MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1957

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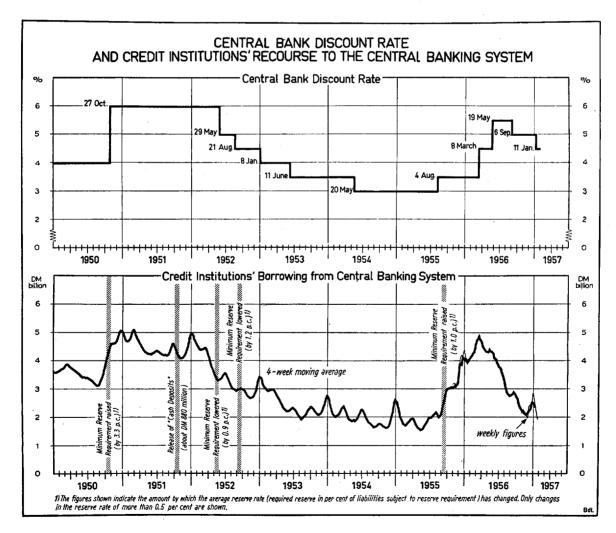
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The Economic Situation in Western Germany in December 1956 and January 1957

Bank Rate Reduction and General Monetary Situation

On 10 January the Board of Directors of the Bank deutscher Länder reduced from 5% to 4½% to 4½% the Land Central Banks' discount rate, which governs the level of interest rates for credits granted by the West German Central Banking System. There had already been a reduction, also of a half per cent, on 5 September 1956. Bank rate is thus now back at the same level as before it was raised on 18 May last year, but remains higher by 1½% than before the rise on 3 August 1955 by which, at the time, the transition to a restrictive credit policy had been clearly emphasised.

The main reason for the present reduction was the conviction that under the present circumstances maintenance of the existing discount rate was not absolutely necessary from the angle of internal economy, while external considerations made a narrowing of the difference of interest rates as compared with foreign countries appear definitely desirable. Internally it was in particular possible to point to the fact that in those branches of activity which are principally apt to be affected by credit policy the signs of exaggerated activity, which in the first half of 1956 had twice given cause for raising the Bank rate, have



largely given way to calmer conditions. A clear indication of this is the decrease in the expansion of credit. The increase in bank lendings, which especially during 1955 had clearly reflected the great growth of demand, and the checking of which had been one of the main objects of the rises in Bank rate, has appreciably slowed down in the second half of 1956. If all credit institutions' lendings to non-banks are added to their purchases of securities (but not Treasury Bills and Treasury Bonds) the increase in the second half of 1956 amounted to DM 4.8 billion against DM 8.0 billion in the corresponding period of the year before and DM 7.8 billion in the second half of 1954. The short-term lendings to business and private customers, which form the really dynamic element in bank credit, grew during the second half-year by DM 0.3 billion in 1956, DM 1.5 billion in 1955 and DM 2.4 billion in 1954. Thus the credit restrictions have largely fulfilled their immediate purpose.

In the sphere of capital investment, which especially depends on credit and interest rates and had formed the central feature of the 1955/56 boom, this effect is clearly apparent. As has been currently described in these Reports, the pace of capital investment has become much slower since the summer of last year. So far as can be ascertained, since August 1956 home-market orders to the capital goods industries have been month by month smaller than a year earlier. Nor did November form an exception, even though the Suez conflict had the effect that the inflow of orders was notably greater than in the previous months. In the planning of building, too, there is evidence of greater restraint. In November, the last month for which figures are to hand, the total value of building contracts approved by the building inspectors was only about as great as a year earlier; and thus, after allowance for the intervening rise in building costs, the volume of building was no doubt actually smaller. In the field of capital goods the adjustment of demand to production capacities, which in 1955 and 1956 had been evidently overstrained, is proceeding. Here therefore the pressure to expand output at a more and more head-long rate has for the time being given way to a calmer and sounder trend. In December at all events, despite the presumably only passing surge of de-

mand which the Suez conflict started for the capital goods industries also, their output was no greater than a year before, while in the building industry proper, which mainly has to produce shells of buildings, since as early as last summer the output of a year previously - which, it is true, had been unusually high — has no longer been quite attained. Consequently in the labour market, which in 1955 had become a particularly dangerous bottleneck, the strain has at least not persisted; on the contrary there has been since the spring a more than seasonal decline in the number of jobs registered as vacant at labour exchanges, which number had reflected in a special degree the difficulty of obtaining additional labour.

It is true that the cyclical situation also presents features which run counter to the tendencies to relaxation apparent in the field of capital investment. Apart from the export demand, which continued to grow until the end of last year at least and through which the inflationary tendencies abroad affect the German market, chief attention must here be drawn to the great increase in private consumption. It results not only from the large rises in wages, which in general exceed the improvement in productivity and which inflate wage and salary incomes independently of the state of employment and production, but also from the rapid growth now taking place in expenditure on social services. In particular the last weeks of 1956, with a substantial payment on account towards the intended subsequent definite raising of wages, salaries and pensions in the public service, together with fresh stopgap payments to social insurance pensioners, have afforded clear evidence of the effect of those tendencies. In such concentrated form the upward movement in incomes was of course a passing phenomenon. Even in consumer goods the position has since become calmer, especially since there has again been gratifying growth in the propensity to save after the temporary shock which this had suffered during the weeks of the Suez conflict. But it is clear that in the immediate future the trend in private consumption will continue to reflect the income increases which are produced by the wave of wage increases and the pension reform as well as by the social measures running parallel to the

latter, and that therefore these factors will generate demands on the national product which — unless room is made for them by an appropriate cut in other demands, at least in relative terms — may in certain circumstances result in fresh overstraining of production capacities, and therefore in renewed intensifying of the cyclical strains.

Yet neither the increase in foreign demand nor that in private consumption, nor even, as might here be added, that in Government consumption can be directly kept within bounds through credit policy or through interest rate policy in particular. As regards private consumption especially, this could at most be kept down by a cut in consumer credit. In this sense the Central Banking System has always done what it could by excluding from rediscount any bills serving to finance consumption; besides this the general credit restrictions no doubt also notably hit consumer credit, because since August of last year there has been a slight decline in total instalment finance lendings, which however are not broken down as between consumer and producers' goods. Beyond this however credit policy can basically influence private consumption only in so far as, by making borrowing more difficult, it affects the employment situation - chiefly by checking investment activity -, thereby making it more difficult to enforce extreme wage demands. But, as shown above, the expansion of credit has become much smaller; nor does the Bank intend again to promote it. On the contrary the fact that open market policy still aims at skimming off all excess liquidity proves that the Bank does not wish credit institutions to become freer in their lending or their investment in securities. In fact the restraint which credit institutions have shown in this matter, although it was of course made easier by the fact that industry's demand for credit was less great, is thoroughly in accord with the Bank's intentions; it was one of the considerations which made the small reduction in Bank rate seem justifiable, because it afforded ground for expecting that this step would hardly lead to increasing the propensity to invest and the expansion of credit. If for whatever reasons there should be any change in this respect - for instance because growth of consumption gradually changed the trend of capital investment, instead of the decrease in investment activity at least partly removing the basis for the boom in consumption too — the Bank could of course not help, in the face of this altered situation which might give rise to new strains, taking action, including revision of its discount policy. Flexibility is after all one of the advantages which distinguish credit policy, and discount policy in particular, from other instruments of cyclical control.

In the existing circumstances however, as already indicated, a lowering of Bank rate seemed desirable not least because it would help to reduce the gap in interest rates as between the German Federal Republic and other countries, while fortunately a similar effect is being produced by the fact that a number of countries have recently raised their Central Bank discount rates with a view to checking inflationary tendencies. It may be expected that this narrowing of the gap will reduce the flow from at least some sources of the large accruals of foreign exchange to Germany. The connection between the German Federal Republic's exchange surpluses and its comparatively high level of interest rates is however not nearly so close as is supposed in some quarters. In particular any transfer of money to Germany on grounds of interest rates is prevented if only by the fact that credit institutions are not allowed to pay interest at all on foreign balances; "hot money" has therefore hardly been attracted by the gap in interest rates. What that gap has done is to contribute towards causing the financing of foreign trade to be partly shifted abroad, and causing foreigners more readily to make payments on account of goods to be supplied by the German Federal Republic and often to allow longer periods of payment for their deliveries than before, although in this matter speculation on exchange rates has also been an important or even the decisive factor. The lowering of debtor interest rates due to the reduction of Bank rate is now likely to counteract these tendencies. On grounds of balance of payments policy that is certainly desirable; but on grounds of credit policy also a check to the accruals of foreign exchange could only be welcome, since this would lessen the addition to the banking system's liquidity and so would encourage observance of restraint in lending as desired by the Central Bank.

Hopes in regard to capital market policy were on the other hand a factor of only small importance in the lowering of Bank rate. Normally it could of course have been expected that where the general monetary situation permits some slight yielding in discount policy, this would also stimulate the capital market. This time however it was from the outset to be feared that the many handicaps not due to Central Bank policy from which the capital market now suffers would more or less nullify any such effect of the lowering of Bank rate. These fears in fact proved to be justified. Not only does the capital market show no signs of revival; on the contrary, during the weeks since the lowering of Bank rate it has been affected by further price-falls. We shall try to clarify the reasons for this in a special section of the next chapter. There we also show where in our view the lever ought to be applied so as to enable the capital market to perform, better than at present, its function as an intermediary for an appropriate part of the capital formation process. This clearly shows that what decisively matters is not credit policy, nor only capital market policy in particular, but also, and just as much, overall economic policy.

To-day however, if anything even more than one or one and a half years ago, much the same applies to the solution of the problems which at present arise for overall monetary policy. Since 1955 those concerned with credit policy have made far-reaching use of their resources in trying to counteract the excessive activity which is dangerous to maintenance of currency stability. With the help in particular of firm financial policy and bold action on imports they have achieved notable success. At least in capital investment, the sphere responding most to credit policy, the excessive boom has perceptibly receded. But what is particularly needed for the purpose of overcoming the dangers which still threaten, and in some cases threaten even more than before, is an appropriate attitude on the part of all sections of the population: not only of employers and trade unions, but also of all consumers. And it is even more essential than before that the public authorities in their economic and financial policy should be conscious of economic limits, since what now chiefly matters is to prevent excessive expansion of private and possibly also governmental consumption from nullifying the beginnings of relaxation which have been achieved in the last few months along with the more restrained demand for capital investment.

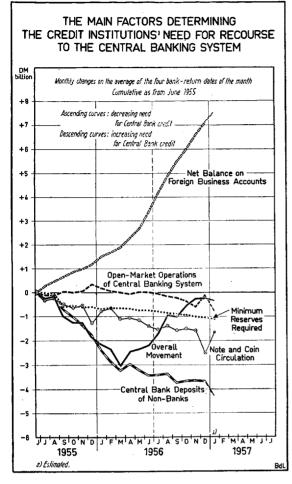
Money and Credit

Money Market and Bank Liquidity

The banks' liquidity has considerably increased since the turn of the year after having been appreciably strained, as usual at this season, in December. The fresh increase of liquidity is reflected not only in further reduction of the extent of recourse by banks to the Central Banking System and in a keen demand on their part for money market securities, but above all in continuous downward pressure on rates for money. The rate for day-to-day loans, which at the end of December had been above 7 %, declined in the first days of the new year to about 4 %. And after Bank rate had been lowered from $5^{0/0}$ to $4^{1/2}^{0/0}$ with effect from 11 January this year dealings in day-to-day money between banks as a rule took place at rates below Bank rate. In the last few days of

the month the difference — contrary to the usual trend — actually increased to $1^{1/20/6}$, a development which the Bank acknowledged by further lowering its selling rates for non-interest-bearing Treasury Bonds.

The chief factor determining the large increase of the money market's liquidity was the high level of liquid resources held by credit institutions at the close of the year, because after the turn of the year these resources — which at that time, unlike the ends of other months, the credit institutions had accumulated for reasons of window dressing — became largely free again and could be used for over-fulfilling minimum reserve requirements in the manner usual in the first ten days of the month. That relieved the credit institutions of the need to use for this purpose a major part of their liquid funds



currently accruing. On 31 December 1956 the credit institutions' Central Bank deposits had reached more than DM 5 billion, or nearly a billion more than the then reserve requirement. By 7 January this year they had accordingly been increased by only just on a further DM 100 million, whereas for example the addition to them in the first week of December had been nearly DM 1.3 billion. The window dressing for the annual balance sheet date therefore meant considerable extra relief for the credit institutions in January, and hence the strain at the end of the year quickly passed off.

As is usual in January, much the most important source of the liquid resources currently accruing to the market, and of which as stated only a relatively small part needed to be used for fulfilling the minimum reserve requirement owing to the circumstances described above, was the reflux of notes and coin to credit institutions. On the daily average in December the note and coin circulation had been up by DM 1,060

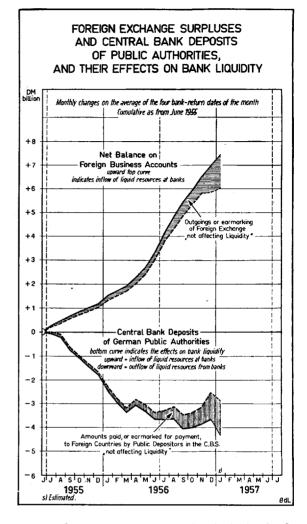
million compared with the previous month. When the Christmas trade was over, and especially after the end-of-year peak, the greater part of these monies came back to the banks. In the first half of January the daily average note and coin circulation was already smaller than in the corresponding period of the previous month by DM 553 million; and in the following ten days the difference grew by a further DM 255 million.

Accruals of foreign exchange also caused a persistent and substantial addition to liquid resources. In the first three weeks of January the banks received from foreign exchange settlements with the Central Banking System liquid funds amounting to about DM 330 million, and this amount became greater still in the further course of the month. True, the addition to liquidity from this source was thus no longer so great as in the preceding half-year. In the first 23 days of each month from June to September for instance the addition had been almost regularly more than DM 500 million, and in the months from October to December it averaged about DM 370 million. The reduction as compared with this level can however hardly be considered to indicate any appreciable diminution of the important part which the foreign exchange surpluses have played since last spring in the process of increasing the banks' liquidity.

