.2 1.6	0.2 0.6 0.9 1.9 2.5 0.7 2.2 1.6	0.0	9.3 6.9 7.0 5.4 4.8 6.8 6.8 8.5	0.9 0.8 1.6 1.6 3.5 3.5 3.5	0.3 0.7 0.8 1.2 1.0 1.0 1.1 0.8	70.0 52.4 82.7 81.9 92.3 82.4 80.5 79.7	30,2 29,5 46,3 32,9 42,8 40,9 37,7 30,8	1.6 2.6 1.7 5.4 4.1 3.1 1.8	28.6 26.9 44.6 27.5 38.7 37.8 35.9 30.8	39.8 22.9 36.4 49.0 49.5 41.5 42.8 48.9	3.1 5.9 5.6 9.2 8.2 4.2 4.2 4.2	1.3 1.8 2.2 3.7 2.8 3.4 3.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
49.7	60 1	13.1	13.0	0.3	12.7	Specia	lised Co		l Banks + 15.2		1.6	2.5	11.1	1.5	12.3	Dec. 1953
42.3 30.5 48.7 51.2 53.4 53.3 54.1	76.4 36.8 81.5 95.1 94.7 98.2 98.8	32.4 12.0 42.6 24.3 20.8 20.6 25.0	32.3 12.0 42.6 24.3 20.8 20.6 25.0	0.4 0.1 	31.9 11.9 42.6 24.3 17.9 17.8 23.6	0.1	0.6 0.6 0.0 0.0 0.0	1.1 1.0 0.0 0.0 0.2 0.2 0.2	28.6 13.7 23.8 20.0 20.3 21.2 22.0	4.1 7.2 0.1 0.1 0.1 0.1 0.1	2.1	5.1 0.1 0.1 0.1 0.1 0.1 0.1	21.4 13.6 23.7 19.9 20.2 21.1 21.6	0.6 0.2 0.5 0.5 0.5 0.6	2.5 1.5 0.1 4.1 4.1 4.0 4.1	June 1954 Dec. June 1955 Dec. Mar. 1956 April

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 9) Increase due to extension to all instalment mercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Cf. footnote 8). — 9) 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 owing to inclusion of the Berlin business of some institutions (about DM 29 million credits in current account, about DM 37 million discount credits). — 19) The private bankers' institutions newly included business of some institutions (about DM 27 million credits in current account, about DM 6 million discount credits). — +) Sub-group of "Commercial Banks". — P) Pro-

1. Short, Medium and

(In millions

				Lending	gs to Non-	bank Cust	omers			****	Lendi	ngs to Busi	iness and I	rivate Cust	omers	
	Number		:	Short-term 1	Lendings					,	Shore	t-term Lend	lings			
End of	of Report-	To	otal		Debtors		Discount Credits,		•			Debtors				1.
Month	ing Institu- tions 2)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury 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	Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	o n s						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	11 11 11 11 11 11 11	1,761.2 1,833.1 1,819.8 1,882.6 1,610.8 1,657.5 1,578.4 1,582.8	1,195.4 1,096.9 1,263.3 1,227.9 1,250.1 1,338.3 1,283.4 1,303.7	528.3 551.4 612.5 553.0 592.1 632.6 610.3 596.1	19.2 21.9 23.5 20.0 22.6 23.1 22.4 23.4	509.1 529.5 589.0 533.0 569.5 609.5 587.9 572.7	1,232.9 1,281.7 1,207.3 1,329.6 1,018.7 1,024.9 968.1 986.7	759.8 783.2 754.3 637.1 607.4 557.3 612.6 631.5	2,753.2 3,184.6 4,311.8 5,128.3 6,247.6 6,630.6 6,707.0 6,790.3	1.147.4 1,028.0 1,210.6 1,179.5 1,215.5 1,293.1 1,242.3 1,260.1	486.4 494.2 565.9 518.8 564.0 598.5 581.8 565.9	19.2 21.9 23.5 20.0 22.6 23.1 22.4 23.4	467.2 472.3 542.4 498.8 541.4 575.4 559.4 542.5	661.0 533.8 644.7 660.7 651.5 694.6 660.5 694.2	464.8 506.7 527.9 432.1 465.0 425.1 441.5	1,569.2 1,808.9 2,646.5 3,131.1 3,883.7 4,072.9 4,171,9 ⁵) 4,211.3
							Savir	ıgs Baı	ı k s							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	866 864 862 857 857 857 857 857	3,465.0 3,851.5 4,146.2 4,581.1 4,556.4 4,745.8 4,783.7 4,772.9	3,411.6 3,802.4 4,093.4 4,509.4 4,489.9 4,656.8 4,695.4 4,675.8	2,424.0 2,691.5 2,890.9 3,175.7 3,115.9 3,226.2 3,238.0 3,212.5	20.3 11.0 17.7 14.7 20.1 19.3 17.7 16.1	2,403.7 2,680.5 2,873.2 3,161.0 3,095.8 3,206.9 3,220.3 3,196.4	1,041.0 1,160.0 1,255.3 1,405.4 1,440.5 1,519.6 1,545.7 1,560.4	1,002.6 1,138.0 1,242.6 1,386.9 1,491.1 1,506.7 1,513.8 1,525.3	4,576.5 5,378.4 6,602.7 7,628.1 9,092.7 9,563.0 9,738.0 9,909.5	3,344.3 3,739.2 4,029.7 4,449.5 4,421.1 4,594.1 4,624.8 4,612.3	2,361.0 2,633.1 2,830.6 3,122.5 3,053.1 3,169.3 3,174.0 3,156.0	20.3 11.0 17.6 14.7 20.1 19.3 17.7 16.1	2,340.7 2,622.1 2,813.0 3,107.8 3,033.0 3,150.0 3,156.3 3,139.9	983.3 1,106.1 1,199.1 1,327.0 1,368.0 1,424.8 1,450.8 1,456.3	895.5 988.4 1.105.8 1.233.2 1,359.9 1.364.7 1.372.8 1.386.7	3,911.2 4,601.3 5,652.6 6,510.4 7,791.8 8,158.2 8,278.4 8,417.3
				Cen	tral I	nstitu	tions	of Cre	dit Co	opera	tives+)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	17 17 17 17 17 17 17 17	477.7 406.5 528.1 412.1 596.4 560.9 478.8 466.9	477.7 405.0 527.0 397.1 581.4 535.7 463.6 456.6	270.6 182.1 295.6 175.8 330.3 296.7 222.8 194.2	100.6 31.0 87.4 25.0 91.0 35.6 30.9 27.8	170.0 151.1 208.2 150.8 239.3 261.1 191.9 166.4	207.1 224.4 232.5 236.3 266.1 264.2 256.0 272.7	20.3 25.9 25.4 27.2 31.0 29.4 27.6 26.4	65.0 73.7 113.8 136.2 164.7 177.9 182.4 185.3	477.6 404.8 526.8 396.6 581.0 535.3 462.7 456.3	270.5 181.9 295.4 175.3 329.9 296.3 221.9 193.9	100.6 31.0 87.4 25.0 91.0 35.6 30.9 27.8	169.9 150.9 208.0 150.3 238.9 260.7 191.0 166.1	207.1 222.9 231.4 221.3 251.1 239.0 240.8 262.4	20.1 25.6 25.4 27.2 30.2 28.4 27.6 26.3	64.9 73.7 113.2 135.8 164.2 177.4 181.9 184.8
					Centra	l Institu		ndustrial		Cooperati						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	555555	28.0 30.5 34.3 55.0 51.5 58.2 50.4 44.5	28.0 29.0 33.2 40.0 36.5 43.0 45.2 44.2	17.6 17.5 19.4 25.2 22.8 25.9 27.7 26.8	0.2 0.0 	17.4 17.5 19.4 25.2 22.8 25.9 27.7 26.8	10.4 13.0 14.9 29.8 28.7 32.3 22.7 17.7	5.8 5.6 5.2 8.3 8.6 8.7 8.7 9.0	1.4 2.0 3.9 3.7 8.8 9.2 9.2	27.9 28.8 33.0 39.8 36.3 42.8 45.0 44.1	17.5 17.3 19.2 25.0 22.6 25.7 27.5 26.7	0.2	17.3 17.3 19.2 25.0 22.6 25.7 27.5 26.7	10.4 11.5 13.8 14.8 13.7 17.1 17.5	5.8 5.6 5.2 8.3 8.6 8.7 8.7	1.4 2.0 3.9 3.7 8.7 9.1 9.1
					Centra	l Institu	tions of A	Agricultui	al Credi	t Coopera	itives					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	12 12 12 12 12 12 12 12 12	449.6 376.0 493.8 357.1 544.9 502.7 428.4 422.4	449.6 376.0 493.8 357.1 544.9 492.7 418.4 412.4	252.9 164.6 276.2 150.6 307.5 270.8 195.1 167.4	100.4 31.0 87.4 25.0 91.0 35.6 30.9 27.8	152.5 133.6 188.8 125.6 216.5 235.2 164.2 139.6	196.7 211.4 217.6 206.5 237.4 231.9 233.3 255.0	14.5 20.3 20.2 18.9 22.4 20.7 18.9 17.4	63.6 71.7 109.9 132.5 155.8 168.7 173.2 175.3	449.6 376.0 493.8 356.8 544.7 492.5 417.7 412.2	252.9 164.6 276.2 150.3 307.3 270.6 194.4 167.2	100.4 31.0 87.4 25.0 91.0 35.6 30.9 27.8	152.5 133.6 188.8 125.3 216.3 235.0 163.5 139.4	196.7 211.4 217.6 206.5 237.4 221.9 223.3 245.0	14.3 20.0 20.2 18.9 21.6 19.7 18.9 17.4	63.5 71.7 109.3 132.1 155.4 168.3 172.8 174.9
		•				Cre	dit Co	opera	tives-							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	2,358 2,361 2,354 2,177 2,179 2,177 2,176 2,176	2.188.6 2.500.7 2.621.6 2.901.8 2.926.5 3.113.8 3.166.9 3.193.7	2,186.8 2,499.9 2,620.8 2,900.9 2,925.8 3,111.9 3,164.4 3,190.6	1,593.2 1,867.5 1,961.9 2,180.5 2,200.2 2,364.6 2,400.3 2,415.6	35.5 26.9 27.6 17.8 22.5 23.2 22.4 21.3	1.557.7 1.840.6 1.934.3 2.162.7 2.177.7 2.341.4 2.377.9 2.394.3	595.4 633.2 659.7 721.3 726.3 749.2 766.6 778.1	272.9 304.8 335.0 399.0 426.1 422.8 427.3 434.3	395.0 496.4 637.6 738.0 881.6 938.3 955.5 966.4	2,185.0 2,497.8 2,618.6 2,898.9 2,923.7 3,109.5 3,161.4 3,187.7	1,591.9 1,865.9 1,960.3 2,179.2 2,198.7 2,362.9 2,398.1 2,413.5	35.5 26.9 27.6 17.8 22.5 23.2 22.4 21.3	1,556.4 1,839.0 1,932.7 2,161.4 2,176.2 2,339.7 2,375.7 2,392.2	593.1 631.9 658.3 719.7 725.0 746.6 763.3 774.2	268.2 298.5 328.7 392.6 421.8 419.7 424.2 431.3	391.5 488.4 626.1 721.8 859.9 911.3 926.8 937.9
						Ind	lustrial C	redit Coo	peratives	5						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	727 729 722 727 730 728 728 728	1,549.8 1,730.6 1,797.8 1,955.7 1,971.9 2,093.6 2,122.6 2,139.6	1,548.0 1,729.8 1,797.0 1,954.8 1,971.2 2,091.7 2,120.1 2,136.5	1,052.4 1,215.4 1,260.9 1,379.2 1,382.4 1,490.4 1,507.8 1,518.7	34.0 25.8 25.6 16.3 20.0 21.5 20.9 20.1	1.018.4 1,189.6 1,235.3 1,362.9 1,362.4 1,468.9 1,486.9 1,498.6	497.4 515.2 536.9 576.5 589.5 603.2 614.8 620.9	167.2 181.0 198.1 203.4 216.6 212.4 213.9 218.6	257.6 329,2 416.9 446.2 531.4 563.1 572.8 577.8	1.546.2 1.727.7 1.794.8 1.952.7 1.969.1 2.089.3 2.117.1 2.133.6	1,051.1 1,213.8 1,259.3 1,377.8 1,380.9 1,488.7 1,505.6 1,516.6	34.0 25.8 25.6 16.3 20.0 21.5 20.9 20.1	1,017.1 1,188.0 1,233.7 1,361.5 1,360.9 1,467.2 1,484.7 1,496.5	495.1 513.9 535.5 574.9 588.2 600.6 611.5 617.0	162.5 174.7 191.8 197.1 212.3 209.3 210.8 215.6	254.1 321.2 405.4 430.0 509.7 536.1 544.1 549.3
5	1	0						redit Coo	-							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	1.631 1.632 1.632 1.450 1.449 1.449 1.448	638.8 770.1 823.8 946.2 954.6 1,020,2 1,044.3 1,054.1	638.8 770.1 823.8 946.2 954.6 1,020.2 1,044.3 1,054.1	540.8 652.1 701.0 801.4 817.8 874.2 892.5 896.9	1.5 1.1 2.0 1.5 2.5 1.7 1.4 1.2	539.3 651.0 699.0 799.9 815.3 872.5 891.1 895.7	98.0 118.0 122.8 144.8 136.8 146.0 151.8 157.2	105.7 123.8 136.9 195.6 209.5 210.4 213.4 215.7	137.4 167.2 220.7 291.7 350.2 375.2 382.7 388.6	638.8 770.1 823.8 946.2 954.6 1,020.2 1,044.3 1,054.1	540.8 652.1 701.0 801.4 817.8 874.2 892.5 896.9	1.5 1.1 2.0 1.5 2.5 1.7 1.4 1.2	539.3 651.0 699.0 799.9 815.3 872.5 891.1	98.0 118.0 122.8 144.8 136.8 146.0 151.8 157.2	105.7 123.8 136.9 195.6 209.5 210.4 213.4 215.7	137.4 167.2 220.7 291.7 350.2 375.2 382.7 388.6

*) and 2) to 4): see first page of Table III A 1. - 5) Including statistical increase of about DM 60 million. - 6) Including statistical decrease of about DM 60 million.

⁶⁶

Long-term Lendings*) (cont'd)

of DM)

			redits	k-to-Bank C	Ban					norities	Public Auth	Lendings to		
				ings	rt-term Lend	Sho					gs	term Lending	Short	
End of					Debtors			_		Treasury				Tota
Month	Long- term Lendings	Medium- term Lendings	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings	Medium- term Lendings 3)	Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding y Bills interest-	including Treasur and Non- bearing Trea
		'	·		ns	titutio	iro Ins	itral G	Cei	<u>'</u>				<u> </u>
Dec. 1953 June 1954 Dec: June 1955 Dec. Mar. 1956 April May	547.3 590.0 676.3 735.6 862.7 891.9 900.2 906.3	60.7 61.6 55.6 88.6 77.8 59.5 57.2 63.0	527.9 490.8 614.8 574.0 529.5 531.2 489.5 489.6	252.7 283.4 253.1 274.8 259.2 274.9 250.0 213.3	2.1 1.8 2.0 2.2 2.1 0.0 0.0	254.8 285.2 255.1 277.0 261.3 274.9 250.0 213.3	782.7 776.0 869.9 851.0 790.8 806.1 739.5 702.9	1,184.0 1,375.7 1,665.3 1,997.2 2,363.9 2,557.7 2,535.18) 2,579.0	295.0 276.5 226.4 205.0 142.4 132.2 171.1 170.7	565.8 736.2 556.5 654.7 360.7 319.2 295.0 279.1	6.1 11.7 6.1 14.2 6.5 11.1 12.6 13.4	41.9 57.2 46.6 34.2 28.1 34.1 28.5 30.2	48.0 68.9 52.7 48.4 34.6 45.2 41.1 43.6	613.8 805.1 609.2 703.1 395.3 364.4 336.1 322.7
						nks	ings Ba	Sav						
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	148.6 213.3 230.1 288.2 298.0 306.8 303.2 294.1	20.2 27.3 31.4 48.7 41.3 42.7 42.9 42.0	28.4 33.1 31.6 69.4 75.1 85.9 86.1 89.4	9.1 13.8 11.4 14.3 15.5 18.5 19.0 18.9		9.1 13.8 11.4 14.3 15.5 18.5 19.0 18.9	37.5 46.9 43.0 83.7 90.6 104.4 105.1 108.3	665.3 777.1 950.1 1,117.7 1,300.9 1,404.8 1,459.6 1,492.2	107.1 149.6 136.8 153.7 131.2 142.0 141.0 138.6	53.4 49.1 52.8 71.7 66.5 89.0 88.3 97.1	4.3 4.8 3.4 6.7 6.0 5.8 6.6 7.0	63.0 58.4 60.3 53.2 62.8 56.9 64.0 56.5	67.3 63.2 63.7 59.9 68.8 62.7 70.6 63.5	120.7 112.3 116.5 131.6 135.3 151.7 158.9 160.6
20								tutions						
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	136.5 164.6 213.0 287.9 344.2 370.2 379.3 378.3	27.9 36.4 53.6 52.3 45.2 45.1 44.6 43.0	290.3 304.8 308.4 319.4 281.6 283.3 300.2 314.4	287.6 390.3 299.3 378.5 299.1 315.9 322.3 330.4	3.1 1.3 6.5 3.0 7.3 8.0 7.5 2.9	290.7 391.6 305.8 381.5 306.4 323.9 329.8 333.3	581.0 696.4 614.2 700.9 588.0 607.2 630.0 647.7	0.1 0.6 0.4 0.5 0.5 0.5 0.5	0.2 0.3 - 0.8 1.0 0.0 0.1	0.0 1.5 1.1 15.0 15.0 25.2 15.2		0.1 0.2 0.2 0.5 0.4 0.4 0.9	0.1 0.2 0.2 0.5 0.4 0.4 0.9	0.1 1.7 1.3 15.5 15.4 25.6 16.1
75					ooperativ			tutions of	ntral Insti	Cer				
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	62.2 81.8 102.3 139.6 162.2 174.8 179.9 179.5	3.6 9.1 15.5 10.4 7.5 9.4 9.3 9.0	203.4 198.1 206.0 200.0 182.3 185.9 191.3 192.2	130.8 163.2 128.7 148.6 125.4 133.1 129.6 126.5	0.0	130.8 163.2 128.7 148.6 125.4 133.1 129.6 126.5	334.2 361.3 334.7 348.6 307.7 319.0 320.9 318.7	0.1 0.1 0.1 0.1	— — — — — — 0.1	1.5 1.1 15.0 15.0 15.2 5.2 0.3		0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 1.7 1.3 15.2 15.2 15.4 5.4
								tutions of						
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	74.3 82.8 110.7 148.3 182.1 195.4 199.4 198.8	24.3 27.3 38.1 41.9 37.7 35.7 35.3 34.0	86.9 106.7 102.4 119.4 99.3 97.4 108.9 122.2	156.9 227.1 170.6 229.9 173.7 182.8 192.7 203.9	3.1 1.3 6.5 3.0 7.3 8.0 7.5 2.9	160.0 228.4 177.1 232.9 181.0 190.8 200.2 206.8	246.9 335.1 279.5 352.3 280.3 288.2 309.1 329.0	0.1 0.6 0.4 0.4 0.4 0.4 0.4	0.2 0.3 — 0.8 1.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 10.0 10.0		0.0 0.0 0.3 0.2 0.2 0.7 0.2	0.0 0.0 0.3 0.2 0.2 0.7	0.0 0.0 0.0 0.3 0.2 10.2 10.7
								redit C						
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	0.2 0.4 0.3 0.4 0.3 0.4 0.3 0.4	4.4 4.1 4.3 4.6 2.4 2.4 2.5 2.5	9.3 9.1 12.5 14.5 16.5 5.5 2.8 2.9	3.7 4.5 4.3 4.9 5.0 4.3 4.8 5.0	11111111	3.7 4.5 4.3 4.9 5.0 4.3 4.8 5.0	13.0 13.6 16.8 19.4 21.5 9.8 7.6 7.9	3.5 8.0 11.5 16.2 21.7 27.0 28.7 28.5	4.7 6.3 6.3 6.4 4.3 3.1 3.1 3.0	1.8 0.8 0.9 0.7 1.9 2.5 3.1	0.5 0.5 0.6 0.7 0.6 0.7 0.8 0.8	1.3 1.6 1.6 1.3 1.5 1.7 2.2 2.1	1.8 2.1 2.2 2.0 2.1 2.4 3.0 2.9	3.6 2.9 3.0 2.9 2.8 4.3 5.5 6.0
_					5		Credit C	Industrial						
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May	0.2 0.4 0.3 0.4 0.3 0.4 0.3 0.4	4.4 4.1 4.3 4.6 2.4 2.5 2.5	9.3 9.1 12.5 14.5 16.5 5.5 2.8 2.9	3.7 4.5 4.3 4.9 5.0 4.3 4.8 5.0		3.7 4.5 4.3 4.9 5.0 4.3 4.8 5.0	13.0 13.6 16.8 19.4 21.5 9.8 7.6 7.9	3.5 8.0 11.5 16.2 21.7 27.0 28.7 28.5	4.7 6.3 6.3 6.3 4.3 3.1 3.1 3.0	1.8 0.8 0.8 0.9 0.7 1.9 2.5 3.1	0.5 0.5 0.6 0.7 0.6 0.7 0.8 0.8	1.3 1.6 1.6 1.4 1.5 1.7 2.2 2.1	1.8 2.1 2.2 2.1 2.1 2.4 3.0 2.9	3.6 2.9 3.0 3.0 2.8 4.3 5.5 6.0
D	, ,				s ⁷)			ricultural	Ag					
Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May						= = = = = = = = = = = = = = = = = = = =								= = = = =

7) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. -- +) Industrial and agricultural.

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1. Short, Medium and

(ln millions

				Lendin	gs to Non-	bank Cust	omers	. '	,		Lendi	ngs to Bus	iness and l	Private Cust	omers	•
	Number	-		Short-term	Lendings						Short-	term Lend	ings			
End of	of Report-	Tota			Debtors	. [Discount		_			Debtors		-		_
Month	ing Institu- tions *)	including Treasury and Non-i	excluding Bills nterest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 8)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pri	vate	and Pu	blic M	lortga	ge Ban	k s					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	47 47 47 47 47 47 47 47	66.3 72.5 55.3 42.9 49.5 59.3 57.2 50.6	20.9 40.6 25.6 17.1 27.6 33.5 31.5 25.1	20.8 40.5 25.5 17.0 27.3 33.3 31.3 24.9		20.8 40.5 25.5 17.0 27.3 33.3 31.3 24.9	45.5 32.0 29.8 25.9 22.2 26.0 25.9 25.7	80.8 114.5 131.9 168.5 211.4 233.9 240.0 246.0	5.491.6 6,249.8 7,786.3 8,788.2 10,508.3 11,077.2 11,372.7 ⁵)	18.7 19.7 23.8 12.0 25.8 25.4 27.8 24.1	18.6 19.6 23.7 11.9 25.5 25.2 27.6 23.9		18.6 19.6 23.7 11.9 25.5 25.2 27.6 23.9	0.1 0.1 0.1 0.1 0.3 0.2 0.2	73.5 105.2 121.6 154.9 194.6 218.6 224.3 229.8	4.905.2 5.538.3 6.775.4 7.613.6 9.034.7 9.540.8 9.844.3 9,994.6
							Private .	Mortgag	e Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	30 30 30 30 30 30 30 30	34.2 48.8 33.6 29.1 27.2 35.2 28.2 24.6	11.3 30.4 13.2 14.6 16.5 22.5 15.5	11.2 30.3 13.1 14.5 16.2 22.3 15.3 12.9		11.2 30.3 13.1 14.5 16.2 22.3 15.3 12.9	23.0 18.5 20.5 14.6 11.0 12.9 12.9 11.7	24.0 32.2 49.7 53.8 59.2 71.5 74.1 74.5	1,856.9 2,190.8 2,953.6 3,403.0 4,300.0 4,561.6 4,766.5 ⁵) 4,850.2	9.6 9.7 11.8 9.7 14.9 14.7 12.1 12.4	9.5 9.6 11.7 9.6 14.6 14.5 11.9 12.2		9.5 9.6 11.7 9.6 14.6 14.5 11.9 12.2	0.1 0.1 0.1 0.3 0.2 0.2	23.1 31.0 47.5 50.9 55.9 67.7 70.7 71.0	1,636.4 1.891.8 2,420.9 2.822.8 3,518.1 3,741.6 3,970.4 ⁵) 4,045.9
							Public I	Mortgage	Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	17 17 17 17 17 17 17 17	32.1 23.7 21.7 13.8 22.3 24.1 29.0 26.0	9.6 10.2 12.4 2.5 11.1 11.0 16.0 12.0	9.6 10.2 12.4 2.5 11.1 11.0 16.0 12.0		9.6 10.2 12.4 2.5 11.1 11.0 16.0 12.0	22.5 13.5 9.3 11.3 11.2 13.1 13.0 14.0	56.8 82.3 82.2 114.7 152.2 162.4 165.9 171.5	3.634.7 4.059.0 4.832.7 5.385.2 6.208.3 6.515.6 6.606.2 6.686.5	9.1 10.0 12.0 2.3 10.9 10.7 15.7 11.7	9.1 10.0 12.0 2.3 10.9 10.7 15.7 11.7		9.1 10.0 12.0 2.3 10.9 10.7 15.7 11.7		50.4 74.2 74.1 104.0 138.7 150.9 153.6 158.8	3,268.8 3,646.5 4,354.5 4,790.8 5,516.6 5,799.2 5,873.9 5,948.7
								s with	Speci		*					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	19 19 19 19 21 21 20 20	914.9 897.7 949.2 955.8 1.013.1 1.115.7 1.226.6 1.290.5	910.5 895.5 918.5 889.1 966.5 1.054.2 1.165.1 1.229.9	227.7 297.8 242.8 216.7 238.5 271.8 298.5 363.9	17.2 5.3 15.2 10.1 21.4 13.5 14.2 21.4	210.5 292.5 227.6 206.6 217.1 258.3 284.3 342.5	687.2 599.9 706.4 739.1 774.6 843.9 928.1 926.6	219.7 198.9 244.2 294.5 292.7 303.2 299.5 291.2	3,088.3 3,226.2 3,218.1 3,631.8 4,271.3 4,377.7 4,477.1 4,508.2	776.8 711.3 798.6 788.2 839.5 903.2 989.5 993.8	102.3 122.4 128.1 115.8 111.5 120.8 122.9 127.8	17.2 5.3 15.2 10.1 21.4 13.5 14.2 21.4	85.1 117.1 112.9 105.7 90.1 107.3 108.7 106.4	674.5 588.9 670.5 672.4 728.0 782.4 866.6 866.0	218.7 198.0 243.4 264.2 271.3 281.7 278.4 270.3	2,763.7 2,619.0 2,568.1 2,801.7 3,137.1 3,232.6 3,290.4 3,321.8
_				Reconst	ruction l	Loan Co			anzierung	s-Aktieng	esellschaf	t +)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 25.8 0.8 0.4	25.0	25.0		25.0	0.1 0.1 0.1 	0.2 10.0 	2.215.8 1.958.6 1.750.6 1.890.4 2.042.0 2.098.9 2.159.4 2.171.0		ППППП					2,058.9 1,802.8 1,591.0 1,681.3 1,806.4 1,850.2 1,885.7 1,897.4
1052 Dag	1 47 1		212.5	227.7					h Special			1 172	1 05 5	1 474 E	1 210 7	1 704 8
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	17 17 17 17 19 19 18 18	914.8 897.6 949.1 955.8 1.013.1 1.089.9 1.225.9 1.290.1	910.5 895.5 918.5 889.1 966.5 1,029.2 1,165.2 1,229.9	227.7 297.8 242.8 216.7 238.5 246.8 298.5 363.9	17.2 5.3 15.2 10.1 21.4 13.5 14.2 21.4	210.5 292.5 227.6 206.6 217.1 233.3 284.3 342.5	687.1 599.8 706.3 739.1 774.6 843.1 927.4 926.2	219.5 198.9 244.2 284.5 292.7 303.2 299.5 291.2	872.5 1,267.6 1,467.5 1,741.5 2,229.3 2,278.8 2,317.7 2,337.2	776.8 711.3 798.6 788.2 839.5 903.2 989.6 993.8	102.3 122.4 128.1 115.8 111.5 120.8 122.9 127.8	17.2 5.3 15.2 10.1 21.4 13.5 14.2 21.4	85.1 117.1 112.9 105.7 90.1 107.3 108.7 106.4	674.5 588.9 670.5 672.4 728.0 782.4 866.7 866.0	218.7 198.0 243.4 264.2 271.3 281.7 278.4 270.3	704.8 816.2 977.1 1.120.4 1.330.7 1.382.4 1.404.7 1.424.4
_									nstitu		_					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	102 118 120 127 134 146 146	524.1 583.0 620.9 738.0 847.1 872.8 893.6 918.6	524.1 583.0 620.9 738.0 847.1 872.8 893.6 918.6		0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 259.5 257.3 267.4	372.6 423.1 444.4 513.6 570.9 613.3 636.3 651.2	262.4 285.8 384.4 475.6 603.9 587.9 587.0 597.6	3.9 4.2 6.0 6.3 6.7 6.6 6.7 7.2	524.1 583.0 620.9 738.0 847.1 872.8 893.6 918.6	151.5 159.9 176.5 224.4 276.2 259.5 257.3 267.4	0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 259.5 257.3 267.4	372.6 423.1 444.4 513.6 570.9 613.3 636.3 651.2	262.4 285.8 384.4 475.6 603.9 587.9 587.0 597.6	3.9 4.2 6.0 6.3 6.7 6.6 6.7 7.2
1052 Dec 1	l	245 0 1		Posta	l Che				avings		Office	s ⁷)	, ,	I		l
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	13 13 13 13 13 13 13 13	317.0 213.9 265.3 412.5 587.6 599.1 536.6 544.1			= = = = = = = = = = = = = = = = = = = =		317.0 213.9 265.3 412.5 587.6 599.1 536.6 544.1	1.5	412.1 473.5 479.9 550.2 608.4 614.3 615.2 615.3	=						31.3 36.8 41.7 61.7 71.0 76.9 76.9 76.9

^{*)} and *) to *): see first page of Table III A 1. — *) Containing statistical increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — credit institutions see Table III A 2. — T) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employment of money. — +) Sub-

Long-term Lendings*) (cont'd)

of DM)

*****	· · · ·	Lendings to	Public Aud	horities					Bar	ık-to-Bank (Credits			
	Short	-term Lendin	gs					Sho	rt-term Lend	ings				
To	otal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of
including Treasu and Non	i.	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 3)	term Lendings	Month
			•	P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 52.8 31.5 30.9 23.7 33.9 29.4 26.5	2.2 20.9 1.8 5.1 1.8 8.1 3.7 1.0	2.2 20.9 1.8 5.1 1.8 8.1 3.7 1.0		45.4 31.9 29.7 25.8 21.9 25.8 25.7 25.5	7.3 9.3 10.3 13.6 16.8 15.3 15.7 16.2	586.4 711.5 1,010.9 1,174.6 1,473.6 1,536.4 1,528.4 1,542.1	6.7 12.3 2.5 6.3 2.8 5.0 9.7 2.8	6.6 12.2 2.4 6.2 2.7 3.9 9.7 2.8		6.6 12.2 2.4 6.2 2.7 3.9 9.7 2.8	0.1 0.1 0.1 0.1 0.1 1.1 0.0 0.0	25.0 22.7 25.0 24.8 25.8 25.7 26.0 25.4	62.4 65.8 71.6 82.1 129.0 131.5 131.7 132.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							Mortgage							
24.6 39.1 21.8 19.4 12.3 20.5 16.1 12.2	1.7 20.7 1.4 4.9 1.6 7.8 3.4 0.7	1.7 20.7 1.4 4.9 1.6 7.8 3.4 0.7		22.9 18.4 20.4 14.5 10.7 12.7 12.7 11.5	0.9 1.2 2.2 2.9 3.3 3.8 3.4 3.5	220.5 299.0 532.7 580.2 781.9 820.0 796.1 804.3	5.8 12.3 2.5 6.2 2.8 2.5 3.5 2.7	5.7 12.2 2.4 6.1 2.7 2.4 3.5 2.7		5.7 12.2 2.4 6.1 2.7 2.4 3.5 2.7	0.1 0.1 0.1 0.1 0.1 0.1 0.0 0.0	7.4 5.4 4.7 5.4 2.9 2.6 3.0 2.6	1.9 2.5 4.8 6.7 41.8 44.2 44.1 44.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						Public	Mortgage	e Banks						
23.0 13.7 9.7 11.5 11.4 13.4 13.3 14.3	0.5 0.2 0.4 0.2 0.2 0.3 0.3	0.5 0.2 0.4 0.2 0.2 0.3 0.3 0.3		22.5 13.5 9.3 11.3 11.2 13.1 13.0 14.0	6.4 8.1 8.1 10.7 13.5 11.5 12.3 12.7	365.9 412.5 478.2 594.4 691.7 716.4 732.3 737.8	0.9 0.1 0.0 2.5 6.2 0.1	0.9 0.1 0.0 1.5 6.2 0.1		0.9 	1.0	17.6 17.3 20.3 19.4 22.9 23.1 23.0 22.8	60.5 63.3 66.8 75.3 87.1 87.3 87.6 88.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
			_	Cred	it Inst	itution					,		1	L D
138.1 186.4 150.6 167.6 173.6 212.5 237.1 296.7	133.7 184.2 119.9 100.9 127.0 151.0 175.6 236.1	125.4 175.4 114.7 100.9 127.0 151.0 175.6 236.1	8.3 8.8 5.2 — —	4.4 2.2 30.7 66.7 46.6 61.5 61.5 60.6	1.0 0.9 0.8 30.3 21.4 21.5 21.1 20.9	324.6 607.2 650.0 830.1 1.134.2 1,145.1 1,186.7 1,186.4	457.5 340.0 327.9 305.0 553.1 505.4 501.3 488.0	292.8 203.6 119.1 76.3 132.3 115.1 114.8 96.1	7.2 7.2 0.6 2.0 5.2 4.4 7.0	285.6 196.4 119.1 75.7 130.3 109.9 110.4 89.1	164.7 136.4 208.8 228.7 420.8 390.3 386.5 391.9	167.4 261.1 414.2 266.4 317.6 337.4 187.5 162.0	4,364.5 5,044.9 5,921.6 6,682.2 7,454.1 7,760.9 7,927.0 8,111.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				Reconst	ruction Lo	an Corpo	ration and	l Finanzie	rungs-Ak	iengesells	chaft +)	•		
0.1 0.1 0.1 0.0 25.8 0.8 0.4	25.0	25.0		0.1 0.1 0.1 - 0.0 0.8 0.8 0.8	0.2 — 10.0 — — —	156.9 155.8 159.6 209.1 235.6 248.7 273.7 273.6	42.3 29.5 32.9 84.3 142.9 39.5 58.3 60.6	= = = = =	-		42.3 29.5 32.9 84.3 142.9 39.5 58.3 60.6		2,827.6 2,908.9 3,030.1 3,089.0 3,122.2 3,171.2 3,185.9 3,180.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
			•			edit Institi								
138.0 186.3 150.5 167.6 173.6 186.7 236.3 296.3	133.7 184.2 119.9 100.9 127.0 126.0 175.6 236.1	125.4 175.4 114.7 100.9 127.0 126.0 175.6 236 1	8.3 8.8 5.2 — —	4.3 2.1 30.6 66.7 46.6 60.7 60.7 60.2	0.8 0.9 0.8 20.3 21.4 21.5 21.1 20.9	167.7 451.4 490.4 621.1 898.6 896.4 913.0 912.8	415.2 310.5 295.0 220.7 410.2 465.9 442.9 427.4	292.8 203.6 119.1 76.3 132.3 115.1 114.8 96.1	7.2 7.2 0.6 2.0 5.2 4.4 7.0	285.6 196.4 119.1 75.7 130.3 109.9 110.4 89.1	122.4 106.9 175.9 144.4 277.9 350.8 328.1 331.3	167.4 261.1 414.2 266.4 317.6 337.4 187.5 162.0	1,536.9 2,136.0 2,891.5 3,593.1 4,331.9 4,589.7 4,741.1 4,931.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					lnstal	ment C			tions 6)					l D
							2.9 4.2 3.6 3.0 2.8 3.0 3.6 5.8	0.4 1.4 0.4 0.6 0.4 0.5 2.6		0.4 1.4 0.4 0.6 0.4 0.4 0.5 2.6	2.5 2.8 3.2 2.4 2.4 2.6 3.1 3.2	0.1 2.8 0.2 0.5 1.2 0.4 0.4	0.4 0.5 0.9 1.1 1.0 1.0 1.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
217.0	1	I	P			and P		avings	Bank	Office:	s ⁷) 29.6	9.7	13.0	Dec. 1953
317.0 213.9 265.3 412.5 587.6 599.1 536.6 544.1				317.0 213.9 265.3 412.5 587.6 599.1 536.6 544.1	1.5 	380.8 436.7 438.2 488.5 537.4 537.4 538.3 538.4	29.6 ————————————————————————————————————				17.0 100.0 100.0 100.0	7.8 5.9 5.4 5.4 ———————————————————————————————	15.0 19.3 55.4 43.3 52.1 52.1 52.0	June 1954 Dec. June 1955 Dec. Mar. 1956 April May

⁶⁾ Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment group of "Credit Institutions with Special Functions".

2. Instalment Credits *)

a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1954	19	55		1956	
Groups	Dec.	June	Dec.	March	April	May
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,587.2	2,641.6	2,702.8
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,402.0	1,428.9	1,468.2
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9	982.1	1,150.4	1,185.2	1,212.7	1,234.6
Successor Institutions of former Big Banks	60.4	82.5	95.1	98.0	103.6	104.6
State, Regional and Local Banks	160.8	169.6	195.5	199.4	204.6	204.6
Private Bankers	22,7	26.1	31.4	29.5	30.4	30.1
Central Giro Institutions	85.6	96.3	131.4	139.9	145.9	149.3
Savings Banks	489.1	536.3	626.5	648.6	657.2	672.2
Industrial Credit Cooperatives Agricultural Credit	51.5	53.6		56,2	56.7	58.4
Cooperatives	9.3		14.5	12.9		
Other Groups 2)	4.2	4.7	0.8	0.7	0.5	1.1

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

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

		19	55		19	56	for Con	гратізон
•	31d	Qtr.	4th	Qtr.	1st	Qtr.	1st Qtı	r . 19 55
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits								
newly taken of which, credits granted for the purchase of:	513.6	575	640.1	362	473.7	440	368.6	598
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors.	23.8	5,419	20.3	3,946	18.9	5,236	11.5	4,953
Trailers Equipment for Handicrafts	96.1	11,185	87.4	10,505	92.2	11,100	82.8	11,304
and various Occupations	15.5	1.672	17.1	1.901	13.2	1,905	11.6	1,796
Clothing, Household Textiles Bicycles, Sewing Machines.	68.3	174	176.2	155	85.2	137	42.0	228
Typewriters Household Appliances and	12.8	372	10.2	364	7.5	391	6.1	362
Machinery 1)	55.3	302	67.0	294	50.8	287	45.5	256
Furniture Passenger Cars and	74.9	743	93.0	707	61.5	724	52.4	691
Motorcycles	121.2	1,929	95.1	2,284	93.0	2,487	75.7	2.492
Wireless Sets Other durable Consumer	24.1	400	37.4	404	32.5	423	28,2	326
Goods	21.6	593	36.4	442	18.9	467	12.8	442
Note: Purchase Credits granted to Traders	53.3	1,950	70.4	2,535	94.4	4,724	67.2	2,913

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

3. Security Holdings and Syndicate Participations *)1)

(In millions of DM)

				Securities				
End of		bearing Bonds of Gover	l Interest- Treasury f Federal nment Lands	Loans and Interest- bearing	Other Interest-	Market-	Other	Syndi- cate Par-
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	Treasury		able Equities	Securi- ties	ticipa- tions
01	utside			stitut al Ba		Syst	e m	
1954 Dec. 1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	4,564.6 5,291.2 5,464.2 5,851.9 6,034.8 6,126.6 6,207.8 6,167.9 6,187.9 6,211.9 6,151.6	1,422.4 1,473.4 1,552.3 1,606.4 1,631.0 1,642.3 1,603.8 1,615.8 1,609.8 1,579.9	403.4 490.7 503.5 483.1 510.8 548.7 545.7 533.3 540.4 545.4 544.5	120.8 118.7 122.2 110.5 101.6 91.6 91.2 93.4 97.7 100.5 98.3	2,493.8 3,005.9 3,162.1 3,418.0 3,512.0 3,565.3 3,601.9 3,597.8 3,593.7 3,602.8 3,609.4	524.1 677.0 642.7 698.2 737.4 757.3 779.8 797.9 802.9 831.9	71.6 67.2 63.8 72.9 77.4 81.4 92.6 75.5 77.8 66.9 63.1	95.4 121.1 144.8 170.4 139.8 150.2 174.5 217.9 186.7 296.1 247.6
March April May June ^p)	6,181.3 6,222.9 6,159.6 6,136.6		537.5 555.1 549.4	94.6 94.8	3,615.6 3,680.0 3,630.5	827.3 838.5 848.9	62.4 56.0 58.5	283.3 390.2 331.1 335.7
		Cor	nmer	cial B	anks			
1955 Dec. 1956 March April May	2,205.5 2,199.1 2,211.4 2,167.6	541.5 516.7 491.3 468.7	87.7 76.0 71.3 62.4	9.8 9.9 12.2 10.2	833.9 846.1 868.0 838.8	760.3 775.9 791.6 799.1	60.0 50.5 48.3 50.8	186.7 283.3 390.2 328.5
	Succes	sor Insti	tutions	of Form	er Big F	Banks +)	
1955 Dec. 1956 March April May	1,097.2 1,131.1 1,132.1 1,106.1	310.8 298.0	63.3 50.7 52.2 44.9	3.9 3.4 3.5 3.4	309.5 326.2 331.9 322.3	426.1 463.6 471.5 480.1	28.9 27.1 27.2 26.6	142.0 217.5 232.9 251.2
	S	tate, Re	gional a	nd Loca	l Banks	+)		
1955 Dec. 1956 March April May	761.0 782.8 773.6 761.7	166.9 157.3 141.6 145.5	20.8 20.8 15.8 14.9	3.9 4.7 6.3 5.2	382.4 398.4 412.6 397.1	182.4 205.1 198.2 195.9	25.4 17.3 14.9 18.0	31.3 50.3 113.3 59.5
		I	Private I	Bankers	+)			
1955 Dec. 1956 March April May	257.7 255.7 272.9 268.2	40.7 43.1 45.6 43.8	3.5 4.3 2.8 2.5	2.0 1.8 2.4 1.6	105.2 110.1 110.8 106.9	104.2 94.7 108.0 109.8	5.6 6.0 6.1 6.1	13.4 15.5 44.0 17.8

			;	Securities				
End of		bearing Bonds o Gove	d Interest- Treasury f Federal rnment Lands	Loans and Interest-	Other			Syndî- cate
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
		Speciali	sed Com	mercial	Banks +	-)		
1955 Dec. 1956 March April May	89.6 29.5 32.8 31.6	5.1 5.5 6.1 5.7	0.1 0.2 0.5 0.1		36.8 11.4 12.7 12.5	47.6 12.5 13.9 13.3	0.1 0.1 0.1 0.1	=
	С	entra	l Gire	Inst	ituti	o n s		
1955 Dec. 1956 March April May	1,064.7 1,079.6 1,085.4 1,089.5	312.2 309.5 300.4 306.2	90.6 94.7 87.9 86.6	28.9 31.5 29.9 30.6	697.4 711.1 727.4 721.9	26.1 27.1 27.3 30.4	0.1 0.4 0.4 0.4	0.1 - 2.5
		S	aving	s Ban	k s			
1955 Dec. 1956 March April May	1,349.8 1,369.8 1,370.8 1,372.7	103.5 105.6 103.2 99.9	46.5 52.0 56.8 54.7	51.0 52.3 42.7 43.3	1,173.4 1,197.5 1,214.4 1,219.5	8.7 5.9 7.1 7.0	13.2 8.5 3.4 3.0	
<u> </u>	Priva	teano	Publ	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 March April May	442.2 419.4 419.6 390.2	354.5 345.7 335.4 326.4	86.6 85.1 80.9 78.3	7.8 5.7 4.9 4.3	79.8 67.7 79.0 59.2	0.0	0.1 0.3 0.3 0.3	=
Credi	it Ins	titut	ions w	ith S	pecia	l Fun	ction	1 S
1955 Dec. 1956 March April May	182.8 180.1 171.0 165.7	75.6 65.9 64.0 66.7	40.9 41.2 39.4 42.4	0.0 0.0 0.0 0.0	105.4 102.2 102.5 94.6	1.8 12.0 4.5 4.4	0.0 0.0 0.0 0.0	
Pos	tal C	heque	and S	aving	gs Bar	k Of	fices	
1955 Dec. 1956 March April May	738.8 719.5 748.7 767.7	200.5 203.3 232.7 240.4	182.2 182.2 211.6 219.3	= =	538.3 516.2 516.0 527.3			=
		All	Othe	r Gro	u p s ²)			
1955 Dec. 1956 March April May	204.0 213.9 215.9 206.3	28.0 . 29.1 26.6 18.6	5.8 6.4 7.3 5.7	0.3 0.8 4.8 6.4	165.4 174.8 172.7 169.2	5.9 6.4 8.2 8.0	4.4 2.8 3.6 4.1	=

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	lings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 Sep.	11,210	651.0	490.6	69.3	91.1	1.171.7	531.8	639.9
Dec.	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June	11,211	698.2	530.6	73.1	94.5	1.170.6	552.9	617.7
Sep.	11,207	682.9	522.6	66.0	94.3	1.312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep. Dec.	10,967 10,925	2,426.1	1,818.7	201.8 185.1	405.6 433.3	3,450.1	1,089.2	2,360.9 2,559.5
1956 March	10,932	2,356.4 2,538.0	1,738.0	204.2	463.0	3,767.4	1,077.1	2,690.3
1 1950 March	10,952	2,558.0	1,0/0.0	204.2	703.0	21/0/17	1,0//.1	2,090.3

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 April	39,023.0	1954 May	46,300.3
May	38,525.6	June	50,874.9
June	40,028.0	; July	51,371.0
July	40,893.2	Aug.	49,870.6
Aug.	40,585.3	Sep.	52,997.5
Sep.	43,671.0	Oct.	52,446.9
Oct.	44,329.7	Nov.	53,335.7
Nov.	41,884.7	Dec.	65,424.8
Dec.	49,555.9		
1		1955 Jan.	54,342.6
1953 Jan	42,655.1	Feb.	49,862.1
Feb.	38,270.5	March	56,587.2
March	43,922.3	April	54,429.5
April	42,707.9 41,581.6	May	54,707.7 60.863.8
May	45,827.4	June July	60,816.5
June July	45.920.7	Aug.	60,820.6
Aug.	44,013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61,751.3
Oct.	48,387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73.349.5
Dec.	55,111.5	g Dec.	75751717
Dec.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	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	61,130,2

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

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

								(in mimo.	115 01 D1	17									
		aı	stries nd icrafts		Len	dings to I	ndustries a	and Handi	crafts com	iprise:						Agri-		Other	I J	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public Borrow-	Branches of Eco- nomic Activity and Other Borrow- ers 5)	Lend- ings of Instal- ment Credit Insti- tutions	Un- classifi- able Credits
								Sh	ort-term	Lendin	gs									
					(e	xcluding	Treasu	ry Bills	and No	n-intere	st-beari	ing Tre	asury l	Bonds)						
1949 1950 1951 1952 1953 1954 1955 Mard June Sep. Dec. 1956 Mard	26,542 27,195 28,047	4,753 6,739 8,131 9,800 11,196 12,294 12,839 13,262 13,550 14,004 14,561	530 600 845 1,068 1,237 1,304 1,360 1,410	196 140 158 320 430 415 334 326 348 497 378	291 439 514 742 772 898 767 906 1,008 1,175	542 825 1,161 1,522 1,717 1,676 1,861 1,902 1,999 2,315 2,487	304 366 555 650 720 859 859 944 937 995	426 412 574 647 676 779 783 764 720 792 862	857 1,329 1,331 1,481 1,576 1,664 1,812 1,683 1,585 1,752 1,839	732 1,378 1,768 1,738 2,092 2,214 2,304 2,315 2,492 2,170 2,341	435 645 670 896 1,136 1,325 1,462 1,597 1,608 1,512 1,625	129 209 141 154 225 312 328 355 385 384 411	94 95 109 103 109 155 175 186 151 220 183	2,956 4,403 4,740 5,787 6,844 8,149 8,293 8,400 8,783 8,891 8,800	104 197 626 829 511 639 757 701 567 618 792	207 302 244 355 496 633 694 736 750 742	254 190 230 217 163 192 219 232 210 218 197	855 1,052 1,048 1,185 1,440 1,741 1,857 1,862 1,934 2,023 1,978	203 294 442 524 621 694 738 782 847 873	327 183 220 290 302 410 75 ⁸) 70 83 100 161
								Mediun	n and Lo	ng-term	Lending	gs								
1949 1950 1951 1952 1953 1954 1955 Mard June Sep. Dec. 1956 Mard	34,793 37,735 40,819	500 1,771 2,930 4,092 5,853 6,816 7,048 7,439 7,859 8,409 8,894	135 237 348 476 650 687 728 765 806	227 435 587 784 1,075 999 1,024 1,065 1,057 1,096	12 138 272 534 1,016 968 915 971 985 1,171 1,229	59 300 476 654 847 1,080 1,161 1,169 1,245 1,322 1,470	44 138 248 284 382 417 444 494 596 566 659	9 106 193 253 369 534 520 584 576 605 618	38 140 250 346 479 610 651 682 715 774 808	37 168 306 396 509 637 664 697 743 742 766	21 106 167 219 318 403 439 473 514 558 601	673 2,246 3,635 5,307 7,701 11,656 12,266 13,169 14,416 15,859 16,715	248 724 978 1,205 1,437 1,429 1,500 1,546 1,859 1,933	59 183 360 548 847 1,137 1,231 1,293 1,376 1,422 1,507	11 2 12 26 21 2 2	63 335 606 935 1,270 1,884 2,164 2,407 2,722 2,967 3,149	183 578 1,050 1,749 2,781 4,150 4,511 4,863 5,457 5,558 5,806	159 588 898 1,215 1,894 2,577 2,805 3,036 3,250 3,582 3,740	46 76 161 266 390 402 482 530 611	752 792 822 768 694 610 599 578 558 550 537

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — *) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — *) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1956 amounted to about DM 900 million, also probably represent to a relatively large extent lendings to agriculture. — *) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — *) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — *) Including purchase credits granted to traders, and small amounts of "other credits". — *) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1974, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — *) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955.

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

						Total	Deposits (of Non-ba	ınk Custo	omers com	prise:			Time	Deposit	ts 4) inclu fixed per	ide Depo	sits at n	otice,	
End of Year or	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Busin Total	ess and Pr	ivate Cust	omers	Total	Public At	ithorities		1 mo to less 3 mo or 3	s than nths, 0 to	to les 6 mc	onths s than onths, oo to days	6 mc to les 12 mc or 18 359	s than onths, so to	12 mc and c or 360 and o	ver, days
Month	bank Custom- ers ²)	*)		1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time 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
				Cred	lit In	stitut	ions	utsi	dethe	Cent	ral B	anki	ng Sy	ster	n	,				
1948 1949 1950 1951 1952 1953 1954 Dec.	9,403.9 ⁷) 13,498.6 ⁷) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0	6,649.6 8,339.7 9,340.5 11,146.1 11,973.8 12,956.2 15,349.5	1,155.4 2,098.3 4,167.0 5,692.1 7,758.2 9,939.7 9,751.3	4.984.0	5,769.1 7.637.3 10.238.9 12.866.5 14.831.2 16,801.4 18.320.1	7.805.3 9.521.2 10,227.7 11,218.4	570.5 1.103.5 2.433.6 3,345.3 4,603.5 5,583.0 4,990.8		2,035.9 2,800.7 3,268.6 3,971.7 4,900.8 6,094.5 6,780.7	1,451.0 1,805.9 1,535.2 1,624.9 1,746.1 1,737.8 2,020.2	584.9 994.8 1,733.4 2,346.8 3,154.7 4,356.7 4,760.5		295.4 720.4 1,020.8	505.1 695.2 849.1		491.8	141.8 391.1 574.3	199.4 322.3 463.3	448.8 700.0 703.8	115.2 224.1 389.6
1955 Feb. May June July Aug. Sep. Oct.	42,344.9 44,353.3 44,341.7 44,467.8 45,284.2 45,067.7 45,839.4	13,908.7 14,668.2 14,886.2 14,924.6 15,263.2 15,138.6 15,576.9	10,709.9 11.019.7 10,529.6 10,425.9 10,626.6 10,281.2 10,314.1	18,665.4 18,925.9 19,117.3 19,394.4 19,647.9	17.809.6 18.737.1 18.405.6 18.556.9 18.901.7 18.610.2	12,754.6 12,865.3 13,081.9 13,329.6 13,164.4	5,787.4 5,982.5 5,540.3 5,475.0 5,572.1 5,445.8		6,809.0 6,950.8 7,010.2 6,793.6 6,988.1 6,809.6	1,886.5 1,913.6 2,020.9 1.842.7 1,933.6 1,974.2	4,922.5 5,037.2 4,989.3 4,950.9 5,054.5 4,835.4	•	1,184.5 1,256.5 ; 1,137.9	798.3	1,472.1	1,003.7	1,792.9 1,874.4 : 1,722.0	1.577.3	1,357.3	1,657.9
Nov. Dec. 1956 Jan. Feb. March April	45,938.9 47,479.6 46,811.2 47,080.5 46,705.7 47,696.4	15.810.7 17.050.0 15.741.5 15.685.5 15.481.5 15,868.5	9,761.4 9,882.7 9,770.0 9,410.5	20,127.3 20,668.2 21,187.0 21,625.0 21,813.7	18,968.0	13,737.4 14,747.2 13,816.5 13,533.5 13,278.5	5,586.7 5,419.8 5,459.8 5,717.6 5,803.5 5,689.5	19.008.7 19.514.7 19.907.0 20,100.7	6,654.4 6,604.4 6,090.1 6,118.5 5,924.0	1,924.6°) 2,073.3 2,302.8 1,925.0 2,152.0 2,203.0	4,581.1 4,301.6 4,165.1 3,966.5 3,721.0	1.713.0	1,229.1		1,363.5		1,588.0	•	1,348.9	:
May June ^p)	48.052.2	16.086.7 16.085.9	9,819.2 ⁷ 9,821.4 9,753.1		20,035.6 20,260.4 20,127.7	14.011.8	6,163.7' 6,248.6 6,188.5	20.418.9	5,647.7	1,996.6 2,074.9 2,146.7	3,655.5 3,572.8 3,564.6	1,716.2 1,725.2 1,709.4	1.257.4	748.0	1.465.5	770.6	1,969.9	868.7	1,526.4	1.185.5
1953 Dec.	13.608.8	6.086.2			10,002.2		C c		rcial 1.950.0	Bank:	1,557.4	1 •	1 -		•			1 -		, .
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March	15.526.4 15.705.9 15.993.5 17.290.6 16,273.0 15.719.8 16,501.0	7,397.5 6,748.0 7,118.7 8,232.1 7,026.1 6,720.4 13 7,052.6	5,819.9 5,628.4 5,731.8 5,780.3 5,529.3 5,961.6	3,138.0 3,246.4 3,326.7 3,466.6	11,831.0 10,913.6 10,515.8	6,936.5 6,298.0 6,595.9 7,597.0 6,500.0 6,218.8	3,854.8 4,216.4 4,150.8 4,234.0 4,413.6 4,297.0 14	3.118.3 3.250.0 3.256.3	2.069.2 2.053.5 2.000.4 2.132.9 51.892.8 71.733.9	461.0 450.0 522.8 635.1 526.1 501.6 462.7	1,608.2 1,603.5 1,477.6 1,497.8 1,366.7 1,232.3 1296.1	208.9 216.0 213.4	901.4	266.9	1.107.0 1.123.8 1.146.4	388.4	1,292.9 1,227.8 1,258.1	376.2 357.8 293.4	991.4 994.9 1.107.7	508.2 464.5 437.2
May	16,499.8	1 7,025.0	5,991.9		11,329.0	6,565.8	4,763.2	3,282.	7 1.687.9	459.2 rmer Big	1,228.7	200.2		238.0	1.143.4	241.4	1.506.5	293.8	1.181.1	455.5
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	7.707.1 8.796.5 9.025.6 9.117.1 9.796.7 9.384.6 8.998.3 9.518.3 9.521.8	3,587,5 4,524,7 4,104,0 4,346,2 4,932,0 4,254,1 3,986,2 4,242,5 4,266,1	3.211.8 2.787.1 3.154.8 2.956.4 3.008.2 3.192.2 3.083.3 3.340.6 3.327.8	907.8 1,484.7 1,766.8 1,814.5 1,856.5 1,938.3 1,928.8 1,935.2 1,927.9	6.554.8 6.372.1 6.497.5 7.134.8 6.617.7 6.343.5 6.802.8	3,460.8 4,367.5 3,939.5 4,161.9 4,746.6 4,065.1 3,835.4 4,088.8	2,554.7 2,187.3 2,432.6 2,335.6 2,388.2 2,552.6 2,508.1 2,714.0 2,740.8	1,765.9 1,842.1 1,837.2 1,844.3	783.8 757.0 886.7 805.1 805.4 828.6 726.0 780.3	126.7 157.2 164.5 184.3 185.4 189.0 150.8 153.7 169.6	657.1 599.8 722.2 620.8 620.0 639.6 575.2 626.6 587.0	90.6 96.2 91.6 90.5 83.8	583.2	125.1	711.8	178.0	719.5	156.9 141.3 114.5 138.0	433.6 523.1	144.5 176.4 178.1 192.5
1953 Dec.	4,413.8	1.765.0		628.7	2,659.6		State, R 1.150.8		and Lo	cal Ban 256.2	ks +) 869.3		1 .		1::	ı ·	į .		ì ·	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	5,254.1 5,166.6 5,356.5 5,820.6 5,358.4 5,227.7 15 5,378.2 5,370.0	2.134.6 1.955.7 2.070.8 2.476.8 2.064.8 2.030.0 15 2.087.5 2.053.3	2,051.5 2,075.0 2,098.9 1,994.1 1,886.9	1,159,4 1,210,7 1,244,9 1,299,5 1,310,8	3,004.4 3,307.5 3,050.7 2,964.1 3,136.5	1,679.9 1,743.9 2,039.2 1,739.5 1,690.0	1,344.7	1.129. 1,182. 1,191.	921.9	288.9 275.8 326.9 437.6 325.3 340.0 295.7 279.5	977.5 839.9 814.5 830.6 682.9 612.8 177 626.2 598.9	115.: 117.: 119.: 108.: 114.:	214.1	137.	251.	2 204.	377.3	168.	421.4	265.5 236.7
1953 Dec.	1.320.6	641.5	563.0	116.1	1,165.9	632.8	533.1		Banke	rs +) 8.7	29.9		1 .		1 •					
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	1,383.9 1,383.1 1,386.2 1,542.0 1,394.0 1,350.0 1,382.4 1,394.1	679.6 626.7 638.7 758.4 647.7 631.3 649.0 643.3	523.3 552.3 533.3 565.5 524.4 495.2 508.8 526.3	181.0 204.1 214.2 218.1 221.9 223.5 224.6	1.157.7 1.130.2 1.119.7 1.266.0 1.117.9 1.073.5 1,103.0	665.2 617.3 627.2 746.5 636.0 621.0 635.9	492.5 512.9 492.5 519.5 481.9 452.5 467.1 485.2	216.6 219.6 221.2 222.8 222.7	45.2 48.8 52.3 57.9 54.2 53.0 54.8 51.1	14.4 9.4 11.5 11.9 11.7 10.3 13.1 10.0 al Bank	30.8 39.4 40.8 46.0 42.5 42.7 41.7	2.1 2.3 2.3 1.8 1.8	88.5	3.3	149.2 135.1	7.8	153.5	9.7	125.3 115.3	22.5
1953 Dec. 1954 Dec. ⁸) 1955 Aug. Nov. Dec. 1956 Feb. March April May	167.4 91.9 130.5 133.7 131.3 136.0 143.8 18 222.0 213.9	92.2 58.6 61.6 63.0 64.9 59.5 72.9 18 73.6 62.3	29.0 61.3 63.7 59.2 69.6 63.8 141.3	4.3 7.6 7.0 7.2 6.9 7.1 7.1		58.1 61.3 62.9 64.7 59.4 72.4 18 73.4	70.0 28.9 59.3 62.2 58.0 67.9 62.2	7	2.1 0.6 2.3 1.6 1.4 1.8 2.1	1.0 0.5 0.3 0.1 0.2 0.1 0.5 0.2	1.1 0.1 2.0 1.5 1.2 1.7 1.6 1.6 1.7		15.0 15.5 15.6	0.7	11.6	0.7	23.0	0.5		0.5
1953 Dec.	2,425.1	714.1	1.685.1	25.9	656.5		Centr 336.9	al Gi:	ro Ins 1.742.7	394.5	ions		1 •	ι.	1 .			i •		
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	2,999.2 2,911.8 2,588.5 2,701.1 2,481.8 2,482.6 2,332.2 2,226.0	991.6 599.3 634.1 862.8 744.0 785.0 687.5	1,967.8 2,249.9 1,889.3 1,773.7 1,673.5 1,634.1	39.8 62.6 65.1 64.6 64.3 63.5 70.0 70.6	876.8 819.1 774.1 788.8 882.2 893.6 908.5	534.6 341.2 354.7 400.1 380.5 379.7 372.5	342.2 477.9 419.4 388.7 501.7 513.9 536.0 524.1	50.0 48.9 44.7	2.082.6 2.030.1 1.749.3 1.847.7 1.535.3 1.525.5 1.353.7 1.252.8	457.0 258.1 279.4 462.7 363.5 405.3 315.0 287.1	1,625.6 1,772.0 1,469.9 1.385.0 1.171.8 1,120.2 1,038.7 965.7	16.3 14.3 14.6 25.3 25.8	101.3		91.8	325.4 204.1 187.6	124.9	503.4 346.9 253.2 233.0	121.5	749.9 586.3

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

			<u> </u>			Total l	Deposits o	of Non-bar	nk Custon		rise:			Time	Deposits or f		ide Depo		notice,	
End of	Total Deposits of	_Sight	Time	Savings	Busine	ss and Pr	ivate Cus	stomers		Public Au	thorities	******	1 mo to less 3 mo or 3	s than nths, 0 to	3 mo to les 6 mo or 9	onths s than onths, o to days	6 mc to les	onths s than onths,	and 01 360	onths over, odays over ⁶)
Month .	Non- bank Custom- ers 2)	Deposits 3)	Deposits	Deposits 1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	i		Business and Private Customers		Business and Private Custom- ers		Business and Private Custom- ers	Au-
			•					Savi	ngs B											
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	12,789.5 16.562.4 19.140.8 19.595.7 19.578.4 20.371.8 20.398.5 20,664.2 21.050.6	4.002.9 4.763.1 4.838.8 4.597.7 4.743.9 4.698.0 4.834.8	1,936.9 1,820.9 1,975.4 1,881.4 1,732.7 1,791.0 1,725.9 1,725.6 1,798.1	7,326.3 10,738.6 12,402.3 12,875.5 13,248.0 13,836.9 13,974.6 14,103.8 12,215.4	3,449.8 3,709.4 4,398.2 4,451.8 4,318.5 4,408.8 4,372.6 4,559.5 4,656.3	3,882.7 3,955.0 3,820.0 3,868.1 3,841.8 4,003.9	580.3 449.0 515.5 496.8 498.5 540.7 530.8 555.6 554.5	11.864.0 12,403.7 12,544.8 12,671.5 12,775.4		742.5 880.4 883.8 777.7 875.8 856.2 830.9	1,459.9 1,384.6 1,234.2 1,250.3 1,195.1 1,170.0		162.4	319.1 331.2 293.5 :	99.3	391.2 384.0 340.9	113.7 132.1	335.6 297.3	128.5 147.1 130.4	348.4 333.8 318.6
1953 Dec.	239.4	104.9	109.6	24.9	Cent	ral In 99.0	stitu 78.7	tions	of C:				ives)	×) ·					,	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	315.2 320.8 297.4 313.8 295.2 301.5 305.0 318.0	118.6 114.0 133.2 110.0 116.3 118.3	142.9 149.4 129.5 127.6 127.9 127.9 131.1 133.4	41.2 52.8 53.9 53.0 57.3 57.3 55.6 55.4	209.0 215.1 198.5 218.9 201.2 208.5 215.8 225.0	123.4 110.2 103.3 124.6 101.7 108.9 111.5 120.0	85.6 104.9 95.2 94.3 99.5 99.6 104.3 105.0	48.5 49.8 49.6 48.0 48.0		8.4 10.7 8.6 8.3 7.4 6.8	44.5 34.3 33.3 28.4 28.3 26.8	4.5 7.5 7.7 7.6	5.1	7.1 4.4 4.6	9.4	1.3 2.8	60.4	5.7 10.5 5.7	19.8 21.6	17.0 16.6 16.8
1953 Dec.	1,919.3	l 051 5	187.6	880.2	962.0	I n c 812.0		ial Cr	edit				1		١.				1 .	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	2,387.9 2,756.8 2,818.4 2,831.8 2,940.8 2,926.6 3,002.1 3.054.1	923.9 1,072.1 1,078.2 1,068.0 1,078.8 1,044.8 1,095.5 1,124.6	166.6 170.0 167.8 162.8 173.2 174.4 177.1	1.297.4 1;514.7 1.572.4 1.601.0 1.688.8 1.707.4 1.729.5 1.745.1	994.4 1,134.8 1,135.5 1,129.5 1,143.7 1,120.7 1,175.1 1,199.6	877.7 1,019.9 1,022.1	116.7 114.9 113.4 111.8 117.2 120.5 125.0	1.577.0 1.660.0 1.678.4 1,700.0 1.713.7	96.1 107.3 110.5 101.3 108.3 98.5	46.2 52.2 56.1 50.3 52.3 44.6 45.4	49.9 55.1 54.4 51.0 56.0 53.9 52.1	24.0 24.0 28.8 29.0 29.5	28.2	13.9 13.5 11.9	22.8 26.0	10.6 11.4 12.8	25.7	19.4 16.2 18.7	34.3	11
5	•				·	gric	ultur	al Cre		oope			²⁰)		i				1	
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	1,276.2 1.642.1 1.832.6 1.911.7 1.920.5 1.988.0 1.995.8 2,014.5 2.040.2	475.9 522.7 588.5 607.3 584.0 590.4 587.2 595.6 614.3	20.5 23.2 22.8 23.6 25.6 26.1 28.3	757.5 1,098.9 1,220.9 1,281.6 1,312.9 1,372.0 1,382.5 1,390.6 1,396.5	518.7 543.2 611.7 630.1 607.6 616.0 613.3 623.9 643.7	475.9 522.7 588.5 607.3 584.0 590.4 587.2 595.6 614.3	42.8 20.5 23.2 22.8 23.6 25.6 26.1 28.3 29.4	1,290.7 1,353.8 1,364.0 1,369.5 1,376.2			——————————————————————————————————————	22.2 18.2 18.5 21.1 20.3						:	25.521)	•
1953 Dec.	249.1	171.6	5 76.8	0.7	C r e	: dit I : 97.8		ution	s wit]				ions						1 .	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	373.9 426.6 468.0 460.1 391.2 411.0 419.3 389.2	252.9 219.6 215.3 284.8 222.5 241.2 223.3	119.8 205.1 250.6 173.1 166.3 167.4	1.2 1.9 2.1 2.2 2.4 2.4 2.3 2.4	208.9 180.6 172.5 220.0 153.8 168.5 209.9 204.4	133.2 92.9 81.2 146.2 80.0 91.6 85.8 83.9	75.7 87.7 91.3 73.8 73.8 76.9 124.1 120.5	2.2 2.4 2.4 2.3 2.4 ue a n	163.8 244.1 293.4 237.9 235.0 240.1 207.1 182.4	119.7 126.7 134.1 138.6 142.5 149.6 137.5 134.2	44. 117. 159. 99. 92. 90. 69.6	1 · · · · · · · · · · · · · · · · · · ·	36.2	50.8 51.2 0.7		3.4 7.2 2.9	33.3 35.8	28.7 68.3 56.3	19.8	34.5 32.6 32.6
1953 Dec.	1.508.1	929.7		568.2 833.4		770.2 831.0	10.221)		u 5 a v 159.5 159.6	159.5	-			_	-	_	-	_	10.221)	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	1.824.0 2,007.8 2.102.4 2.198.8 2.176.4 2.300.8 2.294.6 2.286.2	990.6 1,008.1 1,073.5 1,140.1 1,040.7 1,146.0 1,125.6 1,111.5		999.7 1,028.9 1,058.7 1,135.7 1,154.8 1,169.0 1,174.7	870.3 922.5 953.3 886.1 950.0 961.7 949.2	870.3 922.5 953.3 886.1 950.0 961.7 949.2	_	1.058.7 1.135.7 1.135.4 1,169.0 1,174.7	137.8 151.0 186.8 154.6 196.0 163.9 162.3	137.8 151.0 186.8 154.6 196.0 163.9 162.3										
1953 Dec.	121.1	96.0		0.6	104.8	80.9	23.9	her G	15.7	15.1	0.0	6 ·			ı ·					
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. March April May	186.9 181.2 163.3 184.6 162.2 169.1 163.5 188.3	136.2 145.9 130.7 147.1 129.2 142.6 135.2 161.4	33.7 31.2 36.3 2 32.0 25.4 27.2	0.8 1.6 1.4 1.2 1.0 1.1 1.1	156.2 157.5 125.6 139.5 131.6 124.9 125.6 150.6		31.5 30.3 35.3 31.4	1.2 1.0 1.1 1.1 1.1	29.9 22.1 36.3 43.9 29.6 43.1 36.8 36.6	19.9 35.4 42.9 29.0 42.4 34.5	3.5 2.5 0.9 1.0 0.0 0.7 2.5	5	17.3 15.6 17.1	<u>-</u> :	1.0 0.9 2.1	0.1 0.0 0.0	.2.4	1.9 0.9 0.6	9.2	0.0

April 163.5 153.2 27.2 1.1 125.6 100.7 24.9 1.1 36.8 34.5 2.3 - 9.0 - 2.9 0.1 4.3 1.9 7.6 0.0

Avay 188.3 161.4 25.8 1.1 150.6 126.8 23.8 1.1 36.6 34.6 2.0 - 9.0 - 2.9 0.1 4.3 1.9 7.6 0.0

Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 1) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum terretures according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum terretures, sight deposits have since June 1949 been considered to include, in addition to morine payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953, including helances on investment account, which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1948; DM 440.6 million, end-1949; DM 16.9 million). — 8) Decline due to reclassification, some institutions being included under "State, Regional and Local Banks". — 9) Includes statistical increase of about DM 73 million due to inclusion of an institution not previously rendering returns; some DM 60 million of the increase occurring in sight deposits about DM 13 million, it mine deposits. — 19) Containing statistical increase of about DM 30 million, — 19) Containing statistical increase of about DM 30 million, — 19) Containing statistical increase of about DM 20 million, — 19) Containing statistical increase of about DM 20 million, time deposits about DM 10 million, time deposit

8. Turnover in Savings *)

			 .					·				
			Credits	1	•	:		Other Changes		Amount of Sav at end o	vings Deposits of period	•
	Amount		inclu	ding:			- !	(e.g., con- version,		-	including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pellees' Savings Balances	Debits 1)	Balance of Credits and Debits 2)	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers	Compensation Balances in respect of Expellees' Savings Balances
					· · · · · · · · · · · · · · · · · · ·	İ		li		i	not yet	released
1950	3,060.6	C r :		stitutio			Centra 92.8	Í Bankin + + 14.4	g Syste:	m 278.2		l
1951 1952 1953 1954 1955	4.065.5 4,984.0 7.403.8 11,240.9 16,717.2	3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	37.9 349.1 266.6 38.9	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	131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4.984.0 7.403.8 11.240.9 16.717.2 20.668.2	609.8 964.8 1.515.2 2.287.1 2.487.5	322.9 68.7 8.8	39.2 14.8 4.7 1.6
1954 1st Otr 2nd Otr 3rd Otr 4th Otr.	11.240.9 13.209.3 14.244.2 15.177.6	3.656.5 2.932.7 3.290.0 4.030.2	648.0 124.9 66.8 45.9	54.6 82.2 95.6 34.2	1.775.2 1.917.5 2.368.1 2.821.9	+1.881.3 +1.015.2 + 921.9 +1.208.3	83.1 12.1 13.6 335.9	+ 4.0 + 7.6 - 2.1 - 4.6	13,209.3 14.244.2 15.177.6 16.717.2	1,579.7 1,704.4 1,649.1 2,287.1	692.3 718.6 238.1 68.7	32.9 70.9 13.7 4.7
1955 1st Qtr. April May June July Aug. Sep. Oct. Nov. Dec.	16,717.2 18,089.3 18,391.1 18,665.4 18,925.9 19,117.3 19,394.4 19,647.9 19,948.4 20,127.3	3,555.8 1.129.3 1.079.0 1.107.1 1.253.0 1,167.9 1.116.6 1.203.5 1.100.8 1.493.5	30.2 8.9 10.7 8.9 8.8 10.0 11.1 12.0 10.2 12.7	15.1 3.3 3.1 2.6 2.2 2.2 2.6 2.8 2.7 2.3	2,253.5 831.8 807.3 848.9 1,064.9 893.8 862.2 905.1 925.9 1,414.4	+1.302.3 + 297.5 + 271.7 + 258.2 + 188.1 + 274.1 + 254.4 + 298.4 + 174.9 + 79.1	92.2 · 3.2 2.1 2.2 2.6 2.1 1.5 1.5 5.0 461.6		18,089.3 18,391.1 18,665.4 18,925.9 19,117.3 19,394.4 19,647.9 19,948.4 20,127.3 20,668.2	2,374.4 2,410.1 2,444.1 2,478.4 2,339.1 2,348.2 2,369.5 2,394.9 2,416.6 2,487.5	22.2 19.0 19.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	2.6 2.0 2.4 2.2 2.0 1.9 1.3 1.9 1.9
1956 Jan. Feb. March April May June ^p)	20,668.2 21,187.0 21,625.0 21,813.7 22,008.7 22,144.1	1,550.8 1,211.6 1,217.0 1,278.5 1,194.1 1,315.0	7.5 7.1 6.7 6.3 5.3	2.0 1.7 1.9 1.7 1.7	1,106.4 790.9 1,035.3 1,088.9 1,059.6 1,136.6	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4	74.0 16.6 6.8 3.2 1.7	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8	21,187.0 21.625.0 21.813.7 22,008.7 22,144.1 22,324.7	2,423.0 2,431.4 2,444.8 2,464.2 2,478.9 2,489.2	9.2 6.9 6.7 6.5 6.3	1.7 1.0 1.0 0.9 0.8
					Comm	ercial B	anks³)					
1955 1956 March April May	2,665.9 3,466.6 3,470.1 3,486.8	2,177.7 155.1 173.3 155.1	0.6 0.6 0.5	3.7 0.2 0.2 0.3	1.602.6 151.3 157.6 159.5	+ 575.1 + 3.8 + 15.7 - 4.4	86.5 0.6 0.6 0.6	- 0.8 - 0.9 + 0.4 - 0.1	3,326.7 3,470.1 3,486.8 3,482.9	862,2 845.0 853.3 859.8	1.9 2.2 2.3 2.3	0.2 0.1 0.2 0.2
1955	1,484.7	1.248.9	6.0	Succe 1.9	ssor Institu 924.0	tions of form + 324.9	ner Big Bai 47.3	nks +) 0.4	1.856.5	575.3	0.0	0.1
1956 March April May	1.938.3 1,928.8 1.935.2	85.6 102.4 89.0	0.3 0.4 0.2	0.1 0.1 0.2	95.6 96.5 96.8	- 10.0 + 5.9 - 7.8	0.5 0.5 0.5	- 0.0 + 0.0 - 0.0	1,856.5 1,928.8 1,935.2 1,927.9	563.1 568.6 572.6	0.1 0.1 0.1	0.1 0.1 0.1
1955	995.9	795.5	4.7) 1.6	tate, Kegio 578.5	nal and Lo + 217.0	cal Banks ⁻ 33.1	- 1.1	1,244.9	228.2	1.1	0.1
1956 March April May	1,299.5 1,310.8 1,319.8	59.3 60.9 57.2	0.3 0.2 0.3	0.1 0.1 0.1	47.2 52.4 53.6	+ 217.0 + 12.1 + 8.5 + 3.6 vate Banker	0.0 0.0 0.1	- 0.8 + 0.5 + 0.0	1,310.8 1,319.8 1,323.5	223.8 226.3 228.5	1.4 1.6 1.6	0.0 0.1 0.0
1955 1956 March	181.0 221.9	128.6 9.8	0.7	0.1	96.1 8.3	+ 32.5 + 1.5 + 1.3	5.9 0.1	- 1.3 - 0.0 - 0.2	218.1 223.5	56.1 55.5	0.7 0.6	0.0 0.0
April May	. 223.5	9.6	0.0	0.0	8.3 8.9	- 0.2	0.0	- 0.2 - 0.0	224.6 224.5	55.8 56.1	0.6 0.6	0.0 0.1
			1	ت عدم ا		vings Ba			****	1	ا مد	
1955 1956 March April May	10,738.6 13,836.9 13,974.6 14,103.8	8,974.4 795.3 833.0 785.1	90.1 5.4 5.0 4.4	26.9 1.4 1.1 1.1	6.844.8 662.3 705.9 673.3	+2.129.6 + 133.0 + 127.1 + 111.8	382.8 4.0 1.5 0.8	- 3.0 + 0.7 + 0.6 - 1.0	13,248.0 13,974.6 14,103.8 14,215.4	1,277.8 1,252.8 1,261.9 1,269.4	2.0 0.7 0.7 0.9	0.8 0.4 0.2 0.2
1955	1.297.4	1.088.9	7.9	Indu 2.1	831.0	Credit C + 257.9	43.2		1,601.0	231.3	1.5	0.0
1956 March April May	1,688.8 1,707.4 1,729.5	96.2 94.8 90.3	0.2 0.2 0.2	0.1 0.1 0.1	79.2 74.6 74.9	+ 17.0 + 20.2 + 15.4 Credit (0.6 0.1	+ 0.1 + 1.3 + 0.1	1,707.4 1,729.5 1,745.1	229.3 230.6 230.7	1.5 1.4 1.3	0.0 0.1 0.0
1955	1,098.9	817.2	9.7	1.6	613.5		32.1	- 21.8	1,312.9	102.5	2.7	0.1
1956 March April May	1,372.0 1,382.5 1,390.6	67.4 67.3 64.0	0.2 0.2 0.1	0.0 0.1 0.0	57.8 59.1 58.3 stal Say	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.7 0.4 0.1 n k Offi	+ 0.5	1.382.5 1.390.6 1.396.5	103.8 104.3 104.9	2.1 1.9 1.7	0.1 0.1 0.1
1955 1956 March April May	833.4 1,135.7 1,154.8 1,169.0	1.063.8 96.9 94.1 95.0	1.8 0.1 0.1 0.1	4.0 0.2 0.2 0.2	867.5 78.0 80.1 89.4	+ 196.3 + 18.9 + 14.0 + 5.6	26.9 0.1 0.1 0.0	+ 2.1 + 0.1 + 0.1 + 0.1	1.058.7 1.154.8 1.169.0 1.174.7		= =	0.5 0.3 0.4 0.3
						ther Gro						
1955 1956 March April May	83.0 125.0 124.3 129.0	84.3 6.1 15.9 4.7	2.1 0.2 0.2 0.0	0.3 0.0 0.0 0.0	48.2 6.8 11.6 4.2	+ 36.1 - 0.7 + 4.3 + 0.5	2.1 0.0 0.1 0.0	- 0.2 + 0.3	121.0 124.3 129.0 129.5	13.7 13.8 • 14.0 14.2	0.6 0.1 0.2 0.2	0.0 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 expellees and "old" savers, which debits cannot be ascertained as a separate item. — *) The net amount of genuine new savings in 1933 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expellees and "old" savers; cf. footnote 1). — *) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

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

		Shor	t-term Lendii	ngs to Non-l	ank Custom	iers			Deposits of	Non-bank C	ustomers	
		Bus	iness and Pri	ivate Custon	ners	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Savings Deposit
				a) P	osition at	t Fixed D	ates					
1954 Dec. 31	17,215.4	16,349.2	809.2	7.911.1	7,628.9	149.4	716.8	27,036.5	18,029.4	12.567.5	5.461.9	9.007.
1955 Jan. 15 31	17,309.8 17,243.1	16,377.2 16,298.5	776.9 778.6	8,334.5 8,158.9	7,265.8 7,361.0	165.8 156.1	766.8 788.5	26,713.1 26,946.0	17.530.2 17.594.1	12.021.5 12.152.0	5,508.7 5,442.1	9,182 9,351
Feb. 15	17,230.8	16.255.7	776.4	8,248.1	7,231.2	158.5	816.6	27,168.5	17.673.6	12.192.9	5,480.7	9,494
28 Mar. 15	17,401.8 17,628.6	16,458.3	745.5 725.9	8,311.8 8,602.6	7,401.0	181.5 155.4	762.0 777.7	27.195.5 27.200.1	17,577.7 17,448.7	12,116.4	5.461.3 5.570.4	9,617 9,751
31 Apr. 15	17,577.3 17,663.3	16,624.1	690.7 678.4	8,352.1 8,542.9	7,581.3 7,472.7	156.2 172.3	797.0 797.0	27,264.8 27,681.4	17.443.5 17.774.0	12.054.3 12.227.6	5.389.2 5,546.4	9.821 9,907
30	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	10,011
May 15 31	17.585.5 17.798.1	16,659.4 16,634.3	663.1 659.1	8.348.4 8.333.3	7,647.9 7,641.9	165.0 200.4	761.1 963.4	28,112.4 28,298.0	17,996.1 18,115.5	12,468.2 12,619.4	5.527.9 5.496.1	10.116 10.182
June 15 30	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 7.721.6	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	10.264 10,332
July 15 31	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	876.4 865.0	28,520.4	18,143.0	12,485.0	5,658.0	10.377
Aug. 15	18.092.0	17,031.8	666.2	8,625.1	7,740.5	192,3 160.3	899.9	28.239.1 28.585.6	17.815.2 18.082.1	12,485.9	5,329.3 5,497.1	10.423 10,503
31 Sep. 15	18.047.1 18.429.2	16.992.1 17.431.1	682.8 713.2	8,399.4 8,827.5	7,909.9 7,890.4	158.0 154.8	897.0 843.3	28.700.8 28.675.1	18,118.9	12.665.9	5.453.0 5.583.6	10,581
30	18.371.1	17,497.3 17,557.5	724.1	8,692.5	8,080.7	133.1	740.7	28,404.8	17,690.3	12.398.7	5.291.6	10,714
Oct. 15	18,413.0 18,292.2	17,378.9	725.4 739.9	8.903.1 8.581.8	7,929.0 8,057.2	134.1 140.9	721.4 772.4	28.881.9 28.814.4	18.087.6 17.929.3	12,712.2 12,858.5	5.375.4 5.070.8	10,794 10,885
Nov. 15 30	18.333.3 18.241.9	17,430.6 17,443.8	730 2 754.5	8.807.9 8.642.0	7.892.5 8.047.3	140.1 117.6	762.6 680.5	28,941.7 28,687.7	17,986.8 17,705.1	12.797.8 12.719.9	5.189.0 4,985.2	10.954 10,982
Dec. 15	18,564.9 18,618.6	17,843.6 18,013.1	831.1 862.4	8.950.7 8.300.1	8,061.8 8,850.6	117.5 116.6	603.8 488.9	28.363.2 29.896.5	17,403.0 18,595.9	12.301.3 13.626.3	5.101.7 4.969.6	10,960 11,300
956 Jan. 15	18,475.8	17.817.9	839.1	8,553.1	8,425.7	124.3	533.6	29,254.4	17,833.9	12.957.7	4.876.2	11,420
31 Feb. 15	18.612.2 18.664.8	17,772.8	826.3 819.0	8,582.9 8,809.4	8,363.6 8,232.6	122.7 140.4	716.7 663.4	29,170.6 29,434.0	17.598.9 17.746.6	13.043.4 13.093.3	4.555.5 4.653.3	11.571 11,687
. 29	18.916.3	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	11,797
Mar. 15 31	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	4,516.7 4.257.1	11.892 11.886
Apr. 15 30	18,822,5 18,810.1	18.155.0 18,162.9	701.2 708.3	8,851.6 8,816.2	8.602.2 8.638.4	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	11,931 11,993
May 15 31	18,830.4 18,910.9	18.169.9 18,157.3	709.4 715.1	8,944.8 8,721.3	8.515.7 8.720.9	148.3 156.6	512.2 597.0	29.532.7 29,488.9	17,498.9 17,408.6	13,290.4 13,366.3	4,208.5 4,042.3	12.033 12.080
June 15	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	12.148
30 July 15	18,995.5 18,960.4	18,377.3	708.4 704.3	8,956.0 8,988.4	8,712.9 8,634.2	135.5 133.1	482.7 500.4	29,540.5 29,775.0	17,379.2 17,692.8	13,287.6	4.091.6 4.321.3	12,161 12,082
	•				b) Cha	anoes						
1955 Jan. 1st half	+ 94.4	+ 28.0	— 32.3	+ 423.4		+ 16.4	+ 50.0 + 21.7	323.4	499.2	_ 546.0	+ 46.8	+ 175
2nd half Feb. 1st half	— 66.7 — 12.3	- 78.7 - 42.8	$\begin{array}{c c} & 32.3 \\ & 1.7 \\ & 2.2 \end{array}$	- 175.6 + 89.2	$\begin{array}{c c} -363.1 \\ +95.2 \\ -129.8 \end{array}$	- 9.7 + 2.4	+ 21.7 + 28.1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 63.9 + 79.5	- 546.0 + 130.5 + 40.9	- 66.6 + 38.6	+ 169 + 143
2nd half	+ 171.0 + 226.8	+ 202.6	- 30.9	+ 63.7	+ 169.8	+ 23.0	— 54.6	+ 27.0	— 95.9	76.5	- 19.4 + 109.1	+ 122
Mar. 1st half 2nd half	— 51.3	+ 237.2 - 71.4	- 19.6 - 35.2	— 250.5	$\frac{-34.0}{+214.3}$	$\frac{-}{+}$ 0.8	+ 15.7 + 19.3	+ 4.6 + 64.7	- 129.0 - 5.2	$\frac{-238.1}{+176.0}$	— 181.2	+ 133 + 69
Apr. 1st half 2nd half	+ 86.0 - 47.4	+ 69.9 - 42.8	- 12.3 - 8.7	+ 190.8 206.3	-108.6 + 172.2	+ 16.1 + 6.1	<u> </u>	+ 416.6 + 94.1	+ 330.5 - 10.1	+ 173.3 + 116.4	+ 157.2 126.5	+ 86 + 104
May 1st half 2nd half	$\frac{-}{+}$ 30.4 $+$ 212.6	+ 8.2 - 25.1	- 6.6 - 4.0	+ 11.8 15.1	+ 3.0 6.0	13.4 + 35.4	- 25.2 + 202.3	+ 336.9 + 185.6	+ 232.2 + 119.4	+ 124.2 + 151.2	+ 108.0 - 31.8	+ 104 + 66
June 1st half	+ 220.1	+ 260.5	— 6.1	+ 350.9	84.3	32.6	→ 7.8	+ 66.3	15.5	266.8	+ 251.3	+ 81
2nd half July 1st half	- 4.8 + 112.9	+ 103.3	- 9.5 + 10.1	- 57.5 + 131.2	+ 164.0 38.0	— 10.1 — 2.9	- 91.7 + 12.5	- 28.9 + 185.0	- 96.6 + 139.6	+ 37.1	- 191.9 + 102.5	+ 67 + 45
2nd half Aug. 1st half	— 142.1 + 107.8	- 168.2 + 104.9	+ 0.7 + 11.9	- 277.8 + 145.0	+ 108.9 - 52.0	+ 37.5 - 32.0	- 11.4 + 34.9	- 281.3 + 346.5	- 327.8 + 266.9	+ 0.9 + 99.1	-328.7 + 167.8	+ 46
2nd half Sep. 1st half	— 44.9	- 39.7 + 439.0	+ 11.9 + 16.6 + 30.4	- 225.7 + 428.1	+ 169.4	— 2.3 — 3.2	— 2.9 — 53.7	+ 115.2	+ 36.8	+ 80.9	- 44.1 + 130.6	+ 78
2nd half	58.1	+ 66.2	+ 10.9	- 135.0	- 19.5 + 190.3	— 21.7	— 102.6	— 25.7 — 270.3	— 112.0 — 316.6	- 242.6 - 24.6	— 292.0	+ 86 + 46
Oct. 1st half 2nd half	+ 41.9 120.8	+ 60.2 - 178.6	+ 1.3 + 14.5	+ 210.6 - 321.3	-151.7 $+128.2$	+ 1.0 + 6.8	+ 19.3 + 51.0	+ 477.1 - 67.5	+ 397.3 - 158.3	+ 313.5 + 146.3	+ 83.8 - 304.6	+ 79 + 90
Nov. 1st half 2nd half	+ 41.1 91.4	+ 51.7 + 13.2	- 9.7 + 24.3	+ 226.1 - 165.9	- 164.7 + 154.8	- 0.8 - 22.5	9.8 82.1	+ 127.3 254.0	+ 57.5 - 281.7	- 60.7 - 77.9	+ 118.2 203.8	+ 69 + 27
Dec. 1st half 2nd half	+ 323.0	+ 399.8 + 169.5	+ 76.6 + 31.3	+ 308.7 - 650.6	† 14.5 † 788.8	- 0.1 - 0.9	76.7	-324.5 + 1.533.3	- 302.1 +1.192.9	- 418.6	+ 116.5	22
2nd nair 956 Jan. 1st half	_ 142.8	- 195.2	- 23.3	+ 253.0	- 424.9	+ 7.7		— 642,1	- 762.0	+1.325.0	— 132.1 — 93.4	
2nd half	+ 136.4	- 45.1	— 12.8	+ 29.8	— 62.1	+ 17.7	+ 183.1	- 83.8 + 263.4	— 235.0	+ 85.7	- 320.7 + 97.8	+ 119 + 151 + 115
Feb. 1st half 2nd half	+ 52.6 + 251.5	+ 196.2	— 13.8	+ 226.5 - 35.3	- 131.0 + 245.3	- 13.3	- 53.3 + 68.6	167.8	+ 147.7 277.6	+ 49.9 - 129.2	148.4	+ 115 + 109
Mar. 1st half 2nd half	+ 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	+ 95 - 5
Apr. 1st half 2nd half	-175.5 -12.4	- 154.2 + 7.9	- 4.8 + 7.1	- 106.0 - 35.4	- 43.4 + 36.2	+ 2.9 - 3.5	- 24.2 - 16.8	+ 478.3 + 151.7	+ 433.2 + 89.9	+ 409.0 + 307.8	+ 24.2 - 217.9	+ 45 + 61
May 1st half	+ 20.3	+ 7.0	+ 1.1	+ 128.6	- 122 7	+ 18.2	_ 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40
2nd half Iune 1st half	+ 275.6	- 12.6 + 301.9	_ 29.9 l	- 223.5 + 448.3	+ 205.2 - 116.5	+ 8.3	+ 84.8 - 32.9	+ 40.8 + 10.8	- 90.3 - 27.2	- 360.5	- 166.2 + 333.3	+ 46 + 68
2nd half	191.0 35.1	- 81.9 - 50.4	+ 23.2 - 4.1	-213.6 + 32.4	+ 108.5 78.7	— 27.7 — 2.4	- 81.4 + 17.7	+ 10.8 + 234.5	- 2.2 + 313.6	+ 281.8 + 83.9	- 284.0 + 229.7	+ 13 79
July 1st half												