On the other hand bank liquidity was again considerably impaired in January by the public authorities' cash surpluses and the resulting transfers of money to the Central Banking System. As is shown in the chapter on Public Finances, the Federal budget in particular showed relatively high surpluses in January because it received large sums from taxation — as usual in that month — while expenditure remained within relatively narrow limits. At all events for the month as a whole the banks lost more funds through tax transfers to Central Bank accounts of public authorities than they gained through the authorities' cash disbursements. This was the more true because part of the Federal expenditure represented payments to foreign countries which did not affect the liquidity of the banking system at home.

In this connection it may be remarked in passing that for some time, owing to the growth in payments to foreign countries, it has been only subject to material qualification that the movement in public authorities' Central Bank deposits in itself indicates the resulting effect on bank liquidity. So far as payments to foreign countries are made by the debit of such authorities' Central Bank deposits, for instance to pay debts or for purchase of armaments, those deposits decrease without the banks' Central Bank balances consequently increasing by the same amount. The order of the amounts involved can be seen from the graph. It shows that the whole of the decrease in public Central Bank deposits during the second half of 1956, amounting on the basis of the monthly averages to about DM 830 million, was neutral in its effect on bank liquidity. Corresponding adjustments are also required in connection with the exchange position when a statement of the factors determining bank liquidity is drawn up. In fact, so far as foreign payments are effected by the debit of public Central Bank deposits, the Bank deutscher Länder sells foreign exchange without this meaning a loss of liquid resources for the banks. In some circumstances therefore the exchange surpluses "affecting liquidity" can be greater than the net accrual of gold and foreign exchange at the Bank deutscher Länder shown in the balance of payments; hence, as has been repeatedly explained in these Reports, the figures for the gold and exchange accrual as stated in the chapter on Foreign Trade and the Balance of Payments differ from those given in the section dealing with bank liquidity; and of late, for the reasons mentioned above, this difference has been increasing1).

On striking the balance of the tendencies affecting bank liquidity, one finds that in January, mainly owing to the large decrease in the note and coin circulation and to use of the high end-of-December reserve balances for fulfilling the January minimum reserve requirement, the factors tending to increase liquidity greatly preponderated. In otherwise equal circumstances this would have caused very great downward pressure on money market rates. Such disturbance was however avoided because the Bank deutscher Länder was able in pursuance of its open market policy to sell large amounts of money market securities and so, at least for the time being, largely to neutralise the liquidity accruing to the banks. Between 1 and 30 January this year the Bank sold to the market money market securities, mainly non-interest-bearing Treasury Bonds, to a total of no less than DM 1,181 million. All of them, apart from a small amount of others, were "mobilisation securities", that is Federal Government Treasury Bills and non-



interest-bearing Treasury Bonds which the Bank deutscher Länder puts into circulation against the Equalisation Claims which it has on the Government. At first it was still possible to issue such securities to the extent of about DM 570 million within the old "mobilisation quota" of DM 2 billion, because at the close of the old year a relatively large amount of mobilisation securities had come back to the Bank, which therefore again had a somewhat greater margin available for new issues. Beyond this however the relatively extensive equalisation of the money market which the Bank was able to effect through its open market operations was due to the fact that on 10 January this year the Federal Finance Minister agreed to an increase of the mobilisation quota by DM 1 billion, and prolonged until 30 June 1957 in its existing form the mobilisation agreement, which had already been prolonged on 11 September 1956. As men-

¹⁾ Precise data as to the changes "affecting liquidity" in the net balance on accounts for settlement of foreign trade and in public Central Bank deposits will be found in the following table, which shows "The Credit Institutions' Recourse to the Central Banking System", and which appears in these Reports each month.

	Average 1)	Da	tes				
ltems	December 1956	31 Dec. 1956	15 Jan. 1957				
	as against	as ag	ainst				
	November 1956	30 Nov. 1956	15 Dec. 1956				
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the	minus signs indic items recorded in of an influx (+) Central Bank mon	the text column or an efflux (—)				
I. Circulation of Notes and Coin	— 923	+ 109	+1,016				
 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) 	— 28 (+ 223) (+ 9) (— 14) (— 246)	24 (+ 125) (+ 2) (13) (138)	— 336 (— 382) (— 2) (+ 11) (+ 37)				
III. Central Bank Lendings to Non-bank Customers ²) (excluding Open Market Purchases and Sales)	+ 2	+ 28	50				
IV. Net Balance on the Accounts for Settlement of Foreign Trade	,						
at the Bank deutscher Länder	+ 456	+ 453	+ 442				
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in	+ 454	+ 632	— 657				
exchange for Equalisation Claims of the Bank deutscher Länder 2. Other*)	(+ 421) (+ 33)	(+ 507) (+ 125)	(— 681) (+ 24)				
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 97 (+ 74)	404 (516)	— 40 (_— 107)				
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = — of Central Bank Money	+ 58	+ 794	+ 375				
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Increase = +, Decrease =)						
I. Total (Minimum Reserves and Excess Reserves)	+ 464	+1,711	+ 114				
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 27	•	• .				
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	=)				
Change	+ 406 Average 1)	+ 917	261				
	December 1956	31 Dec. 1956	15 Jan. 1957				
Position at the dates indicated	2,523	2,890	2,157				
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,513	5,055	3,942				
Decrease	under a fixed cre ammes), which ca nd advances on so not arise from a n Note and Coin n Central Bank Lo n the Balance on Accounts for Se only in so far as	dit line granted fannot be considere courities. — ') Tre conversion of Equa Circulation eposits of Non-ban endings to Non-ban the Bank deutscherttlement of Foreigns they entailed an state of the control of the course of the co	or the purpose as "recourse as ury Bills and lisation Claims k Customers k Customers Länder's 1 Trade				
of Central Bank money at the credit institutions. They are therefore not necessarily id of the Combined Return of the Bank deutscher Länder and the Land Central Banks.	entical with the	hanges in the corre	esponding items				

tioned above, the Bank has already been obliged to make use of this amount, to the extent of DM 447 million up to 30 January. Of late, only securities at longer term were sold to banks.

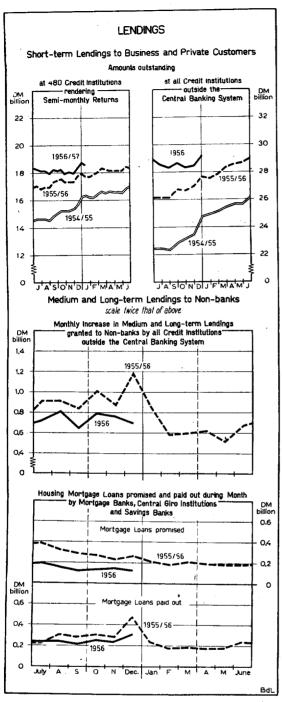
Consequently the reducing of the accommodation taken by credit institutions in the Central Banking System did not proceed so quickly in January as it would otherwise have done. Still, the amount of such accommodation did decline by about DM 960 million in the first three weeks of the new year to DM 1.93 billion on 23 January. This made it some DM 480 million less than on 23 December 1956, and DM 2.14 billion less than on the corresponding date a

year earlier. The reduction in credit institutions' Central Bank indebtedness has in large measure freed their rediscount quotas. The banks have the possibility of additional recourse to the Central Banking System through their greatly enlarged holdings of Treasury Bills and non-interestbearing Treasury Bonds. These relatively high reserves of liquidity do not however enable them now to feel independent of Central Bank policy. as is occasionally believed. On the contrary, through the Central Bank's interest rate policy they continue to be bound closely to follow the course taken by the Central Banking System, since it is only at the interest rates established for the purpose that they can take Central Bank credit, whether by normal rediscounts and advances or by handing back open market securities. As regards liquidity policy also however the Bank still has open to it far-reaching possibilities of affecting the banking system, more especially if it is not prevented, in case of need, from further developing the instrument of open market policy.

The Banks' Lending and Investment Business

During the period under report, as usual towards the end of the year, the banks' lending and investment business was at first characterised by greater expansion — although this, as has since become clear, does not indicate any fundamental change in the previous trend showing relatively slight growth. According to the monthly banking statistics the total credit granted by banks at short, medium and long term (excluding Treasury Bills and non-interestbearing Treasury Bonds, which mainly serve to maintain liquidity), plus that granted in the form of acquiring securities, increased by DM 1.4 billion against a monthly average of DM 790 million in the previous eleven months. As already stated, one main cause was the seasonal demand for credit; others however included certain special influences to which reference will be made later. Despite these influences the total credit expansion in December was smaller by about DM 430 million than in the corresponding month a year before. Unlike what was then the case, the stress was on the short-term lendings to business and private customers, which increased in December by DM 819 million and so, for

the first time in six months, showed greater growth than that of DM 750 million in the corresponding month of the previous year. This, as usual, primarily reflected the effect of the main tax date on 10 December. Towards the end of the month the effort of many business enterprises to show as much liquid resources as possible in their annual balance sheets also caused a temporary rise in the volume of shortterm lending, whether because enterprises for that purpose took fresh bank credit, for example by discounting bill holdings, or because they refrained for a time from repaying their borrowings as planned. A further factor of material importance in December was certain financial transactions which were connected with the change of majority holdings in industry in the Rhineland and Westphalia, and which in some cases were effected with temporary assistance in the form of short-term bank credit. That is why in the second half of December, when these transactions took place, the increase in borrowings was in great part concentrated at some large institutions in North Rhine-Westphalia. There may also have been certain connections between the expansion in the volume of credit and the very large payments into savings accounts carrying tax privileges in the second half of December. No doubt however the effect of that factor was not very great because only physical persons were able to take advantage of the improved facilities for saving with the benefit of tax privileges, and people in that group do not normally incur major bank indebtedness. Probably it was also due in very large measure to the special influences mentioned above that, so far as can yet be seen, there was evidently a notable decline in short-term lendings to business and private customers in January. At all events during the first half of that month at the 480 institutions which are covered by the semi-monthly banking statistics, and which account for about twothirds of the total amount, the lendings in question declined by about DM 200 million after having risen by DM 720 million in December. Such a decline is not necessarily seasonal. In 1954 and 1955 for instance short-term lendings to business and private customers at the banks rendering semi-monthly returns had in the first



half of January shown further growth amounting to DM 129 million and DM 28 million respectively.

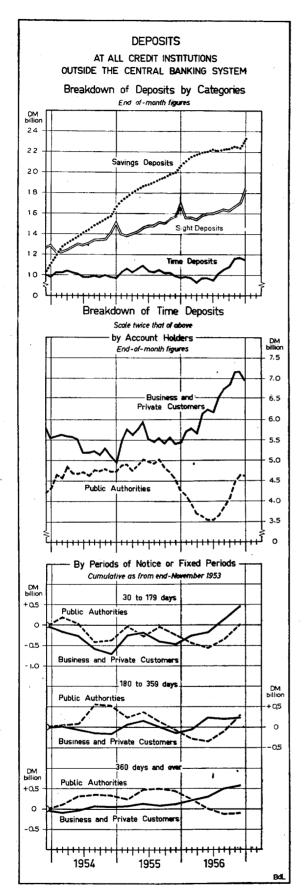
The expansion in lendings at medium and long term has continued to become slower. In December, the last month for which figures are available — after adjustment to eliminate special transactions which did not affect the internal German circulation, some being merely of an accounting nature — the increase in such lendings was only about DM 700 million against roughly

DM 770 and 800 million in the two preceding months and DM 1,193 million in December 1955. Contrary to the usual seasonal tendency, according to which the expansion in lendings at medium and long term does not usually reach its peak until December, last year it already began to decline in September. The margin by which the monthly addition fell short of that in the corresponding period a year before rose from an average of DM 160 million in October and November to not quite DM 500 million in December. In the latter month assurances of mortgage loans for house-building, the size of which largely affects future activity in that field, also reached a new low point. At the mortgage institutions, savings banks and central institutions the fresh assurances of such loans in December amounted to only some DM 128 million as against DM 146 million in November, and DM 275 and 333 million in December of the two preceding years.

The banks' holdings of securities and syndicate participations declined again in December, by about DM 60 million. DM 21 million of the decrease was in syndicate participations and DM 39 million in securities. Among these latter there was in particular a fall of DM 63 million in bonds of other banks, whereas in the previous months, on the contrary, these had shown the largest rise.

The Banks' Liabilities

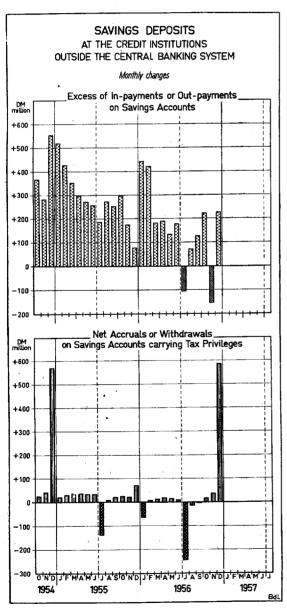
Among the changes on the liabilities side of bank balance sheets the one calling for chief attention is the great rise in sight deposits. These increased during December by about DM 1.44 billion. The greater part of the increase, namely DM 1.1 billion, was in sight deposits of business and private customers, while those of public authorities grew by only DM 337 million. In great part the substantial addition to private sight deposits merely formed a corollary to the increase in borrowing in December described in the previous section. As was there indicated, some of the credit was taken for the specific purpose of forming deposits; this was the case so far as economic enterprises increased their liquid resources for window-dressing reasons by taking short-term credit. In many cases however this object will have been achieved by short-term "hoarding" of bank balances for the balance



sheet date, this being also reflected in the movement of credit so far as borrowings would otherwise have been repaid out of the resources in question. By way of reaction against these special influences, however, sight deposits usually show a large decrease after the turn of the year; and accordingly such a decrease may be expected to have occurred in January this year, although figures on the subject are not yet available.