B. Interim

1. Interim Statements of the Credit

Assets

(In millions

	1.	· · · · · · · · · · · · · · · · · · ·	Cash D.	eserve ³)			Asse	<u> </u>	! !			Bills			
			Cash Re				r-Bank nces ⁴)				i	ther	eof:	Treasury	
End of Year or 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 Bonds of Federal Govern- ment and Lands	Securities 5) and Syndicate Participations
	!	II	Credi	t Insti	tution	s outsi	dethe	Cent	ral B a	nking	System	n ¹)			
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June ¹	3,518 3,524 3,596 ¹⁰) 3,769 ¹¹) 3,750 3,765 3,750 3,576 3,576 3,586 3,586 3,588 3,588 3,589 3,613 3,613 3,611 3,611	34,465.5 43,982.2 57,128.9 72,379.8 80,479.7 92,542.3 100,885.8 101,917.5 103,038.0 105,087.5 107,755.1 110,032.4 109,750.8 110,294.2 110,970.2 111,970.2	1.712.5 1.600.6 2.056.5 3.135.0 3.436.8 3.774.1 3.138.9 4.504.0 3.241.8 3.552.0 3.621.3 3.538.7 3.646.1 3.954.3 5.009.4 3.968.7 3.965.4 3.965.4 3.901.7 4.168.1 3.992.2	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 2.625.2 3.982.1 2.599.5 2.941.4 3.057.9 2.916.7 3.347.6 4.438.0 3.347.6 3.371.2 3.333.5 3.547.2 3.3547.2	93.4 80.7 83.6 101.5 119.7 133.6 77.1 144.5 108.3 88.1 85.0 86.5 83.4 87.8 83.3 157.6 88.7 89.0 90.5	967.2 1.558.1 2.132.1 3.064.3 4.460.5 5.789.4 6.773.1 8.154.1 10.600.7 10.172.5 9.805.2 10.167.2 9.390.3 9.348.9 8.954.4 8.428.0 8.388.6 8.071.8 8.586.1 ¹⁴⁹ 9.168.2	967.2 1,413.1 1,862.5 2,554.3 3,315.0 3,768.5 3,855.4 4,770.9 5,412.2 5,100.6 5,007.1 5,552.4 4,948.2 5,329.7 5,179.3 5,321.5 4,910.3 5,321.5 4,910.3 5,582.7	440.7 177.8 257.7 71.2 114.4 90.8 78.2 60.4 79.9 66.0 46.8 47.4 35.2 52.1 33.2 33.2 27.2 24.1	1.8 3.7 11.3 13.3 27.4 8.6 30.5 19.7 5.8 17.5 4.3 6.4 9.3 7.3 21.7 11.6 18.9	242.2 375.9 416.6 503.6 460.4 585.1 612.9 501.5 483.8 524.0 499.9 442.3 586.5 422.0 429.0 502.9 472.3 449.7	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 7.435.0 9.664.9 9.507.0 9.361.7 9.790.8 9.014.5 9.014.5 9.093.7 9.104.0 9.389.9 8.703.6 8.584.9 8.340.1 9.320.4	1,015.9 1,418.9 2,342.2 3,303.3 5,497.2 6,770.1 7,044.4 8,112.4 9,146.7 8,977.1 8,872.8 9,296.3 8,526.0 8,585.1 8,560.3 8,807.5 8,161.2 8,7.820.0 8,325,0 ¹⁴) 8,784.8	113.2 154.2.1 90.3 140.6 153.6 74.7 142.2 95.3 90.8 70.0 59.9 60.3 76.5 114.8 126.6 90.0 64.6	275.9 521.9 927.1 1.028.0 1.126.3 1.282.9 1.048.9 1.597.9 1.393.2 1.313.1 1.315.6 1.147.8 1.249.5 1.121.0 1.174.0 1.174.0 1.1253.7 1.1553.7 1.1553.7	524.8 706.8 1.316.5 2.582.5 3.731.9 4.660.0 5.412.3 5.609.0 6.022.3 6.382.3 6.3874.6 6.392.3 6.399.2 6.6508.0 6.6494.6 6.613.1 6.490.7
Julie.)			,	'		Com	mercia	l Ban	k s					1120010	
953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	317 315 307 309 313 324 324 324	22,772.3 23,900.1 27,300.3 28,862.6 30,834.5 29,661.9 30,813,9 ¹⁸) 30,993.6	1,834.3 1,338.1 2,142.9 1,437.4 2,298.5 1,415.3 1,722.1 1,401.4	1.672.4 1.163.4 1.954.8 1.217.9 2.092.7 1.211.4 1.499.5 1.161.7	57.4 31.3 64.5 35.9 66.9 39.1 35.1 33.2	1,608.0 1,437.6 1,991.8 2,020.0 2,150.3 1,774.4 2,056.2 ¹⁹) 2,132.1	1,426.7 1,209.3 1,688.7 1,533.3 1,856.3 1,525.9 1,761.1 ¹⁸)	108.3 89.4 75.5 76.0 33.2 30.9 25.2 23.3	10.3 21.0 17.3 21.8 32.8 14.6 10.1 15.0	330.4 296.0 400.8 297.1 383.8 283.9 265.0 250.5	4,459.2 4,669.2 5,308.3 5,886.9 5,984.0 4,954.4 5,313.0 ²⁰) 5,770.8	4,241.0 4,502.0 5,065.7 5,638.9 5,694.6 4,724.0 5,121.6 ²⁰) 5,547.8	90.6 40.0 81.1 47.6 82.1 39.4 36.3 35.7	138.5 247.4 112.0 145.8 75.0 131.9 128.1 228.2	1.127.2 1.465.8 1.772.8 2.157.2 2.392.2 2.482.4 2.601.6 2.496.1
	,				Succe	ssor Instit	utions of		Big Bank	(s +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	9 9 9 9 9 9	11.765.5 12,220.2 13.868.9 14.841.1 15.083.1 14.725.3 15.266.1 15,359.8	1,034.8 767.9 1,204.0 869.5 1,241.6 749.2 1,041.0 727.7	964.5 677.2 1,119.5 750.0 1,148.0 643.3 918.8 951.6	26.8 15.0 30.6 16.5 32.5 21.4 19.3	716.8 530.7 793.1 717.8 803.0 697.3 843.4 725.8	638.6 508.7 742.8 652.1 750.7 646.8 788.1 671.2	53.3 44.4 39.5 37.0 14.3 13.8 12.5 7.6	2.7 10.2 7.4 11.7 18.5 8.9 8.5 11.8	212.9 205.9 256.1 204.7 240.5 176.5 160.2 151.0	2,653.5 2,878.3 3,186.4 3,768.6 3,588.0 3,056.9 3,214.4 3,715.0	2.569.9 2.816.1 3.096.2 3.654.1 3.498.4 2.974.4 3.166.4 3.638.1	22.1 12.1 18.5 21.0 1.9 1.8 2.9 3.0	51.9 138.1 33.6 19.4 5.6 63.8 63.8 154.2	601.4 778.3 922.5 1,171.3 1,239.3 1,348.6 1,365.0
					9	State, Reg	ional and	Local B	anks +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	68 66 72 75 75 76 76	7,982.0 8,605.0 10,260.7 10,812.9 12,137.0 11,517.6 11,911.9 ²²) 11,986.0	604.0 414.4 734.6 420.0 832.2 508.5 505.8 493.3	528.8 345.1 648.0 337.7 739.9 429.1 424.7 408.6	25.2 12.2 27.8 15.7 28.9 13.9 12.0 11.8	561.6 635.8 877.2 1,012.5 1,049.9 827.5 868.7 ²³)	483.7 465.2 644.7 632.6 850.8 668.0 700.8 ²³ 885.5	14.4 20.4 17.5 21.9 9.8 6.1 8.3 9.6	7.4 10.4 8.9 8.8 13.9 5.2 1.3 2.0	90.8 66.0 113.7 65.9 111.9 82.4 76.8 75.9	1,358.8 * 1,341.1	1.250.4 1.259.4 1.532.0 1.496.1 1.685.5 1.306.5 1.487.3 ²⁴) 1.402.8	60.9 22.9 53.7 22.0 70.0 30.4 28.1 25.0	77.2 102.3 71.5 121.0 64.6 61.3 57.5 65.5	350.2 469.9 566.3 716.9 792.3 833.1 886.9 821.2
1953 Dec.		1 2277 5 1	1760	161.9	4.8	P ₁	rivate Bar 195.0	1kers +) 33.6	0.2	25.0	395.4	370.6	7.6	9.3	148.4
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	205 206 202 199 203 213 ²⁶) 212 212	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,783.0 2,859.0 2,859.3	176.9 130.4 191.4 125.2 200.1 138.3 147.4 152.9	181.9 117 0 175.2 108.9 181.8 120.9 129.8 135.4	3.7 5.7 3.4 5.0 3.5 3.5 3.8	157.7 219.2 198.0 214.9 166.5 180.2	139.7 201.7 178.9 196.2 149.6 163.1	18.8 16.8 16.5 8.5 10.7 3.2 5.6	0.2 0.4 0.9 1.3 0.5 0.5 0.5	23.5 29.3 23.1 29.9 22.9 25.5 21.1	393.6 434.3 476.7 503.4 419.2 439.4 476.8	372.4 408.7 449.5 467.2 391.9 411.6 445.5	4.3 8.9 4.6 10.2 7.2 5.3 7.7	6.9 7.0 5.4 4.8 6.8 6.8 8.5	189.0 218.3 233.0 271.1 271.2 316.9 286.0
							ed Comme		nks +)		:				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	35 34 24 26 26 26 27 27	647.3 661.0 545.3 550.2 671.9 636.0 776.9 ²⁷) 788.5	18.6 25.4 13.0 22.7 24.6 19.3 27.9 27.5	17.2 24.1 12.2 21.3 23.0 18.1 26.2 26.1	0.6 0.4 0.3 0.5 0.3 0.3 0.3	117.3 113.4 102.4 91.7 82.5 83.1 163.9 ²⁸)	109.4 95.7 99.5 69.7 58.6 61.5 109.1 ²⁸ 104.9	7.0 5.8 1.8 0.6 0.6 0.3 1.2 0.5	0.0	1.7 0.6 1.7 3.4 1.5 2.1 2.5 2.5	51.5 56.1 29.0 39.9 45.0 52.0 57.2 ²⁹) 61.8	50.1 54.1 28.8 39.2 43.4 51.2 56.3 ²⁹) 61.4	0.7 - - 0.0	0.1	27.2 28.6 65.7 36.0 89.6 29.5 32.8 31.6

[&]quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) 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) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 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. — 19) Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Containing statistical increase of about DM 32 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — 14) Containing statistical increase of about DM 7 million based on communal security). — 17) Including statistical increase of about DM 33 million owing to the West German institutions. — 18) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 21) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions about DM 16 million owing to inclusion of the Berlin business of some institutions. — 27) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 26) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 27) Containing statistical increas

Statements

Institutions in Western Germany *)

of DM)

Assets

or Divi)	*						23	. 55015							
		sation			Debt	ors	`	Lo	ng-term Lend	ings	,				
Bonds of own Issues	Present Holdings		Covering Claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
			Cr	edit In	stituti	ons o	utside	the Ce	ntralB	anking	Syste	m ¹)			
52.7 53.9 134.3 69.7 94.5 111.2 89.6 86.1 75.0 85.0 116.7 145.6 172.4 171.6 173.4 195.9 235.1 244.8 264.2	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.315.1 6.384.2 6.131.9 6.126.6 6.113.2 6.123.4 6.149.1 6.149.1 6.149.6 6.157.3 6.156.1 6.190.9 6.212.2	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.281.3 6.295.5 6.322.7 6.319.6 6.350.5	341.4 1.235.9 1.348.0 1.486.7 1.509.2 1.534.9 1.563.1 1.699.4 1.668.2 1.668.2 1.706.2 1.774.2 1.774.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 18.629.9 19.644.3 20.915.7 21.371.7 21.371.7 21.258.9 21.162.2 21.840.6 21.775.3 21.739.6 22.287.2 22.498.8 22.891.5 22.817.4 ¹⁵) 22.754.7	2.909.0 6.658.7 9.083.5 9.739.6 11.673.8 15.895.8 17.173.2 18.713.6 18.635.7 18.568.9 19.148.8 19.072.7 19.282.6 19.157.3 19.650.6 19.918.7 20.178.0 ⁴⁵ 20.178.0 ⁴⁵ 20.178.0 ⁴⁵	112.8 540.1 397.5 492.0 689.2 772.5 918.1 708.2 806.6 697.5 727.1 720.1 735.4 750.7 616.9 704.4 650.8 688.2 74.5 74.6	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.816.0 1.762.9 1.959.8 1.960.6 1.896.1 1.873.2 1.956.4 1.955.4 1.965.4 1.965.4 1.932.2 1.857.5 2.071.7 1.951.9 1.846.9	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 23.900.1 27.517.4 30.212.0 30.812.3 31.843.1 32.713.6 33.437.1 34.258.3 34.941.6 35.842.1 36.468.8 36.978.6 37.500.3 38.200.0 ¹⁸) 38.558.3	1,074.5 3,155.0 4,606.0 6,396.1 9,003.8 10,172.3 12,287.1 13,298.4 13,605.7 13,963.1 14,440.2 15,338.9 15,757.5 16,246.8 16,569.5 16,848.4 17,078.5 17,435.416) 17,435.416)	238.9 1.014.9 1.751.3 2.579.3 3.663.0 4.278.4 5.230.1 6.760.0 6.910.5 7.431.4 7.705.3 8.098.8 8.296.7 8.474.9 8.702.8 8.876.7 9.216.316) 9.312.3	356.0 726.2 1,287.7 2,313.7 3,251.7 4,394.1 6,488.7 7,482.3 7,739.2 8,030.8 8,306.4 8,534.1 8,834.4 9,077.7 9,471.2 9,673.6 9,827.5 9,996.4 10,177.6 10,492.0	85.7 159.0 230.3 335.6 358.1 395.8 428.8 445.3 445.2 460.4 479.9 525.3 541.0 539.8 541.0 517.4 ¹⁷)	440.8 585.0 786.9 963.0 1.036.7 1.130.6 1.192.7 1.208.4 1.222.2 1.241.5 1.238.2 1.276.6 1.291.8 1.338.7 1.342.3 1.358.7 1.377.3 1.393.6	1,015.1 1,1371.1 1,435.3 1,497.8 1,679.6 1,638.3 1,695.2 1,734.5 1,746.7 1,884.2 1,931.3 1,936.1 1,698.2 1,764.9 1,841.8 1,778.6 1,778.6	1948 1949 1950 1951 1952 1953 June 1954 Dec. May 1955 June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June ^p)
						(Comme	rcial B	a n k s						
11.4 15.8 9.0 22.1 17.9 34.8 30.9 35.4	1,420.2 1,412.5 1,419.5 1,431.3 1,450.7 1,516.0 1,517.2 1,518.1	1,476.1 1,446.8 1,450.0 1,460.5 1,477.4 1,512.1	29.8 96.3 117.5 147.4 166.3 172.6 174.2 175.6	8.142.0 8.808.9 9.319.2 10.266.9 10.211.0 11.039.8 11.063.5 ²¹) 11.008.5	7,619.1 8,162.1 8,597.6 9,429.6 9,294.4 10,051.8 10,080.9 ²¹ ; 10,051.9	121.8 161.5 102.2 93.3 78.3 83.4 91.4 ²¹) 102.3	401.1 485.3 619.4 744.0 838.3 904.6 891.2 ²¹ 854.3	2,219.6 2.477.9 2,911.3 3,145.6 3,586.5 3,795.1) 3,851.6 3,895.4	669.0 751.8 927.0 1,023.4 1,268.5 1,358.4 1,377.0 1,410.7	68.4 104.8 136.1 171.1 223.7 322.1 337.1 357.4	322.7 477.8 518.2 586.7 657.2 673.0 674.6 668.5	173.7 188.8 201.5 223.5 291.6 305.4 314.9 322.0	387.2 412.7 428.5 448.8 466.8 473.5 478.0 480.1	392.1 413.6 489.7 512.2 569.8 524.8 552.6 539.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						uccessor	Institutio		ner Big Ba	nks +)					
	780.0 774.8 765.1 769.1 771.2 797.9 798.0 798.4	803.8 781.8 768.8 771.8 775.5 774.7	14.1 38.4 32.5 35.4 38.3 40.0 40.5 40.8	4,261.2 4,535.8 4,924.0 5,499.9 5,360.6 6,010.2 5,943.8 5,880.4	3,998.1 4,225.8 4.524.3 4,996.5 4,853.4 5,374.1 5,347.6 5,315.6	22.5 27.8 28.1 37.0 21.9 28.9 22.7 22.8	240.6 282.2 371.6 466.4 485.3 607.2 573.5 542.0	842.5 920.9 1,049.3 1,033.4 1,020.0 1,054.6 1,067.6 1,062.5	7.2 3.1 2.0 1.9 2.2 2.2 2.2 2.2	6.2 2.7 4.0 20.1 9.9 80.0 83.2 83.8	123.2 148.4 164.3 187.3 189.8 174.3 174.7 167.4	57.2 60.8 72.9 81.0 110.3 102.4 106.6 109.1	205.0 219.0 226.2 239.0 250.8 255.4 257.3 257.7	128.2 153.3 161.4 179.5 158.9 154.1 149.5 175.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						Stat	e, Region	al and Lo	al Banks -	+)					
11.4 15.8 9.0 22.1 17.9 34.8 30.9 35.4	549.1 547.3 570.9 583.4 598.6 602.7 603.5 604.1	573.9 567.6 589.5 606.1 616.1	13.5 50.8 77.9 104.4 119.8 124.4 125.4 126.5	2,683.8 2,968.2 3,199.8 3,526.1 3,538.2 3,665.3 3,725.5 ²⁵) 3,736.7	2,462.5 2.674.2 2,928.5 3,232.6 3,178.9 3,364.4 3,388.4 ²⁵ 3,385.6	97.2 132.6 72.1 52.8 52.2 47.4 60.2 ²⁵) 73.0	278.1	2.578.5	632.1 714.7 898.9 969.6 1.205.0 1,302.1 1,326.5 1,359.8	57.3 93.9 128.6 147.0 209.9 238.3 245.3 265.4	118.0 243.9 261.1 285.3 337.2 355.9 361.6 365.2	63.2 66.1 69.8 78.9 104.9 115.1 119.7 122.9	134.0 140.7 147.5 151.0 154.5 156.1 157.8 159.7	157.2 166.7 192.0 186.5 205.1 215.4 245.2 210.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				i.		÷		te Banker				200	1 30.4	l rec	Dec. 1953
	68.7 68.9 68.5 67.3 64.7 63.7 64.0 63.9	72.5 71.8 71.6 71.0 69.7 69.2	2.2 6.9 6.8 7.3 7.9 8.0 8.0	950.2 1,046.2 1,003.7 1,045.1 1,094.4 1,155.2 1,148.0 1.144.1	918.2 1,011.6 953.5 1,005.9 1,045.5 1,107.7 1,102.2 1,105.7	0.3 0.7 1.9 2.9 3.6 4.2 5.7 5.1	31.7 33.9 48.3 36.3 45.3 43.3 40.1 33.3	142.3 151.8 167.1 155.9 181.8 185.4 187.1 181.2	8.5 9.8 8.7 14.7 11.6 11.9 12.2	2.1 4.0 3.5 3.5 3.5 3.5 6.5 6.5	75.1 77.3 90.5 96.7 102.4 112.4 107.2 101.6	38.9 42.3 40.9 46.3 57.8 69.2 69.9 71.2	38.4 41.7 43.8 45.2 47.2 47.9 48.1 47.7	55.8 54.8 81.2 112.0 148.1 101.6 103.5 101.5	June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						•			l Banks +		1			F0.0	Dec. 1953
	22.4 21.5 15.0 11.6 16.2 51.7 51.7	25.9 25.6 20.1 11.6 16.2 51.7	0.0 0.2 0.2 0.3 0.3 0.2 0.3	246.8 258.7 191.7 195.8 217.8 209.1 246.2 ³⁰ 247.3	240.3 250.5 191.3 194.6 216.6 205.6 242.7 ³⁰ 245.0	1.8 0.4 0.1 0.6 0.6 2.9 2.8 1.4	4.7 7.8 0.3 0.6 0.6 0.6 0.7 0.9	72.6 72.2 38.3 65.5 74.9 71.5 73.9 73.2	21.2 25.5 16.3 43.2 46.6 42.5 36.4 36.5	2.8 4.2 0.5 0.4 0.3 2.1 1.7	6.4 8.2 2.3 17.5 27.8 30.4 31.1 34.3	14.4 19.6 17.9 17.3 18.6 18.7 18.7	9.8 11.4 10.9 13.5 14.3 14.1 14.8 15.0	50.9 38.8 55.0 34.1 57.7 53.7 54.4 51.9	June 1954 Dec. June 1955 Dec. Mar. 1956 April May

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.— 6) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only.— 8) Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, which as from instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised owing to inclusion of the Berlin business of some institutions.— 13) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin business of some institutions.— 140 Containing statistical increase of about DM 35 million, .— 16) Containing statistical increase of about DM 45 million, .— 16) Containing statistical increase of about DM 36 million, .— 16) Containing statistical increase of about DM 36 million owing to inclusion of the Berlin business of some institution now being reported in West Berlin.— 18) Containing statistical increase of about DM 32 million owing to inclusion of the Berlin business of some institutions of a proper payable on demand or placed for agreed periods, or at notice, of less than three months).— 28) Containing statistical increase of about DM 3 million owing to inclusion of the Berlin business of some institutions.— 29) Containing statistical increase of about DM 6 million).— 29) Containing statistical increase of about DM 6 million).— 29)

1. Interim Statements of the Credit

Liabilities

(In millions

r												_		
							Deposits	·					,	Borrowe
				: 	Deposits by	Non-bank C	ustomers *)		Inte	r-Bank Depo	sits			t-term
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Tetal	thereof: from Credit Institu- tions 4)
			Credit	Institu	tions	outside	the C	entral l	Bankin	g Syste	m ¹)		1	
1948 ¹⁹) 1949 ¹⁸) 1950 1951 1952 1953 1954 June Dec. 1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March March May June June	3,518 3,524 3,596 ¹¹) 3,769 ¹²) 3,750 3,750 3,750 3,750 3,577 3,585 3,586 3,588 3,589 3,592 3,613 3,611 3,611	34.465.5 43.982.2 57.128.9 72.379.8 80.479.7 92.542.3 100.885.8 101.917.5 103.036.0 107.175.1 110.032.4 109.500.8 110.294.2 110.970.2 113.000.7 ¹⁴) 114.565.4	10.697.2 14,980.2 19,475.9 24,695.9 31,866.3 40,513.6 44,667.4 50,620.3 55,210.4 55,139.1 54,902.9 55,143.2 55,793.8 55,682.2 56,903.8 55,682.2 56,903.8 55,943.1 56,260.4 58,44.3 57,031.6 ¹⁵) 58,122.6	9,403,9 13,498,6 17,573,0 21,822,2 27,135,8 34,136,8 34,136,8 34,240,3 41,818,0 44,353,3 44,341,7 44,467,8 45,284,2 45,067,7 45,839,449,449,449,449,449,449,449,449,449,4	6.649.6 8.339.7 9.340.5 11,1973.8 12,976.2 13,048.9 15,349.5 14,886.2 14,924.6 15,263.2 15,138.6 15,576.9 ¹³) 15,810.7 17,050.0 15,741.5 15,685.5 16,086.7 16,086.7 16,086.7	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.947.2 9.751.3 11,019.7 10.529.6 10.425.9 10.626.6 10.281.2 10.314.1 ¹³) 10.000.9 9.761.4 9.882.7 9.770.0 9.410.5 9.811.4 9.821.4 9.753.1	1,598.9 3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 14,244.2 16,717.2 18,665.4 18,925.9 19,117.3 19,647.9 19,948.4 20,127.3 20,668.2 21,187.0 21,625.0 21,813.7 22,008.7	89.9 278.2 609.8 964.8 1.515.2 1.704.4 2.287.1 2.448.1 2.339.1 2.369.5 2.369.5 2.369.5 2.416.6 2.487.5 2.414.8 2.414.8 2.464.2 2.478.9 2.488.2	1,293,3 1,481,6 1,902,9 2,873,7 4,730,5 6,376,8 7,427,1 8,802,3 10,857,1 10,797,4 10,435,1 11,025,6 10,075,5 9,951,4 9,743,3 9,424,2 9,131,9 9,179,9 9,138,6 9,335,2 ¹⁷)	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 2.794.5 3,720.2 3,543.2 3,621.6 3,547.4 4,140.4 3,606.9 3,636.6 3,810.9 4,243.8 3,747.1 3,825.6 3,747.1 3,825.6 3,747.1 3,825.6	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 4.632.6 7.313.9 7.175.8 6.887.7 6.885.2 6.468.6 6.314.8 5.932.4 5.180.4 5.354.3 5.426.7 5.789.4 ¹⁷)	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.391.5 3.273.4 3.475.3 3.460.4 3.351.4 3.173.6 3.392.7 3.360.7 3.360.7 3.687.2 3.617.1 3.803.2 3.930.1 3.857.7	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.322.1 2.141.8 2.311.3 2.314.5 2.020.9 2.216.5 2.256.6 2.642.6 2.642.6 2.642.6 2.599.2 2.507.5 2.526.0	1.735.1 1.497.7 1.696.7 1.857.3 1.980.1 2.014.0 2.175.4 2.033.1 1.859.1 2.041.4 2.051.4 2.082.6 2.387.5 2.315.7
					(Comme	rcial B	anks						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	317 315 307 309 313 324 324 324	22.772.3 23.900.1 27.300.3 28.862.6 30.834.5 29.661.9 30.813.9 ²³) 30.993.6	16.874.4 17.399.3 20.123.2 20.844.7 21.778.6 20.064.0 20.945.1 ²⁴) 21.224.4	13,608.8 13,613.4 15,526.4 15,474.7 17,290.6 15,719.8 16,501.0 ²⁵) 16,499.8	6.086.2 5.847.1 7.397.5 6.668.7 8.232.1 6.720.4 7.052.6 ²⁵) 7.025.0	5,866.0 5,674.6 5,463.0 5,706.6 5,731.8 5,529.3 5,961.6 ²⁵) 5,991.9	1,656.6 2,091.7 2,665.9 3,099.4 3,326.7 3,470.1 3,486.8 3,482.9	630.6 683.1 890.6 928.0 862.2 845.0 853.3 859.8	3,265.6 3,785.9 4,596.8 5,370.0 4,488.0 4,344.2 4,444.1 ²⁶) 4,724.6	1,359.8 1,329.3 1.867.2 1,707.4 1,955.0 1,734.3 1,647.8 ²⁶) 1,910.9	1,905.8 2,456.6 2,729.6 3,662.6 2,533.0 2,609.9 2,796.3 ²⁸) 2,813.7	836.3 901.4 795.7 1.000.1 951.9 1.125.0 1.130.7 1.127.8	678.2 725.3 607.3 725.8 695.2 869.7 866.4 869.3	591.3 614.9 573.2 658.7 645.6 809.4 819.5 797.0
					Successor	Institution	ns of Form	er Big Ban	ks +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	9 9 9 9 9	11.765.5 12,220.2 13.868.9 14,841.1 15.083.1 14,725.3 15,266.1 15,359.8	9,565.0 9,907.7 11,469.6 12,188.2 12,258.0 11,516.9 12,058.0 12,199.1	7,707.1 7,641.1 8,796.5 8,804.1 9,796.7 8,998.3 9,518.3 9,521.8	3.587.5 3.567.4 4.524.7 4.046.7 4.932.0 3.986.2 4.242.5 4.266.1	3.211.8 2.932.2 2.787.1 3.000.7 3.008.2 3.083.3 3.340.6 3.327.8	907.8 1.141.5 1.484.7 1.756.7 1.856.5 1.928.8 1.935.2 1.927.9	430.8 467.9 608.2 625.5 575.3 563.1 568.6 572.6	1,857.9 2,266.6 2,673.1 3,384.1 2,461.9 2,518.6 2,539.7 2,677.3	873.3 880.9 1,167.4 1,131.9 1,219.9 1,101.7 1,004.7 1,153.0	984.6 1.385.7 1.505.7 2.252.2 1.242.0 1.416.9 1.535.0 1.524.3	315.5 277.8 231.1 291.9 301.0 489.3 419.1 449.3	301.3 263.7 211.4 235.1 255.0 416.2 344.9 369.1	299.1 261.1 210.0 234.1 252.3 405.4 336.4 351.2
					State	, Regiona	l and Loca	al Banks +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	68 66 72 75 75 76 76	7,982.0 8.605.0 10,260.7 10.812.9 12.137.0 11.517.6 11.911.9 ²⁸) 11.986.0	5,489.6 5,671.2 6,742.2 6,759.9 7,386.2 6,640.4 6,858.7 ²⁸) 6,988.1	4,413.8 4,511.4 5,254.1 5,160.3 5,820.6 5,227.7 5,378.238) 5,370.0	1,765.0 1,590.6 2,134.6 1,933.3 2,476.8 2,030.0 2,087.5 ³⁰) 2,053.3	2.020.1 2.126.5 2.123.6 2.095.1 2.098.9 1.886.9 1.970.9 ⁸⁰) 1.993.2	628.7 794.3 995.9 1.131.9 1.244.9 1,310.8 1,319.8 1,323.5	152.5 165.6 223.1 239.4 228.2 223.8 226.3 228.5	1.075.8 1.159.8 1.488.1 1.599.6 1.565.6 1.412.7 1.480.5 ²⁸)	311.6 283.3 489.2 419.4 498.5 442.5 432.5 ²⁶) 553.6	764.2 876.5 998.9 1.180.2 1.067.1 970.2 1.048.028):	306.8 362.9 310.8 400.7 360.4 321.1 376.7 327.7	192.9 236.1 169.7 261.0 213.3 193.9 243.7 201.5	112.8 130.8 138.1 201.7 171.3 147.0 211.1
_							Bankers	+)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	205 206 202 199 203 213 ⁸²) 212	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,783.0 2,859.0 2,859.3	1.611.4 1.574.5 1.752.2 1.734.8 1.917.4 1.734.5 1.780.6 1.798.5	1,320.6 1,262.5 1,383.9 1,382.9 1,542.0 1,350.0 1,382.4 1,394.1	641.5 571.1 679.6 625.9 758.4 631.3 649.0 643.3	563.0 539.7 523.3 553.0 565.5 495.2 508.8 526.3	116.1 151.7 181.0 204.0 218.1 223.5 224.6 224.5	45.8 48.0 58.4 60.5 56.1 55.5 55.8 56.1	290.8 312.0 368.3 351.9 375.4 384.5 398.2 404.4	152.5 137.3 164.1 142.0 175.4 175.8 198.8 191.7	138.3 174.7 204.2 209.9 200.0 208.7 199.4 212.7	142.6 194.0 176.9 199.6 174.1 217.2 239.2 238.7	131.9 185.3 163.9 184.0 163.8 204.9 224.2 224.7	129.1 184.1 162.8 183.0 163.2 204.3 223.2 223.9
1953 Dec.	25	647.3	209.4	167. 4	<u>-</u>	cialised Co			41.0	22.4	10 - 1	eya a l	pa = 1	
1954 June Dec. 1955 June Dec. 1956 March April May	35 34 24 26 26 26 27 27	647.3 661.0 545.3 550.2 671.9 636.0 776.9 ⁸⁸) 788.5	208.4 245.9 159.2 161.8 216.4 172.2 247.8 ⁸⁴) 238.7	167.4 198.4 91.9 127.4 131.3 143.8 222.0 ³¹) 213.9	92.2 118.0 58.6 62.8 64.9 72.9 73.6 ³⁴) 62.3	71.1 76.2 29.0 57.8 59.2 63.8 141.3 ⁸⁴) 144.5	4.1 4.2 4.3 6.8 7.2 7.1 7.1	1.5 1.6 0.9 2.7 2.7 2.6 2.6 2.7	41.0 47.5 67.3 34.4 85.1 28.4 25.8 24.8	22.4 27.8 46.6 14.1 61.2 14.3 11.9 12.6	18.6 19.7 20.7 20.3 23.9 14.1 13.9	71.4 66.7 76.8 107.9 116.4 97.4 95.7 112.1	52.1 40.2 62.3 45.8 63.1 54.7 53.6 74.0	50.3 38.9 62.3 40.0 58.8 52.7 48.8 .65.5

Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging on 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. — 6) 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. — 13) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of 5 some institutions. — 15) Containing statistical increase of about DM 51 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 51 million owing to inclusion of the Berlin business of some institutions. — 10) Including statistical decrease of about DM 11 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 12 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 12 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 12 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. —

Institutions in Western Germany*) (cont'd)

of DM

Liabilities

Funds				:			Other				nds borrow periods 8) 8)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	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
	1	·	Cr	edit In	stitut	ionsov	ıtside	the Ce	ntral E	Banki	ng Sys	t e m 1)				
77.6 275.8 493.4 707.8 1.072.8 1.069.4 1.131.6 1.145.9 1.165.7 1.171.8 1.143.5 1.136.0 1.117.6 1.1072.9 1.167.9 1.132.6 1.1331.7	5.5 6.3 15.8 66.4 157.8 297.8 334.2 320.7 310.5 276.8 250.2 257.3 272.4 340.3 369.8 355.4 378.2	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 278.1 278.1 285.1 305.5 356.6 402.8 444.6 551.7 507.1 475.7 428.9 436.1		711.5 4,955.3 7,376.4 10,331.3 12,919.8 13,560.3 14,958.2 16,650.9 16,650.9 16,950.3 17,292.3 17,525.0 17,724.9 17,765.6 17,952.7 18,166.4 18,669.0 ¹⁸) 18,652.4	389.6 726.2 1,287.7 2;313.7 3,251.7 4,394.1 6,488.7 7,482.3 7,739.2 8,030.8 8,306.4 8,544.1 8,077.7 9,477.2 9,673.6 9,827.5 9,827.5 10,492.0	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.744.5 2.967.8 3.289.8 3.328.3 3.439.6 3.460.5 3.483.0 3.548.1 3.625.5 3.685.2 3.779.2 3.840.3 4.136.9 ²⁰) 4.136.9 ²⁰)	999.0 1.510.0 1.799.6 2.070.0 2.386.0 2.407.9 2.825.6 2.830.8 2.776.7 2.801.8 2.806.2 2.801.9 2.789.0 3.118.1 3.267.9 3.368.7 3.348.9	1.462.1 1.831.1 2.110.4 2.309.6 2.337.0 2.457.2 2.730.7 3.035.6 3.010.9 3.345.0 3.527.4 3.558.1 3.463.8 2.904.8 2.904.8 2.984.1 2.843.8 ²¹)	1.516.4 2.060.9 2.397.6 2.741.6 2.811.7 2.935.9 2.969.6 2.940.5 2.993.0 3.003.5 3.002.6 2.995.2 2.997.3 2.970.9 3.009.1 3.051.0 3.088.7 3.136.8 ²²)	1,299.3 1,775.4 2,446.6 3,792.9 3,749.2 4,616.3 5,221.9 5,393.9 5,553.5 5,713.3 5,885.3 5,885.3 6,033.3 6,124.1 6,144.0 6,348.0 6,484.0 6,499.0	3.058.0 5.064.4 7.439.0 9.215.8 10.619.5 12.857.0 14.354.1 14.646.0 15.007.7 15.359.3 15.774.6 16.180.1 16.535.0 16.931.7 17.215.4 17.469.3 17.736.2 18.035.6 18.035.6	153.4 193.8 1,143.2 2,053.0 1,943.3 2,222.8 2,370.8 2,277.4 2,321.8 2,356.3 2,346.4 2,356.3 2,346.4 2,320.7 2,368.6 2,320.7 2,319.5 2,292.9 2,430.6 2,437.0	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 3,523.6 4,337.5 5,083.8 5,143.0 5,133.4 5,133.4 5,133.4 5,133.4 5,250.3 5,297.7 5,381.6 5,482.2 5,477.4 5,477.4 5,615.3	69.3 112.7 141.6 87.2 95.7 85.0 62.0 70.0 69.6 68.9 65.0 63.5 60.9 65.7 68.5 77.6 73.4 74.2 74.2 75.8	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 3.863.0 4.209.9 4.412.6 4.823.5 5.060.6 6.023.8 5.998.2 6.178.0 6.777.5 6.438.0	1948 1949 1950 1951 1952 1953 June 1954 Dec. May 1955 June July Aug. Sep. Oct. Nov. Dec. Nov. Dec. May 1956 Feb. March April May June ^p)
								cial B							10.000.00	Dec. 1052
158.1 176.1 188.4 274.3 256.7 255.3 264.3 258.5	64.5 157.1 293.2 316.5 335.2 336.4 370.1 414.9	355.3 288.4 325.6 216.3 395.8 323.6 337.2 311.5	626.5 769.5 1.055.4 1.239.7 1,406.8 1,491.8 1,532.5 1,549.0	1,339.0 1,460.3 1,718.1 1,954.7 2,249.3 2,386.9 2,415.6 2,412.0	322.7 477.8 518.2 586.7 657.2 673.0 674.6 668.5	897.8 947.9 996.8 1.143.1 1,270.4 1,415.5 1,526.8 ²⁷) 1,531.3	796.4 930.3 903.0 1.035.7 1.030.6 1.253.4 1.270.4 1.241.9	723.9 725.2 864.3 841.6 1,093.9 928.7 981.0 927.2	799.5 861.5 941.7 950.5 963.3 1,030.4 1,043.0 1,046.5	560.3 665.2 781.9 900.5 1,068.2 1,110.3 1,106.5 1,092.4	278.3 378.2 441.8 566.9 723.0 713.6 727.5 723.8	187.3 221.1 269.3 405.0 417.6 464.4 481.2 479.1	2.082.0 2.190.6 2.436.3 2.793.2 2.848.2 2,975.6 3.012.2 3,088.5	10.2 14.9 16.0 19.9 17.4 18.0 16.8	2.132.7 1.691.4 2.379.3 1.992.0 3.359.1 3.910.7 3.726.2 3.349.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
								s of Form								D
14.2 14.1 19.7 56.8 46.0 73.1 74.2 80.2	37.2 94.8 166.3 180.6 194.4 196.9 211.6 229.1	30.3 28.4 26.8 22.4 42.1 30.2 33.4 29.2		605.6 650.8 724.6 746.3 814.0 855.5 863.5 867.1	123.2 148.4 164.3 187.3 189.8 174.3 174.7	399.0 423.5 428.8 523.0 551.0 629.0 694.0	434.3 511.2 460.8 530.2 513.0 656.8 640.9 636.9	292.6 272.4 362.9 351.8 413.6 373.3 382.5 316.8	470.2 506.3 565.7 573.8 589.2 654.3 657.5 660.3	196.3 213.4 244.8 292.9 320.3 314.3 310.8 312.5	52.7 53.0 55.2 68.2 85.5 77.5 77.5 81.8	24.5 41.3 44.8 56.5 59.2 58.7 68.6 61.5	1,259.4 1,302.9 1,433.5 1,628.5 1,657.7 1,744.6 1,774.7 1,841.3	0.7 2.7 4.1 0.1 0.1 0.1 0.1	1,027.2 686.6 1,265.0 836.0 1,733.3 2,016.7 1,899.8 1,436.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							Regional	and Loca	l Banks +	-)						_
113.9 126.8 141.1 139.7 147.1 127.2 133.0 126.2	9.2 16.1 41.1 51.4 53.1 45.6 46.9 52.3	135.9 86.9 139.5 71.3 182.8 139.9 150.4 138.5	626.5 769.5 1,055.4 1,229.5 1,397.7 1,483.2 1,523.9 1,540.4	579.6 660.9 863.5 1.029.4 1.233.7 1.287.7 1.304.9 1.297.7	118.0 243.9 261.1 285.3 337.2 355.9 361.6 365.2	274.0 281.4 339.3 379.7 441.8 477.0 501.1 ⁸¹) 504.7	206.9 247.0 268.1 361.4 372.2 441.1 446.8 446.6	244.7 281.3 280.8 295.7 425.0 371.3 387.8 377.1	283.4 307.7 320.8 316.8 317.8 317.9 327.8 328.6	228.0 305.0 401.2 456.8 553.4 584.5 584.6 577.3	182.3 280.3 359.9 473.4 607.1 609.0 622.6 613.8	122.6 148.9 191.6 213.4 243.5 260.9 265.8 270.6	458.2 516.6 625.6 719.6 737.6 744.8 769.0 785.9	2.4 1.5 2.0 1.7 2.6 5.3 4.3 3.5	509.3 398.1 459.2 493.0 817.3 1.062.8 968.7 1.062.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
10.7	1 11 0	1 144 F		88.6	75.1	138.3		Bankers	+)	76.0	19.7	36.6	285.7	2.9	477.1	Dec. 1953
10.7 8.7 13.6 15.6 10.3 12.3 15.0	11.0 36.9 57.8 76.7 71.3 85.3 100.1 110.1	146.5 140.5 129.1 96.4 136.3 130.1 131.5 123.2		95.1 102.8 106.4 118.4 122.5 122.1 122.2	77.3 90.5 96.7 102.4 112.4 107.2 101.6	151.8 156.3 169.1 187.2 209.4 215.2 216.1	93.5 105.3 108.5 118.2 121.5 134.9 133.3 135.9	81.5 75.4 109.1 137.2 185.2 122.0 129.9 123.1	42.1 50.4 54.1 50.7 51.1 50.6 50.5	76.9 89.5 103.5 113.9 139.1 154.6 152.6 145.9	23.0 23.3 14.7 15.3 15.9 15.9	26.7 29.2 36.1 26.6 25.7 25.3 25.7	294.4 338.0 407.0 414.1 434.8 415.2 409.0	2.3 2.9 1.9 4.4 3.3 2.7 2.9	469.9 512.3 513.3 626.7 669.8 689.3 675.5	June 1954 Dec. June 1955 Dec. Mar. 1956 April
10.3		1 43 4	· I _	65.3	<i>2 A</i>	-		mmercial		59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
19.3 26.5 14.5 62.1 53.3 42.7 42.1 38.1	7.1 9.3 28.1 7.8 16.4 8.5 11.5 23.4	42.6 32.5 30.2 26.2 34.6 23.4 21.9 20.6	10.2 9.1 8.6 8.6 8.6	65.2 53.5 27.2 72.6 83.2 121.2 125.1 125.0	6.4 8.2 2.3 17.5 27.8 30.4 31.1 34.3	86.5 91.2 72.4 71.3 90.4 100.1 116.5 ⁸⁵) 116.5	61.7 66.8 65.6 25.9 23.9 20.6 49.4 22.5	96.2 111.6 56.8 70.1 62.1 80.8 110.2	4.6 5.4 4.8 5.9 5.6 7.1 7.1	57.3 32.3 37.0 55.4 56.9 58.5 56.7	23.0 21.9 3.4 10.5 15.1 11.2 11.5 12.3	4.2 3.8 98.9 88.3 119.1 121.5 121.3	76.7 76.7 39.1 38.1 38.8 51.4 53.3 52.3	8.4 7.0 16.2 10.3 9.3 9.7 8.5	136.8 142.7 149.7 181.8 161.4 168.4 174.8	June 1954 Dec. June 1955 Dec. Mar. 1956 April May

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. — *9) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — *7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — *9) 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". — *12) 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 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 109 million). — about DM 36 million, — *18) Including statistical decrease of about DM 124 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 119 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 119 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 100 million). — *20) Containing statistical increase of about DM 100 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 100 million owing to inclusion of the Berlin statistical increase of about DM 116 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 100 million).