Time deposits, which had in some cases been showing unusual growth since the middle of the year, declined again in December for the first time. The decrease amounted to DM 255 million. of which the greater part, namely DM 224 million, was in balances of business and private customers. A factor contributing in some measure to this decrease was no doubt the main tax date. for which enterprises as a rule hold considerable sums ready on time accounts. A similar effect was doubtless also produced by liabilities to make other payments, for instance of interest due. Besides this however certain amounts also seem to have been transferred from time accounts to savings accounts carrying tax concessions because, as already mentioned, the three-year fixing period which had been abolished at the end of 1954 was reintroduced in October 1956 for capital accumulation agreements with the benefit of such concessions, so that at the end of the year it was for the first time again possible to conclude such agreements running for the minimum period of $2^{1/2}$ years.

The addition to savings deposits in December was in fact exceptionally great. It amounted altogether to DM 877 million, thereby exceeding the addition for the corresponding month a year earlier by DM 336 million. Of the increase some DM 650 million, against DM 462 million a year before, represented interest credited. The excess of current in-payments over out-payments was thus DM 226 million, whereas a year earlier it had been only about DM 80 million. In January also the excess of in-payments was evidently large. At the 480 credit institutions which are covered by our semi-monthly banking statistics, and which account for about a half of all savings deposits, such deposits grew in the first half of the month by DM 127 million, or again by more than the result (DM 120 million) for the corresponding half-month of 1956. During recent weeks, apart from the crediting of interest mentioned above, the chief factor determining the relatively large growth in balances on savings account was the inducement to save with the benefit of tax concessions. The December addition of DM 587 million to savings deposits carrying such concessions was greater than in the corresponding month a year earlier by more than DM 500 million, and exceeded by DM 15 million the previous record of December 1954. Consequently the addition to savings deposits was greatest at those banks in whose savings business saving with tax privileges is especially important: that is to say, chiefly at commercial banks, where the excess of in-payments in December reached



DM 197 million. On the other hand at the savings banks, where saving with the benefit of tax privileges has not the same relative importance, in-payments exceeded withdrawals during the same period by only DM 13 million. Even so it is remarkable that at all credit institutions together the DM 156 million excess of out-payments which occurred in November as a result of the Suez conflict had already been replaced in December by an excess of in-payments which, as stated, amounted to DM 226 million. It is possible, as previously indicated, that this movement may also have been partly due to transfers from other forms of investment, especially from time deposits. To that extent of course the addition to savings deposits represents not any genuine new formation of capital, but only depositing of savings for longer periods. However, an overall statement of saving processes taking account of such transfers also would probably reach the conclusion that the November crisis in saving has now been overcome, and has given way to a much more favourable movement.

Apart from savings deposits the chief source from which credit institutions in December received major accruals of outside parties' resources at medium and long term was again, as usual, the taking of monies and loans for medium and long-term periods. If one disregards a decrease of DM 567 million in this item caused by conversion of "transitory credits" into lendings by public authorities only passed through banks for the purpose of administration and not shown in the balance sheets — a change which has in no way altered the economic character of the monies - the December 1956 addition was DM 317 million as against DM 355 million in December 1955. It is known that a large part of this item represents public monies for capital investment which are put to use through the banking system. At DM 93 million (redemptions deducted) the amount of funds accruing from the sale of bank bonds, chiefly mortgage and communal bonds, remained relatively small in December although it was somewhat greater than in the preceding two months. The determining causes will be described in the next section.

Money and Credit*) (In millions of DM)

		1954					19	55				_							1956					
Items	41	h Qt	r.	18	t Qtr.	20	d Qtr.	31	d Qtr.	4t	h Qtr.	 1s	t Qtr.	2n	d Qtr.	31	rd Qtr.	7	ı Qtr. ^p	<u></u>				
	-			<u> </u>	-			1		<u> </u>	y Aver					1		1 ***		Ή.	Nov.	İ	Dece	mber ^p)
	Ī					-				Ir	crease	(+)	or Dec	rease	· (—)							<u> </u>		Positio
Lendings and Security Holdings of Credit In- stitutions																								at end of mont
Credit Institutions outside the Central Banking System Total	+:	1,559	,	+1	1,064	+:	1,081	+:	1,287	+	1,286	+	861	+	802	+	751	+	992	+	988		1,167	86,920
Short-term Lendings to Business and Private Cust. Public Authorities		634		(+ (±	237)		241) ⁸)				280) 8)	 	223)	(+	169)12)	· (—	116)	(+	207)	(+	70)	(+	819)	(29,275
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(-	12 70		(+	24) 41)	(-	24) 58) ⁹))(-	14) 52) ⁹)	((+ -	6) 84) ⁹)		25) 4) ⁹)		14) 67) ⁹)	1	10) 62) ⁹) (+			48) · 245) ⁹)	(432
Lendings to Business and Private Cust. Public Authorities		737 139			460) 156)	(+ 	592) ⁸) 160)				867)	(+	555)	(+	489)12)	(+	610)	(+	616) 8) (+	660)	(+	481) ⁸)	
Securities and Syndicate Participations		131			146)	l	170)	(+	144) ¹¹) 224)	(+		(+	131) 30)	(+			123) ⁸) 53)	1	141) ° 24)	(+		(+	220) ⁸)	(9,06
2) Central Banking System Total	+	60		+	25	_	38	_	14	+	119	_	98	+	15	ļ -	. 8	+	12	+	9	·	123	76
Lendings to Public Authorities Business and Private Cust.	(+ (+	26) 1) ⁷)	(+ (+	33) 8)	(—	38) 5)	Û.	1)	(+ (+	59) 0)	<u>(</u> _	79) 2)	(+ (-	3) 7)	(+ (+	13) 0)	(+ (+	33) 1)	(+	7) 1)	'(+ (44))	(54
Treasury Bills and non-inter- est-bearing Treasury Bonds	(+	33)	(—	16)	(+	5)	<u>(</u>	6)	(+	60)	(17)	(+	19)	<u>(</u>	21)	ļ ·	22)		15)	(+	79)	(13
Balance of Claims and Liabilities arising from Foreign Trade ') (favourable movement: +; adverse movement: —) Circulation of Notes and Coin total	+	189		+	41	+	209	+	157 176	+	159	+	206 154	+	477	+	494 78	+	371 55		255		269 109	17,23
thereof: Cash Holdings of Banks Bank Deposits and other Liabilities I) Credit Institutions outside the Central Banking System	(—	7)	, 	(+	8)	(+	15)	(—	20)	(+	11)	(—	2)	(+	7)	(+	4)	(+	29)	(26)	(+	29)	(66
Sight Deposits of Business and Private Cust. Public Authorities	++	484 118		_	39 8 3	+++	244 3	+ -	100 15	++	528 90 ⁸)	_	490 33		212 ¹²) 19	++	94 4		590 147		127 281		,105 337	15,99 2,59
Time Deposits ²) of Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	<u>-</u>	58 2 513		+ + +	224 2 457	 -++	41 74 279	 - +	31 51 241	+ +	5 182 ⁸) 340	+++++++++++++++++++++++++++++++++++++++	76 194 382		137 ¹²) 59 ¹²) 1 70	+	223 175 33	+	35 178 316	+	16 168 151	1_	224 31 877	6,96 4,62 23,37
obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of	+	390	6)	+	215 8)	+	379	+	404	+	410	+	285	+	387 ¹²)	+	411 8)	+	426 8)	+	503	+	368 ⁸)	23,50
6 months and over Central Banking System	(+	480)) 6)¦ 	(+	241) ⁸)	(+	366)	(+	396)	(+	385)	(+	288)	(+	396) ^{t2})	(+	401) ⁸)	(+	391) ⁸)	(+	470)	(+	317) ⁸)	(23,15
Sight Deposits of Business and Private Cust. Public Authorities ³) of which: on Giro Account temporarily em-	++	3 19 2)		+ + (+	78 25 46)		109 350 ¹⁰) 95)		5 280 256)	+ + (+	2 344 285)	+ + (+	8 296 418)		6 151 101)	+	5 93 124)	_	22 177 ⁸) 160) ⁸)	+ +	42 43 74)		45 130 ⁸) 610) ⁸)	29 7,15 (3,93
ployed in Equali-	(+	21))	(—	21)	(_	445)10)	(+	24)	(+	59)	(—	122)	(+	50)	(31)	(17)	(117)	(+	480)	(3,221
Placing of Securities			ı			ı	1		1		ı	Aı	mount		1					1				
total ⁴) 1) Fixed-interest-bearing Securities		324			436		450		561		298		420		313		479		255		144		324	22,239
thereof: Bank Bonds 2) Shares		282 255 42			314 205 122		285 264 165		443 260 118		184 159 114		239 180 181		167 165 146		283 115 196		166 ° 95 89		117 66 27		186 153 138	17,608 11,643 4,631
,			ı		ļ	l	ļ		1		31 Dece	mbe	r 1953	= 10	ю		1		٠.	ı				
ndex of Share Prices 5)		153			175		200		212		195		195		190		181		182		180		183	

^{&#}x27;) For data and explanatory remarks for previous months, see Tables 11 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 credit institutions outside the Central Banking System; cf. note 7 to Table I1, Assets and Liabilities, in the Statistical Section. — **) Deposits at notice, or at fixed period, of at least one month. — **) Including deposits of Allied agencies. — **) As from mid-1954 including West Berlin. — 5) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — **) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — **) 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). — **) Statistically adjusted. — **) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of 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 which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase 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 granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — **1) After elimination of statistical change

The Situation on the Security Markets

The security markets, especially those in bonds, remained under downward pressure during the period under report. It is true that at the beginning of January on the share market and in parts of the bond market there were certain recoveries in prices, partly due to the hope — of course unjustified in this generalised form — that the lowering of Bank rate would by itself give rise to more favourable market conditions. By the middle of the month however the security markets were weak again.

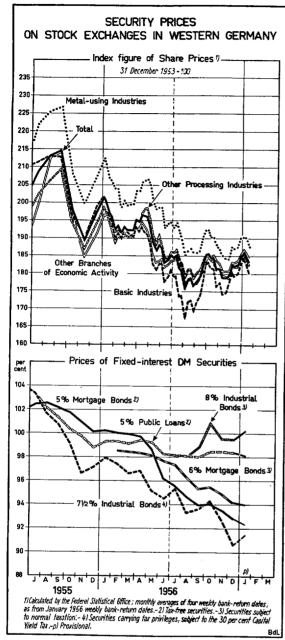
Particularly characteristic of this trend were, on the bond markets, the movements in quotations for the 8 % industrial bonds issued last year. After prices mostly dropped at the middle of December to 98-99, they rose again up to the first week in January by between 1 and 2 points, which brought some of them up to their previous highest levels of 101 to 103. When however during the next few weeks a large number of $8^{0/0}$ loans at the reduced price of 98 were issued or announced, the public currently, taking their profit, sold considerable amounts of the old issues with the object of buying the new bonds, which were lower in price but carried an equal interest rate. This quickly depressed stock exchange quotations so that nearly all the 8 %/0 bonds were again quoted below par, most of them at, and some below, their issue prices.

In January, just as in December, the quotations for bank bonds were also evidently impaired by exchanges and sales designed to produce funds for the formation of investments carrying tax privileges. Especially on the market for mortgage and communal bonds the offerings of earlier low-interest securities in January were, if anything, more pressing than in the previous month, so that price-falls continued at a faster rate and on a wider front. Many mortgage banks let the prices for their issues decline on the stock exchanges, mostly by between 1 and 2 points in the case of bonds free of tax and those taxed at the normal rate, but in some cases by as much as 3 to 4 points. In the last days of January taxfree bonds carrying 5 % interest were quoted at 93 to 91, in some cases at only 89, and those carrying $5^{1/2}$ % at 96 to 92, while among bonds taxed at the normal rate the 6 % were quoted at 94 to 92 and the $5^{1/2}$ % at 95 to 89.

Nor did the *share market* remain unaffected by sales for the purpose of changing the form of investment. The market also had to stand some sales from customers abroad. Investors on the other hand continued to hold back despite many dividend increases and favourable company results, so that most prices declined here also after the above-mentioned slight recovery at the beginning of January. On the basis 31 December 1953 = 100 the Federal Statistical Office's share price index, which had at first risen from 185 at the close of last year to 186 on 7 January of this, fell back again to 183 on 23 January.

The "swapping" operations, which as the foregoing will have shown largely caused the recent downward pressure on security market prices, took place mainly because the public were offered new facilities — in some cases limited to a specified period — for investment on terms so advantageous that a "swap" from older investments into the new ones would pay even if the party selling the older securities had to accept losses on the price. In this connection one may point first to the considerable switches due to the tax privileges accorded to certain forms of investment. The effect of such privileges in attracting money out of securities was especially strong in January because as will be remembered, apart from the deductions normally allowed from income for monies put into certain forms of saving, taxpayers were allowed an additional sum as special expenditure (DM 12,000 for each person liable to tax, half the amount being deductible) with retrospective effect for the 1956 tax year.

There was a further inducement to exchanges in that a series of issues were offered on terms more favourable than those of the comparable securities in circulation. In this connection the issuing policy of some Lands and local authorities had a particularly damaging effect. In December an 8 % of municipal loan had already been offered at 99; then, after Bank rate had been reduced, the Rhineland-Palatinate, Schleswig-Holstein, Baden-Württemberg and the City of Munich, one after the other, during the next two weeks put 8 % loans on to the market to a total extent of DM 130 million at an issue price of only 98. For two loans of public utility companies which amounted to DM 25 million, and were also



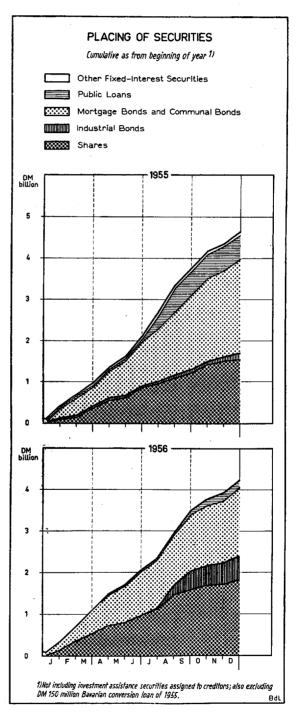
guaranteed by public authorities, the same issue terms were selected. Although according to traditional issue practice the loans of public authorities are sold to subscribers certainly not more cheaply than industrial loans but if anything a little dearer, owing to the higher assesment of the security, these loans were offered at prices which undercut by several points the price level for industrial loans, since a few days before the issue of the first loan for a Land the 8 % industrial bonds in circulation were still quoted at 100 to 102, while shortly before that a small industrial loan of DM 5 million had been offered

at 98 and immediately placed. Thereupon an 8 % 0/0 DM 45 million loan of a coal and steel company, which also came on to the market about the middle of the month, was offered at only 98 1/2 instead of the 99 originally contemplated; and a subsequent industrial loan of DM 35 million was issued at a price fully adjusted to that of public loans.