1. Interim Statements of the Credit

Assets

(In millions

			Cash Re	eserve 8)		Inter	-Bank		:			Bills			
					!		nces 4)					ther	eof:	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	Commercial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securities 5) and Syndicat Participations
		·	ı		С	entral	Giro I	ıstitu	tions		· · · · · · · · · · · · · · · · · · ·	<u> </u>	!		ļ
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	11 11 11 11 11 11 11	8,445.1 9,710.6 11,469.7 13,105.3 13,567.4 13,639.0 13,745.2 13,910.4	276.4 202.0 433.0 215.1 449.5 191.6 202.7 176.9	263.9 190.8 415.1 202.6 433.7 180.3 188.7 164.0	19.2 3.5 18.2 5.1 20.1 4.4 4.9 7.6	767.9 1,352.4 1,372.9 2,278.3 1,449.9 1,488.1 1,546.9 1,690.0	394.8 644.9 650.0 987.7 787.7 869.8 730.2 876.9	5.4 1.0 2.3 3.6 1.4 0.9 0.9	0.6 3.6 2.6 3.7 3.0 2.9 0.8 2.3	38.1 29.1 33.2 34.8 35.4 40.0 32.0 29.9	1,070.0 917.2 1,191.4 1,133.8 1,027.9 938.3 929.4 921.4	1.012.2 882.2 1.126.1 1.085.4 976.6 901.9 897.8 890.0	37.4 19.4 39.0 22.3 26.1 14.9 12.4 11.4	565.8 736.2 556.5 654.7 360.7 319.2 295.0 279.1	342.4 564.2 713.2 875.4 1.064.7 1.079.7 1.085.4 1.092.0
							vings E	Banks							÷.
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	866 864 862 857 857 857 857	15,890.6 18,623.4 20,670.3 23,110.1 24,607.8 25,494.0 25,854.4 26,317.7	925.3 1.034.6 1,057.9 1,179.2 1,349.4 1,419.5 1,444.0 1,504.0	735.8 795.3 846.8 901.3 1.117.1 1.164.5 1.169.9 1.198.7	22.3 20.2 24.8 22.7 28.3 24.6 24.1 26.2	1,615.7 1,935.8 1,993.1 2,361.5 1,890.2 2,030.1 2,130.7 2,360.4	646.1 647.4 767.8 753.1 794.9 773.1 841.7 1.049.1	0.2	1.8 2.0 4.0 4.1 15.1 3.2 0.3 0.8	62.3 73.0 70.2 87.7 76.9 93.4 93.8 89.9	809.0 908.3 1,002.2 1,122.4 1,111.8 1,139.8 1,182.7 1,157.8	750.8 851.4 930.6 1,041.6 1.015.4 1.043.8 1.082.0 1.054.1	7.6 5.6 4.9 4.4 6.0 2.7 2.8 1.8	53.4 49.1 52.8 71.7 66.5 89.0 88.3 97.1	497.0 737.9 992.3 1.181.8 1.349.8 1.369.8 1.370.8 1.372.7
							ns of C								
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	17 17 17 17 17 17 17	1,469.5 1,503.8 1,809.5 1,944.2 2,127.8 2,057.7 2,069.5 2,076.3	167.3 98.3 171.5 154.0 194.4 177.3 167.8 156.8	159.9 92.3 163.8 146.6 186.6 171.0 160.5 148.6	7.0 2.8 6.6 3.6 8.3 4.9 3.8 6.0	41.7 52.4 83.6 123.2 108.4 89.6 147.3 212.7	36.5 39.9 68.7 82.2 75.3 57.9 79.6	0.0 0.1 0.0 0.2 0.0 0.0 0.1	0.1 0.2 0.2 0.2 0.8 0.2 0.1 0.0	23.7 19.8 26.3 27.3 31.9 27.5 26.3 26.0	220.5 214.2 260.0 283.4 246.5 202.7 227.7 216.1	179.9 165.4 218.2 234.6 215.0 176.2 198.6 171.7	10.8 7.1 8.7 5.1 6.5 3.6 4.2 3.7	0.0 1.5 1.1 15.0 15.0 25.2 15.2 10.3	32.3 59.2 67.7 84.0 106.6 108.9 107.9 100.2
				(Central In	stitutions	of Indust		dit Coop	eratives					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	5 5 5 5 5 5 5 5	454.0 505.3 571.9 636.6 649.7 615.4 624.1 647.8	30.0 12.4 36.2 10.1 33.8 9.9 10.5 12.8	28.1 11.3 34.2 8.7 31.9 8.5 9.3 11.5	1.5 0.8 1.5 0.7 1.8 2.1 1.0	26.6 28.3 54.5 63.1 56.7 39.9 50.5 82.0	23.9 18.3 42.1 32.1 34.6 26.2 30.8 62.3	0,0 0.1 0.0 0.2 0.0 0.0 0.1	0.1 0.2 0.1 0.1 0.6 0.2 0.1 0.0	13.4 11.4 15.1 13.9 17.5 16.7 15.0 16.0	97.3 80.7 103.4 93.5 84.8 67.9 74.1 76.1	60.9 54.6 72.4 71.4 63.3 51.2 56.7 57.2	9.0 5.6 5.6 2.7 3.6 1.7 2.1 1.9	1.5 1.1 15.0 15.0 15.2 5.2 0.3	16.3 28.7 31.4 40.9 52.6 53.4 52.8 45.3
				Ce	entral Ins	titutions	of Agricul	tural Cr	edit Coo	peratives			•		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	12 12 12 12 12 12 12 12 12	1,015.5 998.5 1,237.6 1,307.6 1,478.1 1,442.3 1,445.4 1,428.5	137.3 85.9 135.3 143.9 160.6 167.4 157.3 144.0	131.8 81.0 129.6 137.9 154.7 162.5 151.2 137.1	5.5 2.0 5.1 2.9 6.5 2.8 2.8 4.8	15.1 24.1 29.1 60.1 51.7 49.7 96.8 130.7	12.6 21.6 26.6 50.1 40.7 31.7 48.8 87.7	0.0 0.0 — — 0.0 — 0.0	0.0 0.0 0.1 0.1 0.2 0.0 0.0	10.3 8.4 11.1 13.4 14.4 10.8 11.3 10.0	123.2 133.5 156.7 190.0 161.7 134.8 153.6 140.0	119.0 110.8 145.9 163.2 151.7 125.0 141.9 114.5	1.8 1.5 3.1 2.5 2.9 1.9 2.1 1.8	0.0 0.0 0.0 0.0 0.0 10.0 10.0	16.0 30.5 36.3 43.1 54.0 55.5 55.1
						Credit	Сооре	rativ	e s +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	2,358 2,361 2,354 2,177 2,179 2,177 2,176 2,176	4,384.5 4,962.6 5,502.8 5,898.7 6,346.3 6,498.2 6,618.6 6,697.6	271.8 266.2 319.8 294.2 376.1 330.2 352.1 357.4	187.9 187.2 228.8 205.1 272.6 242.5 253.7 260.2	19.9 15.8 20.9 16.7 23.5 19.0 18.6 20.9	384.1 387.4 456.4 498.8 541.2 559.6 591.9 615.7	359.9 355.5 408.5 457.0 494.0 498.3 522.5 549.6	0.0 0.2 0.1 0.0 0.1 0.1	0.1 0.1 0.1 0.3 0.2 0.0	42.6 39.8 50.0 50.5 54.0 55.6 52.9 50.7	269.3 296.0 331.6 378.2 416.4 416.2 424.8 430.9	239.1 266.1 301.0 344.3 381.8 380.8 389.1 396.2	0.8 0.1 0.1 0.1 0.3 0.2 0.8 0.3	1.8 0.8 0.8 0.9 0.7 1.9 2.5 3.1	37.9 55.7 63.4 75.6 92.7 100.4 102.8 100.9
							al Credit (Coopera	tives						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	727 729 722 727 730 728 728 728	2.761.3 3.110.2 3.427.7 3.621.0 3.866.8 3.952.9 4.041.4 4.097.3	201.2 197.3 238.6 213.3 275.7 242.3 261.1 265.8	152.1 151.1 184.5 159.1 212.7 188.5 199.6 206.2	11.5 9.1 12.5 9.4 14.0 10.8 10.6 12.4	215.4 223.5 254.5 289.7 283.9 298.6 329.6 345.5	191.2 191.6 206.6 247.9 236.7 237.3 260.2 279.4	0.0 0.2 0.1 0.0 0.1 0.1	0.1 0.1 0.1 0.3 0.2 0.0	29.5 26.7 34.3 34.3 36.1 36.1 34.5 33.6	212.1 225.6 259.6 293.7 329.0 323.2 328.7 333.7	186.4 200.7 234.3 266.2 301.3 295.0 300.6 306.8	0.5 0.0 0.0 0.0 0.1 0.0 0.6 0.1	1.8 0.8 0.8 0.9 0.7 1.9 2.5 3.1	31.8 47.7 52.8 63.8 77.5 83.3 85.4 83.4
ana D				l e			al Credit (,	tives 10)		1	_ يئير ا			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	1.631 1.632 1.632 1.450 1.449 1.449 1.448	1.623.2 1.852.4 2.075.1 2.277.7 2.479.5 2.545.3 2.577.2 2.600.3	70.6 68.9 81.2 80.9 100.4 87.9 91.0 91.6	35.8 36.1 44.3 46.0 59.9 54.0 54.1	8.4 6.7 8.4 7.4 9.5 8.2 8.0 8.5	168.7 163.9 201.9 209.1 257.3 261.0 262.3 270.2	168.7 163.9 201.9 209.1 257.3 261.0 262.3 270.2			13.1 13.1 15.7 16.3 17.9 19.5 18.4 17.1	57.2 70.4 72.0 84.5 87.4 93.0 96.1 97.2	52.7 65.4 66:7 78.1 80.5 85.8 88.5 89.4	0.3 0.1 0.1 0.1 0.2 0.2 0.2 0.2		6.1 8.0 10.6 11.8 15.2 17.1 17.4 17.5

^{*)} and 2) to 9): see footnotes so numbered on first page of Table III B 1. - 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equali	sation			Debt	ors '		Long	g-term Lendi	ngs			i		
İ	Cla		Covering Claims					1	ther	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	ing to Currency Conversion Compensation 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
	ļ					C	1 6 1	I					<u> </u>		<u> </u>
8.7	239.1	238.6	0.1	1,507.4	855.0	336.9	315.5	0 Insti	795.2	1,694.5	333.9	15.0	43.2	149.1	Dec. 1953
11.1 19.5 11.8 11.2 29.5 20.8 24.1	252.6 255.7 255.8 243.6 237.1 237.0 237.0	240.6 239.8 240.0 239.5 238.3	1.6 4.5 10.5 16.2 18.7 19.5 20.0	1,566.4 1,571.5 1,547.4 1,536.5 1,522.6 1,498.4 1,472.1	886.0 987.9 950.0 1,027.7 1,022.7 1,022.3 1,025.6	333.7 273.0 239.2 170.5 166.3 169.6 170.9	346.7 310.6 358.2 338.3 333.6 306.5 275.6	3.498.9 4.116.4 4,720.8 5,652.0 5.968.6 6.030.2 6,087.0	916.4 1,116.9 1,168.2 1,389.6 1,476.1 1,509.3 1,536.3	1.906.9 2.267.9 2.699.6 3.272.3 3.475.1 3.526.2 3,553.4	390.7 977.7 1,151.4 1,460.4 1,555.6 1,608.7 1,641.4	15.2 16.8 20.9 21.4 24.4 25.0 26.6	40.5 47.6 50.2 59.1 56.4 56.3 57.4	124.4 136.7 132.0 154.4 161.0 151.3 145.0	June 1954 Dec. June 1955 Dec. Mar. 1956 April May
	237.0	,	. 2010	21111211	1,025.0	. 1.0.,		gs Ban		. ,,,,,,,,		. 2010	, ,,,,	117.0	
	2,694.6 2,697.9 2,691.1 2,687.8 2,661.1 2,659.0 2,658.5 2,658.4	2,764.0 2,762.9 2,763.9 2,764.3 2,767.8 2,768.3	271.7 932.7 912.7 950.1 996.2 1.014.8 1.020.6 1.025.8	3,438.3 3,852.1 4,162.5 4,612.2 4,650.2 4,781.4 4,800.7 4,786.5	3.238.9 3.603.0 3.922.6 4.342.3 4.399.4 4.521.3 4.533.8 4.530.5	170.1 208.0 197.1 206.9 194.0 198.9 205.0 195.1	29.3 41.1 42.8 63.0 56.8 61.2 61.9 60.9	4.149.3 4.774.9 5,723.7 6,566.1 7,810.2 8.205.6 8.347.4 8,465.3	2.794.3 3.160.4 3.888.3 4.399.6 5.326.2 5.580.1 5.661.2 5.747.5	664.7 787.6 955.0 1.142.7 1.317.2 1.452.9 1.504.3 1.537.7	593.4 835.3 1.122.9 1.363.6 1,594.1 1.676.9 1,706.8 1,750.5	46.2 49.2 61.6 64.9 72.4 72.6 73.9 75.6	330.4 362.4 407.6 442.8 509.1 522.1 530.5 540.2	379.7 358.0 390.9 391.5 426.4 392.2 381.3 406.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				C e n			ionso	f Cred	it Coo	perativ	/ e s +)				
	60.6 61.9 62.6 63.1 65.8 63.6 63.5 63.6	56.8 56.8 56.8 57.3 57.4 57.3	0.1 3.4 3.1 3.2 3.6 3.9 4.0 4.1	609.5 636.0 680.4 636.8 712.8 695.0 624.7 596.8	290.6 207.5 320.8 202.5 360.1 324.7 249.5 220.2	0.3 0.5 0.2 0.5 1.2 1.4 0.9 0.4	318.6 428.0 359.4 433.8 351.5 368.9 374.3 376.2	189.1 222.1 296.8 378.8 448.6 482.0 490.9 493.1	27.1 36.1 44.9 7.6 5.5 5.7 5.8 5.8	3.2 3.1 3.3 4.3 4.4 4.5 4.4	12.4 16.2 30.0 45.3 60.4 66.2 70.9 70.6	6.6 6.8 7.7 10.5 12.7 13.7 13.7	24.8 27.9 31.5 32.3 34.1 34.5 34.1 34.2	73.8 81.0 80.4 83.3 77.9 62.5 71.5 72.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives	. .				
	7.4 7.8 7.9 7.8 7.7 7.8 7.7 7.8 7.9	7.5 7.5 7.4 7.4 7.4 7.4	0.0 0.0 0.1 0.1 0.3 0.3	157.8 195.4 168.8 192.5 164.3 177.1 175.3 171.3	23.3 22.9 24.4 33.3 31.2 34.4 36.2 35.6	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	134.4 172.3 144.2 159.0 132.9 142.5 138.9 135.5	59.8 78.5 94.5 126.2 148.7 160.0 161.9 163.7	11.2 17.1 19.5 0.3 0.4 0.4 0.4	0.5 0.3 0.8 0.8 0.8 0.8	3.8 5.3 11.7 17.1 22.3 24.0 27.2 1 25.8	2.1 2.2 2.7 2.6 4.4 4.4 4.4 4.5	3.1 4.0 6.4 7.6 8.5 7.7 8.1	34.8 48.0 36.6 45.2 30.9 28.8 29.7 32.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Central	Instituti	ons of A	gricultural	Credit C	ooperative	es				
	53.1 54.1 54.8 55.3 58.0 55.8 55.6 55.7	49.3 49.3 49.4 50.0 50.0 49.9	0.1 3.4 3.1 3.1 3.5 3.6 3.7 3.7	451.7 440.6 511.6 444.3 548.5 517.9 449.4 425.5	267.2 184.6 296.4 169.2 328.9 290.3 213.3 184.6	0.2 0.3 0.0 0.3 1.0 1.2 0.7 0.2	184.3 255.7 215.2 274.8 218.6 226.4 235.4 240.7	129.3 143.6 202.3 252.6 299.9 322.0 329.0 329.4	15.9 19.0 25.4 7.3 5.1 5.3 5.4 5.4	2.7 2.8 3.0 3.5 3.6 3.7 3.6 3.6	8.6 10.9 18.3 28.2 38.1 42.2 43.7 44.8	4.5 4.6 5.0 7.9 8.3 9.3 9.3 9.2	21.8 23.9 25.1 24.7 25.7 26.8 26.0 26.1	39.0 33.0 43.7 38.0 47.0 33.7 41.8 39.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
_	744.8	765.8	35.6	1,865.9	1,851.9	Cre 6.0	dit Co	operat 264.3	ives +) 96.4	10.2	139.2	29.6	118.5	159.1	Dec. 1953
-	748.3 748.4 714.6 700.2 698.5 698.6 698.3	766.4 766.9 734.1 734.5 734.8	178.8 190.5 186.8 195.6 196.8 197.3 197.6	2,171.8 2,296.8 2,573.3 2,617.8 2,778.3 2,818.5 2,839.7	2.155.2 2.280.5 2.556.1 2.605.0 2.767.0 2.806.1 2.826.7	7.9 7.9 7.7 5.8 4.8 5.3 5.1	8.7 8.4 9.5 7.0 6.5 7.1 7.9	323.7 415.7 487.8 598.1 644.4 658.9 667.3	121.6 155.9 127.1 153.3 158.1 161.8 165.0	13.0 13.9 14.3 17.2 19.5 20.5 20.4	182.2 230.9 266.3 299.7 310.1 313.3 317.2	30.4 35.6 36.8 40.6 41.3 41.6 43.5	131.1 150.0 163.2 184.0 189.3 192.8 195.6	134.5 191.7 154.8 205.4 156.3 151.9 158.7	June 1954 Dec. June 1955 Dec. Mar. 1956 April May
		1 2012	ا د ده ا					edit Coop		م					1.5
	376.7 378.4 378.8 376.7 371.5 370.3 370.5	386.0 386.5 386.5 385.7 386.2 386.3	15.6 89.5 89.5 92.0 95.9 96.9 97.2 97.3	1,222.9 1.399.8 1.462.3 1.585.7 1.599.5 1.703.5 1.722.6 1.737.3	1,209.4 1,383.9 1,446.8 1,569.5 1,587.3 1,693.0 1,711.0	6.0 7.9 7.9 7.7 5.8 4.8 5.3 5.1	7.5 8.0 7.6 8.5 6.4 5.7 6.3 6.5	159.7 197.5 248.2 262.4 326.5 351.5 359.5 363.2	96.4 121.6 155.9 127.1 153.3 158.1 161.8 165.0	10.2 13.0 13.9 14.3 17.2 19.5 20.5 20.4	102.9 137.3 174.3 190.6 212.1 218.0 220.0 222.5	11.4 11.9 16.1 18.1 19.7 20.0 20.2 22.0	70.5 78.5 88.0 94.3 105.2 108.2 110.5	98.2 86.5 117.1 95.9 119.2 88.0 88.4 94.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					1	Agric		edit Coop	eratives ¹⁰)					
= = = = = = = = = = = = = = = = = = = =	368.1 369.9 369.6 337.8 328.7 328.2 328.1 327.8	379.8 379.9 380.4 348.3 348.4 348.5	20.0 89.3 101.0 94.7 99.7 99.9 100.1 100.3	643.0 772.0 834.5 987.6 1.018.3 1.074.8 1,095.9 1.102.4	642.5 771.3 833.7 986.6 1.017.7 1.074.0 1.095.1 1.101.0	•	0.5 0.7 0.8 1.0 0.6 0.8 0.8	104.6 126.2 167.5 225.4 271.6 292.9 299.4 304.1			36.3 44.9 56.6 75.7 87.6 92.1 93.3 94.7	18.2 18.5 19.5 18.7 20.9 21.3 21.4 21.5	48.0 52.6 62.0 68.9 78.8 81.1 82.3	60.9 48.0 74.6 58.9 86.2 68.3 63.5 64.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
— +) In	ndustrial and	d agricultura	al.	-			· · ·								

1. Interim Statements of the Credit

Liabilities

(In millions

	T i						Danasita						· · · ·	Paramad
	-				Donneise h	Non-bank (Deposits		Inte	r-Bank Depo	neite		Char	Borrowed t-term
	Number				Deposits D	TOM-DAILE (1	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
	1		H	1	Cer	tral Gi	iro Ins	titutio	n s	l	1	l	J	<u> </u>
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	11 11 11 11 11 11 11	8,445.1 9,710.6 11,469.7 13,105.3 13,567.4 13,639.0 13,745.2 13,910.4	4,167.3 4,765.7 5,070.9 5,767.2 5,084.7 4,873.0 4,763.9 4,895.3	2.425.1 2.636.3 2.999.2 3.094.0 2.701.1 2.482.6 2.332.2 2.226.0	714.1 633.6 991.6 700.4 862.8 785.0 687.5 665.6	1,685.1 1,972.5 1,967.8 2,334.9 1,773.7 1,634.1 1,574.7 1,489.8	25.9 30.2 39.8 58.7 64.6 63.5 70.0 70.6	5.3 6.0 8.0 8.8 8.6 8.5 8.6	1,742.2 2,129.4 2,071.7 2,673.2 2,383.6 2,390.4 2,431.7 2,669.3	694.3 638.8 698.0 747.8 964.8 755.2 712.2 919.3	1,047.9 1,490.6 1,373.7 1,925.4 1,418.8 1,635.2 1,719.5 1,750.0	501.3 442.9 477.7 435.2 553.4 461.2 570.3 511.5	166.9 161.0 215.1 227.2 354.3 243.6 273.7 209.9	163.2 158.7 198.6 200.5 309.3 184.2 213.0 158.9
						Savi	ngs Ba	nks						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	866 864 862 857 857 857 857	15,890.6 18,623.4 20,670.3 23,110.1 24,607.8 25,494.0 25,854.4 26,317.7	13.029.8 15,387.8 16,950.6 18.908.4 19,906.1 20,674.9 20,944.1 21,351.1	12.789.5 15,035.7 16,562.4 18,487.8 19,578.4 20,398.5 20,664.2 21,050.6	3,526.3 3,884.1 4,002.9 4,437.6 4,597.7 4,698.0 4,834.8 5,037.1	1.936.9 1.857.6 1.820.9 1.961.0 1.732.7 1.725.9 1.725.6 1.798.1	7,326.3 9,294.0 10,738.6 12,089.2 13,248.0 13,974.6 14,103.8 14,215.4	683.4 801.1 1.090.3 1.213.7 1,277.8 1,252.8 1,261.9 1,269.4	240.3 352.1 388.2 420.6 327.7 276.4 279.9 300.5	87.3 80.7 98.6 77.3 72.8 61.4 65.3 67.3	153.0 271.4 289.6 343.3 254.9 215.0 214.6 233.2	212.8 225.2 169.7 171.9 206.6 203.6 217.8 199.4	149.3 166.3 119.7 121.6 149.1 127.8 125.7 110.6	144.0 163.9 118.8 121.0 137.2 125.9 123.9 108.8
_				Centra				edit Co						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	17 17 17 17 17 17 17 17	1,469.5 1,503.8 1,809.5 1,944.2 2,127.8 2,057.7 2,069.5 2,076.3	844.5 917.5 1.111.7 1,198.8 1,238.1 1,227.5 1,228.7 1,273.0	239.4 264.2 315.2 340.4 313.8 301.5 305.0 318.0	104.9 97.5 131.1 140.0 133.2 116.3 118.3 129.2	109.6 132.5 142.9 151.1 127.6 127.9 131.1 133.4	24.9 34.2 41.2 49.3 53.0 57.3 55.6 55.4	2.3 2.6 3.5 4.1 4.1 4.1 4.2 4.3	605.1 653.3 796.5 858.4 924.3 926.0 923.7 955.0	368.3 335.1 444.2 438.6 541.1 507.3 508.3 515.7	236.8 318.2 352.3 419.8 383.2 418.7 415.4 439.3	178.0 157.0 142.3 134.0 154.3 124.3 126.2 89.4	149.0 120.6 103.6 106.4 125.3 96.8 97.5 61.0	148.2 120.0 103.6 106.2 125.2 96.8 97.5 61.0
								l Credit C	ooperative					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	555555555	454.0 505.3 571.9 636.6 649.7 615.4 624.1 647.8	291.4 341.4 390.6 409.2 360.9 341.6 388.0	77.0 72.9 108.0 91.6 88.1 76.9 73.6 74.3	23.4 11.3 31.9 16.3 •28.4 18.7 17.1 15.7	52.4 60.4 73.1 71.8 55.8 54.1 54.4 56.4	1.2 1.2 3.0 3.5 3.9 4.1 2.1 2.2	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 268.5 282.6 317.6 271.9 260.0 268.0 313.7	81.7 91.3 109.9 108.2 121.4 97.1 105.7 126.6	132.7 177.2 172.7 209.4 150.5 162.9 162.3 187.1	62.7 26.9 32.2 21.2 66.4 44.7 42.6 16.7	61.6 24.6 29.5 19.1 64.1 43.0 40.6 14.7	61.6 24.6 29.5 19.1 64.1 43.0 40.6 14.7
				Cent	tral Institu	utions of	Agricultur	al Credit	Cooperativ	es				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	12 12 12 12 12 12 12 12 12	1,015.5 998.5 1,237.6 1,307.6 1,478.1 1,442.3 1,445.4 1,428.5	553.0 576.1 721.1 789.6 878.1 890.6 887.1 885.0	162.3 191.3 207.2 248.8 225.7 224.6 231.4 243.7	81.5 86.2 99.2 123.7 104.8 97.6 101.2 113.5	57.2 72.1 69.8 79.3 71.8 73.9 76.7 77.0	23.6 33.0 38.2 45.8 49.1 53.1 53.5 53.2	2.2 2.6 3.5 4.0 4.1 4.1 4.1 4.2	390.7 384.8 513.9 540.8 652.4 666.0 655.7 641.3	286.6 243.8 334.3 330.4 419.7 410.2 402.6 389.1	104.1 141.0 179.6 210.4 232.7 255.8 253.1 252.2	115.3 130.1 110.1 112.8 87.9 79.6 83.6 72.7	87.4 96.0 74.1 87.3 61.2 53.8 56.9 46.3	86.6 95.4 74.1 87.1 61.1 53.8 56.9 46.3
								tives+						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	2,358 2,361 2,354 2,177 2,179 2,177 2,176 2,176	4,384.5 4,962.6 5,502.8 5,898.7 6,346.3 6,498.2 6,618.6 6,697.6	3,250.7 3,709.8 4,087.9 4,467.1 4,800.4 4,974.5 5,063.8 5,142.7	3,195.5 3,646.2 4,030.0 4,408.9 4,752.3 4,922.4 5,016.6 5,094.2	1,327.4 1,380.8 1,446.6 1,561.4 1,652.0 1,632.0 1,691.1 1,738.9	230.4 190.4 187.0 188.8 186.4 200.5 205.4 213.8	1,637.7 2,075.0 2,396.4 2,658.7 2,913.9 3,089.9 3,120.1 3,141.5	193.0 210.7 293.7 322.8 333.7 333.1 334.9 335.5	55.2 63.6 57.9 58.2 48.1 52.1 47.2 48.5	14.0 17.7 16.9 15.1 16.0 18.5 14.9 16.3	41.2 45.9 41.0 43.1 32.1 33.6 32.3 32.2	274.1 328.7 310.3 305.0 249.2 244.6 245.7 237.6		
¹ D		1				dustrial C				10.6	400	177.0	120 5	. 1200
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	727 729 722 727 730 728 728 728	2,761.3 3,110.2 3,427.7 3,621.0 3,866.8 3,952.9 4,041.4 4,097.3	1.970.8 2.246.0 2.442.3 2.700.4 2.873.2 2.971.7 3.042.9 3.096.3	1,919.3 2,187.6 2,387.6 2,648.3 2,831.8 2,926.6 3,002.1 3,054.1	851.5 891.9 923.9 1,013.1 1,068.0 1,044.8 1,095.5 1,124.6	187.6 170.1 166.6 165.5 162.8 174.4 177.1 184.4	880.2 1,125.6 1,297.4 1,469.7 1,601.0 1,707.4 1,729.5 1,745.1	137.1 150.1 207.4 225.7 231.3 229.3 230.6 230.7	51.5 58.4 54.4 52.1 41.4 45.1 40.8 42.2	10.6 13.7 14.1 11.1 11.8 14.0 10.6 12.1	40.9 44.7 40.3 41.0 29.6 31.1 30.2 30.1	177.2 204.1 197.7 160.5 123.7 129.0 126.6 122.3	130.5 156.3 123.7 138.7 106.6 110.1 107.7	128.8 154.7 122.2 137.1 105.0 108.6 106.1 102.4
=				,	•			peratives					1	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 March April May	1.631 1.632 1.632 1.450 1.449 1.449 1.448	1.623.2 1,852.4 2.075.1 2.277.7 2.479.5 2.545.3 2.577.2 2.600.3	1,279.9 1,463.9 1,645.6 1,766.7 1,927.2 2,002.8 2,020.9 2,046.5	1,276.2 1,458.7 1,642.1 1,760.6 1,920.5 1,995.8 2,014.5 2,040.2	475.9 488.9 522.7 548.3 584.0 587.2 595.6 614.3	42.8 20.3 20.5 23.3 23.6 26.1 28.3 29.4	757.5 949.5 1.098.9 1.189.0 1.312.9 1.382.5 1.390.6 1.396.5	55.9 60.7 86.3 97.2 102.5 103.8 104.3 104.9	3.7 5.2 3.5 6.1 6.7 7.0 6.4 6.3	3.4 4.0 2.8 4.0 4.2 4.5 4.3 4.2	0.3 1.2 0.7 2.1 2.5 2.5 2.1 2.1	96.9 124.6 112.6 144.5 125.5 115.6 119.1 115.3		

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds											inds borrow					
	Mass					Capital	Other Reserves, Amounts			tor longer	periods ⁸) ⁹)) 			Endorse-	
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	ment Liabili- ties on Redis- counted Bills	End of Month
	I			<u> </u>		Centr	al Giro	lnst	itutio	ns		ľ			1	
334.4 281.9 262.6 208.0 199.1 217.6 296.6 301.6	1.9 0.6 0.1 1.6 2.1 1.5 1.9 2.2	5.3 4.8 7.1 1.9 6.1 3.5 1.3 4.7	1.074.4 1.393.8 1.866.7 2.191.9 2.438.2 2.567.2 2.615.0 2.647.4	1,907.0 2,196.2 2,454.5 2,794.7 3,256.4 3,369.6 3,399.8 3,417.7	333.9 390.7 977.7 1,151.4 1,460.4 1,555.6 1,608.7 1,641.4	146.9 149.6 189.8 215.9 221.3 231.2 234.9 238.0	105.8 134.8 132.4 175.9 172.3 207.5 227.7 233.3	203.2 232.1 292.9 371.2 374.6 370.2 323.6 321.1	789 2 797.2 813.2 790.1 830.3 868.0 877.2 885.2	653.9 756.1 905.9 1.014.2 1.109.7 1.125.7 1.129.6 1.178.7	1,032.7 1,188.8 1,806.4 2,172.1 2,770.5 2,941.8 3,092.1 3,089.4	133.5 141.9 179.1 188.0 215.6 219.1 222.9 222.7	370.0 373.3 557.7 739.3 778.5 791.9 798.2 804.6	0.2 0.1 0.1 0.2 0.0 0.3 0.4 1.2	85.5 68.8 38.0 79.4 132.1 255.4 196.4 240.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							Saving	s Ban	k s							
63.5 58.9 50.0 50.3 57.5 75.8 92.1 88.8	0.0 0.0 0.0 0.0 0.0	14.3 8.4 13.0 11.1 16.2 15.1 13.2 12.2	111111	897.5 922.6 1.018.5 1.084.7 1.196.5 1.232.1 1.239 9 1,237.5	593.4 835.3 1.122.9 1,363.6 1,594.1 1,676.9 1,706.8 1,750.5	299.8 342.8 367.0 450.8 508.8 602.3 619.7 649.1	401.0 458.5 485.0 557.6 571.7 637.5 644.3 646.0	442.0 442.8 543.6 562.0 607.8 451.6 468.6 471.9	10.3 12.2 12.2 13.4 13.0 11.7 11.2 12.8	990.5 1,201.0 1,489.1 1,749.8 2,007.6 2,076.5 2,103.3 2,125.8	531.0 585.2 666.2 718.6 805.7 864.0 892.3 904.0	48.7 52.5 53.9 50.9 52.0 58.1 60.7 62.1	220.2 247.1 274.7 361.4 357.0 355.2 359.6 364.0	2.6 1.4 1.7 1.6 1.8 1.6 1.8	177.2 196.9 198.4 234.5 300.9 328.4 310.0 342.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				C	entral	Instit	utions	of Cr	edit C		atives	; +)				
29.0 36.4 38.7 27.6 29.0 27.5 28.7 28.4		87.3 26.4 71.8 17.2 82.9 33.1 28.8 24.7	0.4 0.4 0.2 0.2 	178.1 207.1 258.0 340.1 383.3 402.0 407.9 405.7	12.4 16.2 30.0 45.3 60.3 66.2 70.9 70.6	82.9 87.4 94.4 100.9 105.8 107.3 110.9 112.1	30.0 35.0 34.6 39.7 39.5 41.7 43.8 44.0	55.9 56.8 66.5 68.0 63.6 55.6 52.3 56.8	7.1 6.8 6.7 11.8 11.9 11.9 11.8 11.7	193.6 235.1 299.1 368.4 426.2 448.7 458.8 450.1	9.2 10.7 10.0 14.3 15.7 14.4 15.5 21.3	11.6 8.7 12.5 19.2 19.2 21.4 22.1 22.2	238.4 224.9 228.4 281.9 295.3 292.5 365.3 363.3	6.6 0.1 0.2 0.2 0.2 0.2 0.2 0.2	267.0 310.3 277.1 249.9 284.0 316.4 305.3 356.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Centra	l Instituti	ons of Ind	lustrial (Credit C	ooperati	ves					
1.1 2.3 2.7 2.1 2.3 1.7 2.0 2.0				61.0 79.5 92.9 127.0 153.0 159.5 161.9 161.0	3.8 5.3 11.7 17.1 22.3 24.0 27.2 25.8	14.5 17.4 20.5 25.3 25.8 27.1 30.2	3.6 5.4 5.4 6.7 6.8 6.7 6.9 6.8	17.0 29.4 18.6 30.1 15.4 16.5 13.7 19.3	4.9 4.6 4.3 4.2 4.3 4.4 4.5 4.3	60.8 81.5 100.5 135.3 166.1 172.4 177.8 169.7	1.2 1.6 1.8 4.7 5.0 6.6 7.0 13.0	0.7 0.7 1.6 2.4 2.3 2.2 2.2 2.2	61.2 68.6 77.2 89.9 88.0 93.4 93.9 94.4	0.3	113.6 127.0 114.6 118.1 109.9 133.5 132.3 130.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Central	Institutio	ns of Agr	icultural	Credit	Соорега	tives					
27.9 34.1 36.0 25.5 26.7 25.8 26.7 26.4		87.3 26.4 71.8 17.2 82.9 33.1 28.8 24.7	0.4 0.4 0.2 0.2 	117.1 127.6 165.1 213.1 230.3 242.5 246.0 244.7	8.6 10.9 18.3 28.2 38.0 42.2 43.7 44.8	68.4 70.0 73.9 75.6 80.0 80.2 80.7 81.9	26.4 29.6 29.2 33.0 32.7 35.0 36.9 37.2	39.0 27.4 47.9 37.9 48.2 39.1 38.6 37.5	2.2 2.2 2.4 7.6 7.6 7.5 7.3 7.4	132.8 153.6 198.6 233.1 260.1 276.3 281.0 280.4	8.0 9.1 8.2 9.6 10.7 7.8 8.5 8.3	10.9 8.0 10.9 16.8 16.9 19.2 19.9 20.0	177.3 156.3 151.2 192.0 207.3 199.1 271.4 268.9	6.3 0.1 0.2 0.1 0.2 0.2 0.2 0.2	153.4 183.3 162.5 131.7 174.1 182.9 173.0 225.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						Cred	lit Coo	perat	ives+)						
		41.5 32.1 31.8 25.8 29.7 25.0 25.1 26.2	8.5 8.7 10.3 ————————————————————————————————————	157.2 187.2 228.6 232.1 271.0 296.7 302.6 302.6	139.2 182.2 230.9 266.3 299.7 310.1 313.3 317.2	293.6 318.9 348.5 373.8 403.9 419.2 425.8 433.5	83.2 99.2 96.3 115.4 113.3 131.6 133.5 134.7	136.5 95.8 158.2 113.2 179.1 96.5 108.8 103.1	5.3 5.5 5.4 7.1 6.0 6.3 6.6 5.9	171.0 223.3 283.6 314.0 352.2 369.3 374.9 378.9	18.2 20.1 28.0 20.9 25.2 26.4 25.3 25.5	67.7 72.9 97.2 16.6 16.0 15.8 16.0 16.1	92.7 102.6 105.0 135.7 135.1 148.8 151.2 153.7	40.4 33.8 37.8 27.9 31.9 25.4 26.1 26.8	289.2 306.6 297.5 321.9 288.2 302.8 308.0 311.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
46.7							trial Cred								1	
46.7 47.8 74.0 21.8 17.1 18.9 18.9	0.9 1.3 1.6 1.5	30.4 21.0 21.9 12.6 16.8 14.5 13.4 13.9	8.5 8.7 10.3	111.8 135.5 164.2 144.3 168.7 179.4 182.6 184.3	102.9 137.3 174.3 190.6 212.1 218.0 220.0 222.5	198.9 214.5 233.3 250.0 268.3 276.5 280.8 285.4	61.1 73.7 70.9 83.9 82.1 96.5 97.4 97.8	99.7 69.4 112.8 78.7 121.9 67.3 77.7 74.8	5.3 5.5 5.4 7.1 6.0 6.3 6.6 5.9	171.0 223.3 283.6 314.0 352.2 369.3 374.9 378.9	18.2 20.1 28.0 20.9 25.2 26.4 25.3 25.5	67.7 72.9 97.2 16.6 16.0 15.8 16.0	81.1 88.6 92.5 117.2 116.9 127.6 129.6	35.8 30.3 30.6 23.6 24.3 19.8 20.5 20.9	253.7 263.5 253.7 267.0 246.5 256.0 258.8 258.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
	1 -	11.1		45.4	36.3		ural Credi		ratives ¹	⁰)			1 11 4		1 25 5	Dag tora
		11.1 9.9 13.2 12.9 10.5 11.7 12.3		51.7 64.4 87.8 102.3 117.3 120.0 118.3	36.3 44.9 56.6 75.7 87.6 92.1 93.3 94.7	94.7 104.4 115.2 123.8 135.6 142.7 145.0	22.1 25.5 25.4 31.6 31.2 35.1 36.1 36.9	36.8 26.3 45.4 34.4 57.2 29.2 31.1 28.2		•			11.6 14.0 12.5 18.5 18.2 21.2 21.6 22.8	4.6 3.5 7.2 4.3 7.6 5.6 5.6 5.9	35.5 43.1 43.8 54.9 41.7 46.8 49.2 53.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May

1. Interim Statements of the Credit

Assets

(In millions

Number Repetite Great February Repetite Reptite Repetite Reptite Repetite Reptite Repetite Repetite Repetite Repetite Repetite Reptite		1	 			ı		Asse	T	1		1				II IIIIIIIOIIS
Number Free case Private and Public Mortgage Banks Private				Cash R	.eserve ³)								Bills		-	
1845 1876 1877 1878 1878 1879 1870		of Reporting Institu- tions	of	Total	Balances at Land Central	Cheque		thereof: on demand, or with agreed period, or at notice, of less than	at BdL in respect of Credits	Inter- est and Divi- dend	and Bills for Collec-	Total	Commer-	Bank Accept-	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and	ties 5) and Syndicate Partici-
Section Private Mortgage Banks Private Mortgage Bank Private Mortgage Banks Private Mortgage Banks Private Mo		<u></u>	<u> </u>	I ,	I	Priva	te and l	Public	Mort	gage I	Banks			1		
Private Mortgage Banks	1954 June Dec. 1955 June Dec. 1956 March April	47 47 47 47 47	14,731.810)	35.3 35.0 23.0 22.0 11.9	34.1 34.1 21.8 21.0 11.1	2.3 1.2 2.3 1.3 1.0	1,319.5 1,260.3 1,196.8 ¹¹)	804.4 771.1 519.5 636.0 555.8 ¹¹)		0.0 0.0 0.0 0.0 0.0	0.3 0.1 0.2 0.2 0.2	0.2 0.2 0.4 1.3 0.2	0.2 0.2 0.4 1.3 0.2		21.9 25.8 25.7	419.4
1955 Dec. 30 4.450.1 34.0 11.1 13 855.2 364.3 0.0 0.7 0.3 0.2 2.44 318.5 1956 March 30 6.674.3 12.5 11.1 1.5 1.5 6.951.1 326.2 0.0 0.7 0.4 0.4 0.4 12.7 386.4 1957 March 30 6.674.3 12.5 11.1 1.5 1.5 6.951.1 326.2 0.0 0.1 0.3 0.2 12.7 386.4 May 30 6.674.3 12.5 11.1 1.5 1.5 6.951.1 326.2 0.0 0.1 0.3 0.2 12.7 386.4 May 30 6.674.3 6.0 6.4 0.4 386.3 30.7 0.0 0.1 0.3 0.2 12.7 386.4 May 30 6.674.3 6.0 6.4 0.4 386.3 30.7 0.0 0.1 0.3 0.2 12.7 May 30 6.674.3 6.0 6.4 0.4 386.3 30.7 0.0 0.1 0.3 0.2 12.7 May 30 6.674.3 6.0 6.4 0.4 386.3 386.3 30.7 0.0 0.1 0.3 0.2 12.7 May 4.677.2 7.2 7.0 7.0 0.6 555.4 311.4 0.0 1.5 4.0 Dec. 177 6.41412 21.1 21.0 0.9 778.5 496.1 0.1 1.1 7.7 Post 177 6.41412 21.1 21.0 0.9 778.5 496.1 0.1 1.1 7.7 Post 177 6.41412 21.1 21.0 0.9 778.5 496.1 0.1 1.1 7.7 Post 177 6.41612 21.1 1.0 0.8 586.4 322.4 0.0 1.1 7.7 Post 177 6.41612 21.1 1.0 0.8 586.4 322.4 0.1 1.0 1.0 1.1 7.7 Post 177 6.41612 21.1 1.0 0.8 586.4 322.4 0.1 1.0 1.0 1.1 7.7 Post 177 6.41612 21.1 1.0 0.8 586.4 322.4 0.1 1.0 1.0 1.1 7.7 Post 177 6.41612 21.1 1.0 0.8 586.4 322.4 322.4 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0									age Ban	ks						
1954 100 17	1954 June Dec. 1955 June Dec. 1956 March April	30	3.688.6 4.860.1 5,528.2 6.281.3 6.574.4 6.686.0 ¹⁰)	24.0 14.0 12.0 12.8 8.7 6.2	23.3 13.1 11.3 11.8 8.0 5.6	0.7 1.3 0.9 1.5 0.8 0.5	636.6 885.9 957.7 639.1 584.5 540.1 ¹¹)	368.3 401.9 296.7		0.1 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.1 0.2 0.1 0.1	0.2 0.2 0.2 0.4 0.3 0.2	0.2 0.2 0.2 0.4 0.3 0.2		18.4 20.4 14.5 10.7 12.7	254.2 319.9 385.0 385.0 366.4 367.8
1956 17							Publ		age Banl	ks						
1983 Dec. 19	1954 June Dec. 1955 June Dec. 1956 March	17	6.143.2 6.810.8 7.591.5 7,925.0 8.045.7	21.3 23.0 10.2 13.3 5.7	10.0 13.1 5.5	0.9 0.3 0.8 0.5 0.5	610.6 758.5 786.2 680.4 675.8 656.7	348.0 436.1 369.2 222.8 279.7 250.5			0.1 0.0 0.0 0.1 0.1	1.0	1.0		13.5 9.3 11.3 11.2 13.1 13.0	57.2 53.0 51.8
1975 1976					Cre	dit In	s t i t u t i	ons wi	th Sp	ecial	Functi	o n s				
1953 Dec 2 5.088 4.8 4.8 0.0 1.5 0.1 - 0.0 - 22.2 - 0.1 2.0 1954 Dec 2 4.865.2 0.5 15.1 0.0 1.7 0.1 - 0.1 - 0.4 - 0.1 2.0 1955 Dec 2 4.465.2 0.8 0.8 0.0 1.6 0.1 - 0.1 - 0.1 - 0.4 1955 Dec 2 5.087.8 0.8 0.8 0.0 1.6 0.1 - - 30.4 - - 0.1 2.0 1955 Dec 2 5.407.4 15.7 15.7 0.0 64.2 62.6 - 0.1 - 118.2 118.2 - 0.0 2.1 1966 March 2 5.424.4 1.8 1.8 0.0 76.1 47.5 - - 115.5 15.3 - 0.8 2.0 Abril 2 5.467.3 1.1 1.1 0.0 92.7 44.1 - - 15.5 15.3 - 0.8 2.0 Abril 2 5.467.3 1.1 1.1 0.0 92.7 44.1 - - 15.5 15.3 - 0.8 2.0	Dec. 1955 June Dec. 1956 March April	19	13,329.3	177.6 74.6 184.0 78.0 73.0 134.0	173.8 72.0 180.2 76.1 70.1 131.3	3.9 1.2 4.0 1.3 1.0 3.5	702.5 1,035.6 841.2 722.5 769.1 804.1	212.9 332.8 464.5 578.8 491.3 468.4 518.4	0.2 0.1 0.2 1.3 0.9 0.0	0.6 0.6 2.5 0.6 0.3 0.4	4.1 1.9 3.9 1.4 1.4	160.2 280.0 389.0 305.3 241.1 271.5 394.2	240.4 369.4 281.9 225.2 252.7	2.5 8.4 11.2 5.7 6.5 9.4	30.7 66.7 46.6 61.5 61.5	122.2 123.5 182.8 180.1 171.0
1954 Insert 1964 Insert 1974 Insert 1975 Insert Ins	1052 Dec	1 2	الحموم ا	1							-		1	ı <u> </u>	1 01	2.0
1953 Dec. 17	1954 June Dec. 1955 June Dec. 1956 March	2 2 2 2 2 2 2 2	4,865.2 5,087.8 5,407.4 5,424.4 5,467.3	0.5 15.1 0.8 15.7 1.8 1.1	15.1 0.8 15.7 1.8 1.1	0.0 0.0 0.0 0.0 0.0 0.0	1.6 1.7 1.6 64.2 76.1 92.8	0.1 0.1 62.6 47.5 44.1		0.1		0.4 30.4 82.5 118.2 15.5 16.5	82.5 118.2 15.5 16.5		0.1 0.1 	2.0 2.2 2.1 2.0 2.0
1954 June 11						Other	Credit Ins		. •	ecial Fui	nctions					
1953 Dec. 102 678.4 9.5 8.6 2.3 9.2 9.2 0.2 210.7 185.3 1.6 1954 June 118 770.4 7.0 6.3 1.4 9.1 9.1 0.2 269.7 220.4 1.7 Dec. 120 912.4 16.2 15.2 3.3 13.6 13.6 0.2 269.2 230.2 3.4 1955 June 127 1.076.5 8.9 8.1 1.7 18.2 18.2 2.0 296.0 245.7 4.5 Dec. 134 1.285.2 18.4 17.2 4.2 22.5 22.5 0.5 297.6 241.8 4.7 1956 March 146 1.325.5 12.6 11.5 2.5 19.3 19.3 0.9 346.4 266.7 4.6 April 146 1.301.3 10.4 9.5 2.1 24.4 24.4 0.7 360.9 283.1 5.2 May 146 1.338.5 14.7 13.8 1.9 20.6 20.6 0.9 373.9 296.4 5.2 1953 Dec. 13 1.801.2 164.6 164.5 0.1 98.8 85.8 29.6 29.6 317.0 315.3 1954 June 13 1.856.7 77.1 77.0 0.2 88.5 57.5 20.5 1955 June 13 2.251.8 153.7 149.7 0.1 95.8 36.3 265.3 543.7 1955 June 13 2.251.8 153.7 153.7 93.0 33.5 265.3 1956 March 13 2.2781.0 275.1 255.1 104.7 50.2 100.0 100.0 599.1 1957 May 13 2.2781.0 275.1 255.1 127.8 38.8 100.0 100.0 599.1 1958 May 14 14 14 14 14 14 14 1	1954 June Dec. 1955 June Dec. 1956 March April	17 17 17 19 19	5,320.5 6,882.1 8,241.5 9,458.9 9,622.1 9,718.9 ¹⁸)	65.0 162.5 73.8 168.3 76.2 71.9	63.2 158.7 71.2 164.5 74.3 69.0	0.7 3.9 1.2 4.0 1.3 1.0	261.2 500.8 1.034.0 777.0 646.4 676.3	212.7 332.7 464.4 516.2 443.8 424.3	0.2 0.1 0.2 1.3 0.9	0.5 0.5 0.6 2.4 0.6 0.3	2.4 4.1 1.9 3.9 1.4	159.8 249.6 306.5 187.1 225.6 255.0	156.7 240.4 286.9 163.7 209.7 236.2	2.5 8.4 11.2 5.7 6.5 9.4	2.1 30.6 66.7 46.6 60.7 60.7	70.3 120.2 121.3 180.7 178.1 169.0
Dec. 120					1				it Ins			1 ====	1 40-5	1		
1953 Dec. 13 1.801.2 164.6 164.5 0.1 98.8 85.8 — — — 29.6 29.6 — 317.0 315.3 1954 June 13 1.856.7 77.1 77.0 0.2 88.5 57.5 — — — — — — — — — 213.9 459.0 Dec. 13 2.126.6 149.7 149.7 0.1 95.8 36.3 — — — — — — — — — 265.3 543.7 1955 June 13 2.251.8 153.7 153.7 — 93.0 33.5 — — — — 17.0 17.0 — 412.5 646.9 Dec. 13 2.524.2 116.2 116.2 — 104.7 50.2 — — — — — — — — 587.6 738.8 — — — 587.6 738.8 — — — 100.0 100.0 — 599.1 719.5 April 13 2.679.7 184.1 184.1 — 122.8 33.8 — — — 100.0 100.0 — 599.1 719.5	1954 June Dec. 1955 June Dec. 1956 March April	118 120 127 134 146 146	770.4 912.4 1,076.5 1,285.2 1,285.5 1,301.3	7.0 16.2 8.9 18.4 12.6 10.4 14.7	6.3 15.2 8.1 17.2 11.5 9.5 13.8	1.4 3.3 1.7 4.2 2.5 2.1 1.9	13.6 18.2 22.5 19.3 24.4 20.6	9.1 13.6 18.2 22.5 19.3 24.4 20.6			0.2 0.2 2.0 0.5 0.9 0.7 0.9	269.7 269.2 296.0 297.6 346.4 360.9 373.9	220.4 230.2 245.7 241.8 266.7 283.1			1.7 3.4 4.5 4.7 4.6 5.2
1954 June 13 1.856.7 77.1 77.0 0.2 88.5 57.5 — — — — — — 213.9 459.0 Dec. 13 2.126.6 149.7 149.7 0.1 95.8 36.3 — — — — — — 265.3 543.7 1955 June 13 2.521.8 153.7 153.7 — 93.0 33.5 — — — 17.0 17.0 — 412.5 646.9 Dec. 13 2.524.2 116.2 116.2 — 104.7 50.2 — — — — 587.6 738.8 April 13 2.679.7 184.1 184.1 — 122.8 33.8 — — — 100.0 100.0 — 599.1 719.5 378.7 748.7		1	U !							1 1			1 20 4	ı		
	1954 June Dec. 1955 June Dec. 1956 March April	13 13 13 13 13 13	1.856.7 2.126.6 2,251.8 2,524.2 2,788.0 2,679.7	77.1 149.7 153.7 116.2 255.1 184.1	77.0 149.7 153.7 116.2 255.1 184.1	0.2 0.1 — — —	88.5 95.8 93.0 104.7 127.8 122.8	57.5 36.3 33.5 50.2 38.8 33.8		=		17.0 100.0 100.0	17.0 100.0 100.0		213.9 265.3 412.5 587.6 599.1 536.6	459.0 543.7 646.9 738.8 719.5 748.7

^{&#}x27;) and ²) to ⁹): see footnotes so numbered on first page of Table III B 1. — ¹⁹) Containing statistical increase of about DM 180 million owing to inclusion of the Berlin 10 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — ¹²) Containing statistical increase of about DM 114 million ¹⁸) Including statistical decrease of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁴) Including statistical ¹⁹9 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁹0 Source: Federal Ministry for Posts and Telecommunications. —

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equali	sation			Deb	tors		Lon	g-term Lend	ings					
	Cla	ims	Covering Claims				,		ther	eof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
			1		Pri	vate a	nd Pub	lic Mo	rtgage	Banks					!
41.6 52.0 53.6 48.6 105.2 126.6 146.7 172.5	457.9 470.8 477.0 488.9 486.3 483.6 512.0 512.4	541.3 527.4 532.5 541.9 539.3 535.9	0.5 72.2 138.9 194.2 212.0 222.4 227.9	125.0 181.6 176.4 209.3 260.6 290.1 300.3 292.4	83.9 116.5 136.9 159.6 213.5 237.1 245.2 247.0	9.5 30.2 12.1 18.7 18.6 23.4 19.4 17.2	31.6 34.9 27.4 31.0 28.5 29.6 35.7 28.2	4.876.5 5.513.1 6.778.9 7.591.8 9.101.8 9.571.4 9.826.8 ¹²) 9.960.4	4.016.4 4.520.6 5.403.1 6.014.9 7.140.8 7.512.5 7.724.4 ¹²) 7.836.9	678.6 803.6 1.122.3 1.334.9 1.683.3 1.759.8 1.791.3 ¹²) 1,810.0	685.7 810.8 1.087.4 1.285.7 1.542.1 1.644.0 1.684.3 1.715.6	3.8 4.0 6.0 6.9 8.0 8.4 8.9	29.6 34.0 31.7 35.7 36.4 42.2 43.8 42.8	116.6 204.8 226.7 266.9 328.8 390.8 331.2 339.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							Private A	Aortgage E	Banks						
36.4 38.9 48.1 40.3 87.3 98.1 114.1 133.8	306.7 321.6 327.4 331.9 332.7 330.0 349.3 349.8	382.0 369.8 371.8 373.3 369.0 365.4	0.1 65.5 123.7 171.8 184.2 192.8 197.1	40.7 72.4 62.2 73.2 74.4 92.2 89.3 86.2	25.0 32.9 51.5 53.9 63.9 75.6 76.0 76.7	2.6 21.9 3.6 7.8 4.9 11.6 6.8 4.2	13.1 17.6 7.1 11.5 5.6 5.0 6.5 5.3	1.781.2 2.097.4 2.832.0 3.250.2 4.131.8 4.375.8 4.562.3 ¹²) 4.639.6	1,539.2 1,772.8 2,249.7 2,572.2 3,193.8 3,386.7 3,542.0 ¹²) 3,606.1	237.4 317.0 574.7 669.5 930.1 979.6 1,001.4 ¹²)	85.2 103.6 134.1 166.1 216.6 236.6 254.9 261.2	0.9 1.0 1.3 1.2 1.6 1.6 2.8	20.9 21.9 21.9 22.1 23.7 26.1 27.1 26.0	56.3 97.4 126.0 149.0 192.1 256.3 167.0 173.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							Public M	lortgage E							
5.2 13.2 5.5 8.3 17.9 28.5 32.6 38.7	151.2 149.1 149.7 157.0 153.6 153.6 162.7 162.6	159.3 157.6 160.7 168.6 170.3 170.5	0.4 6.7 15.2 22.4 27.8 29.6 30.8	84.3 109.2 114.2 136.1 186.2 197.9 211.0 206.2	58.9 83.6 85.4 105.7 149.6 161.5 169.2 170.3	6.9 8.3 8.5 10.9 13.7 11.8 12.6 13.0	18.5 17.3 20.3 19.5 22.9 24.6 29.2 22.9	3,095.3 3,415.7 3,946.9 4,341.5 4,970.0 5,195.6 5,264.5 5,320.8	2,477.2 2,747.8 3,153.4 3,442.6 3,947.0 4,125.8 4,182.4 4,230.8	441.2 486.6 547.6 665.3 753.2 780.2 789.9 795.5	600.5 707.2 953.3 1.119.6 1.325.4 1.407.4 1,429.4 1.454.4	2.9 3.0 5.0 5.6 6.8 6.8 7.3 7.5	8.7 12.1 9.8 13.6 12.7 16.1 16.6 16.8	60.3 107.4 100.7 118.0 136.7 134.5 164.2 166.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
		•		(Credit	Insti	tution	s with	Specia]	Funct	ions				
8.1 15.6 29.1 3.5 37.3 44.3 46.4 32.2	174.1 176.8 178.7 183.0 229.1 229.0 220.0 ¹⁴) 220.2	175.4 178.1 183.4 187.8 199.7 199.7	0.0 5.6 42.1 67.3 90.3 99.4 100.5 102.1	904.6 955.7 874.9 825.5 869.3 941.4 871.5 896.0	321.0 320.3 371.1 379.7 382.8 402.4 401.3 398.0	126.4 176.3 115.5 131.2 148.4 172.5 196.7 257.0	457.2 459.1 388.3 314.6 338.1 366.5 273.5 241.0	6.291.5 6.596.3 6.768.5 7.308.5 7.985.5 8.159.3 8.319.2 8,314.5	605.5 665.3 751.0 849.2 944.5 964.0 972.4 971.2	131.2 190.0 258.8 995.3 1.371.7 1.390.7 1.409.3 1,405.9	1.164.3 1.680.5 2.516.6 3.033.9 3.851.7 4.065.4 4.113.7 4.322.8	59.7 62.3 64.0 68.6 71.1 71.0 31.5 ¹⁵) 31.8	17.3 15.6 20.6 21.5 23.3 23.8 24.9 26.2	141.2 158.0 131.1 124.4 138.2 125.1 108.8 96.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
ļ.				Recons	truction]	Loan Coi	rporation	and Finan	zierungs-A	Aktiengese	llschaft +)			
5.0 11.7 24.8 0.1 0.1 0.1 0.1 0.8	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0 3.0		0.2 10.0 25.0		0.2 — 10.0 — 25.0		4.888.4 4.758.5 4.667.7 4.816.9 4.974.8 5.082.2 5.129.9 5.135.8	0.0 0.0 0.1 0.1 	0.4 0.4 0.3 0.3 0.2 0.3 0.2 0.3	155,0 109.0 113.0 162.5 189.4 187.9 215.4 215.3		0.1 0.0 0.1 0.1 0.1 0.0 0.0	6.6 25.9 7.2 8.1 39.7 30.0 5.7 4.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Ot	her Cred	it Institut	ions with	Special F	unctions					
3.1 3.9 4.3 3.4 37.2 44.2 46.3 31.4	171.1 173.8 175.7 180.0 226.1 226.0 217.0 ¹⁴) 217.1	172.4 175.1 180.4 184.7 196.6 196.7	0.0 5.6 42.1 67.3 90.3 99.4 100.5 102.1	904.4 955.7 874.9 815.5 869.3 916.4 871.5 896.0	321.0 320.3 371.1 379.7 382.8 402.4 401.3 398.0	126.2 176.3 115.5 121.2 148.4 147.5 196.7 257.0	457.2 459.1 388.3 314.6 338.1 366.5 273.5 241.0	1,403.1 1,837.8 2,100.8 2,491.6 3,010.7 3,077.1 3,189.3 3,178.7	605.5 665.3 750.9 849.1 944.5 964.0 972.4 971.2	130.8 189.6 258.5 995.0 1.371.5 1.390.4 1,409.1 1,405.6	1,009.3 1,571.5 2,403.6 2,871.4 3,662.3 3,877.5 3,898.3 4,107.5	59.7 62.3 64.0 68.6 71.1 71.0 31.5 ¹⁵) 31.8	17.2 15.6 20.5 21.4 23.2 23.8 24.9 26.2	134.6 132.1 123.9 116.3 98.5 95.1 103.1 91.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					I	nstalr		redit I		ions					
	1.9 1.9 1.9 1.9 2.1 2.1 2.1 2.1	1.9 1.9 1.9 1.9 2.1 2.1 2.1 2.1		414.1 449.4 556.5 695.0 876.1 842.9 839.8 862.7	413.6 445.2 555.9 693.9 874.5 842.1 838.9 859.7		0.5 4.2 0.6 1.1 1.6 0.8 0.9 3.0	4.3 4.7 6.9 7.4 7.7 7.6 7.7 8.2			0.3 0.5 5.0 6.1 5.6 5.3 5.4	1.1 1.2 2.7 3.1 7.5 7.7 8.0 8.6	2.4 2.9 3.6 4.3 5.7 7.3 7.5	20.8 20.7 29.9 27.4 32.6 26.3 27.3 26.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
				Post	al Che	que a	nd Pos	tal Say	vings B	ank Of	fices 16)			
	423.2 492.4 549.3 300.2 301.8 302.0 302.0 302.0	303.2 300.4 300.3 300.2 301.8 302.0 302.0 302.0	4.0 17.0 5.4 5.2 5.8 5.9 6.0	11.2 7.8 5.9 5.4 5.4 —		1.5	9.7 7.8 5.9 5.4 5.4 —	425.1 488.5 499.1 605.6 651.7 666.4 667.3 667.3	0.0 0.0 0.0 15.8 18.4 23.7 23.7 23.7	412.1 469.4 472.8 548.4 585.2 622.1 623.0 623.0			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.6 2.6 2.7 2.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May

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

1. Interim Statements of the Credit

Liabilities

(In millions

Deposits by Non-bank Customers Deposits Total Total Sight Time Deposits Total Sight Time	
Number Fried of Reporting Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Fried Institutions Institution	Воггоже
Total Find of Month Fight Find Fin	Short-term Borrowings
Private and Public Mortgage Banks 1953 Dec. 47	thereof: from Total Credit
1953 Dec. 47	Institu- tions
1954 June 47	
1953 Dec. 30 2,948.3 63.6 49.2 24.3 24.3 0.6 0.1 14.4 7.6 6.8 49.9	42.4 13.2 37.6 8.0 29.7 8.3 7.4 0.9 12.5 33.8 45.3 38.9 40.9 33.4
Dec. 30	
Public Mortgage Banks Public Mortgage Banks	18.1 0.4 1.3 1.4 2 0.6 6 7.0 0.5 8.0 1.1 9.6 2.7 4.4 3.1 2.9 1.6
Dec. 17	2.7 . 1.0
Credit Institutions with Special Functions 1953 Dec. 19	24.3 12.8 22.6 6.7 15.5 7.7 0.4 0.4 11.9 11.4 24.2 20.7 40.9 35.8 38.0 31.8
Dec. 19 11.747.3 986.1 373.9 252.9 119.8 1.2 0.8 612.2 317.4 294.8 506.0 1955 June 19 13,329.3 1.519.7 364.5 215.9 146.6 2.0 1.0 1.155.2 374.0 781.2 474.4 Dec. 21 14.866.3 1.414.2 460.1 284.8 173.1 2.2 0.9 954.1 395.7 558.4 550.3 1956 March 21 15.046.5 1.223.2 411.0 241.2 167.4 2.4 0.9 812.2 299.2 513.0 533.5	30.0 7 31.6
	327.0 176.8 351.2 156.1 280.0 226.5 179.8 126.9 242.3 102.7 175.1 61.7 141.5 29.6 179.0 102.7
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft +)	
1953 Dec. 2	
Other Credit Institutions with Special Functions	·
1953 Dec. 17	327.0 176.8 351.2 156.1 280.0 226.5 179.8 126.9 242.3 102.7 175.1 61.7 141.5 29.6 179.0 102.7
Instalment Credit Institutions 17)	
1953 Dec. 102 678.4 80.4 59.6 69.6 - - - 20.8 20.8 - 395.0 1954 June 118 770.4 85.9 66.2 66.2 - - 19.7 19.7 - 479.3 Dec. 120 912.4 111.7 77.6 77.6 - - 34.1 34.1 - 550.1 1955 June 127 1,076.5 135.1 87.0 87.0 - - 48.1 48.1 - 663.1 Dec. 134 1,285.2 121.3 73.5 73.5 - - 47.8 47.8 - 824.4 1956 March 146 1,285.5 111.4 76.3 76.3 - - 35.1 35.1 - 826.6 April 146 1,301.3 117.6 77.8 77.8 77.8 - - 39.8 39.8 39.8 May 146 1,338.5 140.0 105.0 105.0 - 35.0 35.0 35.0 836.2	
Postal Cheque and Postal Savings Bank Offices 18) 1953 Dec. 13 1,801.2 1,711.6 1,508.1 929.7 10,218) 568.2 203.5 203.5 89.6	9
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	

^{*), 2), 3)} and 6) to 8): see footnotes so numbered on third page of Table III B 1. — 6) Containing statistical increase of about DM 130 million owing to inclusion of the Berlin statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — 15) Including statistical million owing to the West German business of one institution now being reported in West Berlin. — 17) Deposits of instalment credit institutions also contain balances on blocked "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							0.1		c		unds borrow	ed				
						Capital	Other Reserves, Amounts			for longe	er periods ^B)	1			Endorse-	ļ
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds . in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	ment Liabili- ties on Redis- counted Bills	End of Month
	!				Priv	atean	d Publi	c Moi	tgage	Banl	c s				<u>'</u>	
142.7 160.8 202.3 179.7 160.6 161.9 157.8 157.2			2,620.3 3,492.9 4,604.6 5,342.5 6,219.4 6,608.5 6,742.5 ¹⁸) 6,817.9	2,750.0 2,999.4 3,490.9 3,883.3 4,106.7 4,240.0 4,298.0 ¹¹) 4,355.4	685.7 810.8 1.087.4 1.285.7 1.542.1 1.644.0 1.684.3 1.715.6	409.4 452.1 479.0 529.8 615.2 644.9 656.1 662.4	379.1 400.4 414.8 491.1 439.7 508.9 549.5 549.5	465.8 473.8 553.4 483.5 643.4 551.3 496.9 ¹²) 542.1	428.0 428.2 442.1 465.5 466.7 469.6 494.9 ¹⁸) 497.2	262.3 294.4 356.5 439.1 504.8 528.4 586.9 563.4	2,213.2 2,522.4 3,025.6 3,476.5 3,924.1 4,132.1 4,139.0 4,242.3	698.2 745.9 992.4 1,012.1 943.4 944.2 938.8 944.5	54.2 67.9 123.1 123.1 120.8 114.9 121.0 124.2		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						Pı	rivate Mo	rtgage B	anks							
31.8 41.7 46.5 46.4 44.6 44.1 46.2 45.8			1,929.0 2,558.0 3,483.4 3,978.6 4,540.7 4,839.8 4,916.6 ¹⁰) 4,973.5	395.7 433.3 576.6 728.9 752.9 759.2 795.1 ¹¹) 807.7	85.2 103.6 134.1 166.1 216.6 236.6 254.9 261.2	109.2 113.4 127.7 149.0 168.7 196.0 205.3 209.2	44.1 48.0 60.2 66.3 69.4 89.3 95.0 95.4	271.6 306.7 318.8 292.4 406.3 344.1 313.0 ¹²) 325.7	259.4 261.9 269.6 285.5 283.6 282.7 308.1 ¹³) 309.6	57.3 66.0 97.4 132.0 143.6 146.9 178.8 180.3	124.5 157.6 262.9 368.8 416.2 436.0 435.1 446.2	90.9 107.4 146.3 181.5 188.5 185.4 179.1	46.1 57.0 110.3 107.1 96.3 86.3 90.0 92.0		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
							ublic Moi									_
110.9 119.1 155.8 133.3 116.0 117.8 111.6			691.3 934.9 1.121.2 1.363.9 1,678.7 1.768.7 1.825.9 1,844.4	2,354.3 2,566.1 2,914.3 3,154.4 3,353.8 3,480.8 3,502.9 3,547.7	600.5 707.2 953.3 1.119.6 1,325.4 1,407.4 1.429.4 1,454.4	300.2 338.7 351.3 380.8 446.5 448.9 450.8 453.2	335.0 352.4 354.6 424.8 370.3 419.6 454.5 454.1	234.6 191.1 237.1 207.2 183.8	168.6 166.3 172.5 180.0 183.1 186.9 186.8 187.6	205.0 228.4 259.1 307.0 361.2 381.5 408.1 383.1	2.088.7 2.364.8 2.762.7 3.107.7 3.507.9 3.696.1 3.703.9 3.796.1	607.3 638.5 846.1 830.7 754.8 758.8 759.7 761.5	8.1 10.9 12.8 16.0 24.5 28.6 31.0 32.2			Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
	,				redit I											ъ
208.7 217.7 226.0 294.6 308.0 357.4 374.6 389.0	4.5 2.6 2.0 2.6 4.6 7.9	10.2 10.1 ——————————————————————————————————	694.7 957.5 1,065.8 1,297.8 1,577.5 1,598.8 1,576.9 ¹⁵)	5,668.5 5,567.0 5,769.0 6,028.4 6,281.5 6,428 1 6,511.1 6,487.7	1,164.3 1.680.5 2.516.6 3.033.9 3,851.7 4,065.4 4.113.7 4.322.8	379.1 396.1 431.0 441.7 467.1 472.4 462.6 ¹⁸)	245.5 292.1 301.2 363.7 363.8 416.6 429.0 427.4	190.0 217.7 171.6 169.7 344.2 285.3 157.7 188.8	702.3 700.2 714.6 702.1 679.8 690.7 691.9 676.0	438.6 352.9 474.7 581.2 628.9 651.7 684.8 670.5	5,043.4 5,824.7 6,789.3 7,586.8 8,577.9 8,954.7 9,054.2 9,279.5	906.0 700.1 618.4 585.4 656.5 683.9 689.1 690.2	234.1 313.1 606.5 702.5 757.7 793.9 803.3 789.3	 0.0 	1,128.8 1,050.3 1,164.0 1,121.3 1,396.8 1,577.1 1,671.1 1,571.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					ruction Lo			d Finanz	ierungs-							
44.0 25.0 70.0 101.0 121.0 121.0			382.1 382.4 382.6 382.7 344.4 344.6 344.6 344.6	4.247.0 4.085.3 4.065.7 4.132.8 4.284.2 4.350.2 4.414.6 4.398.9	155.0 109.0 113.0 162.5 189.4 187.9 215.4 215.3	5.0 5.0 5.1 5.0 5.1 5.1 5.0 5.1	186.2 226.0 231.8 273.4 273.5 321.6 321.6 321.6	69.6 80.0 67.0 61.4 209.8 94.0 45.1 67.0		246.7 131.9 195.4 218.2 238.1 203.7 221.6 207.8	3,645.1 3,744.8 3,838.4 4,064.1 4,247.7 4,362.7 4,436.8 4,433.8	554.2 342.6 144.9 90.0 101.0 101.0 101.0	6.0 97.2 322.8 388.2 404.5 403.2 403.6 404.0	= = = = = = = = = = = = = = = = = = = =	20.0 29.2 2.5 1.8 24.7 24.0 41.9 43.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
						Credit In		•								
164.7 192.7 226.0 224.6 207.0 236.4 253.6 268.0		10.2 10.1 — 16.0 24.2 25.7 22.9	312.6 575.1 683.2 915.1 1.233.1 1.254.2 1.232 3 ¹⁵) 1.233.8	1,421.5 1,481.7 1,703.3 1,895.5 1,997.3 2,077.9 2,096.5 2,088.8	1.009.3 1,571.5 2.403.6 2.871.4 3.662.3 3.877.5 3,898.3 4,107.5	374.1 391.1 425.9 436.6 462.0 467.4 457.6 ¹⁶)	59.3 66.1 69.4 90.4 90.3 95.0 107.4 105.8	120.4 137.7 104.6 108.4 134.4 191.2 112.6 121.8	702.3 700.2 714.6 702.1 679.8 690.7 691.9 676.0	191.9 221.0 279.3 363.0 390.8 448.1 463.2 462.7	1,398.3 2,079.9 2,950.9 3,522.7 4,330.2 4,591.9 4,617.4 4,845.7	351.8 357.5 473.5 495.3 555.5 582.9 588.1 589.2	228.1 215.9 283.7 314.3 353.2 390.7 399.7 385.3	0.0	1,108.8 1,021.1 1.161.5 1.119.5 1,372.1 1,553.1 1,629.2 1,528.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
					Ins	talmer			titut	i o n s ¹⁷)]
	- - - - -	17.2 5.9 12.0 5.8 5.0 4.4 4.8 5.4	_ _ _ _	22.4 20.7 20.7 20.9 21.0 32.0 34.0 33.9	0.3 0.5 5.0 6.1 5.6 5.3 5.4 5.3	41.8 49.7 61.2 72.1 92.8 98.8 100.0 100.5	29.1 35.7 40.5 51.9 57.8 70.7 70.6 72.1	92.2 92.7 111.2 121.5 157.3 136.3 138.4 145.1		22.7 21.2 25.7 27.0 26.6 37.3 39.4 39.2	= - - - - - -		3.5 4.2 5.8 5.8 5.1 4.5 4.5	25.0 11.7 14.3 19.1 26.5 29.0 31.1 28.0	137.7 142.9 162.7 210.9 262.7 256.1 260.3 267.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May
		, ,		Posta	alCheg	ue and		l Sav	ings E	Bank		s ¹⁸)				
89.6 89.6 89.6 89.6 89.6 89.6 89.6			= = = = =		=			108.7 116.5 145.9			89.6 89.6 89.6 89.6 89.6 89.6 89.6		= = = = =	·		Dec. 1953 June 1954 Dec. June 1955 Dec. Mar. 1956 April May

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

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

(In millions of DM)

Assets

				Cash R	eserve ³)			r-Bank nces 1)		В	ills	Berlin			Deb (incl Transitor			
End o Mont	of Ro	umber of eport- ing stitu- 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	Cheques, and Bills for Collection	Total	Of which: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equalisation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets ⁶)
1953 D		33	2.181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954 M	pril	35 35	2,363.6	122.9 108.1	105.4 90.8	4.4 3.2	197.3 244.0	167.1 218.6	11.1 13.9	248.2 251.7	239.4 242.0	6.5 6.5	68.3 71.3	228.2 227.6	566.0 565.6	537.6 533.5	832.5 847.6	78.2 · 83.4
M	ay	38	2,551.5	151.0	131.0	4.0	192.1	166.3	16.8	253.5	243.8	6.2	79.6	255.8	586.2	549.4	870.7	135.6
Į u	ine ily	38 38	2.554.0	120.7 137.3	101.6 113.8	3.1	193.B 190.0	181.0 176.6	13.1 12.4	247.8 261.2	237.3 252.8	2.5	86.3 92.5	255.1 255.7	614.5 650.7	577.0 607.3	876.0 902.9	141.1 144.2
i A	ug.	40	2,700.2	114.9	93.0	3.8	209.0	192.7	17.4	262.4	251.4	2.4	98.0	263.3	651.8	607.7	921.1	156.1
Se	p.	44	2,732.3	109.0	88.4	2.4	204.9	184.3	14.2	273.2	263.1	2.6	96.7	263.9	679.4	633.0	927.0	159.0
l N	ct.	44 44	2,767.9 2,813.7	95.6 98.4	76.4 77.0	3.3	191.4 200.3	167.7 178.8	15.0 14.7	277.8 278.5	268.2 269.5	2.3 2.2	95.6 98.3	264.3 262.4	686.1 688.8	638.9 639.5	944.9 970.6	191.6 196.1
	ec.	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Ja Fe	ıņ.	48	2,950.1	102.9	80.7	4.9	191.1	163.0 .	15.6	299.3	289.3	2.3	107.2	252.3	764.9	697.1	1,019.1	190.5
l Fe	eb. larch	48 51	2,960.7 3,078.6	109.7 150.0	88.7 127.6	4.2 5.1	201.1 223.9	169.5 190.8	16.7 13.1	278.2 301.6	269.7 293.3	2.2	111.0 114.2	252.7 258.4	753.9 772.1	690.3 706.0	1.036.7	194.3 194.5
A:	pril	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1.062.4	197.8
l M	ay	51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1.081.7	198.9
) Ju	ine ily	51 51	3,206.6 3,189.5	125.1 94.9	100.6 70.3	4.6 3.2	284.1 227.8	235.6 191.0	15.1 14.3	317.0 330.6	307.2 320.8	3.1 4.1	125.8 130.7	253.0 258.8	786.5 808.9	708.8 728.0	1,082.0	210.3 218.5
[A	ug.	51	3.267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Se	ct.	53 54	3,272.8 3,268.5	119.0 129.8	99.3 105.2	3.6 3.5	232.8 191.7	168.6 140.8	15.0 19.7	300.0 306.1	390.3 297.1	4.2 2.2	146.6 151.3	260.8 261.0	840.9 826.2	731.2 707.8	1.125.3	224.6 224.9
l ŭ	ov.	54	3,320,8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
	ec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1.205.5	221.1
1956 <u>J</u> a	n.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9°)		1,254.3 ^r)	193.6
	eb. larch	57 57	3,395.5 3,430.1	128.6 139.0	105.2 117.6	4.1	206.0 232.8	185.9 211.9	13.3 17.5	304.3 285.3	296.6 275.9	5.9 5.9	167.0 165.7	252.4 254.8	851.2 ^r) 866.8 r)	722.9°)	1,265.9 ^r) 1,258.6 ^r)	196.8 199.6
A	(pril ⁸)	57	3,440.8	153.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849 1	713.9	1,274.7	201.3
A	pril ⁸)¦	. 41	3,197.9	151.4	125.3	2.8	196.1	182.3 244.6	17.1	263.2	253.3	5.9	161.6	244.0	777.9°)	654.81)	1,183.3 ^r) 1,207.8 ^r)	194.6°
	lay Ine	41 41	3,230.6 3,300.7	119.5 126.5	87.2 102.2	4.6 4.5	256.3 285.8	263.4	14.9 13.1	267.9 288.3	257.5 277.9	8.9 8.9	159.1 156.1	242.2 241.9	743.4	669.2	1,207.81	192.1 ^r) 197.2

Liabilities

			Dep	osits		incl	ed Funds, uding					Origin for l	of Monies	taken up		
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawing: in Circula- tion
1953 Dec. 1954 March April May June July Aug. Sep. Oct. Nov. Dec.	2.181.1 2.363.6 2.422.9 2.551.5 2.554.0 2.653.3 2.700.2 2.732.3 2.767.9 2.813.7 2.936.3	568.5 608.0 621.5 627.9 612.5 641.9 616.5 618.4 621.7 620.5 600.6	250.6 401.0 427.7 427.9 383.3 379.4 373.9 374.5 347.9 377.6 322.0	145.9 73.7 90.6 102.8 125.0 153.1 166.8 179.3 193.9 208.6 256.4	215.1 247.7 258.0 266.9 278.3 288.3 296.7 307.8 341.8 353.2 376.2	66.0 67.3 42.2 36.1 60.1 64.5 64.2 51.0 43.7 46.8 76.3	13.5 7.9 8.6 10.1 13.9 17.0 17.6 18.2 16.4 18.5	11.8 12.0 12.7 16.3 16.4 5.4 10.5 16.6 15.7	746.5 754.6 763.1 781.1 780.4 806.1 820.8 824.9 838.1 861.0 893.9	72.1 74:7 75.0 79.0 79.7 81.3 83.0 83.4 83.7 84.4 87.5	104.6 124.6 132.1 213.5 218.3 233.3 267.8 276.4 281.4 287.2 305.8	15.8 20.0 22.0 24.5 26.6 29.6 33.1 34.7 35.0 40.1 43.6	741.6 741.6 749.0 765.7 766.9 791.2 802.8 805.7 816.9 836.8	2.6 1.0 1.8 1.5 3.0 3.0 3.0 3.0 8.3	42.8 42.7 41.9 41.6 41.8 42.6 44.8 51.5 52.2 58.0 65.2	48.0 29.7 27.5 33.7 35.1 30.7 40.9 49.1 58.9 58.9 68.7
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,950.1 2,960.7 3,078.6 3,103.3 3,124.5 3,206.6 3,189.5 3,267.9 3,272.8 3,268.5 3,320.8 3,426.2	620.4 611.3 628.1 644.3 659.1 658.1 671.6 665.0 664.9 684.0 694.7	350.3 328.7 377.5 401.6 393.1 393.8 375.5 420.1 354.2 308.5 324.1 327.8	247.5 240.8 266.1 244.9 236.3 259.4 236.5 218.6 240.9 238.7 232.0 259.5	393.9 406.5 418.4 429.4 439.3 450.7 460.9 476.4 485.3 495.8 505.2 528.1	49.9 54.0 68.8 54.6 48.9 56.7 76.4 78.0 80.1 78.0 89.8	16.7 16.2 17.5 16.0 15.9 16.8 16.4 36.5 36.5 38.1 38.6 40.7	8.5 21.8 19.8 5.4 10.9 15.3 6.4 6.5 19.6 17.0 18.3 30.6	899.8 911.7 914.0 927.2 939.9 953.6 948.6 963.7 970.0 966.1 986.6	88.8 89.2 96.4 100.6 103.2 113.4 113.7 113.8 114.3 115.3 120.8	291.0 296.7 289.5 295.3 293.8 305.5 325.6 327.4 345.6 363.0 366.6 367.2	48.4 50.8 54.5 56.1 57.1 67.1 69.3 92.9 96.3 101.2 104.5	860.3 869.8 869.3 879.1 889.8 897.3 888.5 900.3 904.3 897.1 914.7	8.4 7.9 8.4 8.4 9.7 6.4 7.4 6.5 6.5 6.4	68.9 79.3 71.0 74.8 84.3 81.7 81.1 79.9 73.8 75.7 77.2 82.9	64.0 96.6 88.7 63.1 75.3 72.7 66.8 74.5 109.0 103.0 92.4 99.0
1956 Jan. Feb. March April ⁸) April ⁸) May June	3,372.7 3,395.5 3,430.1 3,440.8 3,197.9 3,230.6 3,300.7	692.6 686.8 673.4 722.4 687.7 699.7 716.5	334.0 322.9 334.7 320.0 297.0 289.9 271.9	202.8 216.4 216.0 202.2 157.7 171.1 178.8	554.8 567.3 580.0 593.9 592.2 604.0 619.2	101.1 101.2 114.2 79.0 78.2 53.6 74.2	40.6 44.6 45.7 45.1 45.7 23.3 23.4	32.8 28.8 29.7 21.1 20.8 31.9 27:9	991.4 1,000.2 1,008.0 1,014.1 987.9 1,009.3 1,030.6	121.9 125.8 129.8 137.9 141.5 144.1 144.3	341.3 346.1 344.3 350.2 234.9 227.0 237.3	109.2 114.3 120.6 140.7 126.1 103.3 108.7	917.5 925.0 927.5 912.9 906.8 927.6 944.5	5.7 5.7 5.7 5.7 0.8 1.8 1.8	83.5 81.8 86.8 86.1 79.2 78.6 81.1	118.6 136.2 157.4 138.8 125.7 120.6 99.8

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cre

IV. Interest Rates

1. Interest Rates of the Central Banking System

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

Applicable	with Bo	ied in Transactions orrowers al Banking System	in Transactions with	by Bank deutscher Länder n 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
		0/0 pe	r annum		º/o p. a. over advance rate
1948 July 1 Dec. 1	. 5	6	1	2	1 3
1949 May 27 July 14	4 ^{1/2}	5 ¹ / ₂ 5			
1950 Oct. 27 Nov. 1	6 ²) ³)	7			1
1951 Jan. 1 July 1			3	45)	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	4 ^{1/2} 5 ^{1/2} 7)	5 ¹ / ₂ 6 ¹ / ₂	$\frac{1}{2}\frac{1/2}{1/2}$ 8).	2 ^{1/2 5}) 3 ^{1/2 5})	

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

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

0/0 per annum

Applicable as from:	Treasury Federal Gov Federal I runnii	ernment an d Railways	Noi Fedei		ng Treasury Bor Federal Railwa Administration ing for	avs and	Storage Agency Bills		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	
1953 Jan. 6 Jan. 8 Jan. 12 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2	3 ⁷ / ₈ 3 ¹ / ₄ 3 ¹ / ₈ 3 ¹ / ₈ 3 ¹ / ₈ 2 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ 2 ⁷ / ₈	4 3 3/8 3 1/4 3 3/8 3 1/4 3 1/4 2 1/8 2 1/8 2 1/8 3 3	4 ⁵ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 3 ³ / ₄ 3 ⁵ / ₈ 3 ¹ / ₂	5 1/4 4 8/4 4 5/8 4 7/8 4 3/4 4 3/4 4 1/4 4	5 4 ⁸ / ₄ 4 3/ ₄ 4 1/ ₂ 4 1/ ₂	5 1/4 5 5 5 5 5 5	4 1/8 3 1/2 3 3/8 3 5/8 3 3/8 3 3/8 3 7/8 3 7/8	4 1/4 3 5/8 3 1/2 3 8/4 3 1/2 3 1/2 3 1/8 3 1/8	
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 5/8 2 7/8 2 3/4 2 5/8 2 3/8 2 1/4 2 1/4 2 1/4 2 3/8 2 1/4 2 3/8	2 7/8 2 8/4 3 7/6 2 5/4 2 5/4 2 1/2 2 3/6 2 2 1/4 2 2 3/6 2 1/6 2 1/6 2 1/6 2 1/6	3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 3 2 7/8 2 7/8 2 7/8 3 3 1/8	3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/4 3 1/8 3 1/8 3 1/8 3 1/8	4 1/4 4 1/4 4 1/4 4 1/8 4 1/8 3 5/8 3 1/2 3 1/2 3 1/2 3 1/8	4 8/4 4 8/4 4 8/4 4 8/4 4 5/8 4 1/8 4 1/8 4 1/8 4 4 4	2 7/8 2 8/4 3 2 7/8 2 8/4 2 1/2 2 1/2 2 1/2 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	3 1/8 3 1/8 3 2 7/8 2 5/6 2 5/6 2 1/2 2 8/6 2 1/2 2 5/8 2 1/2 2 5/8	
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	2 1/4 2 1/6 2 1/6 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/8 3 1/6 3 1/4	2 3/6 2 1/4 2 2 1/2 2 5/8 2 2 5/8 2 2 5/8 3 1/4 3 3 3/8	3 7/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 4 1/4	3 1/8 3 1/8 3 1/4 3 1/4 3 3/8 3 1/4 3 1/4 3 3/8 3 5/8 4 1/8 4 1/8	3 1/2 3 1/2 3 1/2 3 1/2 3 5/8 3 1/2 3 5/8 4 1/8 4 1/8 4 1/8 4 3/8	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 4 1/4 4 1/4 4 1/4 4 5/8	2 \$/8 2 1/4 2 1/8 2 1/2 2 5/8 2 5/8 2 5/8 2 1/4 3 1/4 3 1/2 3 1/2	2 1/2 2 8/8 2 1/2 2 5/8 2 8/4 2 5/4 2 5/4 2 1/8 3 1/8 3 1/8 3 1/8 3 5/8	
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 3 1/8 4 1/8 5 1/8	3 3/8 3 3/8 4 1/8 4 1/4 5 1/4 5 3/8	4 1/2 4 3/4 5 1/4 5 5 5 8/4	4 1/4 5 1/2 5 1/4 5 1/4 6 6 1/4	5 1/4 5 3/4 5 1/2 5 1/2 6 1/4 6 1/2	5 1/4 5 1/2 6 5 3/4 5 3/4 6 1/2 6 3/4	3 ¹ / ₂ 3 ¹ / ₂ 4 ¹ / ₄ 4 ¹ / ₈ 4 ³ / ₈ 5 ³ / ₆ 5 ¹ / ₂	3 ⁵ /8 3 ³ /8 4 ³ /8 4 ¹ /4 4 ¹ /2 5 ¹ /2 5 ⁵ /8	

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 19 May 1956.

	Baden-Württ	emberg 2)	Bava	ria ²)	Bremen	2)	Hambur	g ⁸)
					tes, in per cent			
entral Bank Discount Rate	5 1/2		51		5 1/2	TIAVALCE IX	5 1/2	
entral Bank Advance Rate	61/2		61	/2	61/2	*	61/2	
harges for Credits								
Charges for Credits in Current Account4) (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	t
Interest Credit Commission	A + 1/2 % 1/4 % per month	10	A + 1/2 0/0 1/4 0/0 per mon		A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/e0 per day	111/2	A + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀₀ per da		A + 1/2 0/0 1/8 0/00 per day	11 1/2	A + 1/2 °/o 1/8 °/oo per day	1
2. Acceptance Credits (normal terms)	D + 1/2*/e	11 72	D + 1/2 %	1272	D + 1/2 %	11 /2	D + 1/2 %	1
Acceptance Commission 3. Charges for Discount Credits	1/4 0/0 per month	9	1/4 % per mon	th 9	1/4 % per month	9	1/4 % per month	
(a) Items of DM 20,000.— or above Interest	D + 1/2 °/0	-11	D + 1 ¹ /2*/		D + 1/2 0/0 - 1 0/0		D + 1 %	
Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	1/8% per month	71/2	1 º/ss per mon		1/8 0/e per month	71/2-8	1/8 % per month	
Interest Discount Commission (c) Isome from DM 1 000	D + 1/2 % 1/8 % per month	7 1/2	D + 1 1/2 0/6 1 0/60 per mon		D + 1/2 0/6 - 1 0/6 1/8 0/6 per month	7 1/2 - 8	D + 1 % 1/8 % per month	-
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount Commission	D + 1% o/s	8	D + 1 1/2 0/6		D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	8 - 8 1/2	D + 1 % 1/e % per month	
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 % 1/6 % per month	g 1/2	D + 1 1/2 0/6		D + 1/2 1/0 - 1 1/0 1/4 1/0 per month	9-91/2	D + 1 % 1/4 % per month	9
4. Drawings on Customers Interest	no rates		no rates		no rates fix		no rates fi	1 -
Credit Commission								
5. Turnover Commission	no terms	stated	1/8 */e per on minimum highest del	half-year, of three times oit balance	1/2 % o on the side of the acco balance brought minimum 1/2 % o pe on amount of	torward, rhalf-year	Calculation acc Art. 5 of Agr Debtor Interest with instruction Reich Credit (Office on 5 N	eemen tos issue uperv
6. Minimum Charges for Discounting	DM 2.		DM	2.—	DM 2		DM 2	
7. Domicile Commission	1/2 0/00, minimum	n DM50	not	fixed	1/2 0/00		not fixe	d
eposit Interest Rates	•	Credi	tor Intere	st Rate	s 7), in per cent	per annur	n	
1. for Monies payable on Demand								
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 ½ 2		1 ¹ / ₂	:	1 ¹ /2 2		1 ¹ /2 ⁸)	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of (1) 6 months to less	3 1/2		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/ 5 1/		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂	
3. for Monies at Notice of	For deposited a less than DM 50,000.	amount of M 50,000 and over	For deposited less than DM 50,000.—	amount of DM 50,000.— and over		ount of 50,000.— nd over	For deposited at less than DM 50,000.—	mount 1 50.00 and ov
(a) 1 to less than 3 months	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	41
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over 5)	4 3/4 5 1/4 5 1/2	5 5 ¹ / ₂ 5 ² / ₄	4 ⁸ / 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 3/4 5 1/4 5 1/2	5 5 1, 5 8,
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	4 1/4 4 3/4	4 ¹ / ₂ 5	4 1/4 4 8/4	4 1/2	4 1/4	4 1/2	41/4	41
(b) 90 to 179 days (c) 180 to 359 days	5 1/4	5 ¹ /2	5 1/4	5 5 ¹ / ₂	4 3/4 5 1/4	5 5 ¹ / ₂	4 3/4 5 1/4	5 5 1,
(d) 360 days and over ⁹)	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 8/
5. Preferential Rate of Interest 10)	1/8 —	.,	1/8 —		1/8 1/2		1/8 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. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 4) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — 9) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 19 May 1956

Hes	se ²)	Lower Saxo	ny ²)	North Rhii Westphalia		Rhineland-Palat	inate ²)	Schleswig-Hols	stein ²)	West Berlin	1 ²)
						es, in per cent p A = Central Bank A					
51	/2	5 1/2		5 1/2		5 1/2		5 1/2		5 1/2	
6 ¹	/2	6 1/2		61/2		61/2		61/2		61/2	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 0/4 1/4 0/0 per moi		A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/6 1/4 0/0 per month	10
A + 1/20/6 1/80/00 per d		A + 1/2 %0 1/8 %0 per day	11 ¹ / ₂	A + 1/20/0 1/80/00 per day	11 1/2	A + 1/2 % 1/8 % per day	111/2	A + 1/2 0/0 1/8 0/00 per day	11 ¹ /2	A + 1/2 0/0 1/8 0/00 per day	111/2
D + 1/2 0/6 1/4 0/8 per mon		D + 1/2 0/0 1/4 0/0 per month	9	D + 1/20/0 1/40/0 per month	9	D + 1/2 % o 1/4 % per month	9	$D + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{6}$ per month	9	D + 1/2 0/0 1/4 0/0 per month	9
D + 1/2 0/6 1/8 0/0 per mon		A + 1/2 0/0 1/24 0/0 per month	71/2	D + 1 ½ 0/0 per month	71/2	D + 1 ½ 0/0 1/24 0/0 per month	71/2	D + 1 % 1/8 % per month	8	D + 1 % 1/8 % per month	8
D + 1/2 0/0 1/6 0/0 per mor		A + 1/2 0/0 1/12 0/0 per month	8	D + 1 1/2 0/6 1/12 0/6 per month	8	D + 1 ½ 0/0 1/24 -1/120/0 per month	71/2-8	D + 1 % o o o o o o o o o o o o o o o o o o	8	D + 1% of per month	8
D + 1 1/2 % 1/8 % per mon		A + 1/2 % 1/8 % per month	8 1/2	D + 1 1/2 % 1/8 % per month	8 1/2	D + 1 ½ % o 1/8 % per month	81/2	D + 1 % of 1/6 % per month	8 1/2	D + 1 % 1/8 % per month	8 1/2
D + 1 1/2 0/ 1/8 0/0 per mon		A + 1/2 0/0 1/6 0/0 per month	9 6)	D + 1 1/2 0/0 1/8 0/0 per month	8 1/2 5)	D + 1 1/2 0/0 1/8 0/0 per month	8 1/2 5)	D + 1 % 1/4 % per month	9 1/2 6)	D + 1 % 1/4 % per month	91/2
A + 1/2 0/6 1/4 0/0 per moi		no rates fix	red	no rates fixe	d ·	A + 1/2 9/0 1/4 9/0 per month	10	no rates fixe	d	no rates fixe	d
Interest, toge	ther with instr	rt. 5 of Agreement of fuctions issued by Rei te on 5 March 1942	n Debtor ch Credit	1/8 % per hal	f-year	Calculation accordi Interest, together w Supervis	ing to Art with instruction ory Office	. 5 of Agreement or tions issued by Reic on 5 March 1942	n Debtor h Credit	1/2 - 1 0/00 of turlarger side, minisp. a. of amount	nover or mum 1 % of credi
DM	2.—	DM 2	•	DM 2		DM 2		DM 2		DM 2.—	
1/2 º/00, minin	ium DM —.50	1/2 0/00, minimum	DM —.50	1/2 0/00, minimum I	DM —.50	1/2 0/00, minimum Di	M50	not fixed	;	not fixed	
		1	Credia	tor Interest	Rates	7), in per cent pe	er annun	1	ı	I	
11		1 1/2	:	1 ¹ /2		1 ¹ /2		1 1/2		1 ¹ /2	
3.1		3 1/2	:	3 1/2		2 3 ¹ /2		2 3 ¹ / ₂		2 3 ¹ / ₂	
. 41		4 1/2		41/2		4 1/2		3 -/2 4 ¹ /2		41/2	
5 1/2 5 1/2 5 1/2 5 1/2							_	5 1/2			
less than DM 50,000.— and over 41/2 43/4 5 DM 50,000.— Bess than DM 50,000.— And over 41/4 43/4 5 43/4 5 43/4 5 DM 50,000.— And over 41/2 43/4 43/4 5 43/4				DM 50,000.— an	50,000.— ad over 4 1/2 5	DM 50,000 and 4 1/4 4 3/4	50,000.— d over 4 ¹ / ₂ 5	DM 50,000.— as 4 1/4 4 8/4	50,000.— nd over 4 1/2 5	4 1/4 4 3/4	50,000 nd over 4 1/2 5
5 ¹ / ₄ 5 ¹ / ₂	5 ¹ / ₂ 5 ³ / ₄	5 1/4 5 1/2	5 ¹ / ₂ 5 ³ / ₄	5 1/4 5 1/2	5 ¹ / ₂ 5 ⁸ / ₄	5 1/4 5 1/2	5 ¹ / ₂ 5 ³ / ₄	5 1/4 5 1/2	5 ^{1/2} 5 ^{8/} 4	5 1/4 5 1/2	5 1/2 5 3/4
4 ¹ / ₄ 4 ³ / 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 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 ³ / 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 ⁸ / ₄	4 1/4 4 3/4 5 1/4 5 1/2	4 ^{1/2} 5 5 ^{1/2} 5 ^{3/4}
	J /-	1 '"	J 14	1		ı		· · · ·	, . .	1 - /*	- /-

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. — 3) Maximum rates. — 4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 6% deposited amounts of DM 1,000,000.— and over. — 190 In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

0/o per annum

A =1t = .1.t.	Central Bank	Central Bank		for Credits Account 1)2)	Charges for	Charges	its 1) 3), items amo	mounting to	
Applicable as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	- Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 ¹ / ₂	8 1/2 — 9 1/2	6 ¹ /2	7 7 1/2	7 1/2 8	8 8 1/2
1949 May 27 July 14	4 ¹ /2	5 1/2 5	9 8 1/2	10 ¹ / ₂	8 —9 7 ¹ / ₂ — 8 ¹ / ₂ ⁴)	6 ¹ / ₂	7 6 1/2	7 ¹ / ₂	8 7 1/2 5)
1950 Oct. 27	6	7	101/2	12	91/2	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	8 ¹ /2 8	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 7 3/4	9 ½ 9 ½	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 ¹ /2	6	6 1/2	6 1/2
1956 Mar. 8 May 19	4 ^{1/} 2 5 ^{1/} 2	5 ¹ / ₂ 6 ¹ / ₂	9 10	10 ^{1/2} 11 ^{1/2}	8 9	6 ¹ / ₂ 7 ¹ / ₂	7 8	7 ¹ /2 8 ¹ /2	7 ^{1/2} 8 ^{1/2}

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. — *) 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. — *) Not including domicile commission. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7.1/2 */0. — 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7.0/6.

b) Creditor Interest Rates 1)

% per annum

		Payable emand	s	avings Depo	sits		Monies at	Notice ²) of		Monie	s placed for	Fixed Period	s ²) of	
Applicable as from:	on Accounts	on Accounts	with	with Agre		1 to	3 to	6 to	12 months					Postal Savings
is from.	free of Com- mission	subject to Com- mission	Legal Period of Notice	6 to less than 12 months	12 months and over	less than 3 months	less than 6 months	less than 12 months 3)	and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Deposits
1948 Sep. 1 1949 Sep. 1	1 1	2 1 1/2	2 1/2 2 1/2	3 3	4	2 1/4 2 1/4	2 3/4 2 1/2	3 2 7/8	3 ⁸ / ₄ 3 ³ / ₄	2 1/4 2 1/4	2 8/4 2 1/2	3 2 ³ /4	3 ³ /4 3 ¹ /2	2 ¹) 2 ¹ / ₄
1950 July 1 Dec. 1 1952 Sep. 1	1 1	1 1/2 1 1/2 1 1/2	2 ¹ / ₂ 3	3 3 1/2 3 1/2	4 4 1/2 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8 3 8/8	2 ^{7/8} 4 ^{3/8} 3 ^{7/8}	3 3/4 4 3/4 4 1/4	2 1/4 3 1/2	2 1/2 3 7/8 3 3/8	23/4 41/4 33/4	3 1/2 4 5/8 4 1/8	2 1/4 2 1/4 5) 2 3/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/2 1 1/4	3 3	3 1/2 3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 ^{3/8} 3 ^{1/8}	3 3/4 3 1/2	2 1/2 2 1/4	2 ^{7/8} 2 ^{5/8}	3 1/4 3	3 5/8 3 5/8	2 3/4 2 3/4
1954 July 1 1955 Aug. 4	1/2 3/4	1 1 1/4	3 3	3 ¹ / ₄ 3 ¹ / ₂	4 4	2 2 ³ /8	2 3/8 2 3/4	2.7/8 3.1/4	3 1/4 3 3/4	2 2 3/8	2 3/8 2 3/4	2 3/4 3 1/8	3 ¹ /8 3 ⁵ /8	23/4 23/4
1956 Mar, 16 May 19	1 1/2	1 1/2 2	3 3 1/2	4 4 1/2	5 5 1/2	3 3/8 4 1/4	3 8/4 4 8/4	4 1/4 5 1/4	4 5/8 5 1/2	3 ³ /8 4 ¹ /4	3 3/4 4 3/4	4 1/4 5 1/4	4 5/8 5 1/2	2 3/4 2 3/4 6)

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 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement, Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½4,6%. — 5) As from 1 Jan. 1951 = 2¾4%. — 8) As from 1 July 1956 = 3½4,6%. — 5) As from 1 Jan. 1951 = 2¾4%.