On the other hand however one result of this hurried issuing and of the "swaps" was a substantial increase in security placings despite the general fall in prices. In December, according to the full statistics now available, securities to a total par value of DM 324 million were placed. as against only DM 144 million in November, although the monthly average for the first eleven months of 1956 had been DM 357 million with conversion issues excluded. Of the December total DM 138 million at par value represented shares, which in November had quite exceptionally accounted for only the small proportion of DM 27 million among the securities placed. It is true that in December the placings of public authorities' and industrial bonds, which became so prominent in January, were even a little smaller than in November at DM 5 million and DM 28 million respectively. But owing to the effect of tax concessions the sales of bank bonds were increased to DM 153 million, or more than twice as much as the approximately DM 67 million placed in each of the two previous months. Thus the total amount of fixed-interest securities placed in December rose to DM 186 million against DM 118 million in November. In earlier years, it is true, still greater amounts had been placed in December: in 1955 and 1954 for instance DM 191 and 334 million of bank bonds and DM 235 and 362 million respectively of all types of fixed-interest securities together. The measures of fiscal encouragement especially benefited mortgage bond sales, which rose in December to DM 93 million as against only DM 50 million in November. It is estimated that half the amount of mortgage bonds was taken by private persons; in direct and initial sales alone the mortgage banks were able to place DM 17 million with private buyers, so that at 18 per cent the proportion taken by this group of purchasers reached its highest level for two years.

In view of the brisk activity in new issues the amount of securities placed in January will probably have exceeded that in December. Apart from the above-mentioned 8 % loan issues the placings of mortgage bonds are also likely to have become greater. No doubt the tax facilities additionally granted have not only assisted sales to private takers, but have also resulted in greater buying of mortgage bonds by credit institutions. Under the new regulations the banks are in fact required to apply to the financing of house construction or of specified farming enterprises 70 per cent of the savings deposits accruing to them subject to tax concessions; and most of the institutions not themselves engaged in lending against real estate will probably comply with this requirement by taking newly issued mortgage bonds into their holdings. In addition the Agricultural Mortgage Bank (the central agricultural credit institution) has issued a 6 % loan, amounting to DM 10 million and running for 10 years, at a price of 94 for the investment of monies carrying tax concessions.

While these successes in placing were achieved only at the cost of substantial simultaneous falls in the price of circulating securities, this was due not only to the more favourable terms to purchasers of the new securities but also, it is true, to the fact that readiness to invest in securities at all continues to be very small, unless the investment carries tax privileges with it. The reason lies mainly in the fact that much uncertainty has arisen about the further course of the bond market, inasmuch as during the past year it has become more and more obvious that the failure of a large portion of the fixed-interest-bearing bonds to be "in line with the market" could no longer continue, while so far nobody could clearly foretell either the solution to be adopted revision of the terms for issue, or introduction of fresh tax privileges — or its probable effects on the price level of the bonds in circulation. Moreover, for months now some public insurance institutions, especially the Social Insurance Institutions and the Federal Institution for Unemployment Insurance, which in 1955 had taken nearly DM 1 billion and in the first half of 1956 an estimated DM 700 million of fixed-interest securities, have greatly reduced their fresh purchases of bonds because — as repeatedly mentioned — owing to the fact that the burden resulting for them from pension reform can still not be quite fully seen they feel obliged to confine themselves to relatively liquid employment of their surpluses. Although full figures for the second half of 1956 are not yet available, various indications suggest that the amount of securities sold to the Social Insurance Institutions has fallen a good deal



short of that in the corresponding period of previous years.

In these circumstances much less capital has gone into the security markets during recent months than would have gone there if there had been normal readiness to invest. It is therefore not possible to draw from the figures for sales of securities, and especially of bonds, any conclusions as to the extent of capital formation. Recently indeed, owing to the wait-and-see attitude among investors frequently mentioned in these Reports, a large part of the capital currently formed has gone on to time accounts at credit institutions. At the end of December 1956 therefore - even after deduction of the time deposit kept by the Federal Government at a central institution of agricultural credit and serving to facilitate financing of the Storage Agencies — private and public time deposits exceeded their mid-1956 level by DM 1.4 billion. although in December such deposits had already decreased by more than DM 250 million owing to tax payments, investment in forms carrying tax privileges, and larger social insurance and public assistance pension payments.

Curative Treatment for the Capital Market

If from the foregoing account of the causes of the present capital market situation one tries to derive some indications as to the proper treatment for the trouble, the main conclusions are as follows:

1) It is at present especially important to dispel uncertainty as to the future terms of issue of fixed-interest securities so as thereby to remove the basis for the wait-and-see attitude described above. This could be most effectively done if in future no attempt were made artificially to manipulate the level of interest rates, and if their formation were left to the free play of the market regulated only by self-discipline on the part of issuers conscious of their responsibility. This means above all the rejection of proposals, again put forward for discussion of late in various quarters, that further tax concessions for saving should be introduced. As matters now stand, such concessions to savers would doubtless be confined to specified forms of investment or types of security, and would therefore inevitably lead to increased "dirigisme" discriminating

against certain sections of the market. Experience of previous attempts in this sense has however sufficiently shown that such measures delay and impede, rather than assist, any thoroughgoing recovery of the capital market.

In the first place it is questionable whether by this means one would really ensure lasting support for the sections favoured. Special concessions on investment in fact confer any benefit only so long as they ensure an advantage over other competitors in the capital market. If however the relation between the supply of and demand for capital remains strained, it is quite possible that the issuers not favoured by fiscal privileges may endeavour to maintain their previous share of the accruing capital by paying higher rates of interest, with the object of thereby compensating the tax privileges which their competitors can claim. The result would then be an all-round rise in interest rates and a desire for further tax concessions. Moreover, securities enjoying tax concessions are as a rule subject to a special risk of loss on the price. This applies in particular where the tax concession is limited to the initial purchase in order to promote additional issues only, and consequently after expiry of the period of blocking the bonds can in certain circumstances be sold with a discount only; or where the privilege is not tied up with the bonds once they have been issued, but is granted in a general way for those parts of the income which arise from specific investments and are therefore more liable to the risk of a change in income-tax legislation: if in such a case the terms of the bonds are not in line with market conditions, there is also the risk of a loss on the price. By way of compensation, it would thus be necessary for the tax concessions to exceed the indemnification for a nominal interest artificially kept low. This at once touches on the budgetary problems entailed by fiscal encouragement of the capital market. If the fiscal incentives are to be enough to bring about a really significant increase in the supply of capital, they would give rise to such large shortfalls of revenue in the public budgets as to make it quite reasonable to wonder whether such shortfalls could be justified at all in view of the strain on public budgets that must in any event be expected. That is to say nothing of the heated dispute - which must

certainly be expected, and would probably be lengthy - about the proportion in which the Federal Government and the Lands were to bear the shortfalls. But the most important point to mention here is that artificial keeping down of the overall level of interest rates in wide fields by tax privileges for investors — and that is the ultimate import of proposals for encouragement of saving by fiscal means instead of through interest rates - is hardly calculated to bring about a better state of balance between saving and investment and is therefore open to great objection. After all, a rate of interest which is kept artificially low for the borrower encourages the demand for capital, and therefore fails to exercise one of the most essential functions through which a higher nominal interest rate would tend to produce equilibrium, in the first place - apart from its presumably beneficial influence on the capital supply - by limiting the demand for capital.

For all these reasons, as already stated, it seems to us most expedient to dispense with any further attempt to keep the nominal level of interest rates low at least in specified sections of the market, and to remove the uncertainty about future capital market policy - or rather the uncertainty about continuance or otherwise of the policy of interference in the capital market which obviously is at present materially impairing investment - by permitting free establishment of interest rates on securities to be newly issued in all categories. In the long run such a policy would probably be the most likely to contribute to a general lowering of the level of interest rates, especially since, if money and credit policy remain stiff, probably not very many enterprises will be able to afford to pay rates of interest much higher than those now prevailing - even though, with present rates of tax, the fact that debtor interest is fully deductible for tax purposes unfortunately makes the limits in this respect somewhat elastic. Account must of course be taken of the possibility that the fact that borrowers are compelled to pay rates of interest "in line with the market", and probably higher therefore, will hit some branches of activity, and especially those where the proceeds of sale and the earnings are subject to price controls, harder than can be

accepted in the light of overriding political and social considerations. In such cases however a solution which would be less expensive from the point of view of taxation and more expedient from that of the capital market could no doubt be achieved through direct subsidies to the parties carrying out capital projects — or even, if price controls were revised, through subsidies to the poor (but to these only) — than through fresh tax concessions accorded with the object of keeping interest rates down.

- 2) A further lesson which concerns the required treatment, and which is derived from the state of the capital market during recent weeks and months, relates to policy in connection with security issues. Beyond any doubt the accumulation of issues and of issue announcements, on terms which in many cases were more favourable to subscribers than the existing state of the market justified, produced highly damaging psychological and material effects. In this respect a change is required. The remedy to contemplate is certainly not dirigistic governmental control, still less a stoppage, of issues; it is primarily, as indicated above, greater self-discipline on the part of issuers and the giving of appropriate advice by the issuing syndicates, the object being through reasonable timing of issues and through careful investigating of the market situation to prevent mistakes in issue policy from causing terms of issue to become more unfavourable to borrowers than the basic state of the market requires. On the public authorities in particular this imposes an obligation. All their agencies share responsibility for capital market policy, and they must therefore always make their issues conform to considerations of that policy and not only to budgetary needs.
- 3) Last but not least however the state of the capital market during the past year indicates the need to foster capital formation. For the capital market it was certainly a serious blow that even before it came into force the pensions reform whatever one may think of it on grounds of social policy caused the great public insurance institutions to show great reluctance to engage in further long-term investment because these institutions first wished to appreciate what cash burdens the reform would entail for them during the transition period in particular. It is clear that

in future also the great public insurance institutions can no longer be anything like such important investors as they were in the past, especially as regards the financing of house construction. This makes it the more essential, in view of the still relatively great need for investment in many sectors of the economy, not only to avoid all further impairment of capital formation but to broaden its basis so far as possible. What is most important, in view of the considerable rise that is now occurring in the ratio of wages, salaries and social insurance and assistance pensions to the total national income, is to encourage the propensity of the general public to save.

What is decisive here, as must be emphasised again and again, is to fortify confidence in the stability of the value of money. It is gratifying that the nervousness caused in this respect by the Suez crisis may be considered to have been largely overcome. But it is still essential to allay the fears which are a consequence of the slight

price rise of recent years, although the price level now hardly exceeds the level which it had reached as a result of the special circumstances of the Korea crisis of 1950/51 and from which. over a period of nearly three years, it had appreciably declined. In order to stabilise the price level it is however necessary, as was stated in the introductory chapter, to set the proper course for overall economic policy, because such stabilisation more than ever to-day depends on moderation in private and government consumption. As to the capital market, this implies amongst other things the demand to ensure that the financing of capital expenditure, including the public authorities' extraordinary budgets, is brought fully into line with the formation of capital - which in many respects is unfortunately impaired at present — and to abstain from closing in a way which would amount to monetary expansion those gaps in financing which are occasionally the inevitable result of the present capital market situation.

Public Finances

The public authorities' cash position was largely determined during the period under report by the relatively high level of receipts, mainly due in December to the quarterly payment of Assessed Income Tax and Corporation Tax and in January to the seasonal rise in proceeds of the Turnover and Wages Taxes. Although at least in December, chiefly owing to special charges in the case of expenditure on personnel and for social purposes, the expenditure was also appreciably greater than usual, all the budgets together in that month showed only a comparatively small cash deficit, due in the main to the Equalisation of Burdens Fund deficit, while in January they again showed a very large cash surplus, so that for both months together there is ground for expecting a further appreciable rise in the cash reserves of public authorities, more particularly of the Federal Government. Since moreover in both December and January a part of the cash expenditure, totalling about DM 300 million, represented payments to foreign countries, the public authorities' cash position during the entire period under review has, in monetary

terms at least, not produced any expansive but actually a contractive effect. This picture may of course alter during the next two months, since receipts are as a rule relatively low in February, while in March, the last month in the financial year, the expenditure of public authorities usually shows a large rise owing to the final payments then falling due.

In December 1956, the last month for which figures are to hand, tax revenues of the Federal Government and the Lands amounted to DM 4.54 billion. By comparison with the preceding months the rate of year-to-year growth rose further to 13.6 per cent, even though the termination with effect from October of the Berlin Emergency Levy for physical persons had greatly reduced the yield of that levy. A point of special importance was that receipts from the Assessed Income Tax and Corporation Tax, at DM 1,010 and 884 million respectively, were well above the level in comparable previous months and exceeded that of December 1955 by 36 and 22 per cent respectively. This exceptionally large increase would seem to have been due both to

final payments in respect of the assessment now proceeding for 1955 and also to adjustments of current instalments corresponding to the rise in turnovers. The yield of the Wages Tax also greatly increased owing to the effect of Christmas bonuses, some of which were evidently paid as early as the end of November. A further factor was that owing to the increase of turnovers in November the December proceeds of the Turnover Tax at DM 1,064 million were above their level of a year earlier by 9 per cent, after the year-to-year growth ratio had dropped in the two previous months to only 1.4 and 5.6 per cent.