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

Month Central Bank Discount Rate Day-to-day Money 2) 30 days Loans 2) 90 days Loans 2) 1954 June July 3 25/6 31/6 3 2/6 27/8 25/6 31/6 3 3/8 31/2 31/2 Aug. 3 21/6 27/8 25/8 31/6 27/8 31/2 31/6 31/2 31/2 31/2 21/6 27/8 25/6 31/6 27/6 33/8 31/6 31/2 31/2 31/2 21/6 27/8 31/6 31/2 31/2 31/2 31/2 31/2 31/2 31/2 31/2			•		
July	Month			30 days Loans 2)	90 days Loans 2)
	July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May March April May	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

¹) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²) Lowest and highest rate quoted during month. — ³) Bank rate as from 4 Aug. 1955 = $3^{1/2}(9)$. — ³) Bank rate as from 8 March 1956 = $4^{1/2}(9)$. — 5) As from 19 May 1956 = $5^{1/2}(9)$.

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

Week	Lowest Rate	Highest Rate
1956 Jan. 16 — 23 24 — 31	3 ¹ / ₂ 3 ¹ / ₈	3 5/8 3 1/2
Feb. 1 — 7 8 — 15 16 — 23 24 — 29	3 ⁸ / ₈ 3 ¹ / ₂ 3 ¹ / ₂ 3 ¹ / ₄	3 ⁵ / ₈ 3 ³ / ₄ 3 ³ / ₄ 3 ⁷ / ₈
Mar. 1 — 7 8 — 15 16 — 23	3 ³ / ₄ 4 ¹ / ₈ 4 ³ / ₈	4 3/8 4 3/8 4 3/4
24 — 31 Apr. 1 — 7 8 — 15 16 — 23	4 ³ /4 4 ⁷ /8 4 ¹ /2 4 ³ /8	5 1/4 5 1/4 4 3/4 4 1/2 5 1/4
24 — 30 May 1 — 7 8 — 15	4 ³ / ₆ 4 ³ / ₄ 4 ³ / ₄	47/4
16 — 23 24 — 31 June 1 — 7 8 — 15	3 1/2 3 1/2 5 3/6 5 3/6	5 4 1/2 4 5 5/4 5 5/4
16 — 23 24 — 30 July 1 — 7	5 7/6 5 5 1/4	5 1/ ₂ 5 1/ ₄ 5 1/ ₈
8 — 15 16 — 23	5 1/4 5 1/2	5 1/2 5 7/8

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

V. Capital Market

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

			F	ixed-interest-be	aring Securi	ties			Sha	ires	Fixed-
			of w	hich:		· · · · · · · · · · · · · · · · · · ·	То	tal			interest- bearing
Perio d	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	Securitie and Share since Currency Reform
		-	·		Offeri	ngs		<i>\</i>		'	
1948 *) 1949 1950 1951 1951 1952 1953 1955 1955 x) 1955 x) 1954 April May June West Berlin from	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 135.0 314.0	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 140.0 35.0 160.0	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 90.1 272.3 1.0	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 1.8 1.7 100.6	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 549.1 172.7 584.6	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 10,020.0 10,192.7 10,777.3	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 8.6 46.4 33.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 912.9 959.3 993.1	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 10.932.9 11.152.0 11.770.4
1948 up to and including June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	48.0 295.0 47.0 114.0 180.0 130.0 159.3	10.0 139.0 — 5.0 — 49.5 73.5 —52.9	20.0 10.0 20.0 70.0	25.0 36.0 8.0 38.5 343.7 21.7	0.0	5.8 1.7 2.8 3.5 2.7 11.7	464.8 68.7 157.8 198.0 241.5 649.2 — 86.3	58.0 11,300.1 11,368.8 11,526.6 11,724.6 11,966.1 12,615.3	57.7 53.1 27.6 6.7 73.2 51.8	82.4 1,133.2 1,186.3 1,213.9 1,220.6 1,293.8 1,345.6	140.4 12,433.3 12,555.1 12,740.5 12,945.2 13,259.9 13,960.9
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	251.0 283.5 201.0 244.0 115.0 151.0 111.5 205.0	140.0 186.0 234.0 118.0 285.0 130.0 175.0 61.5 75.0	170.0	33.0 -11.0 8.0 40.0 -1.9	0.0	41.8 1.7 2.4 5.8 — 255.8 256.0 — 5.8 10.0	41.8 1.7 2.4 396.8 469.5 607.8 689.0 281.0 303.3 234.5 323.9 77.5	12.570.8 12.572.9 12.574.9 12.971.7 13.441.2 14.094.0 15.383.0 15.664.0 15.967.3 16.201.8 16.525.7	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1.434.2 1.470.5 1.697.2 1.893.4 1.955.4 2.195.4 2.314.5 2.425.9 2.559.5 2.760.1 2.854.6 2.906.4	14,005.0 14,043.0 14,272.1 14,865.1 15,396.6 16,241.6 17,008.5 17,808.9 18,223.5 18,727.4 19,056.4
issues withdrawn 1956 Jan. Feb. March April May June	42.1 163.0 81.0 80.0 128.0 67.0 53.4	—29.5 95.0 92.5 55.0 77.0 3.0 85.0	20.0	7.5	— — — — —	- 4.0 171.8 ³) 1.9 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16,878.0 17,053.4 17,197.6 17,424.3 17,496.0 17,636.1	150.3 305.9 181.1 198.8 74.6 220.2	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3	19,934. 20,416.0 20,741. 21,166.1 21,313. 21,673.4
From Currency Reform up to and incl. June 1956	7,424.0	3,985.0	914.0	2,033.1 ¹)	39.0	3,241.0	_	17,636.1	_	4.037.3	21,673.4
					Plac	ings					
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 May June West Berlin from	6.3 201.1 210.7 468.0 628.1 1,043.4 2,238.8 1,381.7 115.9 176.4 403.3	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1,026.1 60.8 60.5 156.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 0.0 0.0	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 365.3 13.4 21.7	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 3.8 1.8 100.7	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3.680.7 2) 545.8 2) 252.1 2) 681.9 2)	18.6 788.7 1.465.2 2.212.6 3,770.3 6,672.2 11.363.2 15,043.9 8,451.8 8,703.9 9,385.8	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 7.0 30.4 23.3	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 836.4 866.8 890.1	19. 830. 1.558. 2.470. 4.287. 7.457. 12.601. 17,837. 9,288. 9,570. 10,275.
1948 up to and ncluding June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	34.8 325.8 183.8 159.2 147.1 158.3 240.5 208.3 76.6 8.8 134.0 153.0 138.2 93.5 124.9 139.2 119.0	6.4 135.8 111.3 82.0 53.5 50.1 71.9 132.2 107.8 28.2 57.5 54.3 94.5 111.2 142.6 133.4 87.5 17.7	0.0 19.7 0.0 3.0 20.2 21.5 17.4 155.1 22.0 1.4 4.8 3.0 3.0 3.0 3.0	25.6 36.1 8.9 38.6 25.3 259.7 19.7 0.1 0.1 7.7 5.8 33.0 0.4 7.1 8.4	0.0 0.0 0.0 1.3 0.0 0.0 0.0 0.0 0.0 0.0	5.8 1.8 2.9 0.0 3.5 2.7 41.8 1.7 2.4 5.8 	493.0 316.6 280.2 213.8 270.7 2) 361.9 659.4 2) 61.5 198.8 207.3 449.4 2) 496.3 2) 556.5 277.8 2) 222.4 2) 95.0 5)	41.2 9,920.0 10.236.6 10.516.8 10.730.6 11.001.3 11.363.2 12.022.6 12.243.5 12.203.0 12.503.8 12.711.1 13.160.5 14.491.1 14.713.5 14.808.5	59.5 53.4 27.6 6.7 70.8 49.6 86.0 226.4 192.5 61.5 239.5 104.7 115.4 133.2 198.4 93.1	81.0 1.030.6 1.084.0 1.111.6 1.118.3 1.189.1 1.238.7 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	122 10,950 11,320 11,628 11,848 12,190 12,601 13,347 13,621 13,909 14,300 14,569 15,258 15,859 16,531 16,942 17,362 17,550
Dec. 1956 Jan. Feb. March April May June	130.3 112.8 121.7 131.7 93.2 110.0	59.2 46.7 62.8 63.4 76.0 30.6 123.2	0.2 1.1 0.2 6.3 1.1 0.2	40.0	0.0	3.9 171.8 ³) 1.9 1.7 1.7 1.7	235.4 2) 331.5 187.5 2) 197.0 2) 177.2 2) 143.4 181.6	15,043.9 15,375.4 15,562.9 15,759.9 15,937.1 16,080.5 16,262.1	51.1 147.3 208.5 189.1 190.9 73.7 172.9	2,742.4 2,793.5 2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	17,837,4 18,316,1 18,712,1 19,098,1 19,466,4 19,683,9 20,038,0
From Currency Reform up to and incl. June 1956	6,802.6	3,314.3	894.1	1,972.0 Redemptio	38.1 n, and An	3.241.0 nount in Circu	 ılation	16,262.1	_	3.775.9	20,038.0
Redemption up to 30 June 1956	7.2	12.4	50.9	51.7	1.0	332.9	_	456.1		_	-
Circulation on 30 June 1956	6,795.4	3,301.9	843.2	1.920.3	37.1	2,908.1	_	15,806.0	_	-	-

¹⁾ Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — 3) Including DM 150 million Bavarian 5 ½2% conversion loan of 1955. — 3) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin figures. — (a) Including West Berlin figures since July 1948. — x) Taking account of the issues withdrawn.

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

Western Germany and West Berlin

			Indus	trial Bon	ds		Loans of c Authori	ities	Cred	ds of Spec it Instituti ind others			interest-be Securities total	earing		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- age Issue Price
	DM m	illion	p.c.	DM mi	llion	p.c.	DM m	illion	p.c.	DM n	nillion	p.c.	DM n	illion	p.c.	DM n	illion	p.c.
1955 Oct. Nov. Dec. 1956 Jan. Feb. March April May June	206.5 73.6 189.5 159.5 184.5 195.1 169.2 140.6 178.3	203.7 72.5 186.8 157.6 182.1 191.6 166.4 137.9 174.6	98.6 98.5 98.6 98.8 98.7 98.2 98.3 98.0 97.9	7.1 8.4 40.0 — — — — — — 1.4	7.1 8.4 40.0 — — — — — — —	100.0 100.0 100.0 	5.8 10.0 3.9 171.8 1.9 1.7 1.7 1.7	5.8 10.0 3.9 167.4 1.9 1.7 1.7	100.0 100.0 100.0 97.4 100.0 100.0 100.0 100.0	3.0 3.0 2.0 0.2 1.1 0.2 6.3 1.1 0.2	2.9 2.9 2.0 0.2 1.1 0.2 6.1 1.1 0.2	97.0 97.0 97.0 98.0 97.0 98.0 98.0 98.0	222.4 95.0 235.4 331.5 187.5 197.0 177.2 143.4 181.6	219.5 93.8 232.7 325.2 185.1 193.5 174.2 140.7 177.8	98.7 98.8 98.1 98.7 98.2 98.3 98.1 97.9	198.4 93.1 51.1 147.3 208.5 189.1 190.9 73.7 172.9	222.8 103.3 55.1 152.4 239.7 216.0 210.5 74.4 193.2	112.3 111.0 108.0 103.5 114.9 114.2 110.3 101.0

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

Western Germany*) (in millions of DM)

Period		gage Bonds mmunal Bo		In	dustrial Bo	ends	Pu	Loans of blic Author			ends of Special of Institute and others	ions		of Fixed-i	
1953	Tax- free	Carrying Tax Privileges	Subject to normal Taxation	Tax- free		Subject to normal Taxation	Tax- free		Subject to normal Taxation	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonorma
1953 1954 °) 1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan.	1.292.9 2.960.8 309.8 9.9 1.7 1.6 0.9 1.1 0.6 0.5 2.8	179.9 279.4 282.3 1.1 0.5 1.7 9.4 0.3 0.2 0.1 0.0	1.815.7 180.5 205.1 229.4 194.4 266.1 271.8 205.8 73.1 186.5 157.1	143.4 79.2 21.9 — — — — — 0.4	252.8 712.3 321.6 0.1 57.7 5.8 0.0	88.5 	770.6	3.4 284.0	0.5 583.2 5.8 255.8 256.0 5.8 10.0 3.9	228.5 12.7 22.3 1.4 ———————————————————————————————————	29.9 56.4 43.6 ————————————————————————————————————	191.8 — 149.0 30.0 — 4.8 3.0 3.0 2.0	2.435.4 3.358.9 354.0 11.3 1.7 1.6 0.9 1.1 1.0 0.6 0.5 2.8 2.6	466.0 1.332.1 647.5 1.2 0.5 69.4 15.2 0.3 0.2 0.1 0.0	2,679.2 186.3 205.1 378.4 480.5 555.2 276.6 221.9 94.9 232.4
Feb. Feb. March April May June	2.4 0.7 0.8 0.3 0.2 0.1	0.0	183.8 194.3 168.9 140.3 178.2						1.9 1.7 1.7 1.7 1.7	0.0 0.1 0.0	=======================================	1.1 0.1 6.3 1.1 0.2	0.7 0.9 0.3 0.2 0.1	0.0 - 0.1	186. 196. 176. 143. 181.

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities		Inte	rest Rates	(0/0)					Interest	Rates ¹) (%)) ·		
Issue Price	5	5 1/2	6	6 1/2	7	Total	5	5 1/2	5 8/4	6	6 1/2	7	Tota
	<u>- </u>			Placing	of Secur	ities subject	to norma	l taxation	(in mill	ions of Di	M)	· · · · · · · · · · · · · · · · · · ·	
			June 195	6					from 1 J	an. 1955 to	30 June	1956	
) Mortgage Bonds ²) and Communal Bonds	_	12.1	157.6	1.5	7.0	178.2	l —	487.8	10.0	2,089.8	235.6	15.2	2.838
of which, at Issue Price of 93 to less than 94 94 " " 95 95 " " 96 96 " " 97 97 " " 98 98 " " 99 99 " " 100 100 " " 101 101 " " 102 102 and over		0.1 2.5 3.2 4.3 2.0	0.5 6.9 3.7 144.9 1.6	0.3 1.1 0.1	6.4			0.3 85.9 69.7 182.8 109.9 5.8 33.4	10.0	15.1 209.2 60.7 101.1 165.5 699.5 805.6 33.1	10.4 52.2 52.7 93.3 25.9	6.4	
Industrial Bonds (including Convertible Bonds)		1.4	_	******		1.4	40.5	41.4		_	<u> </u>	8.0	89
of which at Issue Price of 97 to less than 98 100) Loans of Public Authorities of which, at Issue Price of 97 to less than 98 98 100	= = = = = = = = = = = = = = = = = = = =	1.4 1.7 — — — —	= = = = = = = = = = = = = = = = = = = =			1.7	40.5 72.0 — 72.0	1.4 . 40.0 185.7 150.0 35.7		506.0 306.0 200.0	_ _ _ _	8.0 —	763
) Bonds of Special Credit Institutions and others of which, at Issue Price of 97 98 99	- <u>-</u> -	- = =	0.2	-	=	0.2	_ _ _			37.5 0.2 7.3 30.0	163.0 163.0	_	200
Total		15.2	157.8	1.5	7.0	181.5	112.5	714.9	10.0	2,633.3	398.6	23.2	3,892

5. Placings of Industrial Bonds and of Shares

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

			Industr	ial Bonds					Sh	ares		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to June	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to June	Total since Currency Reform
1) Agriculture, Forestry and Fisheries			· -		_	_	1.6	0.2	_			1.8
 Mining, Production and Processing of Stones and Earths 	0.2	112.5	281.3	103.1	ļ <u> </u>	497.1	9.9	4.6	8.0	116.1	204.7	343.3
Production and Processing of Iron and Metal Power Production and Public Utilities	30.5	8.0 188.9	123.3	229.9 73.0	_	391.7 619.7	1.6	2.0 85.7	34.8	43.8	24.7	106.9
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	201.0	20.7	146.0	75.0	. — . ! ! —	189.1	49.8	23.3	122.0	399.8	119.6	714.5
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	1.4	186.4	30.5	14.4	30.9	365.5	363.9	805.2
 Food, Beverages and Tobacco, Feedingstuffs 	1.5	1.6	1.0	3.0	. —	7.1	15.9	2.3	12.4	41.6	32.6	104.8
 Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing) 	4.9	_	12.2	16.6	_	33.7	53.8	8.8	21.3	63.2	12.9	160.0
Building and allied trades	20.9	10.0	*****	6.3	! —	37.2	8.0	7.5	5.2	1.9	3.7	26.3
10) Housing and Real Estate	_		_	_	-		19.9	4.9	16.7	61.2	5.5	108.2
11) Other Services	_	_	_	_	_	_	3.0	1.7	15.3	1.6	0.3	21.9
12) Commerce, Banking, Insurance Companies		_	_	_	-	İ –	159.6	98.2	120.4	254.8	157.1	790.1
13) Transport	6.5	3.5		_		10.0	18.2	14.9	28.0	39.4	4.7	105.2
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	.1.4	1,972.0	517.0	268.7	453.0	1,554.8	982.4	3,775.9

6. Direct Initial Placings 1) 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 3)			Commu	nal Bonds			Industri	al Bonds		-		Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955	76 75 46 31 24	1	19 17 13 11 6	5 8 11 9	81 82 51 22 24	1	 17 5 5 	2 3 4 5 2	13 9 16 6	!	 78 57 59 67 70	9 34 15 7 0	71 69 40 24 21	1 3	14 11 10 1 23 1 18	5 10 10 7 4	93 90 94 99 100
1953 April May June July Aug, Sep, Oct, Nov, Dec,	60 44 60 60 54 58 60 28 27	: 52 23 33 33 34 35	34 51 29 32 38 33 33 32 57	6 5 11 8 8 9 8 15 21	64 28 37 48 34 62 77 81		34 56 56 59 52 36 18 17	2 16 7 3 4 2 5 2 3	9 4 2 2 21 15 36		70 90 70 75 97 66 65 64	100 30 1 26 23 1 13 20	61 33 46 39 31 35 51 36 30	9 4 4 9 6 4 4	66 55 88 77 60 00 11	5 11 9 13 12 5 9	94 85 94 96 98 94 97 99
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34	31 41 37 45 55 54 48 70 58 50 66	18 11 15 15 21 11 10 10 8 6 6	11 14 18 6 5 7 7 7 9 8 10	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	9 2 3 6 1 1 8 1 5 6 12	17 2 9 2 2 3 	41 14 5 18 33 	32 68 63 90 84 70 48 98 53 8	10 29 14 3 15 10 16 — 0 0	24 32 33 11 16 44 27 13 22 26 9	33 34 31 20 55 38 55 59 61 62 57	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 8	100 99 99 100 100 100 99 100 99 100 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 36	79 80 62 80 69 77 54 67 54 48 31	11 7 2 8 4 4 2 15 2 4 6 6 6 6	6 5 14 7 6 5 6 4 3 5 14 7	1 2 77 6 17 32 30 20 25 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	5 3 3 2 1 3 1 0 1 1 4 2	100	16 10 100 	83 69 100 — 100 89 86 30 95	6 2	2 64 64 6 20 18 27 32 32 32 42 31	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	335555332223114	100 99 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April May June	41 57 62 41 67 53	42 29 22 49 23 34	6 7 12 3 6 6	11 7 4 7 4 7	57 79 62 56 51 91	30 18 18 31 42 5	12 1 18 12 6 4	1 2 2 1 1 0	= = = = = = = = = = = = = = = = = = = =		 19	70	46 64 62 48 63 78	38 26 21 41 27 14	8 5 14 7 6 5	8 5 3 4 4 3	100 100 100 100 100 100

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

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

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

•			Mortgage	Bond	s				Communa	al Bono	ds				Industria	l Bond	ls			Publi	c Loans	
Period		tax	-free		30 % C.	Y.T.1)		tax	-free		30 % C	.Y.T.1)	tax-f	free		30% (C.Y.T.1)			ta	t-free	
remou	5 0,	/o	5 1/2 0	/o	7 1/2	/•	5 0	/o	5 1/2	1/0	71/	2 0/0	5 1/	2 0/0	7 1/3	0/0	8 0	/o	5	0/0	5 1/2	2 %
	P	Y	P	Y	P	Y	Р	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1954 March April May June July Aug. Sep. Oct. Nov. Dec.	96.1 96.1 96.2 96.7 97.7 98.8 99.3 99.4 99.5	5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0	98.5 98.5 98.6 98.8 99.2 99.7 100.0 100.4 100.5 100.6	5.6 5.6 5.6 5.6 5.5 5.5 5.5 5.5	97.5 97.7 97.6 97.8 98.3 99.2 99.9 100.2 100.5	5.5 5.5 5.5 5.4 5.3 5.3 5.2 5.2 5.2	96.4 96.4 96.4 96.4 96.8 97.6 98.7 99.1 99.2 99.4	5.2 5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0	98.2 98.1 98.1 98.6 99.2 99.8 100.1 100.4 100.4	5.6 5.6 5.6 5.5 5.5 5.5 5.5 5.5	96.3 96.3 96.7 97.1 97.7 98.7 99.7 100.0 100.1 100.1	5.7 5.6 5.5 5.4 5.2 5.2 5.2 5.2	95.6 95.6 96.0 97.0 98.2 100.1 100.6 100.3 99.1 98.6	6.1 6.2 6.1 5.9 5.7 5.5 5.4 5.5 5.6 5.7	96.3 96.6 98.4 101.7 101.4 99.1 101.1 97.3	5.7 5.7 5.5 5.0 5.1 5.4 5.1 5.6	99.3 99.8 100.7 101.7 102.9 104.4 104.5 104.6 103.3 102.2	5.9 5.8 5.7 5.6 5.4 5.2 5.2 5.2 5.4 5.7	100.0 100.4 101.7 102.1 102.9 103.7 104.1 104.2 103.5 102.3	5.0 4.9 4.5 4.4 4.1 3.9 3.8 3.7 3.9 4.2	98.0 97.5 99.1 99.8 101.4 103.1 103.6 103.8 101.7 101.3	555555555555555555555555555555555555555
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.0 100.3 100.5 100.5 100.8 102.0 102.5 102.6 102.2 101.8 101.0 100.2	5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9 4.9 5.0	100.7 100.5 101.4 101.5 101.6 102.2 102.8 103.0 102.8 102.6 102.3 101.9	5.5 5.4 5.4 5.4 5.3 5.3 5.3 5.4 5.4	100.6 100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.8	5.2 5.1 5.1 5.1 5.0 5.0 5.0 5.1 5.1	99.5 99.8 100.1 100.3 100.3 101.2 101.8 102.0 101.7 101.4 100.1	5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9 4.9 5.0	100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2	5.5 5.4 5.4 5.4 5.3 5.3 5.5 5.4 5.4 5.5 5.5 5.4 5.4 5.5 5.5 5.4 5.4	100.1 100.4 100.8 101.1 101.2 101.7 102.1 101.9 101.7 101.1 100.8	5.2 5.2 5.1 5.1 5.0 5.0 5.1 5.1 5.1	99.9 100.7 100.8 101.8 102.3 102.0 101.6 100.1 99.5 98.7 98.6	5.5 5.4 5.3 5.2 5.1 5.2 5.5 5.7 5.7	100.1 101.2 101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.2	5.2 5.1 5.1 4.9 4.9 5.3 5.5 5.9 8	104.0 105.0 104.5 104.9 106.0 106.5 105.5 104.8 103.2 101.4 101.5		104.1 103.9 103.5 103.9 104.1 104.1 103.4 102.2 101.4 100.4 99.8 98.9	3.6 3.7 3.8 3.6 3.4 3.7 4.1 4.8 5.1 5.5	102.3 102.9 103.1 103.5 103.5 103.6 103.3 102.2 101.4 100.1 99.2 98.8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1956 Jan. Feb. March April May	100.3 100.1 100.0 99.8 98.7	5.0 5.0 5.0 5.0	101.8 101.6 101.5 101.4	5.4 5.4 5.4 5.4	100.9 100.8 100.7 100.4	5.2 5.2 5.2 5.2 5.2	100.6 100.2 99.8 99.6 98.9	5.0 5.0 5.0 5.0	101.2 101.1 100.9 100.9	5.4 5.4 5.4 5.4 5.5	100.7 100.4 100.4 100.2 99.7	5.1 5.2 5.2 5.2 5.3	99.8 99.4 99.1 99.3 97.9	:	98.0 97.5 96.7 96.9 95.2	5.7 5.8 5.9 5.9 6.2	102.2 101.8 101.5 101.9 100.4	5.5 5.6 5.6 5.6 5.8	99.4 99.4 99.2 99.5 99.3	5.2 5.2 5.2 5.2 5.2	100.1 99.8 99.7 99.6 98.5	

8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

Period	Total	Basic- Mate- rial Indus- tries	Metal Work- ing Indus- tries	Other Process- ing Indus- tries	Other Indus- tries
1950°2) 1951 1952 1953 1954 1955	56.4 80.3 99.0 89.1 124.7 195.6	38.3 60.7 97.0 90.2 130.5 200.5	69.0 92.8 105.0 93.5 120.8 203.4	66.6 96.2 103.8 86.8 124.5 192.3	60.1 78.6 90.7 87.3 119.0 186.7
1953 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	85.6 84.4 83.9 82.9 83.0 84.1 87.7 93.6 97.9 99.6 98.9	86.3 84.8 84.3 82.7 83.1 83.3 88.2 97.5 102.1 102.1 98.5	91.4 89.6 88.6 88.0 87.8 90.0 94.0 98.0 100.4 100.6 99.5	83.8 82.4 81.8 80.2 80.2 82.1 85.1 89.2 94.3 97.0 99.0	82.3 82.5 82.5 82.6 83.6 85.5 90.4 98.4 98.9
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102.5 106.1 107.9 107.4 109.1 114.6 123.5 128.3 136.3 145.7 152.2 162.2	101.2 105.7 108.5 108.0 111.1 121.3 133.7 138.9 146.4 153.5 161.8 175.7	102.2 105.7 106.6 105.9 106.9 107.9 115.5 120.9 129.7 142.8 149.5 155.7	104.4 107.4 109.4 109.0 110.4 114.6 122.1 126.5 134.5 144.3 150.5 161.0	101.8 105.2 106.1 105.8 106.1 109.8 116.0 120.3 129.1 137.8 141.8 148.5
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	172.7 171.5 181.0 198.9 200.6 201.5 208.1 213.1 214.8 197.9 190.0 197.5	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.1 213.0 196.1 190.2 198.9	168.0 170.1 183.8 207.5 208.8 211.3 222.2 225.7 226.9 208.5 200.2 207.5	172.9 171.1 179.7 196.0 196.2 196.2 202.5 206.3 209.9 194.7 187.5 194.4	155.8 156.8 167.6 184.5 187.1 188.5 199.7 212.4 214.4 196.6 185.3 191.5
1956 Jan. Feb. March April May June	198.9 193.0 193.2 196.2 189.5 185.2	198.3 191.4 191.8 192.2 184.0 180.5	209.2 202.1 200.6 205.6 200.8 195.3	196.0 190.5 191.8 197.2 192.0 186.1	195.8 191.9 191.4 193.5 185.7 183.3

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany; 1954 = 100

Period	est be D	inter- earing M rities	DM S	Shares
	nal	Market Values	nal	Market Values
	Values	2)	Values	2)
1954				
Jan.	74.1	73.1	73.2	60.3
Feb. March	86.5 93.0	85.1 91.4	72.6 89.2	61.2 77.4
1st Qtr.	84.5	83.2	78.3	66.3
April	83.7	82.3	72.3	62.8
May	107.5	106.1	79.5	69.0
June	90.6	89.7	100.3	91.0
2nd Qtr.	93.9	92.7	84.0	74.3
July	86.2	86.1	119.3 101.6	113.6 99.7
Aug. Sep.	79.6 96.3	79.9 97.2	98.9	102.7
31d Qtr.	87.4	87.7	106.6	105.4
Oct.	125.0	127.0	137.8	153.6
Nov.	135.0	137.8	115.1	135.1
Dec 4th Qtr.	142.4	144.3	140.2	174.0
4th Qir.	134.1	150.4	131.0	154.1
1955		1106	151 1	185.9
Jan. Feb.	118.1 113.5	118.6 113.9	151.1 110.0	139.4
March	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
April	172.3	174.4	184.3	274.1
May June	177.9 215.3	180.6	187.5 130.9	269.7 191.5
2nd Otr.	188.5	191.7	167.6	245.1
July	244.3	249.8	205.7	310.1
Aug.	263.7	269.3	163.3	251.2
Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
Oct.	360.8	362.2	151.1	200.9
Nov. Dec.	311.7 330.7	312.2 332.2	148.1 138.8	197.6
4th Otr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	437.8 295.1	289.7	138.7	188.0
March 1st Otr.	308.8	302.6	141.5	192.8
	347.2	1	1	1
April May	464.1 838.4	453.9 812.7	165.5 125.0	225.6 163.2
June	346.0	330.3	130.1	166.6
2nd Qtr.	549.5	532.3	140.2	185.1

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

10. Building and Loan Associations

Western Germany and West Berlin (In millions of DM)

	Len	dings	Depo and Mon	sits, ies raised	Rece in resp		Out-
Year or Month	Mort- gages	Inter- mediate Credits	Savings Deposits	Borrowed Funds	Savings and Premium Payments		pay- ments
	Position	at end	of year or	month	during	year or i	nonth
		All B	uilding a	ınd Loa	n Associ	iations	
1950	217.2	190.6	502.6	35.8	435.7		١.
1951	432.0	161.9	671.9	102.6	377.4	•	•
1952	600.8	108.7	941.8	77.2	537.9	80.2	404.
1953 1954	792.3 1,096.3	137.2 301.3	1,426.2	97.8 127.5	876.3 1.323.0	115.6 168.7	657.3 1,091.0
1955	1,540.3	479.6	3,018.7	179.6	1,658.2	243.7	1,561.
1955 March	1,194.1	285.7	2.310.5	179.6 135.0	139.9	19.1	115.
April	1,220.1	479.6 285.7 293.7	2,346.1	136.5	99.3	18.1	113.
May	1,256.6	318.5	2.363.4	139.0	78.9	18.8	115.
June	1.284.2	330.8	2,401.8	155.4	122.6	20.4	145.
1956 March April	1.678.7 1.725.7	453.2 461.1	3,125.8 3,153.4	179.1 181.4	167.6 104.5	26.1 24.1	150. 149.
May	1.778.2	466.6	3.159.3	181.3	92.5	25.3	153.
June	1,821.5	491.0	3,217.6	190.5	153.1	28.6	175.
		Private	Building	and Lo	oan Asso	ciations	;
1950	132.2	48.4	274.7	1.1			
1951 1952	251.7 341.2	36.2 31.2	395.3 563.7	9.6 19.4	212.7 295.5	44.8	220.
1953	440.6	61.9	830.6	24.9	473.7	61.7	359.
1954	602.2	183.6	1,259.3	63.4	716.1	88.3	591.
1955	863.5	297.7	1,729.7	111.7	919.2	126.0	874.
1955 March		182.0	1,355.2	71.0	97.1	10.0	56.
April	673.2	185.6	1.377.9	74.1	56.9	9. 4 9.7	66.
May June	696.6 708.8	199.9 215.1	1.379.9	76.6 83.5	40.3 59.4	10.4	66. 76.
1956 March	951.5	279.2	1,805.4	112.1	120.6	13.2	67.
April	977.6	276.5	1.821.2	114.6	58.8	11.7	82.
May	1.012.2	271.1	1,820.1	114.7	50.0	12.7	83.
June	1.038.4	289.2	1.849.8	116.6	77.0	14.0	94.
		Public	Building	and Lo	an Asso	ciations	
1950	85.0	142.2 125.7	227.9	34.7	211.1	•	
	180.3	125.7	276.6	93.0 57.8	164.7 242.4	35.4	183.
1951	259.6	75.3	378.1 595.6	72.9	402.6	53.9	297.
1952	351.7		920.5	64.1	606.9	80.4 117.7	499.
1951 1952 1953 1954	351.7 494.1	117.7		67.0	739.0	117.7	687.
1952 1953 1954 1955	494.1 676.8	77.5 75.3 117.7 181.9	1,289.0	67.9			
1952 1953 1954 1955 1955 March	494.1 676.8 535.1	103.7	955.3	64.0	42.8	9.1	59.
1952 1953 1954 1955 1955 March April	494.1 676.8 535.1 546.9	103.7 108.1	955.3 968.2	64.0 62.4	42.8 42.4	9.1 8.7	47.
1952 1953 1954 1955 1955 March April <u>M</u> ay	494.1 676.8 535.1 546.9 560.0	103.7 108.1 118.6	955.3 968.2 983.5	64.0 62.4 62.4	42.8 42.4	9.1 8.7	47. 49.
1952 1953 1954 1955 1955 March April May June	494.1 676.8 535.1 546.9 560.0 575.4	103.7 108.1 118.6 115.7	955.3 968.2 983.5 996.8	64.0 62.4 62.4 71.9	42.8 42.4 38.6 63.2	9.1 8.7 9.1 10.0	47. 49. 68.
1952 1953 1954 1955 1955 March April May June 1956 March	494.1 676.8 535.1 546.9 560.0 575.4 727.2	181.9 103.7 108.1 118.6 115.7 174.0	955.3 968.2 983.5 996.8 1,320.4	64.0 62.4 62.4 71.9 67.0	42.8 42.4 38.6 63.2 47.0	9.1 8.7 9.1 10.0 12.9	59.0 47.0 49.0 68.0 82.0 67.0
1952 1953 1954 1955 1955 March April May June	494.1 676.8 535.1 546.9 560.0 575.4	103.7 108.1 118.6 115.7	955.3 968.2 983.5 996.8	64.0 62.4 62.4 71.9	42.8 42.4 38.6 63.2	9.1 8.7 9.1 10.0	47. 49. 68. 82.

^{?)} Out-payments of mortgages and intermediate credits as well as repayment of savings deposits.

VI. Public Finances

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

						Cı	reditors o	f Equalisat	ion Clair	ns			
	Rate of	Total Amount of			Postal and Posta Bank (I Savings		Credit Inst		Insurance (s, Building	
Categories		Equali- sation Claims	Bank deutscher Länder	Land Central Banks	Western	West		Cre Institu		Insur Comp		Buildin Loan Ass	
					Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	
A. 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)	3	14,100	5.503 ¹⁶)	2.573 ¹⁶)	302 ¹⁷)	_	5,722	5,722	-	-			_
b) For the purpose of covering bonds and similar securities issued by the		Ì					420	439					
appropriate institutions ³) c) Non-interest-bearing Equalisation Claims ⁴)	4 1/2	439 76	_	_	_		439 76	76	_	! -	_	_	_
d) Normal type for Insurance Companies and										1		Ì	
Building and Loan Associations 5)	3 1/2	2.856	_		_	_	2.856	-	-	2,79518)	_	61	-
 e) Special Equalisation Claims for conversion costs ⁶) 	. 3	211		_	_	_ ;	211	129	_	81		1	_
Sub-Total 1		17,682	5,503	2,573	302	-	9,304	6.366	_	2.876	_	62	-
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin							:						
 a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949⁷) b) On account of conversion of pre-capitulation 	3	102	_	-		-	102	-	102	-	_	· —	
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸)	3	405	_	_	_	26	379	_	379	_		-	-
 c) Normal type for Insurance Companies and Building and Loan Associations⁹) 	3 1/2	112	-		_	 .	112	_	_	<u> </u>	107	_	5 .
d) Special Equalisation Claims for conversion costs 10)	3	10	_	_	-	: :	10	<u> </u>	_	-	10	-	
Sub-Total 2		629	_		_	26	603	-	481	_	117	_	5
Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953 a) On account of conversion of pre-capitulation	!			İ						1	!	:	
credit balances, Art. 33 Suppl. Conv. Law ¹¹) b) For Berlin old banks, under Art. 45 of	3	66 ¹⁹)	11	o		_	55	36	19		_	_	_
Supplementary Conversion Law 12)	3, 4 1/2	172 ¹⁹)					172		172	<u> </u>			
Sub-Total 3		238	11	0	_	_	227	36	191	-		_	
 Annuity Equalisation Claims ¹³) Equalisation Claims in respect of the settlement 	$3^{1/2}$	1,517		-	_	_	1,517	-	-	1,381	136	_	-
of pre-war liabilities on documentary credits [4] 6) Debt Certificates bearing no interest [15]	3, 3 1/2	622	622	_	_	_	3	3	_		_	_	
Total		20.691	6,136	2.573	302	26	11.654	6.405	672	4.257	253	62	5
B. Debtors of Equalisation Claims	\ \			!					:	1			
1) Federal Government 20)		8,085	6.136	-	205	<u>-</u>	1,744	36	191	1,381	136	: -	_
2) Lands ^{21) 22)} Baden-Württemberg		1,995	_	386	15		1,594	1,087	<u> </u>	470	_	: 37	
Bavaria Bremen	0. 3, 3 ¹ / ₂ ,	2.285	=	452 71	15 2	_	1,818 158	1.277 145	=	539 12	=	í	=
Hamburg Hesse	3 1/2, 4 1/2	1.050	=	198 249	6	=	846 856	369 639	=	476 212	_	1 5	=
Lower Saxony North Rhine-Westphalia		1,347	=	306 646	11 32	: =	1,030 2,307	755 1.485	=	270 815	=	5 7	_
Rhineland-Palatinate	.)	. 535	=	139	4	_	392 306	353	_	36 46	_	3 1	
Schleswig-Holstein	1	435		126	3		<u> </u>	259	<u> </u>		- -		
All Lands 3) Municipality of Berlin	3, 3 ¹ / ₂	11,977 629 ²³)	=	2.573	9722)	 26	9,307 603	6,369	481	2.876	117	62	5
Total	i	20.691	6,136	2.573	302	26	11,654	6,405	672	4,257	253	62	5
										claima ur	don the	Taw on C	urrency

Total

20.691 6.136 2.573 302 26 11.654 6.405 6.72 4.257 253 62 5

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

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

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30 Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 2, Reg. 45/Conv. Law Dule 18 million and Art. 3, Reg. 33/Conv. Law. — 5) Art. 2, Reg. 45/Conv. Law Dule 18 million redeemed in the meantime: hence remaining balance DM 43 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 7, under Berlin Suppl. Conv. Law. — 5) Art. 2, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at

2. Cash Results of the Federal Budget

			Cash	Cumulative Surplus (+)		e (+) or se (—)	No	te:
, Period	Cash Receipts	Cash Expenditure 2)	Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources 3)	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56	16.322 20.734 22.042 23.566 26.729	16.757 19,696 20.283 22.374 23.823	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,906	619 435 + 1,038 + 1,759 + 1,192 + 2,906	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,501	+ 921 ⁴) + 132 ⁵) + 200 - 304 - 147 - 405	234 312 84 35 36	
1951/52 1st Qtr.	3,218	3.655	- 437	— 437	- 204	+ 187	114	551
2nd Qtr.	3,901	4,005	104	— 541	+ 1	+ 72	69	173
3rd Qtr.	4,587	4,303	+ 284	— 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	178	— 435	- 330	- 152	43	221
1952/53 1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4.684	+ 609	+ 747	+ 476	133	98	+ 511
3rd Qtr.	5,584	5.313	+ 271	+ 1,018	+ 61	210	67	+ 204
4th Qtr.	5,187	5.167	+ 20	+ 1,038	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671	4,664	+ 1,007	+ 749	+ 930	- 77	26	+ 981
3rd Qtr.	5,679	4,810	+ 869	+ 1,618	+ 743	- 124	12	+ 857
4th Qtr.	5,488	5,347	+ 141	+ 1,759	+ 34	- 107	10	+ 131
1954/55 1st Qtr.	5,375	4,908	+ 467	+ 467	+ 434	- 33	12	+ 455
2nd Qtr.	5,900	5,729	+ 171	+ 638	+ 166	- 5	9	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	- 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	- 188	- 108	. 6	- 86
1955/56 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,997 6,720 7,011 7,001	5,747 5,895 6,023 6,158	+ 250 + 825 + 988 + 843	+ 250 + 1,075 + 2,063 + 2,906	111 + 825 + 988 + 799	- 361 44	4 10 8 14	+ 246 + 815 + 980 + 829
1956/57 1st Qtr.	7,006	6,372	+ 634	+ 634	+ 628		15	+ 619
1952/53 April	1,420	1,688	- 268	- 268	- 5	+ 263	32	- 300
May	1,424	1,446	- 22	- 290	+ 2	+ 25	32	- 54
June	1,826	1,398	+ 428	+ 138	+ 240	188	41	+ 387
July	1,600	1,516	+ 84	+ 222	+ 33	- 51	47	+ 37
Aug.	1,621	1,680 ⁶)	- 59	+ 163	- 55	+ 4	21	- 80
Sep.	2,072	1.488	+ 584	+ 747	+ 498	- 86	29	+ 555
Oct. Nov. Dec. Jan.	1,725 1,623 2,236 1,843	1.613 1.655 2.045	$\begin{array}{c cccc} + & 112 \\ \hline - & 32 \\ + & 191 \\ + & 82 \end{array}$	+ 859 + 827 + 1.018 + 1.100	$ \begin{array}{r} + & 40 \\ \hline + & 150 \\ + & 171 \\ + & 501 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 19 26	+ 90 - 51 + 165 + 71
Feb. March	1,511 1,833	1,515 1,891	- 4 - 58	+ 1,100 + 1,096 + 1,038	+ 501 + 12 - 51	+ 419 + 16 + 7	19 13	$\frac{1}{-}$ $\frac{23}{71}$
1953/54 April	1,657	1.974	- 317	- 317	- 367	- 50	13	- 330
May	1,639	1.684	- 45	- 362	- 41	+ 4	11	- 56
June	1,908	1.804	+ 104	- 258	+ 154	+ 50	12	+ 92
July Aug. Sep.	1.841 1.727 ⁷) 2.103	1.634 1.432 ⁶) 1.598	+ 207 + 295 + 505	- 51 + 244 + 749	+ 207 + 347 + 376	+ 52 - 129	11 9 6	+ 196 + 286 + 499
Oct.	1.833 ⁷)	1,548	+ 285	+ 1,034	+ 217	- 67	5	+ 280
Nov.	1.637	1,534	+ 103	+ 1,137	+ 49	- 53	3	+ 100
Dec.	2.209 ⁷)	1,728	+ 481	+ 1,618	+ 477	- 4	4	+ 477
Jan.	1.914	1,507	+ 407	+ 2,025	+ 340	— 67	2	+ 405
Feb.	1.477	1,700	223	+ 1.802	- 229	— 6	2	225
March	2.097 ⁷)	2,140	43	+ 1.759	- 77	— 34	6	49
1954/55 April	1.721	1,718	+ 3	+ 3	- 9	$\begin{array}{c c} & 12 \\ & 18 \\ & 3 \end{array}$	3	± 0
May	1.580	1,522 ⁶)	+ 58	+ 61	+ 40		3	+ 55
June	2.074	1,668	+ 406	+ 467	+ 403		6	+ 400
July	1,900	1,938	- 38	+ 429	- 41	- 3	3	- 41
Aug.	1,819	2,074 ⁸)	- 255	+ 174	- 258	- 3	4	- 259
Sep.	2,181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1.884	1.810	+ 74	+ 712	+ 74	- <u>-</u> 1	2	+ 72
Nov.	1.837	1.671 ⁶)	+ 166	+ 878	+ 165		2	+ 164
Dec.	2.591	2.196	+ 395	+ 1,273	+ 395		4	+ 391
Jan.	2,232	1.728	+ 504	+ 1,777	+ 484	- 20	2	+ 502
Feb.	1,696	1.750	- 54	+ 1,723	- 119	- 65	1	55
March	2,051	2.581	- 530	+ 1,193	- 553	- 23	2	532
1955/56 April	1,919	2,093	- 174	- 174	- 216	— 42	1	- 175
May	1,870	1,699	+ 171	- 3	- 148	— 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	—	2	+ 251
July Aug. Sep.	2.147 1.956 2.617	2,008 2,055 1,832	+ 139 - 99 + 785	+ 389 + 290 + 1.075	+ 139 - 99 + 785	=	3 4 3	+ 136 - 103 + 782
Oct.	2,231	1.823	+ 408	+ 1,483	+ 408	=	2	+ 406
Nov.	2,073	1.744 ⁹)	+ 329	+ 1,812	+ 329		3	+ 326
Dec.	2,707	2.456 ⁹)	+ 251	+ ,2,063	+ 251		3	+ 248
Jan. Feb. March	2,612 1,990 2,399	1,814 ⁸) 1,713 2,631 ⁸)	+ 798 + 277 - 232	+ 2.861 + 3.138 + 2,906	+ 754 + 277 — 232	— _44 	4 4 6	+ 794 + 273 - 238
1956/57 April	2,236	2,026 ⁹)	+ 210	+ 210	+ 251	=	6	+ 204
May	2,115	2,050	+ 65	+ 275	+ 23		5	+ 60
June	2,655	2,296	+ 359	+ 634	+ 354		4	+ 355

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). — 2) Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote 8). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal 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 4). — 6) 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 August 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 55 million in August 1950 million in August 1950 million in December, and DM 35 million in March. — 8) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 9) Differences from previously published figures are due to the inclusion in cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. The Federal Government's Indebtedness

(In millions of DM)

				Indebtednes	s incurred ins	ide Western	Germany					
			ities in respo isation Clair			Post-Cı	irrency Refo	rm Indebtedt	ness ²)		į	Total
Position at end of Year or Month	Total Indebted- ness inside Western Germany	Total	of Open M	or purposes arket Policy ted into Non- interest- bearing Treasury Bonds	Tota!	Cash Ad- vances by Bank deutscher Länder	Treasury Bills	Non- interest- bearing Treasury Bonds ³)	Premium Treasury Bonds	1952 Loan	Foreign Debt 4)	Indebted- ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. 1954 March June Sep. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April	7.289.8 8.220.2 8.866.7 9.318.8 9.324.8 9.271.6 9.057.0 9.072.4 9.085.5 9.093.9 9.096.1 9.031.0 9.016.0 8.974.9 8.655.5 8.674.5 8.674.5 8.704.1 8.704.3 8.704.1 8.704.3 8.664.5 8.653.6	6.212.7 6.880.4 7.8321.5 7.830.6 7.832.3 7.855.6 7.867.8 7.970.2 7.970.4 7.970.4 7.970.8 7.979.3 7.997.0 8.027.3 8.027.8 8.032.0 8.032.4 8.032.1 8.0321.3	310.0 457.0 348.0 370.5 303.0 320.0 320.0 331.0 362.0 362.0 362.0 369.0 282.0 282.0	900.0 977.5 1.030.6 1.028.1 1.022.5 999.2 810.7 784.3 938.1 1.033.4 1.293.6	1,077.1 1,339.8 1,045.2 1,488.2 1,492.5 1,416.0 1,291.6 1,184.8 1,152.1 1,147.0 1,145.5 1,155.7 1,060.2 1,037.4 995.9 676.5 676.5 676.5 676.5 676.5 676.5 676.5 676.5 676.5 676.5 676.5 676.5	578.4	498.7 608.2 110.6 86.7 69.8 129.2 78.7 70.8 71.8 66.6 65.0 53.7 26.6 7.4	697.8 751.0 863.9 885.0 749.0 674.9 575.8 542.0 542.0 542.0 542.0 138.0 138.0 138.0 138.0 138.0 138.0 94.0 94.0 94.0	33.8 37.4 37.4 37.6 37.6 37.6 37.6 38.3 38.3 38.3 38.3 38.3 38.3 38.3 38	146.4 500.2	7.431.7 7.745.6 8.004.4 8.071.4 8.022.2 8.078.9	16.517.2 16.839.5

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. — *) 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. — *) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — *) According to figures of the Federal Debt Administration. — *) 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 *)

	1		Indebted	ness incurred	inside Western (Jermany				T
			Indebted		ost-Currency Ref		ess.			
Position at end of Year or Month	Total Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims	Total ²)	Cash Advances by Land Central Banks ²)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt 5)	Total Indebted- ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 Jan. Feb. March April May June July	12.754.4 13.095.4 13.404.1 13.423.9 13.820.4 13.850.2 13.967.8 14.308.5 14.263.0 14.233.0 14.303.3 14.311.8 14.244.1 14.318.8	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 12.479.0 12.479.0 12.479.0 12.465.1 12.465.1 12.465.1 12.430.3	610.3 777.1 1.056.8 1.090.5 1.314.3 1.339.9 1.428.8 1.786.4 1.847.8 1.767.4 1.759.1 1.754.0 1.824.3 1.846.7 1.850.6 1.959.0 1.888.5	161.1 168.0 50.3 1.3 3.6 5.4 41.6 0.1 1.3 60.8 20.0 31.1 29.0 11.0 22.6 14.0 7.0	263.0 182.7 196.4 168.6 156.2 152.6 144.2 106.0 105.8 106.0 108.7 106.2	50.0 163.6 162.0 166.7 182.0 172.2 147.6 233.3 190.5 201.3 193.5 197.6 215.3 227.9 208.6 201.1 182.7	15.0 235.1 312.6 464.1 524.6 568.0 822.6 877.4 870.3 869.1 857.2 857.2 857.2 856.0 856.0	121.2 212.8 380.7 343.5 421.0 401.5 429.0 491.2 525.3 441.3 414.7 458.4 499.7 497.8 542.7 611.8 567.1	183.9 178.8 178.0	14,446.5 14,416.5 14,489.6
Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June	14,573.6 14,526.3 14,538.5 14,589.6 14,626.1 14,518.3 14,597.7 14,561.4 14,607.8 14,716.9	12,430.3 12,450.3 12,450.3 12,450.3 12,445.1 12,445.1 12,445.1 12,472.5 12,472.5 12,472.5	2,143,3 2,076,0 2,087,2 2,139,3 2,181,0 2,073,2 2,152,6 2,088,9 2,135,3 2,244,4	89.9 80.6 82.8 163.2 205.8 21.7 86.0 14.2 36.2 11.3	160.2 160.1 166.1 151.1 180.1 320.1 335.9 325.9 323.8 380.7	187.3 169.4 159.9 146.9 141.1 129.2 124.9 136.2 146.5 149.4	987.0 987.0 986.4 986.4 987.4 950.2 949.2 949.2 948.0 939.7 939.7	592.6 556.2 569.3 569.0 543.6 529.0 533.6 539.5 564.7 600.2	177.4 : : 179.2 : :	14,703. 14,805.