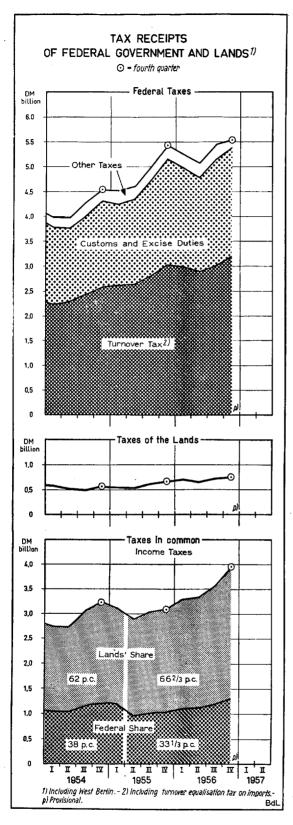
Tax Receipts of Federal Government and Lands during the Years 1952 to 1956

				thereof :		
Period	Total	Wages Tax	As- tessed lncome Tax	Corpo- ration Tax	Turn- over Tax	Excise and Cus- toms Duties
	М	illions c	f DM			
1952	26,999	3,658	3,925	2,780	8,381	5,940
1953	29,556	3.740	4,870	2,990	8,865	6,291
1954	30,792	3,875	4,588	3,071	9,593	6,363
1955	34,175	4,402	4,352	3,111	11,118	7,411
1956 ^p)	38,415	5,402	4,727	3,638	12,184	8,130
1st Qtr.	9,270	1,285	1,047	890	3,004	1,959
2nd Qtr.	9,111	1,212	1,152	823	2,909	1,895
3rd Qtr.	9,752	1,393	1,198	853	3,070	2,082
4th Qtr. 1)	10,281	1,512	1,329	1,072	3,202	2,195
Oct.	2,884	497	168	75	1,076	760
Nov.	2,856	474	151	114	1,062	718
Dec. P)	4,542	541	1.010	884	1,064	717
Year-to	· -Year In	crease (:	±)orD	ecrease	()	
	700.	per ce			` ,	
1953	+ 9.5	+ 2.2	+24.1	1		+ 5.9
· 1954	+ 4.2	+ 3.6	5.8	+ 2.7	+ 8.2	+ 1.1
1955	+11.0	+13.6	5.1	+ 1.3	+15.9	+16.5
1956	+12.4	+22.7	+ 8.6	+16.9	+ 9.6	+ 9.7
1st Qtr.	+12.7	+23.2	-14.6	+10.8	+14.4	+19.6
2nd Qtr.	+13.0	+23.0	+ 0.3	+16.4	+10.0	+10.6
3rd Qtr.	+12.6	+22.4	+19.1	+13.7	+ 9.4	+ 7.5
4th Qtr.	+11.4	+22.3	+36.9	+26.0	+ 5.2	+ 3.4
Oct.	+ 8.0	+19.8	+30.2	+ 5.6	÷ 1.4	+ 3.8
Nov.	+11.4	+21.2	+51.0	+96.6	+ 5.6	+ 5.9
Dec.	+13.6	+25.8	+36.1	+22.4	+ 9.0	+ 0.6
1) Including turnov	er equali	sation to	ax on im	ports.—	p) Provi	sional.

According to provisional figures tax revenues of the Federal Government and Lands rose for the whole 1956 calendar year to about DM 38.4 billion, which was above the yield of a year previously by some DM 4.2 billion despite certain tax reductions which took effect in the spring and autumn. Proportionately therefore their growth of 12.4 per cent was greater than that in the national product, estimated at roughly 10 per cent. There was in particular a more than average

rise in the yield of the Wages Tax, which was up by roughly DM 1 billion or say 23 per cent owing to the great increases in wages and salaries and the progressive scale of the tax. In addition, evidently owing to greater final payments on previous years' assessments and to adjustments to more recent profits, proceeds of the Corporation Tax rose by the relatively large margin of nearly 17 per cent. The yield of the Assessed Income Tax also increased last year after having decreased in 1954 and 1955, but did not do so until the middle of the year, and the increase of not quite 9 per cent was a good deal smaller than that in the yield of the Wages Tax and Corporation Tax. Still, if the proceeds of the Capital Yield Tax (estimated at DM 420 million) are included, all the Income Taxes together produced about DM 14.2 billion or some 16 per cent more than in 1955. As against this the growth in proceeds of the Turnover Tax and Excise Duties became appreciably slower mainly because, apart from last year's slight overall reduction in rates of Turnover Tax and Customs Duties, both total turnover and the consumption of certain highly taxed semi-luxuries such as tobacco products in particular was increasing more slowly. The divergence as between individual categories of tax gave rise to substantial differences in the increase in the tax yield accruing to the various authorities. Thus the Lands owing to their large share in proceeds of the Income Taxes obtained roughly 46 per cent of the total additional tax revenues against only some 26 per cent in 1955, while the Federal Government's share in the additional receipts correspondingly declined from 74 to 54 per cent. Thus in absolute terms too the addition to the Federal tax revenues was smaller than in 1955, amounting to only about DM 2.3 billion against some DM 2.5 billion then; that of over DM 1.9 billion in the case of the Lands, on the other hand, was more than twice as great as in 1955.

During recent months, as already mentioned, not only public authorities' receipts but their expenditure also reached a comparatively high level, even though the increase in expenditure by comparison with the previous months was not quite so great as that in receipts. It was confined almost entirely to December, when apart from certain payments due at the end of the year there



were considerable special charges, the absence of which has already caused expenditure to drop in January. The chief item of additional expense

in December was that of roughly DM 800 million required for extra payment of a halfmonth's salaries and pensions. This fell almost entirely on the territorial authorities, more especially since the Federal Government at least provisionally undertook the payment required for this purpose of the Federal Railways through granting an appropriate cash advance. About a further DM 400 million were needed for halfyearly interest in respect of Equalisation and Covering Claims on the Federal Government, the Lands and the Equalisation of Burdens Fund; and, as a result of the Second Special Supplements Law and of additions to Maintenance Assistance paid by the Equalisation of Burdens Fund, expenditure for social purposes was also a good deal greater than in previous months.

The Federal Budget

The Federal budget in December showed a deficit, which however was small at only DM 68 million as compared with that of DM 775 million in the previous month. In January, according to provisional figures, a surplus of the order of DM 600 million was achieved. Thus for the two months together there was an appreciable surplus, even though this was not nearly so great as in the corresponding period a year earlier, when it had reached a total of about DM 1,050 million for December 1955 and January 1956 together.

On a monetary view of the deficits in the last months of 1956, amounting to some DM 900 million in the fourth quarter, it must be remembered that they were in great part caused by the large increase in expenditure due to payments to foreign countries or provision for such payments, and that pro tanto they did not expand the internal circulation. As can be seen from the opposite table, in the course of that quarter the Federal Government actually transferred DM 450 million abroad. Apart from the usual sums paid for external debt service, contributions to international organisations and requirements for diplomatic missions, there were also for the first time payments on account of import of armaments. They amounted to more than DM 200 million, or roughly 15 per cent of the total contractually agreed. Mention should be made in this connection of a further sum of about DM 350 million for which the Federal Government assumed a transfer guarantee when the contracts were concluded. So far, it is true, this has caused no outflow of exchange; but the amount has already been taken out of the Federal Government's cash resources and put on to a guarantee cover account which appears among the Bank deutscher Länder's foreign liabilities. If from the total of about DM 800 million paid abroad or provided as guarantee one deducts the Federal Government's admittedly modest receipts from foreign countries, its foreign transactions for the fourth quarter of 1956 show a DM 757 million excess of out-payments (see item II in the table below). During that period therefore the domestic excess of out-payments was only DM 144 million. In December moreover, after the comparatively large deficit shown in November, after deduction of foreign payments there was again a surplus of receipts amounting to more than DM 100 million; and in January the surplus is likely to have been a good deal greater still.

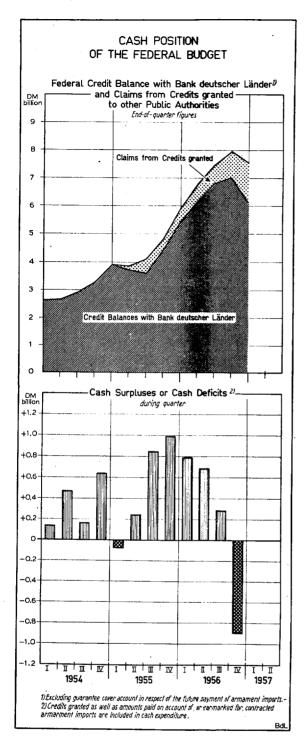
So far as the Federal Government's cash outpayments represented domestic expenditure one must further bear in mind, from the budgetary point of view in particular, that they also include its numerous lendings to other public authorities. During the financial year so far these lendings have reached some DM 850 million, more than DM 500 million falling in the last quarter alone. This has enabled some of the recipients to refrain from borrowing elsewhere, or even to repay loans previously taken. On the other hand however other credit transactions of the Federal Government are designed to provide funds which cannot at present be procured on the money or capital markets. This especially applies to the Federal Government's medium-term lendings which are now just beginning, to the extent of about DM 200 million in each case, for purposes of farming and house-building. In most cases such lendings establish claims of the Federal Government which may be reckoned as part of its cash reserves even where they are not readily disposable, as its ordinary balances in the Central Banking System are.

It is also true that genuine charges on the Federal budget greatly increased during recent months. In the fourth quarter of 1956 its expenditure of about DM 7.1 billion remaining after deduction of lendings, payments on account

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

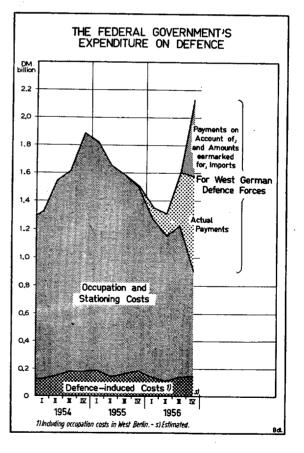
			1956				compare: 19	55
	April/ June	July/ September	October/ December	thereof: December	April/Dec. total	October/ December	thereof: December	April/Dec total
I. All Cash Transactions		1						
1) Receipts	7,006	7,165	7,283	2,962	21,454	7,008	2,705	19,725
2) Expenditure 2)	6,318	6,874	8,184	3,030	21 376	6,014	2,454	17,656
Surplus (+) or Deficit ()	+ 688	+ 291	~ 901	- 68	+ 78	+ 994	+ 251	+2,069
II. Cash Transactions with Foreign Countries							İ	
1) Receipts	-	49	41	37	90	-	_	
2) Expenditure	218	336	798	211	1,352	89	38	524
(a) Actual Payments 3)	(218)	(336)	(450)	(162)	(1 004)	(89)	(38)	(524)
(b) Guarantees	(-)	(-),	(348)	(49)	(348)	(-)	(-)	(-)
3) Balance (1 less 2)	_ 218	_ 287	— 757	— 174	-1,262	_ 89	38	_ 524
III. Balance of Inland Cash Transactions								Ì
(I, 3 less II, 3)	+ 906	+ 578	— 144	+ 106	+1,340	+1,083	+ 289	+2,593
IV. Change in Cash Position								
Increase (+) or Decrease (—)	1							1
1) in Cash Resources	+ 627	+ 221	— 904	123	— 56	+ 988	+ 251	+1,702
2) in Credit Market Indebtedness	54	— 56	_ 11	<u> </u>	— 121	- 6		- 367
3) Balance (1 less 2) 4)	+ 681	+ 277	893	— 119	+ 65	+ 994	+ 251	+2,069
V. Increase (+) in Claims						l		
from Credits granted 5)	+ 40	+ 287	十 527	+ 150	+ 854	+ 84	+ 120	+ 328

¹⁾ For observations on methods employed, see Table VI, 2 in the Statistical Section. — 2) Including lendings to other public authorities, and also amounts paid on account or provided as guarantee in respect of armament imports. — 3) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; some of the payments recorded for 1955 are estimated. — 4) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshauptkasse). — 8) Including earmarked time deposits with banks; excluding long-term loans granted for financing capital expenditure.



and funds made available was greater than in the corresponding period of 1955 by nearly DM 1.2 billion, or roughly 20 per cent. To a certain extent this was due to growth of internal defence expenditure, which the following graph shows to have been again exceeding the level of a year earlier since the third quarter because the decline in occupation or stationing costs — which has

for some time been considerable - has recently been outweighed by the growing expenditure on setting up West German defence forces. Expenditure has however been decisively determined by the various increases in the field of social services (such as for war victims' pensions and for compensation of prisoners of war) as well as in respect of compensation payments to victims of national-socialist persecution, and economic stimulation (especially in agriculture), most of which increases were voted in the course of last year's budget discussions. On the other hand the Federal Government's receipts have not advanced nearly so much. In December for the first time the yield of Federal Taxes was below its level of a year before, although only slightly, because with the proceeds of Excise Duties stationary the shortfall due to abolition of the Emergency Levy was greater than the somewhat large rise which again took place during that month in receipts from Turnover Tax. Although the Federal Government's total receipts in that month showed a fairly large rise because the revenue from its share in the proceeds of Income Taxes rose considerably while the other receipts were



Public Finances (In millions of DM)