^{&#}x27;) Including West Berlin. — 1) Changes in the sum total arc partly due to legal reasons and the technicalities of conversion and partly to redemption. — 5) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 6) Including Berlin Central Bank. — 6) Including Berlin debt certificates. — 5) Excluding debts of the Land of West Berlin, settlement of which has been deferred (according to Art. 5, para. 5 of the London Debt Agreements).

5. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	Total Tax	F	ederal Reven	ue	Reve	nue of the I	ands.			Inc	lividual Tax	es		
Period	Revenue of Federal		!	Federal Share in		Lands' Share in	Other		1	ncome Taxe	s		Berlin	ъ.
renod	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	Propert Tax
1950 1951 1952 1953 1954	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 Qtr	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2.401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8.221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.		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.		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.		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.	9,269,7	6,364.0 6.209.1	5,262.6 5,101.9	1,101.4 1,107.2	2,905.7 2,904.9	2,202.9 2,214.3	702.8 690.6	3,304.3 3,321.5	1,285.3 1,211.4	1.047.2 1.140.5	889.5 822.5	82.3 147.1	352.9 347.0	191.9
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	74.2	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	22.3
Oct.	3,998.5	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.
Nov.	2,670.2	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.
Dec.	2,563.8	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.
956 Jan.	3.155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.
Feb.	2.415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.
March	3.699.4	2,281.1	1,677.1	604.0	1.418.3	1.208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.
April May ⁶) June ⁶)	2,554.5 2,555.0 4,004.5	1.905.2 1.808.5 2.495.4	1.679.7 1.584.0 1.838.2	225.5 224.5 657.2	649.3 746.5 1,509.1	451.0 449.0 1,314.3	198.3 297.5 194.8	676.5 673.5 1,971.5	372.7 413.6 425.1	172.1 154.0 814.4	85.2 78.5 658.8	46.5 27.4 73.2	73.6 74.0 199.4	22. 113.

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 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	Gen Federal F			deral Postal stration	Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2	_ 146.0 ⁸)	15.0 229.3	<u>-</u> 5.8	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0	20.0 20.4	117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0		<u>-</u>	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	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

[&]quot;) 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. — ⁸) Estimated.

and Equalisation of Burdens Fund

and West Berlin of DM)

				lndividu	al Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			E	xcise and C	ustoms Dutio	2S			Total	Property	Levy on Mortgage	Levy on Profits	Period
Tax 3)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oil Tax	Iotal	Levy 4)	Profits 5)	from Credits	
4,745.8 6,820.6 8,380.6 8,865.3 9,593.0 11,117.7	349.4 409.5 469.8 530.7 598.6 728.1	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7	617.3 828.5 1,054.4 1,271.8 1,486.1 1,792.5	2,159.8 2,404.1 2,334.0 2,326.2 2,303.9 2,559.7	340.1 431.7 535.3 513.5 301.5 345.3	383.2 425.2 379.6 350.1 374.7 378.2	348.6 276.1 331.2 362.1 386.0 440.5	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5 589.9 733.8 780.9 1,135.9	1,807.9 2,010.1 2,188.3 2,401.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5	431.9 452.8 535.4 615.0	1.4 68.9 54.6 86.5	1950 1951 1952 1953 1954 1955
2,146.3	137.3	1,590.2	308.3	590.2	148.7	71.5	71.5	161.8	177.6	485.4	357.8	98.8	28.8	1953 1st Qtr.
2,121.4	132.5	1,465.2	287.5	539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	2nd Qtr.
2,245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	3rd Qtr.
2,352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	4th Qtr
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3,003.9 2,909.1	203.6	1.958.9 1,893.1	477.7 465.7	652.0 665.2	101.1 95.3	89.6 45.4	106.7 105.8	164.9 171.9	309.1 313.7	809.1	556.0	221.7	31.4	1956 1st Otr 2nd Qtr.6
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	0.4	Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	0.9	March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1.021.8 920.9 966.4	78.4 68.2	594.6 613.0 685.5	157.8 139.0 168.9	212.9 213.0 239.3	29.3 33.0 33.0	20.6 15.0 9.8	28.6 42.0 35.2	54.1 54.0 63.8	82.3 109.0 122.4	164.7 360.0	52.6 325.5	87.9 32.0	24.2 2.5	April May ⁶) June ⁶)

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/3 p.c. — 3) Including Turnover Equalisation Tax on Imports. — 4) Up to and including August 1952: General excluding West Berlin. — 3) 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)

**	Non-inter	Federal Go		D:11-	Laı	nds	Germ	an Federal Ra	ilways	German Federal Postal Adminis-		thereof:
Position		ry Bonds thereof:	l reasu	thereof:			ļ	Non-interest-		tration	Total	from Conversio
at End of Year or Month	Total	from Con- version of Equali- sation Claims	Total	from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	1)	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	<u>-</u> 150.0	1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	= =	86.7 69.8 129.2 78.7		129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 286.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0		70.8 71.8 66.6 65.0	<u>-</u>	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2.211.2 2,110.2 2,143.5 2,165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1		559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March	1,032.1 1,127.4 1,387.6	938.1 1.033.4 1,293.6	331.0 369.0 282.0	331.0 369.0 282.0	289.5 309.4 319.4	30.6 26.5 6.5	356.8 364.3 192.4	=	460.4 456.9 431.4	478.6 462.5 452.5	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

VII. Foreign Trade

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

(In millions

Countries		1950	1951	1952	1953	1954	1955		1	956	
Countries				Т	otal			March	April	May	June
	_									-	
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	2,171.9 2,346.3	2,282.8 2,690.6	2,234.1 2,495.3	2,431 2,760
•	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 174.4	+ 407.8	+ 261.2	+ 329
I. E. P. U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,366.1	1,399.0	1,322.3	1,433
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	1,710.6	1,923.0	1,767.8	1,955
of which:	Balance	1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 344.5	+ 524.0	+ 445.5	+ 522
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	1,006.2	1,018.2	952.4	1,049
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	1,391.9	1,535.1	+ 456.4	+ 526
of which: Belgium-Luxemburg²)	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	139.2	135.2	1	}
zorgram zanomonig /	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	180.5	189.3	121.6 173.0	140
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 41.3	+ 54.1	+ 51.4	+ 71
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	66.1	70.2	64.1	70
-	Exports Balance	353.4 137.3	535.0 + 108.8	+ 149.4	+ 323.7	923.0	887.3 + 164.3	82.6 + 16.5	90.0	+ 18.9	83
Engage (in also store Cons	_								ŀ		
France ²) including Saar	Imports Exports	1,260.3 804.7	1,079.4 1,300.6	1,257.9 1,438.3	1,461.0 1,470.1	1,808.1 1,649.6	2,546.4 2,037.1	212.3 210.8	214.9 220.7	186.7 213.0	191 247
thereof:	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	_ 1.5	+ 5.8	+ 26.3	+ 56
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(56.3)	(56.7)	(53.0)	(56
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(39.4)	(38.6)	(36.6)	(44
	Balance	(- 28.4)	(+ 52.0)	(91.4)	(163.2)	(264.4)	(- 310.5)	(16.9)	(18.1)	(16.4)	(- 12.
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4	14.8	15.8 29.1	15.9	18
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	251.2 + 61.8	24.7 + 9.9	+ 13.3	23.3	+ 18
Italy 2)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	104.0	88.5		1
ruly /	Exports	494.0	673.3	933.7 -	1,240.9	1,341.0	1,434.5	148.5	133.7	83.3 133.3	101 143
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 44.5	+ 45.2	+ 50.0	+ 42
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	174.7	183.5	162.4	195
	Exports Balance	1,168.7	1,463.9 + 433.8	+ 1,356.5 + 175.3	+ 394.7	+ 507.0	2,443.7 + 571.4	234.9	+ 62.8	+ 66.0	+ 262 + 67
M		ļ									
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	47.6 48.2	37.4 82.5	48.6 72.6	30 69
	Balance	— 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 0.6	+ 45.1	+ 24.0	+ 38
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	58.0	64.4	63.9	68
	Exports	311.6 + 133.3	499.7	627.4	667.9	1,034.2	1,359.1	114.8	124.6	110.2	118
	Balance		+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 56.8	+ 60.2	+ 46.3	+ 50
Portugal ²)	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	20.5 26.9	19.3 39.1	14.8 32.8	16 38
	Balance	— 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 6.4	+ 19.8	+ 18.0	+ 22.
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	71.2	92.8	91.2	119
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	140.9	202.6	158.8	164
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 69.7	+ 109.8	+ 67.6	+ 44
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	74.4	72.7	70.2	75.
	Exports Balance	492.3 + 142.0	+ 520.6	1,089.3 + 627.0	1,082.3 + 497.4	1,250.7 + 556.5	+ 679.2	+ 75.1	149.6	147.2 + 77.0	156.
Turkey	Imports								ŀ	l	
Turkey	Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	23.4 29.6	23.5 27.6	29.7 33.2	23. 43.
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 6.2	+ 4.1	+ 3.5	+ 20
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	325.4	351.3	340.4	354.
	Exports Balance	865.6	- 374.4	2,125.4	2,236.1	2,662.1	3,316.2	297.9	359.7	324.6	353.
of which:		— 980.5		300.6	327.2	382.6	- 368.0	- 27.5	+ 8.4	— 15.8	_ o.
United Kingdom ²)	Imports Exports	980.2 507.3	1,255.3 1,285.1	1,321.5 1,283.6	1,279.2 1,177.7	1,706.4 1,309.0	1,926.7 1,544.8	175.7 145.1	197.1 174.6	193.4 168.5	180 170
1	Balance	— 472.9	+ 29.8	— 37.9	- 101.5	- 397.4	- 381.9	- 30.6	- 22.5	- 24.9	
Other Sterling Member Countries 3)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	3.1	3.3	4.3	3
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	9.9	12.5	10.4	10
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 6.8	+ 9.2	+ 6.1	+ 7
Countries 3)	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	146.6	150.9	142.7	169
	Exports Balance	333.1 — 507.5	787.0 — 444.4	774.7	971.4	1,242.9	1,628.0	142.9	172.6	145.7	172
thereof:				309.0	291.8	61.8	99.5	- 3.7	+ 21.7	+ 3.0	+ 2
Union of South Africa	Imports Exports	128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	24.4 28.7	29.8 33.7	22.1 26.1	23 28
									22.1		

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

and Payments

by Groups of Countries, or Countries *)

of DM)

Countries		1950	1951	1952	1953	1954	1955			956	
			Ţ	To	tal	·	1	March	April	May	Jun
Non-member Sterling Countries (cont'd)	3			1							
India	Imports Exports	104.3	120.4 213.9	124.9 227.3	166.3 277.0	152.7 374.8	268.2 589.8	24.5	17.0	20.1	1
	Balance	73.9	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	53.1 + 28.6	70.3 + 53.3	57.3 + 37.2	+ !
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	29.6	28.1	36.1	, ,
	Exports Balance	114.5	248.2 — 106.1	162.8 — 36.4	150.6 — 124.5	251.4	290.3	27.6	23.0	23,2	2 2
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	34.5	29.5	29,5	
C. Other E.r. a. Committee	Exports	54.0	197.4	221.1	211.9	195.9	229.2	20.8	28.2	34.4	
II. Agreement Countries	Balance	— 215.3	— 112.6	— 102.6	- 189.8	_ 203.6	185.9	— 13.7	— 1.3	+ 4.9	-
outside the E.P.U. Area) Imports	1,181.2	1,952.0	2,124.8	2,069.1	2,767.9	2,989.5	265.7	302.8	294.2	3.
	Exports Balance	1,098.8	+ 136.1	2,660.4 + 535.6	2,554.7 + 485.6	2,720.1	2,795.8 — 193.7	236.3	278.0	306.0	3
of which: A. "Beko-Mark" Agreement	Imports	422.1	940.9	1,119.3	1,234.6	1,465.2	1,531.0	131.7	140.5	127.8	<u> </u>
Countries ()	Exports	510.9	1,083.2	1,568.0	1,291.9	1,491.7	1,415.0	109.4	140.4	119.9	1
of which:	Balance	+ 88.8	+ 142.3	+ 448.7	+ 57.3	+ 26.5	116.0	- 22.3	- 0.1	— 7.9	+
Finland	Imports Exports	91.1 71.4	255.4 274.2	314.3 397.2	196.5 155.9	238.7 186.7	363.0 311.2	10.7 25.9	11.3 41.4	16.2 43.1	
	Balance	- 19.7	+ 18.8	+ 82.9	- 40.6	_ 52.0	- 51.8	+ 15.2	+ 30.1	+ 26.9	+
Spain 2)	Imports	56.4	168.3	253.9	352.5	322.6	444.6	52.6	37.7	44.5	
	Exports Balance	+ 23.8	96.7	295.0	342.4 10.1	328.0 + 5.4	401.6 — 43.0	31.5	+ 7.3	30.2	+
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8	12.9	19.0	10.0	
	Exports Balance	132.0	73.0	64.9	68.0	98.7	145.7	6.7	10.2	7.1	
D1	_		- 9.1	+ 3.8	+ 22.7	+ 32.5	+ 58.9	- 6.2	8.8	- 2.9	+
Brazil	Imports Exports	87.0 147.4	315.0 470.9	312.6 646.6	400.4 460.5	668.2 588.2	469.9 306.0	36.8 18.4	40.6 24.1	37.3 19.3	
	Balance	+ 60.4	+ 155.9	+ 334.0	+ 60.1	- 80.0	163.9	— 18.4	— 16.5	- 18.0	
Paraguay	Imports Exports	4.5 6.1	14.6 10.4	5.4 15.0	8.1 13.7	5.1 13.3	8.4 10.1	0.8 0.5	0.8 0.6	0.9	
	Balance	+ 1.6	- 4.2	+ 9.6	+ 5.6	+ 8.2	+ 1.7	- 0.3	- 0.2	- 0.7	<u></u>
Uruguay	Imports	43.8	39.9	97.5	109.8	79.8	67.6	10.1	17.6	11.0	:
	Exports Balance	40.9	101.9	56.7	92.8	101.4	70.6 + 3.0	7.9 — 2.2	4.9 - 12.7	3.6	<u> </u>
Japan	Imports	37.7	65.6	74.5	122.0	84.6	90.7	7.8	13.5	7.9	
	Exports Balance	32.9	56.1	92.6	158.6 + 36.6	175.4 + 90.8	169.8 + 79.1	18.5	14.2 + 0.7	16.4	 +
B. Other Agreement Countries	Imports						1				
B. Other Agreement Countries	Exports	759.1 587.9	1,011.1 1,004.9	1,005.5 1,092.4	834.5 1,262.8	1,302.7 1,228.4	1,458.5 1,380.8	134.0 126.9	162.3 137.6	166.4 186.1	1:
	Balance	- 171.2	- 6.2	+ 86.9	+ 428.3	— 74.3	— 77.7	— 7.1	— 24.7	+ 19.7	- :
III. Non-Agreement Countries 1)	Imports	2,309.0	3,901.5	3,927.7	3,304.3	4,250.3	5,968.0	538.5	578,8	615.3	6
	Exports Balance	922.6 — 1,386.4	1,830.9	2,025.1	2,654.1	3,405.9	4,206.4	385.2	470.2	405.9	41
of which: A. Dollar Countries	Imports	2,158.7	2,070.6	— 1,902.6	- 650.2	- 844.4	- 1,761.6	- 153.3	— 108.6	- 209.4	1
A. Donar Countries	Exports	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	465.1 278.4	499.7 359.2	540.0 299.7	5: 3:
of which:	Balance	1,366.9	- 1,866.5	- 1,899.2	629.8	- 945.6	1,945.5	- 186.7	140.5	— 240.3	2
United States of America (including dependencies)	Imports Exports	1,811.2 433.0	2,721.8 991.9	2,506.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	280.4 147.3	311.9 190.7	322.9 145.2	3 (1 (
·	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	1,000.0	- 1,583.9	— 133.1	- 121.2	- 177.7	- 20
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	35.7	32.4	52.7	
	Exports Balance	41.4 - 1.1	104.3	93.5	126.4 — 340.5	173.3 — 222.1	229.6	23.7	33.5 + 1.1	26.8 - 25.9	
Other Dollar Countries	Imports	305.0	572.7	594.7	695.2	954.6	1,503.1	149.0	155.4	164.4	1:
	Exports Balance	317.4 + 12.4	547.9 - 24.8	599.0 + 4.3	815.0 + 119.8	1,231.1 + 276.5	1,404.6	107.4	135.0	127.7	10
B. Other							98.5	- 41.6	- 20.4	30.7	+ 1
Non-Agreement Countries	Imports Exports	150.3 130.8	390.9 186.8	287.0 283.6	484.2 463.8	663.5 764.7	762.6 946.5	73.4 106.8	79.1 111.0	75.3 106.2	10
	Balance	19.5	204.1	- 3.4	20.4	+ 101.2	+ 183.9	+ 33.4	+ 31.9	+ 30.9	+ :
V. Ship Requirements, and Countries not	Imports	15.3	01	_	20.5	21.0	24.6	1.6	2.2	2.3	
ascertained	Exports	24.8	30.5	36.8	76.1	133.4	182.8	14.2	19.4	15.6	1
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 12.6	+ 17.2	+ 13.3	+ 1

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

3. Net Movement on Foreign Business Accounts of Western Germany and West Berlin 1)

Monthly averages or months (In millions of DM)

		All Co	untries	_		E.P.U	Агеа		01	Agreement utside the	Countrie E.P.U. At	es rea	No	n-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. Investment) Income)
1950 1951 1952 1953 1954 1955 1950 1950 1950 1951 1951 1951 1951	25 + 168 + 202 + 299 + 227 + 160 - 87 + 153 - 227 - 287 + 268 + 90 + 393 + 286 + 343 + 343 + 346 + 343 + 346 + 346 + 117 + 166 + 247 + 166 + 127 + 166 + 127 + 166 + 127 + 166 + 127 + 166 + 129 + 219	+ 38 - 14 - 66 - 18 - 93 - 90 + 12 + 12 - 15 - 21 - 21 - 8 - 93 - 31 - 90 - 107 - 66 - 169 - 107 - 32 - 79 - 99 - 96 - 107 - 32 - 79 - 99 - 107 - 27 - 156 - 96 - 124 - 69 - 78 - 7	+ 6 1 2 2 30 47 48 48 4 4 4 3 3 4 4 4 4 3 3 3 6 4 4 4 4 4 4 4		- 102 + 139 + 99 + 168 + 158 + 159 - 150 - 28 - 280 - 28 - 280 + 255 + 195 + 225 + 193 - 110 + 118 + 205 + 164 + 205 + 131 + 127 + 205 + 131 + 126 + 126 + 127 + 127 + 131 + 126 + 127 + 131 + 127 + 131 + 1	+ 38 - 14 - 36 - 46 - 47 + 12 - 15 - 22 - 9 - 32 + 3 - 36 - 35 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 15 - 15 - 24 - 24 - 36 - 35 - 36 - 35 - 55 - 55 - 55 - 55 - 51 - 10 -	+ 4 + 4 + 4 + 13 - 13 - 16 - 15 - 17 - 18 - 18 - 18 - 18 - 18 - 18 - 18	+ 144 + 153 + 136 + 180 + 202 - 208 + 799 - 168 - 281 + 272 + 272 + 202 + 183 + 257 + 196 + 123 + 257 + 198 + 205 + 205 + 144 + 275 + 144 + 195	+ 121 + 170 190 191 191 191 191 191 191 191 191 19	- 0 0 1 0		+ 5 + 720 + 720 + 15 + 48 + 48 + 13 - 25 - 108 + 108 + 65 + 23 + 43 + 43 + 59 - 108 + 43 + 53 + 53 + 63 +	+ 72 + 412 + 1031 + 888 + 115 + 616 + 628 + 123 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1423 + 1425 + 1425 + 1426 + 1427 + 1427 + 1428 + 1	+ 0 + 0 + 20 - 10 - 44 + 1 + 0 + 1 + 1 + 1 + 1 + 2 - 22 - 5 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27	+ 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 70 + 42 + 62 + 125 + 148 + 76 + 53 + 61 + 80 + 87 + 91 + 131 + 72 + 93 + 163 + 163 + 163 + 172 + 133 + 177 + 138 + 172 + 133 + 177 + 138 + 123 + 144 + 123 + 144 + 124 + 125 + 144 + 126 + 146 + 127 + 147 + 147 + 147 + 147 + 148 + 149

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

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

(In millions of DM)

	Total			Credit I	Salances and Freely Conver	Liabilities on tible DM Acco	Foreign Curre	ncy and DM Accounts of Li	Agreement A mited Conver	ccounts tibility	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement ide 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 1955 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June June June June June June June June	+ 379 - 664 + 1,523 + 4,637 + 8,174 + 10,945 + 12,806 + 2,137 + 3,367 + 4,252 + 4,637 + 5,236 + 6,115 + 7,108 + 8,174 + 9,658 + 10,406 + 10,945 + 11,288 + 11,539 + 11,794 + 12,076 + 12,093 + 12,248 + 12,394 + 12,517 + 12,806 + 13,412 + 13,186 + 13,412 + 13,722		+ 379 - 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 + 2.021 + 2.979 + 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 6.807 + 7.481 + 7.994 + 8.317 + 8.288 8.431 + 8.597 + 8.804 + 8.794 + 8.804 + 8.894 + 8.894 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 8.995 + 9.022 + 9.022 + 9.022 + 9.2375	+ 426 + 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 1.289 + 1.490 + 1.776 + 2.087 + 2.087 + 2.602 + 3.081 + 3.543 + 4.332 + 5.061 + 5.557 + 5.538 + 5.638 + 5.637 + 5.638 + 5.738 + 5.788 + 5.880 +	7 1.298 + 100 1.177 + 2.369 + 2.605 + 1.177 + 1.399 + 1.751 + 1.774 + 2.369 + 2.845 + 2.237 + 2.539 + 2.522 + 2.5576 + 2.661 + 2.5776 + 2.673 + 2.865 + 2.673 + 2.673 + 2.865 + 2.673 + 2.673 + 2.865 + 2.673 + 2.865 + 2.673 + 2.865 + 2.673 + 2.865 + 2.673 + 2.865 + 2.673 + 2.865 + 2.673 + 2.865		- 216 - 362 + 38 + 207 + 458 + 179 + 349 + 312 + 426 + 362 + 207 + 316 + 362 + 207 + 319 + 362 + 207 + 316 + 339 + 218 + 297 + 218 + 234 + 234 + 234 + 234 + 234 + 234 + 234 + 245 + 349 + 349 + 349 + 349 + 349 + 345 + 455	+ 209 + 130 + 61 + 91 + 129 + 69 + 12 + 53 - 91 + 43 + 79 + 102 + 97 + 43 + 79 + 102 + 97 + 43 + 79 + 102 + 97 + 43 + 79 + 102 + 97 + 43 + 79 + 102 + 97 + 102 + 103 +			- 40 + 11 111 + 786 + 895 + 544 + 397 + 583 + 786 + 827 + 882 + 966 6 895 + 801 + 727 + 641 + 504 + 488 + 508 + 498 + 424 + 447 + 447 + 445 + 422 + 394 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 385 + 374 + 375 +

1) Including U.S. § balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. In the figures for December 1955 account has been taken of the German Federal Republic's share of DM 112 million in a special repayment by France on the credit granted to her by E.P.U. This payment was effected on 22 December 1955. — x) Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Foreign Trade Banks¹) in respect of DM Agreement Accounts, Freely and Partly Convertible DM Accounts, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

			1954			19	955			19	56	
Group of Accounts	1953	June	September	December	March	June	September	December	March	April	May	June
					Pos	ition at end	of Year or M	lonth				
DM Agreement Accounts Freely Convertible DM Accounts 2) DM Accounts of Limited	252 3	320 12	344 16	361 22	320 34	292 38	335 47	376 50	286 47	246 102	341 116	373 121
Convertibility ²) Liberalised Capital Accounts Blocked DM Accounts ³)	$\frac{52}{774}$	118 647	155 426 148	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	336 433 3	347 441 3	380 443 3
Total	1.081	1,097	1,089	1.147	1,000	1,005	1.104	1,127	1,048	1,120	1,248	1,320

¹⁾ As well as other credit institutions outside the Central Banking System. — 2) Up to 31 March 1954 agents' and representatives' DM accounts. — 3) As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked accounts.

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

(In thousands of \$)

		·				1956				Payment Orders on hand but not
Country	1953	1954	1955	April	May	-	June		Swing	executed
Country		Position	at end of Year	or Month		Incoming	Outgoing	Position at end of Month	Juing	owing to exceeding of Swing ¹)
Argentina Bulgaria ²) Chile Czechoslovakia Egypt ²) Iran Japan ⁴) Poland Uruguay Yugoslavia	+ 33,106 + 896 + 2,613 + 4,284 + 18,164 + 4,474 + 14,639 + 5,582 + 1,841 + 11,525	- 6,062 + 671 + 2,371 + 1,318 + 9,115 + 8,018 + 12,491 + 5,379 + 3,504 + 14,714	+ 7,075 + 915 + 3,207 + 19,806 + 6,034 + 11.885 + 4,854 + 7,168 + 13,446	+ 5,330 + 365 + 2,729 + 2,195 + 18,836 + 4,585 + 12,129 + 5,524 + 7,911 + 9,994	+ 10.785 + 847 + 2.778 + 2.611 + 19.297 + 2.601 + 12.005 + 4.869 + 7.388 + 9.049	8,314 954 4,485 3,775 6,677 3,938 360 4,287 19 4,246	8,876 470 3,369 3,410 11,465 2,415 4,351 4,060 3,005 4,191	+ 10,223 + 1,131 + 3,894 + 2,976 + 14,509 + 4,124 + 8,014 + 5,096 + 4,402 + 9,104	12,000 1,000 2,500 4,170 15,000 4,000³) 	= = = = = = = = = = = = = = = = = = = =

^{*)} Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) These are being executed in chronological order. — 2) As from 1 July 1956 payment transactions changed to DM of limited convertibility. — 3) Until further notice, the swing will be reduced by U.S. § 0.5 million per month. — 4) The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — 5) As from 10 April 1956 payment transactions changed to DM of limited convertibility (except payments to Uruguay for certain imports as specified in Bdl Bulletin 7022/56).

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

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

Member Countries			C	Change in th	e Cumulativ	e Net Positi	on 1)	19	56		Cumulative Net Position ²) as at	Quotas	"Rallonges"	Credits granted ⁵) (to E.P.U. +, by E.P.U. —)	Credit Facilities*) (facilities not used by debt- ors: D;
Countries	July 1950 to June 1951	July 1951 to June 1952 7)	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	2nd Qtr.	April	May	June	end of June 1956	, ,	,	as at end of June 1956	outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark Federal Republic of Germany France Greece 5) Iceland Italy Netherlands Norway Portugal Sweden (as from 1 Nov. 1950) Turkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 140.4 - 7.0 - 30.4 - 270.9 - 80.0 + 59.1 - 59.6 + 11.1 - 64.0 + 607.6	- 38.4 + 515.9 + 44.7 + 583.9 - 604.9 - 83.2 - 5.8 + 196.7 + 476.2 + 28.9 + 285.5 + 159.5 - 97.0 1,483.6	+ 42.1 - 25.8 - 17.7 + 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.2 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 93.9 + 530.2 - 158.3 - 40.2 - 53.7 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 + 95.3 + 89.7	- 101.7 + 84.4 - 97.2 + 310.2 + 108.7 - 27.2 - 1.8 - 228.0 + 88.2 - 72.7 - 58.7 - 103.4 + 14.6 - 39.8 + 125.7	- 5.9 + 226.9 + 1.0 + 599.8 - 183.3 + 39.9 - 4.2 - 130.4 - 57.7 - 30.2 - 32.7 + 6.3 - 62.8 - 28.9 - 336.9	+ 0.3 + 61.4 - 24.5 + 260.9 + 108.5 - 4.1 - 1.0 - 48.4 - 98.2 - 0.4 - 22.9 - 11.5 - 26.8 - 10.7 + 34.6	- 0.4 + 19.7 - 13.4 + 60.5 - 33.9 - 1.5 + 0.0 - 9.7 - 25.3 - 0.8 - 5.4 - 4.6 - 21.8 - 2.2 + 38.8	- 1.2 + 11.1 - 4.6 + 86.2 - 28.3 - 1.2 - 0.4 - 11.9 - 35.9 - 0.0 - 8.2 - 12.2 - 10.9 - 4.2 + 21.7	+ 30.6 - 6.5 +114.2 - 46.3 - 1.4 - 0.6 - 26.8 - 37.0 + 0.4 - 9.3 + 5.3	101.1 + 989.9 - 231.9 +2.005.7 -1.065.7 - 278.8 - 28.4 - 624.2 + 343.0 - 285.7 - 43.1 - 54.5 + 54.5 + 287.4 - 642.2	168.0 805.3 468.0 1,200.0 1,248.0 36.0 492.0 480.0 168.0 624.0 600.0 120.0 2,544.0	36.4 D 1.300.1 C 91.0 D 3.2 D 29.6 D 250.0 C 155.0 D	- 0.7 + 181.9 - 100.4 + 598.4 - 74.6 - 5.2 - 162.0 + 125.2 - 100.7 - 0.2 + 2.4 + 78.6 - 30.0 - 323.6	41.3 C 19.4 C 25.7 D 26.6 C ⁸) 26.1 D 4.6 D 43.0 D 87.6 C 26.7 C 41.3 C 153.6 D 133.9 D 0.0 C 351.2 D
Total	+1,110.6 -1,109.6	+2,311.4 -2,312.9	+ 894.1 895.3	+ 804.2 - 801.8	+ 731.8 - 730.5	+ 873.9 - 873.0	+357.2 -357.0	+119.0 —119.0	+119.0 -119.0	+158.3 -158.1	+3,680.5 -3,677.5				

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — 2) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — 3) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — 4) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 37 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — 5) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — 5) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — 8) If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 75.3 million units of account.

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

	To	otal		Min	ing	Basic	tries prodi Materials Iucers' Go	and		Industri	es produc	ing Capita	al Goods		Cor	tries pro sumer G luding Fo ges and	oods		
Period clud Bui ing dus pro an Pow	ding ild- Bu ing du pper nd pr	exclu uild- g In- ustry roper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (incl. Time- pieces)	Total	Foot-wear	Tex- tiles	Power	Build- ing In- dustry proper
	89 11 131 1440 11554 11554 11554 11554 11554 11554 11554 11556	600 899 1111 1131 1131 1131 1131 1131 1131	58 87 109 129 137 151 169 175 175 173 163 163 173 173 173 174 175 176 178 178 176 177 178 178 179 179 179 179 179 179 179 179 179 179	78 95 104 116 125 128 132 141 127 128 132 128 132 127 130 131 130 131 131 131 131 132 141 141 141 141 141 141 141 141 141 14	77 91 98 107 99 111 113 115 117 117 117 117 117 117 117 117 117	55 81 103 122 127 137 156 181 144 149 138 131 145 161 160 160 160 167 172 161 169 179 186 199 199 199 199 199 199 199 199 199 19	53 82 100 114 123 137 148 168 168 159 148 117 75 67 125 150 166 174 178 180 163 173 183 163 163 173 183 163 164 174 174 175 180 183 199 192 200 200 200 200 200 200 200 200 200 2	38 61 80 94 110 101 113 142 94 93 102 96 98 99 101 102 111 113 116 116 116 116 117 118 119 119 120 121 121 131 136 140 140 140 140 140 140 140 140 140 140	56 86 813 147 164 173 205 252 184 180 192 190 174 188 199 206 211 222 236 231 231 232 234 241 230 238 247 267 267 267 267 267 267 262 262 262 26	33 51 58 64 70 81 84 89 77 79 80 85 89 87 77 79 80 81 82 82 83 89 97 95 82 83 89 97 95 94 95 104 103 111 113 99 99 104 105 106 106 106 106 106 106 106 106 106 106	52 89 116 155 180 177 198 243 186 168 182 202 204 190 202 204 190 222 205 223 225 225 225 225 225 225 225 227 227 227	48 93 144 183 215 221 301 396 240 251 243 253 276 303 319 324 286 303 319 324 284 320 337 337 330 368 391 401 425 427 429 419 422 394 425 427 429 429 429 420 421 431 431 431 431 431 431 431 431 431 43	108 155 200 274 396 493 344 380 363 337 383 374 383 374 383 406 387 481 463 463 463 463 463 463 463 463	555 900 123 161 184 205 225 211 2221 2225 188 215 212 226 239 224 214 249 268 279 268 276 273 285 269 247 292 298 257 264 269 279 288 257 264 269 279 288 275 288 276 279 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277 288 277	52 113 1130 1150 1166 1184 1169 1149 1159 1167 1159 1181 1192 1176 1173 1174 117	43 70 79 82 89 95 109 108 108 108 108 109 105 106 72 67 97 110 98 101 107 115 107 116 79 112 113 113 114 115 117 118 119 118 119 119 119 110 110 111 111 111	50 90 90 121 132 132 157 168 182 175 161 165 164 163 167 162 163 167 175 162 162 163 167 177 176 177 177 178 177 177 178 179 198 179 198 179 198 199 199 199 199 199 199 19	137 162 2182 2182 2275 310 252 262 278 282 284 267 259 248 249 255 276 290 315 290 281 290 281 290 281 376 387 387 387 387 387 387 387 387 387 387	85 1111 1229 1153 1169 1190 1191 1180 1173 1174 1142 75 1195 206 1193 207 207 202 204 1169 1195 203 207 207 202 204 1169 1179 203 207 207 207 208 209 209 209 209 209 209 209 209 209 209

2. Inflow of Orders and Turnover in Industry

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

	Al	Industri	es 1)	Ba	sic Indust	ries		С	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
								j	Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	Inflow 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 Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orde in per cent o Turnove
1952 1953 1954 1955 1953 July Aus. Sep. Oct. Nov. Dec. 1954 Jan. April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jen. Feb.	108 110 136 162 106 103 116 119 123 131 111 141 142 144 144 144 145 149 158 161	109 113 127 153 106 108 119 118 127 118 107 113 119 129 126 122 123 135 138 145 136 133 136	99 98 107 106 100 99 101 99 105 103 103 103 110 114 109 101 109 109 118 114 119	107 108 142 165 116 116 125 111 115 115 122 132 152 150 140 166 159 156	111 113 129 158 110 112 116 115 123 114 106 109 129 132 132 131 132 137 146 135 135	97 95 111 105 95 94 100 101 100 97 108 106 103 105 115 118 115 116 116 117 118 118 119 118 119	119 125 161 200 121 116 127 132 143 136 132 144 148 155 161 148 141 152 174 190 239 189	119 126 145 181 121 116 130 124 135 188 119 132 137 140 135 151 165 165	100 100 111 110 100 101 98 107 108 110 107 108 105 106 106 105 105 115 115	127 125 170 221 126 111 129 129 141 134 154 155 164 160 187 141 183 185 214 305 206	127 131 150 187 129 122 134 130 137 150 122 136 140 150 145 145 145 145 145 145 145 146 156 147 147 148 149 149 149 149 149 149 149 149 149 149	100 95 113 118 98 91 89 99 103 96 110 107 110 101 105 100 108 109 98 120 130 173 138	94 98 104 120 92 86 105 109 110 101 99 106 110 109 114 120 99 114 120	92 99 105 116 86 94 112 115 118 101 95 98 101 105 102 93 100 100 116 121 124 109 100	102 100 100 100 107 92 94 94 93 84 100 103 108 101 108 117 93 94 97 91	83 92 93 107 83 79 88 100 96 75 88 102 96 96 99 90 77 79 102 100 104 85	86 92 94 103 83 88 105 106 107 90 91 92 92 91 87 88 91 106 109 109 94	96 100 99 104 90 93 94 90 83 97 111 104 105 114 109 92 87 96 92 95 90
March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May P)	153 161 166 173 157 147 146 169 180 161 167 162 169 182 185	145 151 156 155 147 145 164 164 173 161 153 149 164 174	106 107 106 112 107 101 101 103 104 100 109 109 103 105 105	154 165 168 175 172 161 168 169 176 158 167 163 171 183	147 158 162 165 160 158 167 167 173 157 160 147 165 181	105 104 106 108 100 101 100 101 102 101 105 110 103 101	203 202 196 199 186 185 202 205 225 214 204 204 218 220 221	172 180 189 188 175 165 192 189 202 203 178 183 203 212 219	118 112 103 106 106 112 105 108 111 105 115 112 107 104	222 218 213 215 207 205 221 221 242 257 225 225 237 234 226	178 183 194 195 186 171 197 194 200 222 174 184 208 219 231	125 119 110 110 111 120 112 114 121 116 129 122 114 107 98	107 117 127 131 108 96 127 134 142 116 127 119 120 137	113 113 114 105 102 107 129 134 142 122 117 115 122 125 126	95 103 112 125 106 90 99 100 100 95 109 103 98 110 113	97 104 116 110 90 86 116 120 124 105 120 121 105 123 123	99 96 92 93 95 115 118 122 106 106 103 104 105	98 108 121 119 97 91 101 102 102 99 113 118 101 117 122

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

3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Ur	nemployed Pers	ions	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	idh:	thereof: working in	Total	of v	which:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1949 1950 1951 1952 1953 1954 1955 1955 April May June July Aus. Sep. Oct. Nov.	13,542.5 13,827.0 14,556.2 14,994.7 15,582.7 16,286.0 s) 17,175.0 s) 17,504.0 s)	9,559.8 9,658.9 10,083.3 10,336.9 10,669.7 11,072.0 s) 11,590.0 s) 11,875.0 s) 12,026.0	3,982.7 4,168.1 4,472.9 4,657.8 4,913.0 5,214.0 s) 5,585.0 s) 5,629.0 s) 5,780.6	4.414.4 4.796.9 5,332.0 5,517.8 5,751.1 6.061.6 6,576.1 6.468.0 6,534.4 6,585.5 6.644.9 6,771.5 6.808.9	1,229.7 1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3 893.7 731.1 650.5 566.9 512.4 495.0 510.2 603.0	887.7 1.126.1 980.3 916.3 845.8 806.5 570.6 491.3 367.6 313.8 272.4 238.7 225.1 235.1	342.0 453.7 452.0 462.9 412.8 414.1 357.7 402.4 363.5 336.7 294.5 273.7 269.9 275.1 296.7	14,772.2 15,406.8 15,988.5 16,373.9 16,841.3 17,507.0 s) 18,103.3 s) 18,154.5 s) 18,301.6	3.6 °S)	837.9 1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 786.7 887.7 630.4 556.9 494.3 440.1 402.5 402.6 402.6	155.9 115.8 116.5 114.7 123.0 137.1 200.0 228.5 221.6 227.5 244.4 247.1 239.6 210.1 159.7
Dec. Dec. 1956 Jan. Feb. March April May June	17.384.0	11,628.9 11,728.8 12,351.9	5,755.1 : 5,802.6 : 6,039.6	6.755.4 6.776.8 6.7763.0 6.823.3 6.963.7 7.005.4	1,046.0 1,252.7 1,827.2 1,019.3 634.9 538.8 478.8	690.4 878.6 1,448.8 666.6 317.9 253.0 215.0	355.6 374.1 378.4 352.7 317.0 285.8 263.8	18.430.0 : : : : : : : : : : : : : : : : : :	5.7 5.5	689.9 1,030.1 1,523.0 1,134.4 602.8 475.3 415.6	126.3 162.5 171.0 284.9 258.2 256.1 260.0