	19	54		. 19	55						956	-		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. 18)	Oct.	Nov.	Dec.18
Total Indebtedness of Public Authorities")														
(excluding Federal Railways and Federal Postal Administration) of which:	34,514	35,148	35,746	35,519	36,260	36,740	36,827	37,004	37,221		37,221	•	•	
a) Foreign Indebtedness 1) b) Equalisation Claims 2)	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	8,327 20,401	8,229 20,409		8,229 20,409	20,409	20,409	:::
c) Post-Currency Reform Indebtedness ²)	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583		8,583	8,752	8,767	
Deposits of Public Authorities with the Banking System*) of which:	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	14,269	14,337	14,270	14,300	14,269
with the Central Banking System ⁴) ⁵) with other credit institutions	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	7,610 5,994	7,778 6,559	6,694 7,575	7,778 6,559	7,475 6,795 .	7,039 7,261	6,694 7,575
Tax Receipts of Federal Government and Lands total	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,281 ^p)	4,088	2,884	2,856	4,542
thereof: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax	1,014 1,201 741 2,437	1,113 1,197 871 2,596	1,043 1,226 803 2,625	985 1,148 707 2,644	1,138 1,006 750 2,807	1,236 971 851 3,042	1,285 1,047 890 3,004	1,212 1,152 823 2,909	1,393 1,198 853 3,070	1,512 1,329 1,072 3,202	472 831 674 1,014	497 168 75 1,076	474 151 114 1,062	541 1,010 884 1,064 259
Tobacco Tax Federal Budget	591	612	587	608	672	693	652	665	722	742	246	249	233	279
Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,720 5,895 + 825	7,008 6,014 + 994	7,001 6,211 + 790	7,006 6,318 + 688	7,165 6,874 + 291	7,283 8,184 — 901	2,657 2,307 + 350	2,212 2,269 — 57	2,109 2,884 — 775	2,962 3,030 — 68
Federal debt *)	9,085	9,094	9,016	8,674	8,704	8,708	8,654	8,608	8,584		8,584	8,579	8,577	
of which: Equalisation Claims Other Indebtedness*)	7,938 1,147	7,948 1,146	7 ,97 9 1 ,0 37	7,997 67 7	8,027 677	8,031 677	8,021 633	7,975 633	7,976 608	599	7,976 608	7,976 603	7,976 601	599
Budgets of the Lands ') Indebtedness')	14,263	14,238	14,312	14,319	14,526	14,626	14,562	14,590	14,673		14,673	14,807	14,820	
of which: Equalisation Claims Other Indebtedness Balances with, and funds placed on money market through, the	12,496 1,767	12,479 1,759	12,465 1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,473 2,089	12,426 2,164	12,433 2,240		12,433 2,240	12,433 2,374	12,433 2,387	:::
Central Banking System *) *) Equalisation of Burdens	850	664	1,077	785	697	376	735	635	566	461	566	377	406	461
Fund					881	1,154	1.101	906	805	947 ^p)	128	170	608	169
Receipts Expenditure Indebtedness *) *) Cash Resources *) *)	763 1,173 452 323	997 1,282 480 26	698 1,024 735 0	743 809 562 40	885 811 276	1,142 811 203	959 811 438	947 816 433	875 816 389	1,000 ^p) 816 314	266 816 389	294 816 260	307 816 525	399 816 314
Unemployment Insurance Fund												}		
Receipts Out-payments Surplus (+) or deficit ()	512 266 + 246	524 295 + 229	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 — 199	448 239 + 209	479 210 + 269	489 267 + 222	147 66 + 81	180 70 + 110	155 77 + 78	154 121 + 33
Employees' and Workers' Pension Insurance Funds														
Contribution receipts Pension payments	1,342 1,279	1,422 1,340	1,433 1,430	1,477 1,452	1,682 1,482	1,781 1,557	1,765 1,684	1,741 1,738	1,870 1,805	:::	602	:::	:::	
Federal Railways Operating receipts Expenditure 19	1,375 1,416	1,384 1,569	1,304 1,365	1,376 1,456	1,534 1,601	1,538	1,409 1,569	1,465 1,686	1,646 1,628		:			
Indebtedness *) 11) Federal Postal Administration	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	•••	2,900	2,952	3,053	
Indebtedness *) 12)	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214		2,214	2,275	2,313	

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to Western Germany and West Berlin.

") Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) 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. — 3) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 4) Including Berlin Central Bank. — 5) 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. — 6) 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. — 7) By contrast with previous reporting, including West Berlin. — 8) Excluding indebtedness to Federal Government and Lands. — 9) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 10) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 12) Excluding indebtedness to Federal Government. — 13) Months with comparable tax maturities. — P) Provisional.

also relatively high, the ratio of year-to-year growth in cash receipts for the whole last quarter of 1956 showed a large fall to only about 4 per cent owing to the influence of the tax reductions which came into force in October as well as to the decline in economic activity.

Equalisation of Burdens Fund

In December, as already indicated, the Equalisation of Burdens Fund showed the relatively large cash deficit of DM 260 million. This was the chief reason why, despite the quarterly tax payment date, the public budgets as a whole showed a cash deficit at all in that month. One cause of the Equalisation of Burdens Fund's deficit was that owing to the timing of payments its receipts in that month were very small; another was that because of special charges, in the form of interest payments on Covering Claims in respect of compensation for "old savings" together with special additions to Maintenance Assistance, expenditure was a good deal greater than in the previous months. Thus the December position clearly contrasted with that in the preceding months, characterised by relatively low expenditure. Consequently, despite

The Equalisation of Burdens Fund's Ordinary Receipts *) (In millions of DM)

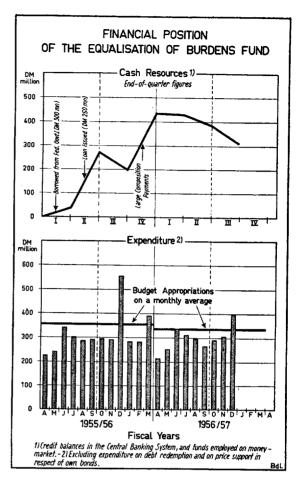
	Period	Total Receipts	Levies	thereof: Com- position Pay- ments	Grants from Federal Gov't and Lands ¹)	Other Receipts 2)
	Fiscal Year					
	1954/55, total	3,174	2,215	216	782	177
	1955/56, total	3,879	2,652	587	1,021	206
	1st Qtr.	743	523	51	181	39
	2nd Qtr.	881	510	82	319	- 52
i	3rd Qtr.	1,154	810	159	293	51
	4th Qtr.	1,101	809	295	228	64
	1956/57					
	1st Qtr.	906	594	161	260	52
	2nd Qtr.	805	480	62	257	68
	3rd Qtr.p)	947	55 4	52	309	84
	Change 1956/57 against 1955/56					
i	1st Qtr.	+ 163	+ 71	+ 110	+ 79	+ 13
	2nd Qtr.	76	— 30.	20	62	+ 16
1	3rd Qtr.	→ 207	256	— 107	+ 16	+ 33
- 1				1		J

^{&#}x27;) Excluding Immediate Assistance items in the expiry period. —

1) Grants of Federal Government and Lands towards maintenance assistance, grants of Lands out of Property Tax yield, support of Hardship Fund out of Federal resources, and refunding of cost-of-living supplements. —

1) Mainly interest and redemption on loans granted. —

1) Provisional.



the heavy December spending, the Equalisation of Burdens Fund's total out-payments during the financial year to date have been in much better accord with the receipts than was originally to be expected when this year's Economic and Financial Plan was drawn up. Yet, since the summer of last year the receipts have fallen a good deal short of their level of a year before; in the third quarter of the financial year, from October to December 1956, they were below those in the corresponding quarter of 1955 by more than DM 200 million or about 18 per cent. This was because, owing to the lowering of the discount rate allowed from 10% to 8% with effect from last spring, the receipts from composition payment of Equalisation of Burdens levies before the due date have dropped to only DM 52 million or less than a third of last year's figure, and because current receipts have also been smaller than a year earlier since final payments in respect of the 1955 assessment to Equalisation of Burdens Levies ceased to come in. On the other hand the expenditure during

the third quarter of the financial year was also not up to the high level of a year previously. At a total of DM 1 billion for the three months it fell short by DM 142 million of corresponding out-payments in the previous financial year, mainly because the sums distributed for Household Equipment Assistance were for a time relatively small.

Even so, in the course of the financial year so far the Equalisation of Burdens Fund has already had to draw to some extent on its cash reserves, so that at the end of December 1956 their total of DM 314 million was smaller by DM 124 million than at the end of March. In view of the present very poor prospects of borrowing in the capital market, these cash reserves are the most important source out of which any further cash deficits could be met. In any assessment of their amount it must moreover be borne in mind that they are charged with a liability to repay the cash advance of DM 300 million which the Equalisation of Burdens Fund obtained in April 1955 from the Federal Government.

Finances of the Lands

Despite the relatively favourable course of the Lands' tax revenues, as described above, the finances of some of them continue to show a certain strain. Especially typical of this is the series of loans for Lands which have been appearing on the capital market during recent months after an interval of more than a year. As early as September and October 1956 the Lands of Hamburg and Bremen issued loans amounting to DM 30 and 50 million respectively; and in the course of January three further Lands, the Rhineland-Palatinate, Schleswig-Holstein and Baden-Württemberg, appeared on the market with loans amounting altogether to DM 110 million. As set forth earlier in this Report, such concentrated demands are of course highly undesirable for the bond market, especially at the present time. The chief reason why they had to be made in spite of the above-mentioned favourable course of the Lands' ordinary receipts is that the Lands procured still greater amounts than in the previous year for capital expenditure, particularly for the promotion of private building projects, and for that purpose according to their budgets for this year arranged to borrow in the money and capital markets to the substantial extent of about DM 1 ³/₄ billion. In view of the strained state of the capital market, it is true, it has so far been possible to give effect to only a small part of these authorised borrowings by placing bonded loans. For the present therefore several of the Lands have met their additional need for credit by borrowing at short term. Apart from resort to borrowing on the money market one particular source of funds was cash advances with which the Federal Government assisted in some cases. Now however

Credit Market Indebtedness of the Lands¹)
(In millions of DM)

			ther	eof:		
Position at end of month	Total	Cash Ad- vances by Land Central Banks	Money Market Secu- rities 2)	Loans 8)	Direct Lend- ings by Credit Insti- tutions outside C.B.S.	Note: Cash Ad- vances by Federal Govern- ment
1953 Dec.	1,429	42	300	568	429	_
1954 March	1,786	o	378	823	491	
June	1,848	_	345	877	525	_
Sep.	1,767	1	350	870	441	-
Dec.	1,759	61	300	869	415	
1955 March	1,847	29	337	857	498	75
. June	1,889	14	325	856	567	75
Sep.	2,076	81	330	987	556	_
Dec.	2,181	206	321	987	544	120
1956 March	2,089		462	949	540	200
June	2,164	11	504	929	582	300
Sep.	2,240	44	502	947	611	300
Dec.	2,410 ⁸)	102	548	996	630 s)	360

¹⁾ Western Germany and West Berlin. — 2) Treasury Bills, noninterest-bearing Treasury Bonds and Tax Credit Certificates, — 3) Including interest-bearing Treasury Bonds, — 8) Estimated.

some of these advances have to be repaid. Thus the Land of Schleswig-Holstein gave as the reason for the DM 30 million loan which it issued at the beginning of January this year that it needed this sum in order to repay to the Federal Government a one-year cash advance falling due at the end of March. The position is similar in the Rhineland-Palatinate, which like Schleswig-Holstein obtained a one-year advance out of Federal funds in March 1956.

At least a provisional idea of the Lands' capital investment activity is given by the recently published figures showing the course of their finances during the first half of the financial year, from April to September 1956. The figures show that during those six months

the Lands spent some DM 2.72 billion on their own investment in material assets, as well as on loans and grants towards financing private capital expenditure; this was about 12 per cent more than in the corresponding period of the 1955 financial year. After deduction of the sum of about DM 650 million placed at their disposal for investment purposes by other public authorities they financed more than DM 2 billion out of their own budgets. For the most part they

were able to use ordinary receipts for this purpose, in all cases on a greater scale than had been assumed when their budgets were drawn up. Nevertheless this did not suffice fully to cover their capital expenditure out of ordinary receipts; and despite the strained capital market situation the Lands are now insisting that they should make use of their borrowing powers to such extent as would enable them to carry out their capital programmes.

Production and Markets

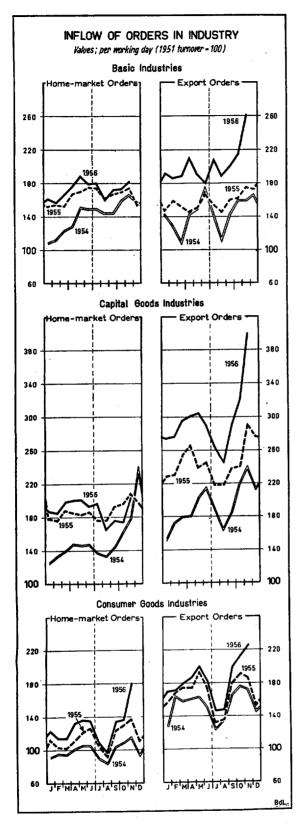
The Surge of Demand at the End of 1956

The overall cyclical picture had somewhat changed in the last two months of the year, inasmuch as there was apparent in wide sections of the economy a fairly considerable upsurge of demand, which at least in some cases clearly contrasted with the comparatively steady course of demand in the preceding months. The increase of activity in consumer goods had been especially noteworthy because last year the stimulating forces, which in that category are in any event strong towards the close of each year, were materially strengthened by two special factors. One was the precautionary purchases which the Suez conflict had caused a large proportion of consumers to make in November: the other was a series of non-continuous income payments, in particular the payment of half a month's salary or wages made on account of a subsequent wage and salary rise to persons in the public service, as well as the interim payments to social insurance pensioners, all of which together with the usual Christmas bonuses and various other payments seem likely to have temporarily increased consumer incomes by nearly DM 1.5 billion. Full details were given last month of this aspect of the upsurge in demand affecting consumer goods.

Since then however it has become clear that demand showed a relatively large increase in the sphere of capital goods as well. At least the figures published at the beginning of January for the November orders booked in industry show that in that month, which as stated had been much affected by the Suez conflict, much larger

orders than would have corresponded to the usual seasonal trend were placed not only in the industries producing consumer goods but also in the capital goods industries. In large part this abrupt increase was due to foreign demand, just as indeed for some time past the flow of orders from abroad has been much better than that from Western Germany. But home orders too were much greater for capital goods in November than in the preceding months, even though they continued to fall short of their level of a year before.

Whether this rise in demand also continued after disappearance of the exceptional andmainly political influences which had clearly favoured demand in November was unfortunately not yet known at the time when this was written, because as a rule the statistics of orders booked come to hand with a time-lag of several weeks after the event, so that probably even the December figures will not be available until this Report is published. At the moment therefore it is not possible clearly to state the significance for trend-assessing purposes of this increase in orders which the capital goods industries also showed in November. For the time being however it does not look as though the movement already indicated a fresh general increase of activity, chiefly in the form of a spread to capital goods of the upward tendencies undoubtedly present in private consumption, since the other cyclical data, in the same way as the latest banking figures for recent weeks interpreted in the chapter on Money and Credit, again point, if anything, to a certain relaxation of the overall

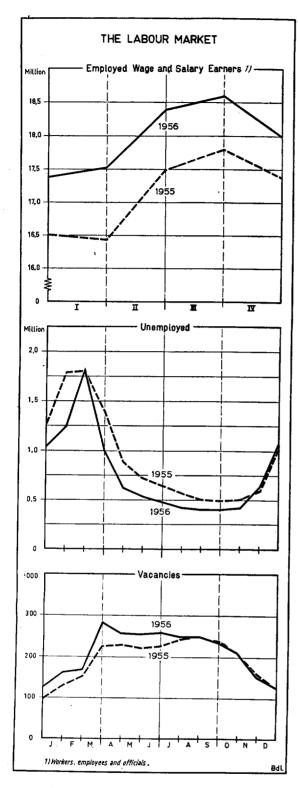


cyclical situation, although it is of course not yet possible to forecast reliably how long that state will last.

The Latest Cyclical Data

Thus in the first place it is noteworthy that, so far as can be ascertained, the labour market has so far been hardly affected by this surge of demand. In December, the last month for which figures were to hand when this Report went to. press, the number of unemployed rose by 447,000 to a total of 1,090,000, the increase being thus somewhat larger again than a year earlier. This is the more remarkable since in November, owing to the effect of a relatively early onset of cold weather, the increase had gone appreciably beyond what is usual at the season, so that it would not have been surprising if after this anticipating of at least part of the winter rise the December increase had been on the small side. Actually, just as in November, the absolute total of unemployment was somewhat greater than a year earlier, namely by 43,000 at the end of December against 38,000 at the end of November, whereas from the spring of 1954 onwards it had each month, with only one exception, regularly been above its level at the corresponding date in the previous year. Yet the number of recruits to the labour force has evidently remained of late within comparatively narrow limits. At all events if one adds the number of unemployed to that of employed wage and salary earners, one finds that during the fourth quarter of 1956 the total labour force increased by only 70,000, as against 130,000 in the fourth quarter of 1955 and 150,000 in that of 1954. Thus the movement in unemployment doubtless indicates a certain decrease in the demand for labour, even though this is at present confined to only certain callings such in particular as the building trades, and not an increase in the labour supply, as was frequently the case in the years after 1948. There is confirmation of this in the number of vacant jobs recorded at labour exchanges. This fell from 153,000 at the end of November to 126,000 at the end of December, which made it only as large as at the corresponding date a year earlier, whereas at 285,000 in March 1956 - its peak to date, which however was largely due to seasonal influences — it had been above its level of a year earlier by not quite 60,000.

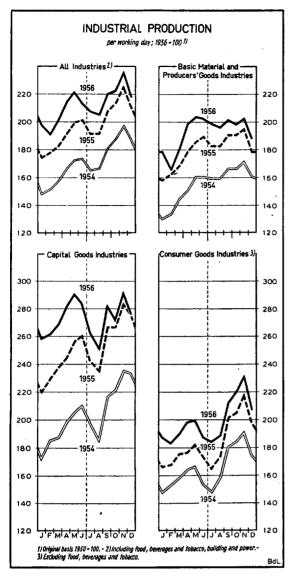
It is also very remarkable that so far industrial production also as yet hardly indicates any



major rise in overall activity. In December the production index calculated by the Federal Statistical Office declined if anything somewhat more than usual at the season, after its increase during the autumn months had, on the whole, already fallen far short of the large rise usually

observed in the years of vigorous upswing. This made its absolute amount in December greater than a year earlier by only 3 per cent, against 4 per cent in November, 5 per cent in October, something over 7 per cent on the monthly average for the third quarter and 10 per cent on that for the first half-year. The fact that the index showed an increase of the order mentioned was due in the first place to the output of the industries turning out consumer goods, basic materials and producers' goods, which was in each case greater than a year before by roughly 5 per cent. On the other hand the output of the capital goods industries as a whole was only about as great as in December 1955, while that of the building industry proper, which is of course mainly limited to bare construction, again fell short of its corresponding 1955 level even though not by quite so much as in the two previous months. Where the capital goods industries predominantly produce capital goods, as in the case of machine building, the December production was also actually somewhat smaller than a year before; and it was due only to the appreciably better showing in some of the industries where production of durable consumer goods is also of relatively great importance — as it is, for example, in the electrical equipment industry and in some groups of the precision instrument and optical goods industries — that this decline in the overall index for the group was approximately offset.

Up to a certain point the stationary phase of industrial output reflected in these trends may be due to the fact that it was not possible in all cases to increase production so fast as the growth of demand might have perhaps required. Apart from the high degree to which capacities in many industries are engaged, the chief factor here appears to have been the spread of the 45hour week to constantly wider categories. The non-decisive nature of these factors is however shown if only by the fact that overall production of the capital goods industries was only about as great as a year earlier, even though productive capacity has meanwhile certainly been much enlarged through relatively extensive investment, while the slight relaxation of the labour market has if anything somewhat cleared the bottlenecks in this field. Evidently therefore a high proportion of enterprises have not



responded to the increase of demand reflected in the heavy November bookings of orders by at once producing again on an expanded basis, before further developments confirm that this is not in large part merely a passing phenomenon due to special circumstances.

It should further be mentioned here that at least in some fields of private consumption there has been a certain calming down. It is true that retail turnovers showed a further considerable rise in December despite the wave of buying which had already occurred in November under the influence of the Suez conflict; but, as the figures now available show, the increase was noticeably less than usual in December, even though most of the above-mentioned non-continuous income payments were not made until that month. In terms of value the December 1955

turnover actually was exceeded by only 9 per cent, and in volume by only 6 per cent, after November had shown turnovers greater by 17 and 15 per cent respectively than a year before. The slight decline in total savings deposits which was observed in November ceased on the relaxation of world political strains, and in the course of December actually gave way to a substantial increase in savings formation. Especially typical of this, although it by no means clearly reflects the extent of such movements, is the course of savings deposits described in the chapter on Money and Credit. In November such deposits at the credit institutions covered by our monthly banking statistics, that is excluding building and loan associations, declined by about DM 150 million after they had still increased by a monthly average of DM 141 million in the three preceding months. It is thus clear that on an overall view the surge of demand which had originated in November from consumers had been financed not only through full spending of their income but also, to a fractional amount which was of course only small, through recourse to earlier savings. In December however savings deposits again showed considerable growth, owing not only to the relatively large sums due for crediting as interest in that month, but also to an excess of in-payments which at about DM 225 million was greater than in any other month since March 1956. In January also, according to the partial data so far available for the first half of the month, the figure for saving seems to have been relatively good. The fresh tax concessions, accorded by the Law of 19 December 1956 on those in-payments to savings accounts which benefit publicly assisted house construction as well as farming, have substantially assisted this process. Possibly however, in the course of this, monies have gone on to savings accounts which had already been withdrawn from consumption, and therefore did not represent a contribution towards raising the ratio of saving to income. But even after allowance for that fact there can be no doubt that there is now again a net addition to savings, and that therefore private consumption is not additionally inflated by any dissaving process. It may also be assumed that the above-mentioned special income payments have gradually ceased to take effect, and that also for this reason con-

Production, Turnover and Employment

	1954		19	55					1956			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.p)			
		·		M	onthly Avera	ages		<u> </u>	<u>'</u>	Oct.	Nov.P)	Dec.P)
								!	:			
Index of Industrial Production per working day, 1936 == 100)*)					İ				1			
Total	101		4									
Building	191 191	179 100	198 225	197 228	217 209	197 117	217 231	212 224	226 199	223 213	236	218
Basic Materials and Producers' Goods	167	164	185	186	188	176	202	199	197	199	210 203	174 188
Capital Goods	230	230	255	248	275	263	286	266	280	273	292	276
thereof: Machine Building			245									
Vehicle Building	220 329	218 370	245 419	242 383	269 412	252 431	282 469	261 400	266	250	271	276
Consumer Goods	184	171	178	180	207	187	196	197	423 220	436 221	445 232	387 207
thereof: Textiles	-										232	207
	182	174	174	180	200	188	190	190	208	210	218	195
Hard Coal Mining ('000 tons)						Ì		:				
Output per working day	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.4	452.3	431.0	479.9	446.0
Pithead Stocks (Hard Coal and Coke) ¹) Hard Coal Imports (excluding Coke)	2,079 724	638	195 1,091	200	217	458	152	193	266	269	431	266
	/44	845	1,091	1,654	1,743	1,461	1,454	1,781	1,544	1,860	1,563	1,208
Iron and Steel Industry ('000 tons)	İ						j					
Output of Pig Iron per calendar day Output of Raw Steel per working day	39.1	42.9	44.8	46.2	46.8	47.0	47.3	48.7	49.1	50.0	50.0	47.2
Finished Rolling Mill Products ²)	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.2	79.0	77.8	82.1	77.1
Deliveries	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,370	1,299	1,244
Orders booked	1,590	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,394	1,462	1,411	1.310
Orders on hand1)	5,379	5,890	6,081	6,241	6,370	6,419	6,346	6,219	6,289	6,239	6,282	6,289
Orders booked in Industries												
(Volume, per working day, turnover											-	
1951 = 100)								i	İ			
Total	164	157	171	160	173	167	185	165		174	205	
Basic Materials Capital Goods	155 197	142 189	155 193	151 184	151 206	150	166	159		160	171	• • • •
thereof:	1 "	109	177	104	206	198	205	186	• • • •	189	223	• • • • •
Machine Building	217	194	196	191	215	202	201	177		183	235	i
Vehicle Building Consumer Goods	190	219	237	199	218	242	262	227		211	219	
thereof:	144	143	162	144	170	157	178	150	• • • •	180	233	• • • •
Textiles	139	150	161	143	172	169	172	147		183	245	
Building									j	10,	217	
Hours worked (millions)3)												}
Total	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.4	214.1	245.3	219.2	177,7
Dwelling Houses	103.3	48.3	112.8	122.8	108.2	58.8	113.8	116.4		115.1	101.3	
Buildings for Public and Transport												
Purposes Buildings for Trade and Industry	62.8 42.2	29.4 30.2	65.8 46.0	73.7 51.8	66.7 48.9	33.9	68.8	72.4		71.5	65.5	
Planned Building Expenditure for approved		30.2	10.0	71.6	70.9	34.6	50.0	51.2		51.7	46.8	
Buildings (millions of DM)			1					,				
Total	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2		1,499.2	1,329.0	
Dwelling Houses	776.2	604.9	897.0	962.9	851.8	647.1	918.6	920.9	•••	940.2	810.0	• • • •
Other Buildings	432.5	325.1	453.0	492.1	522.8	443.9	498.7	516.3	• • • •	559.0	519.0	• • • •
Housing Mortgage Loans by Institutional Investors (millions of DM) 4)			1									
Amounts promised per Month	406.3	397.2	460.8	477.7	393.7	355.2	355.5	315.2		301.2	277.0	
Out-payments per Month	406.6	277.5	302.3	398.0	496.8	313.1	341.3	391.3		405.4	388.5	• • •
Retail Turnover (1954=100)	1								,]			
Values			İ									
Total	123	95	105	105	137	110	114	114	152	125	138	192
of which:	1 .	1								ļ		
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	114 136	98 88	107 105	108 94	124 151	113	113	116	134	119	123	160
Household Equipment and Furniture	131	93	100	111	151	103 109	110 120	102 127	173 173	129 144	162 158	228 218
Other	117	101	108	112	137	117	120	122	149	123	129	194
Labour Market (thousands) Unemployed ¹)												
Total	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	426.4	641.4	1,088.6
Men _ Women	841.6	962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	192.0	379.7	769.5
*	446.0	442.7	336.7 17,500.0 ^{\$)}	269.9	355.6	352.7	263.8	231.4	319.1	234.4	261.7	319.1
Employed Wage and Salary Earners 5)	16,516.08)	16,442.3		17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5			18,002.5

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. — 2) Building industry proper, total. — 4) Not including life assurance companies. — 1) Position at end of quarter. — P) Provisional figures. — 2) Estimated. — 2) Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Details may not add to totals because of rounding.

sumption is now again keeping more within the limits of current income.

It must however not be overlooked that current income itself is at present in a phase of inflation, which no doubt tends to exceed such growth of production as is still present. This is in particular due to the still substantial wage increases, appreciably exceeding the improvement in productivity, and to the rises in social insurance and assistance pensions which must shortly be expected under the pension laws that are now at the last stage before they are passed. The special pension payments in December were a stopgap to serve until these laws come into force. No later than February a further special payment will be made by way of an advance in respect of the pension increases to be expected; and in the further course of the spring the pensions are likely to be finally raised to the much higher level which will result from the pension formula. Doubtless the whole of these pension increases will not simultaneously appear as additional private consumption, because the additional payments will in large part be financed out of contribution increases and current taxes, and because at the same time the benefit payments made by local authorities' welfare departments are likely to decline at least in some measure. But to a substantial extent the improvement in the pensioners' position will place a charge on capital formation by insurance institutions, and hence will channel into consumption sums which up till now had been compulsorily saved; and it remains to be seen whether the impediments to investment which this will certainly entail will directly or indirectly form some counterweight to the unilateral expansion of private consumer demand which will undoubtedly be an immediate result of the pension reform.