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

4. Retail Turnover

In Western Germany

1954 100 111 110			Τα	tal		Fo	odstuffs, and To		es		lothing, nderwear			Н	ousehold and App		re	İ	Other	Goods	
1954 100 .	Period	Va	lues	Vol	ume	Va	ues	Vol	ume	Va	lues	Vol	ume	Va	ues	Vol	ume	Va	lues	Vol	ume
1955 111																	per cent ¹)	1954 = 100	per cent 1)	1954 == 100	per cent ¹)
Feb. 102 110 100 109 108 114 106 113 90 99 90 98 99 113 96 11 March 128 123 125 121 130 121 124 118 126 135 126 135 121 119 116 11	1955 1954 Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March	111 105 160 93 104 111 106 98 113 101 102 117 118 177	103 115 108 113 108 113 109 113 712 114 112 111 112 111 112 110 123	110 104 159 88 92 103 110 106 97 110 100 102 116 117 174 99 100 125	101 114 111 107 113 107 116 111 112 113 113 109 113 109 113	109 98 141 92 95 107 1105 103 111 107 107 111 108 152 101 108 130	106 109 111 107 113 106 113 111 109 110 108 110 114 121	107 97 139 91 94 105 1104 102 106 1105 1106 1106 1149 99 106 124	103 107 109 104 111 107 102 111 110 108 109 107 109 113 118	110 116 185 80 91 93 114 89 112 89 112 80 85 128 202 92 90 126	88 132 109 109 114 103 111 105 110 116 110 109 115 99 135	110 116 186 80 92 93 115 112 90 118 80 85 129 203 92 90 126	110 89 133 109 110 114 105 112 107 110 111 109 115 98 135	115 115 171 189 88 102 100 103 97 108 110 116 129 136 200 108 99 121	115 111 117 117 110 116 111 107 116 115 119 118 117 121 113	113 114 170 88 87 100 95 101 95 108 113 126 133 125 105 96 116	113 110 116 115 108 112 109 104 114 117 117 117 117 119 110 110 109	100 114 99 156 93 94 116 106 103 111 111 117 180 106 110 117 180	114 112 108 115 112 113 111 119 118 119 118 117 116 117	100 113 98 155 92 94 115 105 109 109 112 115 177 104 107 132 117	113 108 107 113 111 112 110 111 117 116 118 117 114 113 114 115 116 117 119 119 119 119 119 119 119

5. Price Indices

1950 = 100

							W	estern G	ermany								W	orld Mar	rket
	C	rice Inde of selecte ic Mater	ď		Inde	ex of Pric	ces paid istrial Pi		icers						ving Ind of Cons			ex of Worket Pric	
		of w	hich:		1		of wl	nich:		· · · · · · · · · · · · · · · · · · ·	Index	Index	11 / No. 2 Mar de las consta		thereof:			of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate rials
1949 1950 1951 1952 1953 1954 1955	100 119 124 122 123 125	100 117 117 110 113 115	100 122 133 135 133 137	103 100 119 121 118 116 119	99 100 112 130 150 150	101 100 127 138 132 129 136	105 100 117 127 125 122 124 123	101 100 122 105 97 96 96	106 100 108 108 104 103 104	99 100 106 125 139 140 139	100 128 112 103 103 103 103	111 100 109 109 104 104 105	107 100 108 110 108 108 110	107 100 109 114 112 114 116	113 100 111 103 98 97 97	117 100 111 110 104 102 103 103	87 100 119 99 95 97 98	100 108 105 103 107 102	100 124 97 93 94 98
1955 April May June July Aug. Sep. Oct. Nov. Dec.	123 123 125 126 126 126 127 128 128	111 111 114 116 115 115 117 118 118	135 137 138 138 139 139 139 140	118 118 119 119 119 119 119 120 120	149 151 151 151 152 152 152 152 152 153	135 135 136 136 137 137 137 137 138	123 124 124 124 124 125 125 125	96 96 96 96 96 96 96 96	104 104 104 104 104 104 104 104 105	139 139 139 139 139 139 139 139	102 103 102 103 103 104 105	104 105 106 105 104 104 105 105	109 109 109 111 110 110 111 112 112	115 114 115 117 115 115 116 118	97 97 97 97 97 97 97 97	103 103 103 103 103 103 103 103	97 98 98 99 99 98 98 99	101 101 101 100 100 100 101 100	97 98 99 100 100 98 98
1956 Jan. Feb. March April May June	128 129 130 130 130 ^p) 129 ^p)	116 119 120 120 p) 121 p) 120 p)	140 140 140 140 139 139	120 121 121 121 121 121 120	153 153 152 158 156 156	138 138 139 137 137 136	126 127 127 127 127 127 127	97 97 98 98 98	105 105 106 105 105 104	139 139 139 139 139 139	104 105 107 107 108 107	105 105 107 106 106 107	112 112 113 113 113 113	117 118 121 120 120 120	97 97 97 97 97 97	104 104 104 105 105	99 99 100 100 100 99	100 101 102 104 104 103	99 100 100 100 100 99

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	ly Conver	tible Fore	ign Exch	ange				ign Excha ateral Agr	-
Date		Montreal	· · · · · · · · · · · · · · · · · · ·		New York	- 1	<u> </u>	Zurich			Amsterdam	
Date		1 Can. \$			1 U.S. \$			00 Swiss france			100 guilders	
		Parity -			erity DM 4.20			rity DM 96.047		Pa	rity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
June									00.21	100 757	109.665	109.885
2	4.25 4.245	4.245 4.24	4.255 4.25	4.2050 4.2045	4.20 4.1995	4.21 4.2095	98.11 98.07	98.01 97.97	98.21 98.17	109.755 109.755	109.645	109.865
4 5	4.244 4.244	4.239 4.239	4.249 4.249	4.2038 4.2020	4.1988 4.1970	4.2088 4.2070	98.05 98.03	97.95 97.93	98.15 98.13	109.745 109.72	109.635 109.61	109.855 109.83
6	4.244	4.239	4.249	4.2010	4.1960	4.2060	98.01	97.91	98.11 98.10	109.71 109.71	109.60 109.60	109.82 109.82
7 8	4.246 4.258	4.241 4.253	4.251 4.263	4.20 4.20	4.1950 4.1950	4.2050 4.2050	98.00 98.00	97.90 97.90	98.10	109.71	109.60	109.82
9	4.256	4.251	4.261	4.2005 4.2015	4.1955 4.1965	4.2055 4.2065	98.03 98.035	97.93 97.935	98.13 98.135	109.705 109.71	109.595 109.60	109.815 109.82
11 12	4.256 4.265	4.251 4.26	4.261 4.27	4.2015	4.1965	4.2065	98.04	97.94	98.14	109.71	109.60	109.82 109.815
13 14	4.267 4.264	4.262 4.259	4.272 4.269	4.2015 4.2015	4.1965 4.1965	4.2065 4.2065	98.04 98.05	97.94 97.95	98.14 98.15	109.705 109.72	109.595 109.61	109.83
15 16	4.2664	4.2614 4.26	4.2714 4.27	4.2015 4.2015	4.1965 4.1965	4.2065 4.2065	98.05 98.05	97.95 97.95	98.15 98.15	109.72 109.735	109.61 109.625	109.83 109.845
18	4.265 4.265	4.26	4.27	4.2015	4.1965	4.2065	98.04	97.94	98.14	109.73 109.725	109.62 109.615	109.84 104.835
19 20	4.272 4.269	4.267 4.264	4.277 4.274	4.2013 4.2008	4.1963 4.1958	4.2063 4.2058	98.04 98.03	97.94 97.93	98.14 98.13	109.725	109.60	109.82
21	4.2695	4,2645	4.2745	4.2005	4.1955	4.2055	98.025 98.03	97.925 97.93	98.125 98.13	109.70 109.705	109.59 109.595	109.81 109.815
22 23	4.27 4.271	4.265 4.266	4.275 4.276	4.2002 4.20	4.1952 4.1950	4.2052 4.2050	9.8.03	97.93	98.13	109.705	109.595	109.815
25 26	4.272 4.2755	4.267 4.2705	4.277 4.2805	4.20 4.1990	4.1950 4.1940	4.2050 4.2040	98.01 97.95	97 91 97.85	98.11 98.05	109.705 109.705	109.595 109.595	109.815 109.815
27 28	4.276 4.2810	4.271 4.2760	4.281 4.2860	4.1975 4.1950	4.1925 4.19	4.2025 4.20	97.92 97.90	97.82 97.80	98.02 98.00	109.705 109.71	109.595 109.60	109.815 109.82
29	4.279	4.274	4.284	4.1940	4.1890	4.1990	97.85	97.75	97.95	109.74	109.63 109.595	109.85 109.815
30	4.275	4.27	4.28	4.1945	4.1895	4.1995	97.88	97.78	97.98	109.705	109.393	109,019
July 2	4.276	4.271	4.281	4.1945	4.1895	4.1995	97.87	97.77	97.97	109.705	109.595	109.815
- 3	4.275	4.27	4.28	4.1945	4.1895	4.1995 4.1995	97.86 97.87	97.76 97.77	97.96 97.97	109.71 109.71	109.60 109.60	109.82 109 82
4 5	4.272 4.275	4.267 4.27	4.277 4.28	4.1945 4.1943	4.1895 4.1893	4.1993	97.88	97.78	97.98	109.75	109.64	109.86
6	4.284 4.28	4.279 4.275	4.289 4.285	4.1943 4.1943	4.1893 4.1893	4.1993 4.1993	97.89 97.89	97.79 97.79	97.99 97.99	109.92 109.74	109.81 109.63	110.03 109.85
9	4.282	4.277	4.287	4.1940 4.1940	4.1890 4.1890	4.1990 4.1990	97.88 97.875	9 7.78 97.775	97.98 97.975	109.75 109.75	109.64 109.64	109.86 109.86
10 11	4.279 4.272	4.274	4.284	4.1941	4.1891	4.1991	97.875	97.775	97,975	109.74	109.63	109.85
12 13	4.265 4.273	4.26 4.268	4.27 4.278	4.1940 4.1938	4.1890 4.1888	4,1990 4,1988	97.875 97.865	97.775 97.765	97.975 97.965	100.74 109.73	109.63 109.62	109.85 109.84
14	4,2675		112070	1.2750								
14	1,20,3	4.2625	4.2725	4.1938	4.1888	4.1988	97.86	97.76	97.96	109.72	109.61	109.83
14			4.2725	Fore	ign Excha	nge unde	<u> </u>	l Agreem	<u> </u>			
		Brussels		Fore	ign Excha Copenhagen	nge unde	r Bilatera	l Agreem London	ents		Milan / Rom	
Date	10	Brussels	CS CS	Fore	ign Excha Copenhagen 100 kroner	nge unde	r Bilatera	l Agreem London 1 pound sterlin	ents			e
	10	Brussels	CS CS	Fore	ign Excha Copenhagen	nge unde	r Bilatera	l Agreem London	ents		Milan / Rom	e
Date	10 F	Brussels Do Belgian france Parity DM 8.40	cs	Fore	ign Excha Copenhagen 100 kroner rity DM 60.800	nge unde	r Bilatera	London 1 pound sterlin Parity DM 11.7	ents g	(Par	Milan / Rom 1,000 lire http) DM 6.720	e 97 *)
Date 1956 June	10 F Middle	Brussels Do Belgian france Parity DM 8.40 Buying	Selling	F ore:	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying	nge unde	r Bilatera	London 1 pound sterling Parity DM 11.7 Buying	ents g 6 Selling	(Par Middle	Milan / Rom 1,000 lire ity) DM 6.7204 Buying	e 97') Selling
Date 1956	10 F	Brussels Do Belgian france Parity DM 8.40	cs	Fore	ign Excha Copenhagen 100 kroner rity DM 60.800	nge unde 566 Selling	Middle	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70	ents g 6 Selling 11.723 11.72	(Par Middle	Milan / Rom 1,000 lire ity) DM 6,7200 Buying 6,666 6,666	97 ') Selling 6.686
1956 June 1 2 4	10 Middle 8.40 8.40 8.399	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.39 8.39	Selling 8.41 8.41 8.409	Fore: Pa Middle 60.385 60.48 60.365	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305	nge unde 666 Selling 60.445 60.44 60.425	Middle	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697	ents g 6 Selling 11.723 11.72 11.717	(Par Middle	Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.666	97 *) Selling 6.686
1956 June 1 2 4 5	10 Middle 8.40 8.40 8.399 8.399 8.399	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389	Selling 8.41 8.41 8.409 8.409 8.409	Fore: Pa Middle 60.385 60.48 60.365 60.36 60.365	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.306	566 Selling 60.445 60.44 60.425 60.42 60.425	Middle 11.713 11.707 11.702 11.694	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684	ents g 6 Selling 11.723 11.72 11.717 11.712 11.704	(Par Middle 6.676 6.676 6.674 6.674 6.676	Milan / Rom 1,000 lire ity) DM 6.7200 Buying 6.666 6.666 6.664 6.666 6.666	6.686 6.686 6.684 6.684 6.686
1956 June 1 2 4 5 6 7 8	10 Middle 8.40 8.40 8.399 8.399 8.399 8.399 8.40	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.389 8.389 8.389	Selling 8.41 8.41 8.409 8.409 8.409 8.409 8.409 8.410	Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.325 60.305 60.305 60.305 60.315 60.44	60.445 60.445 60.44 60.425 60.422 60.425 60.435 60.435	Middle 11.713 11.71 11.707 11.702 11.694 11.694	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.68	ents g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.70	6.676 6.676 6.674 6.674 6.676 6.675 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6,666 6,666 6,664 6,666 6,666 6,666 6,666 6,666	6.686 6.686 6.684 6.684 6.685 6.685 6.685
1956 June 1 2 4 5 6 7 7	10 Middle 8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40	Brussels Do Belgian france	Selling 8.41 8.41 8.409 8.409 8.409 8.409 8.409 8.41	Fore: Pa Middle 60.385 60.48 60.365 60.366 60.375 60.40 60.37	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.314 60.31	666 Selling 60.445 60.44 60.425 60.42 60.425 60.435 60.46 60.43	Middle 11.713 11.71 11.702 11.694 11.694 11.688	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.684 11.678	ents g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.70	(Par Middle 6.676 6.676 6.674 6.674 6.676 6.675	Milan / Rom 1,000 lire ity) DM 6.7204 Buying 6.666 6.664 6.664 6.664 6.666 6.665	6.686 6.686 6.684 6.684 6.686 6.686
1956 June 1 2 4 5 6 7 8 9	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.389 8.389 8.39 8.3	Selling 8.41 8.41 8.409 8.409 8.409 8.41 8.41 8.41	Pa Middle 60.385 60.48 60.365 60.365 60.37 60.40 60.37 60.38 60.395	ign Excha Copenhagen 100 kroner rity DM 60.80t Buying 60.325 60.32 60.305 60.305 60.315 60.44 60.31 60.32 60.335	666 Selling 60.445 60.44 60.425 60.425 60.425 60.435 60.46 60.43 60.44 60.455	Middle 11.713 11.71 11.702 11.694 11.688 11.687 11.699	London 1 pound sterlin, Parity DM 11.7 Buying 11.703 11.70 11.697 11.684 11.684 11.678 11.677 11.68	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.698 11.697 11.704	6.676 6.676 6.674 6.674 6.676 6.675 6.676 6.675 6.675	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.684 6.684
1956 June 1 2 4 5 6 7 8 9 11 12 13	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401 8.401	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.389 8.39 8.3	Selling 8.41 8.41 8.409 8.409 8.409 8.41 8.41 8.41 8.411 8.411 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.37 60.38 60.395 60.40 60.405	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.44 60.31 60.32 60.335 60.34 60.345	666 Selling 60.445 60.445 60.425 60.425 60.425 60.435 60.46 60.43 60.45 60.46 60.45	Middle 11.713 11.707 11.702 11.694 11.688 11.687 11.69 11.69 11.692	London 1 pound sterlin Parity DM 11.703 11.703 11.707 11.697 11.684 11.684 11.678 11.677 11.68 11.688 11.688 11.688	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.698 11.697 11.70	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.674 6.674 6.674 6.675	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6,666 6,666 6,664 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666	6.686 6.686 6.686 6.684 6.685 6.686 6.685 6.684 6.685 6.685 6.685 6.685
1956 June 1 2 4 5 6 7 8 9 11 12 13	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401	Brussels Do Belgian france	Selling 8.41 8.41 8.409 8.409 8.409 8.409 8.41 8.41 8.41 8.41 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.36 60.375 60.40 60.37 60.38 60.395 60.40	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.44 60.31 60.32 60.335 60.335 60.34	60.445 60.445 60.425 60.425 60.425 60.435 60.46 60.436 60.465 60.466 60.465 60.466	Middle 11.713 11.71 11.702 11.694 11.688 11.687 11.69 11.699 11.690 11.691 11.691	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.684 11.678 11.678 11.678 11.681 11.682 11.681 11.682 11.682 11.682	ents g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.700 11.700 11.700 11.700 11.700 11.700	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.675 6.675 6.674 6.675 6.676 6.677 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666 6.666 6.664 6.665 6.665 6.664 6.665 6.665 6.667 6.666 6.665 6.666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.685
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.39 8.3	Selling 8.41 8.40 8.409 8.409 8.409 8.41 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.495 60.40 60.41 60.415	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.34 60.315 60.34 60.345 60.34 60.36 60.35	664 Selling 60.445 60.44 60.425 60.42 60.425 60.43 60.46 60.43 60.46 60.465 60.46 60.47 60.47	Middle 11.713 11.71 11.707 11.702 11.694 11.688 11.687 11.69 11.691 11.692 11.694 11.694 11.693	London 1 pound sterlin Parity DM 11.703 11.703 11.703 11.697 11.692 11.684 11.68 11.688 11.688 11.688 11.688 11.688 11.688 11.688 11.688 11.688	g 6 Selling 11.723 11.72 11.712 11.704 11.70 11.	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.675 6.674 6.675 6.677 6.677 6.676 6.677	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666 6.666 6.664 6.666 6.665 6.666 6.665 6.666 6.665 6.666 6.665 6.666 6.667 6.666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.684 6.685 6.684 6.685 6.685
1956 June 1 2 4 5 6 7 7 8 9 11 12 13 14 15 16 18 19 20	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Brussels Do Belgian france in the property of	Selling 8.41 8.41 8.409 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.37 60.38 60.395 60.40 60.41 60.415 60.415 60.41 60.38	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.315 60.34 60.34 60.345 60.35 60.35 60.35 60.35 60.35	666 Selling 60.445 60.44 60.425 60.42 60.425 60.43 60.44 60.43 60.46 60.43 60.46 60.46 60.46 60.47 60.47 60.47 60.47	Middle 11.713 11.71 11.702 11.694 11.694 11.688 11.687 11.69 11.690 11.691 11.694 11.693	London 1 pound sterlin Parity DM 11.7 BuyIng 11.703 11.70 11.697 11.692 11.684 11.684 11.688 11.681 11.682 11.682 11.684 11.683 11.684 11.683	ents 11.723 11.72 11.71 11.712 11.704 11.704 11.698 11.697 11.706 11.706 11.706 11.706 11.706 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.705 11.705 11.706 11.707 11.708 11.708 11.709 11.70	6.676 6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676	1,000 lire 1,000 lire 1,000 lire 1y) DM 6,7200 Buying 6.666 6.666 6.666 6.665 6.666 6.665 6.666 6.665 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.686 6.686 6.686 6.686 6.685 6.685 6.685 6.687 6.687 6.686 6.683 6.685 6.686 6.683 6.685 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.687 6.686 6.686 6.686 6.686 6.687 6.686 6.686 6.686 6.687 6.686 6.687 6.686 6.687
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21	8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.39 8.39	Selling 8.41 8.41 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.495 60.405 60.41 60.415 60.41 60.415 60.41 60.38 60.375	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.44 60.31 60.32 60.335 60.345 60.34 60.345 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35	666 Selling 60.445 60.445 60.425 60.425 60.435 60.46 60.435 60.46 60.455 60.46 60.47 60.47 60.47 60.47 60.47 60.47	Middle 11.713 11.717 11.707 11.702 11.694 11.688 11.687 11.692 11.694 11.693 11.693 11.694 11.693 11.693 11.693 11.693 11.693 11.694	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.678 11.677 11.68 11.68 11.680 11.681 11.682 11.686 11.684 11.683 11.683	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.70 11.706 11.706 11.706 11.706 11.707 11.708	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.675 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6,666 6,664 6,666 6,665 6,666 6,665 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.685 6.686 6.686 6.686 6.686
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Brussels Do Belgian france in the property of	Selling 8.41 8.41 8.409 8.409 8.409 8.41 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.37 60.38 60.395 60.40 60.40 60.40 60.41 60.415 60.41 60.38 60.375 60.36	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.315 60.34 60.34 60.345 60.35 60.355 60.35 60.35 60.355 60.35 60.355 60.35 60.35	666 Selling 60.445 60.44 60.425 60.42 60.425 60.43 60.46 60.43 60.46 60.45 60.46 60.47	Middle 11.713 11.71 11.702 11.694 11.694 11.688 11.687 11.69 11.691 11.692 11.693 11.693 11.693 11.693 11.693 11.681 11.681	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.684 11.688 11.682 11.682 11.682 11.683 11.683 11.683 11.684 11.683 11.683 11.687 11.687	ents 11.723 11.72 11.71 11.712 11.704 11.704 11.698 11.697 11.706 11.706 11.706 11.706 11.706 11.707 11.708 11.698 11.691 11.69	6.676 6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.677 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.673 6.674 6.674	1,000 lire 1,000 lire	6.686 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.687 6.686 6.683 6.683 6.684 6.683 6.684 6.684
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.40 8.401 8.40	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.391	Selling 8.41 8.40 8.409 8.409 8.409 8.409 8.411 8.410 8.410 8.410 8.410 8.410 8.409 8.410 8.409	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.40 60.40 60.40 60.40 60.40 60.41 60.41 60.38 60.375 60.36 60.36 60.36 60.36	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.325 60.305 60.305 60.315 60.315 60.345 60.345 60.345 60.355 60.355 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356 60.356	66.445 60.445 60.44 60.425 60.42 60.425 60.435 60.46 60.43 60.46 60.47 60.47 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42	Middle 11.713 11.71 11.707 11.702 11.694 11.694 11.688 11.687 11.69 11.696 11.696 11.696 11.693 11.693 11.693 11.693 11.693 11.681 11.681 11.682 11.682 11.682	London 1 pound sterlin Parity DM 11.70 11.703 11.70 11.697 11.692 11.684 11.678 11.688 11.681 11.682 11.686 11.684 11.683 11.683 11.684 11.683 11.687 11.687 11.671 11.67	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.706 11.704 11.703 11.704 11.703 11.704 11.691 11.691 11.691 11.691 11.692 11.687	6.676 6.676 6.674 6.674 6.674 6.675 6.675 6.675 6.675 6.677 6.676 6.677 6.676 6.673 6.675 6.673 6.674 6.673 6.674 6.674	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666 6.666 6.664 6.666 6.665 6.666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.683 6.685 6.684 6.683 6.684 6.684
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25	8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401 8.40	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.398 8.39 8.398 8.398	Selling 8.41 8.40 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.415 60.41 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36	ign Excha Copenhagen 100 kroner rity DM 60.80t Buying 60.325 60.32 60.305 60.305 60.315 60.31 60.32 60.335 60.345 60.34 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.30 60.30 60.30 60.30 60.30 60.30	664 Selling 60.445 60.44 60.425 60.42 60.425 60.435 60.46 60.455 60.46 60.465 60.46 60.475 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.415 60.42 60.42 60.42 60.42 60.42 60.415 60.415	Middle 11.713 11.71 11.702 11.694 11.699 11.699 11.699 11.691 11.692 11.693 11.693 11.6889 11.681 11.682 11.681 11.682 11.681 11.682 11.687	11.703 11.703 11.703 11.70 11.697 11.684 11.688 11.688 11.688 11.688 11.681 11.683 11.684 11.683 11.686 11.683 11.686 11.683 11.686 11.686 11.686 11.686 11.687	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.706 11.704 11.703 11.704 11.703 11.704 11.703 11.704 11.703 11.699 11.691 11.691 11.692 11.687 11.688	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.675 6.677 6.673 6.673 6.673 6.674 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.675	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666	6.686 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.683 6.685 6.684 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.688
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 27 28	8.40 8.40 8.399 8.399 8.399 8.399 8.40 8.401 8.4	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.389 8.391 8.398	Selling 8.41 8.40 8.409 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.37 60.38 60.395 60.40 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.36 60.36 60.355 60.355 60.355 60.375	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.315 60.31 60.31 60.32 60.335 60.345 60.345 60.35 60.355 60.356 60.35 60.356	66.445 60.445 60.446 60.425 60.426 60.425 60.436 60.436 60.465 60.465 60.476 60.475 60.476	Middle 11.713 11.71 11.707 11.702 11.694 11.694 11.698 11.699 11.699 11.699 11.699 11.699 11.699 11.691 11.691 11.693 11.694 11.693 11.694 11.681 11.681 11.681 11.681 11.681 11.681 11.681 11.681 11.681 11.676	London 1 pound sterlin Parity DM 11.7 Buying 11.703 11.70 11.697 11.692 11.684 11.688 11.681 11.682 11.686 11.684 11.683 11.684 11.683 11.684 11.683 11.686 11.684 11.683 11.686 11.686 11.686 11.686 11.686 11.686 11.666	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.709 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.700 11.690 11.691 11.692 11.692 11.682	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.676 6.677 6.676 6.677 6.676 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674	1,000 lire 1,000 lire 1ty) DM 6,720 Buying 6,666	6.686 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.687 6.686 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30	8.40 8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.39 8.398 8.398 8.398 8.389 8.389 8.388	Selling 8.41 8.40 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.395 60.40 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.36 60.36 60.36 60.36 60.355 60.36	ign Excha Copenhagen 100 kroner rity DM 60.80t Buying 60.325 60.32 60.305 60.305 60.315 60.31 60.32 60.335 60.345 60.34 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.35 60.30 60.30 60.30 60.30 60.30 60.30	664 Selling 60.445 60.44 60.425 60.42 60.425 60.435 60.46 60.455 60.46 60.465 60.46 60.475 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.415 60.42 60.42 60.42 60.42 60.42 60.415 60.415	Middle 11.713 11.71 11.702 11.694 11.699 11.699 11.699 11.691 11.692 11.693 11.693 11.688 11.681 11.682 11.681 11.682 11.681 11.682 11.676	11.703 11.703 11.703 11.70 11.697 11.684 11.688 11.688 11.688 11.688 11.681 11.683 11.684 11.683 11.686 11.683 11.686 11.683 11.686 11.686 11.686 11.686 11.687	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.704 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.706 11.691 11.691 11.691 11.692 11.688	6.676 6.676 6.674 6.674 6.675 6.676 6.675 6.676 6.675 6.674 6.676 6.676 6.676 6.673 6.674 6.673 6.674 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.675 6.674	1,000 lire 1,000 lire 1,000 lire 1y) DM 6,720 Buying 6,666	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.687 6.686 6.685 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.685 6.684
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30 July 2	8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401 8.399 8.39	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.398 8.388 8.388 8.388 8.388 8.388 8.388	Selling 8.41 8.40 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.415 60.41 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.36 60.375 60.36 60.36 60.375 60.36 60.375 60.36 60.375 60.36 60.375 60.36 60.375 60.36	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.34 60.315 60.34 60.355 60.34 60.355 60.35 60.355 60.35 60.355 60.35 60.355 60.35 60.355 60.35 60.355 60.35 60.35 60.35 60.35 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.315 60.315	60.445 60.445 60.42 60.425 60.42 60.425 60.435 60.46 60.455 60.46 60.475 60.47 60.475 60.47 60.475 60.42 60.43 60.44 60.43 60.44 60.45 60.42 60.	Middle 11.713 11.71 11.707 11.702 11.694 11.688 11.687 11.692 11.694 11.693 11.694 11.689 11.695 11.696 11.697 11.676 11.676	London 1 pound sterlin Parity DM 11.70 11.703 11.70 11.697 11.692 11.684 11.688 11.688 11.688 11.688 11.688 11.681 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.686 11.686 11.666 11.666 11.666	g 6 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.709 11.700 11.700 11.700 11.701 11.702 11.706 11.703 11.697 11.698 11.697 11.688 11.686 11.686 11.686	6.676 6.676 6.674 6.674 6.674 6.675 6.675 6.675 6.675 6.677 6.676 6.677 6.676 6.673 6.673 6.674 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.675 6.675	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666	6.686 6.686 6.686 6.684 6.685 6.687 6.686 6.683 6.685 6.684 6.683 6.685 6.684 6.683 6.684 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.685 6.684
1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30 July 2	8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401 8.399 8.399 8.398 8.399 8.39	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.395 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	Selling 8.41 8.409 8.409 8.409 8.409 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.405 60.415 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.375 60.36 60.36 60.375 60.36 60.375 60.375 60.375 60.375 60.375	ign Excha Copenhagen 100 kroner rity DM e0.800 Buying 60.325 60.32 60.305 60.305 60.315 60.34 60.345 60.35 60.35 60.35 60.36 60.35 60.36 60.37 60.395 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.315 60.30 60.30 60.30 60.30 60.30 60.315 60.315 60.315 60.315 60.315 60.315	66 Selling 60.445 60.44 60.425 60.42 60.425 60.43 60.46 60.46 60.46 60.47 60.47 60.47 60.47 60.41 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43 60.43	Middle 11.713 11.717 11.707 11.702 11.694 11.688 11.687 11.692 11.694 11.693 11.694 11.693 11.694 11.693 11.696 11.697 11.676 11.676	London 1 pound sterlin Parity DM 11.70 11.703 11.703 11.707 11.697 11.684 11.684 11.688 11.684 11.682 11.682 11.686 11.684 11.683 11.687 11.687 11.667 11.667 11.668 11.668 11.668 11.666 11.666 11.666 11.666 11.666 11.666	g 6 Selling 11.723 11.723 11.721 11.717 11.712 11.704 11.709 11.704 11.703 11.704 11.703 11.704 11.703 11.699 11.691 11.692 11.688 11.686 11.684 11.687 11.688	6.676 6.676 6.674 6.674 6.675 6.675 6.676 6.677 6.676 6.677 6.676 6.677 6.676 6.673 6.674 6.673 6.674 6.674 6.674 6.675 6.674 6.674 6.675 6.674 6.674 6.675 6.674 6.675 6.676	Milan / Rom 1,000 lire try) DM 6,720 Buying 6,666	6.686 6.686 6.686 6.685 6.686 6.685 6.686 6.687 6.686 6.687 6.686 6.683 6.683 6.683 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.685 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30 July 2 3	8.40 8.40 8.399 8.399 8.399 8.40 8.40 8.401 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.391 8.398 8.388 8.388 8.388 8.388 8.388 8.388 8.388	Selling 8.41 8.40 8.409 8.409 8.409 8.409 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.37 60.38 60.395 60.40 60.41 60.41 60.41 60.38 60.375 60.36 60.36 60.36 60.36 60.36 60.37 60.36 60.37 60.36 60.37 60.365	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.325 60.305 60.305 60.315 60.345 60.346 60.35 60.345 60.356	66.445 60.445 60.44 60.425 60.425 60.425 60.435 60.46 60.455 60.46 60.475 60.47 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.44 60.43 60.44 60.43 60.45 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.43 60.43 60.44 60.43	Middle 11.713 11.71 11.707 11.702 11.694 11.694 11.698 11.699 11.699 11.699 11.699 11.693 11.694 11.693 11.694 11.693 11.694 11.693 11.694 11.697 11.671 11.671 11.675 11.676	London 1 pound sterlin Parity DM 11.70 11.703 11.70 11.697 11.692 11.684 11.68 11.684 11.677 11.68 11.686 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.685 11.666 11.666 11.666 11.666 11.666 11.666 11.6664 11.665	sents Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.704 11.703 11.704 11.703 11.691 11.691 11.691 11.691 11.691 11.688 11.686 11.686 11.686 11.686	6.676 6.676 6.674 6.674 6.675 6.675 6.675 6.675 6.677 6.676 6.673 6.673 6.673 6.674 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.675 6.676 6.676 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666 6.666 6.664 6.666 6.665 6.666 6.667 6.666 6.663 6.664 6.665 6.664 6.665 6.664 6.665 6.664 6.665 6.664 6.665 6.664 6.665 6.6664 6.665 6.6664 6.665 6.6665 6.6664 6.665	6.686 6.686 6.686 6.684 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.683 6.685 6.684 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.685 6.684 6.684 6.684 6.685 6.686 6.696 6.696 6.696 6.696 6.696 6.697 6.716 6.716
1956 June 1 2 4 5 6 7 8 9 1 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30 July 2 3 4 5 6 7	8.40 8.40 8.399 8.399 8.399 8.40 8.401 8.399 8.398 8.398 8.398 8.399 8.3	Brussels Do Belgian france Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.39 8.391	Selling 8.41 8.41 8.409 8.409 8.409 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.415 60.41 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.375 60.36 60.375 60.36 60.375 60.36 60.375	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.44 60.31 60.32 60.335 60.345 60.345 60.35 60.35 60.35 60.35 60.35 60.315 60.31 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.315	66.445 60.445 60.446 60.425 60.426 60.425 60.435 60.46 60.455 60.46 60.475 60.47 60.475 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.42 60.42 60.435 60.435 60.436 6	Middle 11.713 11.71 11.707 11.702 11.699 11.699 11.699 11.691 11.692 11.696 11.693 11.693 11.689 11.681 11.682 11.682 11.673 11.676 11.676 11.676 11.677 11.674	London 1 pound sterlin Parity DM 11.70 11.703 11.70 11.697 11.692 11.684 11.688 11.682 11.686 11.684 11.683 11.684 11.683 11.684 11.683 11.686 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.686 11.666 11.666 11.666	g 6 Selling 11.723 11.723 11.717 11.712 11.704 11.709 11.704 11.709 11.704 11.703 11.704 11.703 11.704 11.703 11.699 11.691 11.692 11.688 11.686 11.686 11.686 11.686 11.686 11.6881	6.676 6.676 6.674 6.674 6.675 6.675 6.676 6.677 6.676 6.677 6.676 6.673 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.675 6.674 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666	6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.684 6.683 6.685 6.684 6.683 6.684 6.684 6.684 6.684 6.684 6.684 6.685 6.684 6.685 6.684 6.685 6.686 6.686 6.686 6.686 6.685 6.686 6.686 6.686 6.686 6.686 6.686
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 25 26 27 28 29 30 July 2 3 4 5 6 7 9 10	8.40 8.40 8.399 8.399 8.399 8.40 8.401 8.399 8.3	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.391 8.399 8.389 8.389 8.388 8.388 8.388 8.388 8.389	Selling 8.41 8.40 8.409 8.409 8.409 8.409 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.365 60.375 60.40 60.41 60.41 60.41 60.41 60.38 60.375 60.36 60.36 60.36 60.36 60.36 60.36 60.37 60.36 60.37 60.36 60.37 60.38 60.37 60.38 60.37 60.38 60.37 60.38 60.37 60.38 60.395 60.38 60.395 60.395 60.395 60.395 60.395 60.395 60.395	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.325 60.305 60.305 60.315 60.315 60.34 60.335 60.345 60.315 60.315	66.445 60.445 60.44 60.425 60.426 60.425 60.435 60.46 60.455 60.46 60.475 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.44 60.45 60.415 60.415 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.44 60.45 60.415 60.415 60.42 60.43 60.43 60.43 60.44 60.435 60.44 60.435 60.435 60.436 60.436 60.436 60.436 60.436 60.437 60.437 60.437 60.437 60.437 60.438 60.448 60.458 60.468	Middle 11.713 11.71 11.707 11.702 11.694 11.699 11.699 11.691 11.692 11.696 11.693 11.694 11.693 11.694 11.693 11.694 11.693 11.694 11.697 11.676 11.676 11.676 11.676 11.676 11.676 11.676 11.677 11.676 11.677 11.678	London 1 pound sterlin, Parity DM 11.70 11.703 11.70 11.697 11.692 11.684 11.68 11.684 11.677 11.68 11.686 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.684 11.683 11.686 11.684 11.683 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.683 11.686 11.686 11.683 11.686 11.683 11.686 11.683 11.686 11.683 11.686	8 Selling 11.723 11.72 11.717 11.712 11.704 11.704 11.698 11.697 11.704 11.703 11.704 11.703 11.691 11.691 11.691 11.681 11.686 11.684 11.685 11.684 11.685 11.684 11.687	6.676 6.676 6.674 6.674 6.675 6.675 6.677 6.676 6.675 6.677 6.676 6.673 6.674 6.673 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.674 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.683 6.697 6.697 6.697 6.697	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666 6.666 6.664 6.665 6.666 6.665 6.666 6.667 6.666 6.663 6.664 6.665 6.664 6.665 6.664 6.665 6.664 6.665 6.666 6.667 6.666 6.667 6.666 6.667 6.6687 6.6687 6.696 6.6987 6.696	6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.687 6.686 6.687 6.686 6.687 6.686 6.687 6.688 6.685 6.688 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.686 6.686 6.686 6.686 6.686 6.687 6.686 6.687 6.688 6.693 6.707 6.707 6.707 6.707 6.707 6.707 6.695
Date 1956 June 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 20 21 22 23 26 27 28 29 30 July 2 3 4 5 6 7 9	8.40 8.40 8.49 8.399 8.399 8.399 8.40 8.401 8.399 8.39	Brussels Do Belgian frame Parity DM 8.40 Buying 8.39 8.39 8.389 8.389 8.389 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.395 8.39 8.398 8.389	Selling 8.41 8.41 8.409 8.409 8.409 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.41 8.4	Fore: Pa Middle 60.385 60.48 60.365 60.365 60.375 60.40 60.375 60.40 60.415 60.41 60.415 60.41 60.38 60.375 60.36 60.36 60.36 60.36 60.36 60.36 60.375 60.36 60.375 60.37 60.38 60.375	ign Excha Copenhagen 100 kroner rity DM 60.800 Buying 60.325 60.32 60.305 60.305 60.315 60.345 60.35 60.355 60.346 60.35 60.355 60.32 60.355 60.32 60.315 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.30 60.315	66.445 60.445 60.44 60.425 60.425 60.425 60.435 60.46 60.455 60.46 60.475 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.42 60.42 60.43 60.42 60.42 60.43 60.42 60.42 60.42 60.43 60.42 60.43 60.42 60.43 60.44 60.45 60.43 60.43 60.43 60.44 60.45 6	Middle 11.713 11.71 11.702 11.694 11.699 11.699 11.699 11.691 11.693 11.694 11.693 11.694 11.693 11.694 11.693 11.696 11.697 11.676 11.676 11.676 11.676 11.676 11.676 11.674 11.673 11.674 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.676	London 1 pound sterlin Parity DM 11.70 11.703 11.70 11.697 11.684 11.684 11.688 11.684 11.688 11.684 11.688 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.686 11.666	g 6 Selling 11.723 11.72 11.717 11.717 11.710 11.704 11.698 11.697 11.706 11.704 11.703 11.706 11.704 11.703 11.706 11.698 11.691 11.691 11.691 11.691 11.686 11.686 11.686 11.684 11.683 11.683 11.683 11.683 11.683	6.676 6.676 6.674 6.675 6.675 6.677 6.675 6.677 6.673 6.673 6.673 6.674 6.674 6.674 6.675 6.674 6.675 6.677 6.676 6.673 6.677 6.676 6.674 6.674 6.674 6.674 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676	Milan / Rom 1,000 lire ity) DM 6,720 Buying 6.666	6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.683 6.685 6.684 6.683 6.684 6.683 6.684 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.684 6.685 6.686

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

Spot Rates in DM

		Oslo			Paris			Stockholm			Zurich	
Date		100 kroner		10	00 French franc	s		100 kronor		1	00 Swiss franc	s
	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						,						
June												
1	58.535	58.475	58.595	1.1911	1.1901	1.1921	80.695	80.615	80.775	95.67	95.57	95.77
2	58.53	58.47	58.59	1.1911	1.1901	1.1921	80.67	80.59	80.75	95.67	95.57	95.77
4	58.505	58.445	58,565	1.1911	1.1901	1.1921	80.665	80.585	80.745	95.67	95.57	95.77
5	58.495	58.435	58.555	1.1910	1.1900	1.1920	80.66	80.58	80.74	95.67	95.57	95.77
6	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.65	80.57	80.73	95.705	95.605	95.80
7	58.435	58.375	58.495	1.1910	1.1900	1.1920	80.645	80.565	80.725	95.695	95.595	95.79
8	58.44	58.38	58.50	1.1911	1.1901	1.1921	80.655	80.575	80.735	95.71	95.61	95.81
9	58.415	58.355	58.475	1.1911	1.1901	1.1921	83.6 6	80.58	80.74	95.71	95.61	95.81
11	58.415	58.355	58.475	1.1910	1.1900	1.1920	80.655	80.575	80.735	95.71	95.61	95.81
12	58.415	58.355	58.475	1.1911	1.1901	1.1921	80.67	80.59	80.75	95.71	95.61	95.81
13	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.675	80.595	80.755	95.705	95.605	95.80
14	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.69	80.61	80.77	95.715	95.615	95.81
15	58.45	58.39	58.51	1.1911	1.1901	1.1921	80.70	80.62	80.78	95.715	95.615	95.81
16	58.425	58.365	58.485	1.1911	1.1901	1.1921	80.685	80.605	80.765	95.74	95.64	95.84
18	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.685	80.605	80.765	95.74	95.64	95.84
19	58.43	58.37	58.49	1.1910	1.1900	1.1920	80.685	80.605	80.765	95.735	95.635	95.83
20	58.425	58.365	58.485	1.1911	1.1901	1.1921	80.705	80.625	80.785	95.73	95.63	95.83
21	58.41	58.35	58.47	1.1911	1.1901	1.1921	80.725	80.645	80.805	95,73	95.63	95.83
22	58.42	58.36	58.48	1.1910	1.1900	1.1920	80.72	80.64	80.80	95.735	95.635	95.83
23	58.40	58.34	58.46	1.1910	1.1900	1.1920	80.725	80.645	80.805	95.74	95.64	95.84
25	58.40	58.34	58.46	1.1911	1.1901	1.1921	80.74	BO.66	80.82	95.74	95.64	95.84
26	58.39	58.33	58.45	1.1911	1.1901	1.1921	80.74	80.66	80.82	95.74	95.64	95.84
27	58.395	58.335	58.455	1.1910	1.1900	1.1920	80.735	80.655	80.815	95.74	95.64	95.84
28	58.37	58.31	58.43	1.1912	1.1902	1.1922	80.75	80.67	80.83	95.81	95.71	95.91
29	58.38	58.32	58.44	1.1916	1.1906	1.1926	80.785	80,705	80.865	95.80	95.70	95.90
30	58.37	58.31	58.43	1.1913	1.1903	1.1923	80.77	80.69	80.85	95.775	95.675	95.87
July		ļ										
2	58.365	58.305	58.425	1.1915	1.1905	1.1925	80.795	80.715	80.875	95.785	95.685	95.88
3	58.37	58.31	58.43	1.1911	1.1901	1.1921	80.79	80,71	80.87	95.79	95.69	95.89
4	58.37	58.31	58.43	1.1910	1.1900	1.1920	80.835	80.755	80.915	95.80	95.70	95,90
5	58.375	58.315	58.435	1.1912	1.1902	1.1922	80.93	80.85	81.01	95.825	95.725	95.92
6	58.39	58.33	58.45	1.1930	1.1920	1.1940	81.04	80.96	81.12	95.93	95.83	96.03
7	58.40	58.34	58.46	1.1913	1.1903	1.1923	80.96	80.88	81.04	95.82	95.72	95.92
9	58.40	58.34	58.46	1.1913	1.1903	1.1923	80.98	80.90	81.06	95.85	95.75	95.95
10	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.96	80.88	81.04	95.86	95.76	95.96
11	58.43	58.37	58.49	1.1910	1.1900	1.1920	80.98	80.90	81.06	95.86	95.76	95,96
12	58.40	58.34	58.46	1.1910	1.1900	1.1920	80.98	80.90	81.06	95.845	95.745	95.94
13	58.39	58.33	58.45	1.1911	1.1901	1.1921	80.98	80.90	81.06	95.84	95.74	95.94
14	58 385	58.325	58.445	1.1910	1.1900	1.1920	80.965	80.885	81.045	95.83	95.73	95.93

^{&#}x27;) Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

		applicable	Pt	evious Rate			applicable	Pr	evious Rate
Countries	0/o	as from	0/4	applicable as from	Countries	0/0	as from	0 /₀	applicable as from
rgentina ustralia ²)	3.4 4.75	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	·4 4	19 Dec. 1955 6 Apr. 1950	3 4.5	25 May 195 9 Apr. 194
ustria	5				Japan	5.84 ⁶)	1 Oct. 1951	5.11	5 July 194
elgium ³) olivia ⁴) razil ⁴)	3 6	4 Aug. 1955 30 Sep. 1950	2.75 5	4 Feb. 1948	Luxemburg 3)	3	4 Aug. 1955	2.75	29 Oct. 195
razil ¹) ulgaria	6 3.5	30 Dec. 1955 27 July 1948 . Feb. 1948	8 4.5	1 Dec. 1955 14 Aug. 1946	Mexico	4.5	4 June 1942	4	2 Jan. 194
urma anada eylon	3 3 2.5	Feb. 1948 5 Apr. 1956 11 June 1954	2.75 3	19 Nov. 1955 23 July 1953	Netherlands New Zealand Nicaragua Norway	3 7 ⁷) 6 3.5	6 Feb. 1956 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	2.5 6 5 2.5	7 Apr. 195 5 Sep. 195 28 Aug. 195 9 Jan. 194
olombia olombia osta Rica zechoslovakia	8 4 5 2.5	28 Mar. 1951 18 July 1933 1 Apr. 1954 28 Oct. 1945	6 5 4 3.5	13 June 1935 till 17 July 1933 1 Feb. 1950 till 27 Oct. 1945	Pakistan Peru Philippine Islands	3 6 1.5	1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947	5 2	1 Aug. 194
enmark	5.5	23 June 1954	4.5	23 Sep. 1953	Poland Portugal	6 2.5	12 Jan. 1944	3	8 Apr. 19
cuador	10	13 May 1948	7	8 June 1938	Rumania	5	25 Mar. 1948	7	till 24 Mar. 194
gypt I Salvador	3 ⁵) 3	15 Nov. 1952 22 Mar. 1950	3.5 ⁵)	5 July 1952 15 Oct. 1946	South Africa, Union of Spain	4.5 3.75	29 Sep. 1955 1 July 1954 19 Apr. 1955	4 4 2.75	27 Mar. 199 22 Mar. 199 20 Nov. 199
inland rance	6.5 3	18 Apr. 1956 2 Dec. 1954	5 3.25	1 Dec. 1954 4 Feb. 1954	Sweden Switzerland	3.75 1.5	26 Nov. 1936	2.75	9 Sep. 19
reece uatemala 4)	9 6	1 Jan. 1955 1 Jan. 1954	10 4	1 Jan. 1954 11 Dec. 1947	Thailand 4) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1955
lungary	5	1 Nov. 1947	7	till 31 Oct. 1947	United Kingdom U.S.A. (New York) U.S.S.R.	5.5 2.75 4	16 Feb. 1956 13 Apr. 1956 1 July 1936	4.5 2.5 8	24 Feb. 19 18 Nov. 19 22 Mar. 19
celand ndia	7 3.5	2 Apr. 1952 15 Nov. 1951	6	1 Jan. 1948 28 Nov. 1935	Venezuela 4)	2	8 May 1947	2.5	4 Nov. 19
ndonesia ran	3 4	1 Apr. 1946 23 Aug. 1948	5	23 Dec 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 19

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. — 6) As from 10 August 1955 7.3 %, for operations within the country only. — 7) Minimum rate of discount.

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