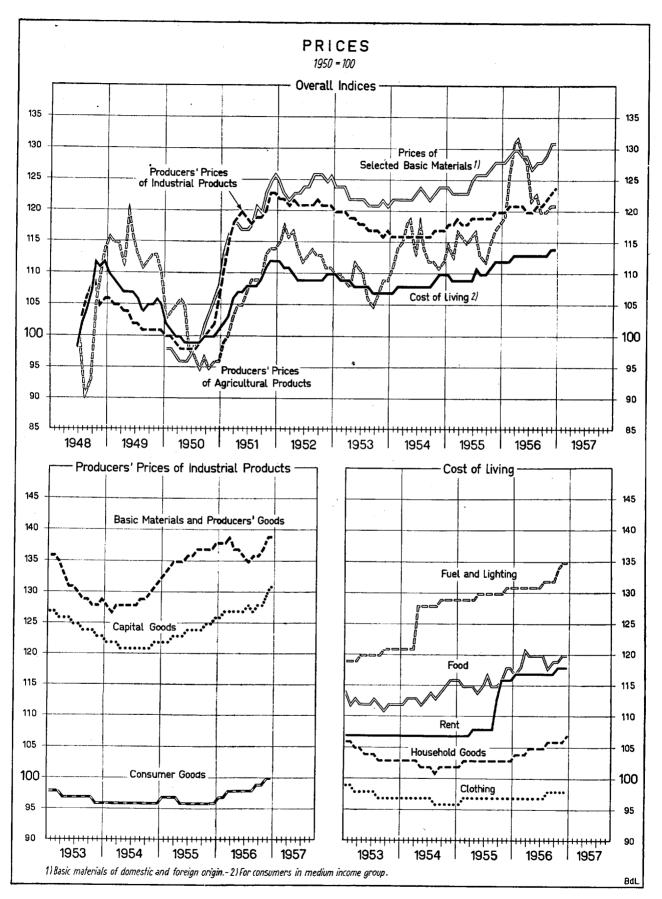
Prices

The continuing strength of the tendencies unfavourable to thorough relaxation of cyclical strains is shown not only in the above-described basic trend of private consumption (and also, be it added, in the continuously large and probably still growing foreign demand), but above all in the course of prices. According to the latest price indices their level rose further at least in December — hardly any figures for January being as

yet available - even though the rise was no longer so great as in November, when world market upward tendencies were added to the special influence produced by the adjustment of many prices to the rise in those for coal and steel - an adjustment which with regard to the market situation should have been made last spring, but had then been postponed at the Government's wish. In December the cost-ofliving index rose by 0.2 per cent - although this rise is not reflected in the Federal Statistical Office's index, published without a decimal point — while there were rises of 0.4 per cent in the index of retail prices, 0.5 per cent in that for producers' prices of industrial products, and 0.1 per cent in that for basic material prices. The only exception was the index of producers' prices for farm products, which somewhat contrary to the seasonal tendency slightly declined in December owing to the effect of large autumn imports, and consequently remained about 8 per cent below the relatively high level which it had attained in March and April 1956 at the end of the then period of frost. By comparison with December 1955, it is true, it was higher by fully 2 per cent and with December 1954 by as much as 9 per cent.

The chief motive force in the price rises would seem to have still been the relatively large increases in costs which industry had to stand in the autumn of last year. Here one can clearly recognise the special effect of the above-mentioned rises in steel prices, since at all stages of the manufacturing and distribution process the price rises were particularly marked in products containing steel. World market influences too were in general still tending to raise prices in December, since besides the price-falls which had begun on some markets after the ending of the Suez conflict there were still price-rises in other categories, especially petroleum, rubber and raw jute, while freight rates also remained high. Besides this the considerable wage increases which industry had to bear last year also occasioned many price rises, especially since it could in many cases be pointed out that they were not compensated by the results of rationalisation and other reductions of costs.

It would of course have been much more difficult to ask such prices, and in many cases



Price Movements1)

						9					
	1955		195	16		Changes December 1956 as against					
•	Dec.	Sep.	Oct.	Nov.	Dec.	Dec. 1954	Dec. 19555)	Nov. 1956 ⁵			
			1950 = 100				per cent				
Home Market											
Basic Material Prices, total	128	128	129 p)	131 p)	131 ^p)	+ 5.6	+ 2.1	+ 0.1			
of which: Industrial Products	140	139	142	144	145 ^p)	+ 8.2	+ 3.5	+ 0.5			
thereof: Bricks	122	126	126	126	126	+ 12.5	+ 3.2	± 0			
	175	137	130	130	129	+ 1.6	- 26.5	- 1.4			
Copper	1/3	19/	130	150	129	⊤ 1.6	- 20.3	1.7			
Farm, Forest and Plantation			117 p)	119 P)	n\		+ 0.5	- 0.4			
Products	118	118			119 ^p)	+ 3.5		+ 4.0			
thereof: Cotton	91	88	91	93	97	+ 1.0		l .			
Raw Wool, foreign	66	81	. 79	84	84	+ 9.1	+ 27.2	+ 0.0			
Timber (trunks).		1		İ		l	l .	1			
domestic	206	214	216	218	218	15.2	+ 6.0	± 0			
Crude Rubber	. 118	91	92	101	107	+ 28.9	- 9.6	+ 5.3			
Potatoes	147	110	108	103	105 P)	+ 12.9	- 28.8	+ 2.0			
Hogs	103	109	108	110	109	+ 9.0	+ 6.2	- 0.6			
No. 1	1 [ĺ					
Producers' Prices of Industrial Products.		121	122	123	124	+ 6.0	+ 3.2	+ 0.5			
total	120	121	122	123	124	1	1	"			
thereof: Basic Materials and											
Producers' Goods	138	136	137	139	139	+ 5.3	+ 1.3	+ 0.4			
thereof: Iron and Steel	179	179	189	190	190	+ 9.8	+ 6.4	± 0			
Non-ferrous Metals	154	131	125	125	125	+ 5.0	— 18.6	+ 0.1			
Paper Production	136	136	136	137	137	+ 3.8	+ 0.4	± 0			
Capital Goods	126	128	128	130	131	+ 7.4	+ 4.0	+ 0.6			
thereof: Machine Building	131	134	136	138	139	+ 9.4	+ 5.7	+ 0.9			
Vehicle Building	1 !		1 1		107	- 0.9	+ 0.2	+ 0.0			
	107	106	106	107							
Consumer Goods	96	99	99	100	100	+ 4.2	+ 3.9	+ 0.5			
thereof: Textiles	87	90	90	91	92	+ 3.4	+ 5.2	+ 0.9			
Footwear	101	103	103	103	103	+ 3.0	+ 1.4	± 0			
Wood Processing	122	125	125	126	126	+ 5.0	+ 3.1	+ 0.3			
Retail Prices, total			100	107	107	+ 2.9	+ 2.2	+ 0.4			
	105	106	106		110	+ 2.8	+ 2.1	+ 0.5			
thereof: Foodstuffs	108	109	109	110		+ 15.5	+ 4.8	+ 5.2			
thereof: Vegetables	121	124	118	120	127	+ 2.2	+ 1.6	+ 0.2			
Textiles and Footwear	92	93	93	94	94	T 2.2	1.6	1 ' 0.2			
Household Goods and											
Furnishings	113	116	116	117	118	+ 6.3	+ 4.1	+ 0.7			
∢hereof: Hardware	130	134	134	136	137	+ 8.7	+ 5.6	+ 1,3			
Furniture	113	117	117	117	118	+ 6.3	+ 4.3	+ 0.5			
Electric Apparatus	i l		1								
(excluding	1		/		,	1		1			
wireless sets)	100	102	102	102	102	+ 2.0	+ 1.5	- 0.0			
Cost-of-Living Index, total	112	113	113	114	114	+ 3.6	+ 1.7	+ 0.2			
thereof: Foodstuffs	118	119	119	120	120	+ 3.4	+ 1.7	+ 0.3			
	97	98	98	98	98		+ 1.7	+ 0.2			
Clothing	1	78	70		76	1	1	1			
Housebuilding Costs Index	131 4)	•		135	•	+ 9.8 4)	+ 3.1 4)				
World Market											
"Volkswirt" Price Index 2) 2)						1					
Total	99	100	100	102	104	+ 5.7	+ 5.1	+ 1.3			
of which: Foodstuffs*)	100	102	102	105	107	- 1.7	+ 7.0	+ 1.7			
Industrial Raw Materials 3)	100	100	100	103	104	+ 9.0	+ 4.2	+ 1.1			
	Ì		100	102	105	1.	+ 8.6	+ 3.0			
Moody's Index 1)	97	102	i	l .			1	1			
Reuter's Index 2)	96	93	92	96	99	+ 1.9	+ 3.5	+ 2.6			

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) November. —
5) When calculating the percentage changes for December 1956 as against December 1955 and November 1956, two decimal places of the index figure have been taken into account. —
6) Provisional figures.

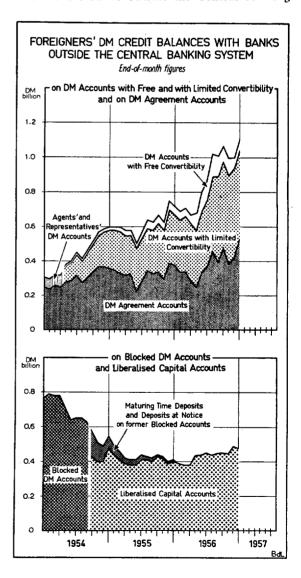
temporarily to obtain them, if the course of demand had not made it easier to pass on to buyers at least a part of the higher costs. In particular the above-described upsurges of demand created comparatively favourable conditions in this respect. It now remains to be seen whether the further course of demand will similarly assist the efforts to pass on higher costs, or whether the position as to sales in many fields will not create greater obstacles, particularly where the expansion of their capacities has caused enterprises to rely on increasing sales.

Foreign Trade and the Balance of Payments

In the same way as in November the German Federal Republic's payment transactions with foreign countries showed much smaller surpluses during the period under report than in the summer and autumn of 1956 - special payments however being again an important factor. The accrual of gold and foreign exchange at the Bank deutscher Länder amounted in December to DM 393 million against DM 332 million in November, DM 508 million in October and DM 597 million in September. In the period from 1 to 30 January the accrual of DM 265 million was actually smaller than in the corresponding period of November or December, although the burden on the balance of payments due to special payments, in the shape of the half-yearly interest instalment of DM 53 million due on United States post-war economic aid and of further advance payments for armament deliveries from abroad, was if anything smaller than in either of the two preceding months, while in addition on 15 January the E.P.U. interest of DM 39 million for the second half of 1956 was credited to the German Federal Republic. Thus the exchange surpluses arising from normal payments became appreciably less in January. It remains however to be seen whether this tendency will continue in the immediate future, especially since the causes to which the January decline was due are not yet clear in detail. Still, there is at the moment much to suggest that the exchange accruals which exceed the surplus on the balance of transactions in goods, services, donations and capital, and which last year had been caused partly by speculative considerations and partly by the temporarily rather large gap in interest rates between the Federal Republic and other countries, will during 1957 become smaller or even disappear - such a process having indeed already begun, as will be shown later, in the last months of 1956. There is also reason to expect growing foreign exchange expenditure on the import of armaments, and in a general way special payments of one kind or another may in future be even more important than they have already been since November 1956.

The Balance of Payments in December

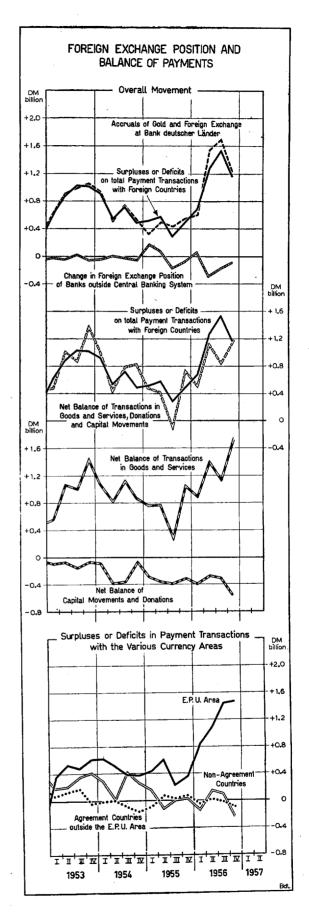
The table on page 38 shows the December exchange position and balance of payments, which can now be seen in some detail. Once again the accrual of gold and foreign exchange at the Bank deutscher Länder had its counterpart in an appreciable deterioration (by DM 69 million) in the exchange position of banks outside the Central Banking System, this being due to a further large increase in their DM liabilities. This makes the total deterioration of such banks' exchange position during 1956 about DM 420 million, whereas in 1955 it had improved by DM 60 million. The change is due to the fact that in 1956 the banks outside the Central Banking



System increased their foreign currency balances only by the quite small margin of DM 40 million. and during the summer actually for a time greatly reduced them, while their total DM liabilities (on DM Agreement Accounts, freely convertible DM accounts, DM accounts of limited convertibility and Liberalised Capital Accounts) rose by no less than DM 462 million (see preceding graph). The relatively large rise in foreigners' DM credit balances was no doubt partly due, like the improvement in the terms of payment, to speculative factors. In some measure however it also resulted from the growing importance of the DM in international payments, this being also reflected in a substantial further growth of turnover on accounts of limited convertibility in particular. If, therefore, one disregards the hardly foreseeable movement on Liberalised Capital Accounts, one can assume with some probability that foreigners' DM balances will not radically decline even if there is some abatement of the monetary uncertainties in Europe which have hitherto fed speculation.

If the net adverse movement of DM 69 million on accounts of banks outside the Central Banking System is deducted from the DM 393 million of gold and exchange accruing at the Bank deutscher Länder, the total net foreign exchange movement or payments surplus for December will be DM 324 million, as against DM 270 million in the previous month and a monthly average of DM 562 million for September and October. Without the special payments (on account of future armament deliveries and as financial aid for the Saar) which placed an additional burden on the balance of capital transactions in November and December, the favourable balance would, it is true, have been DM 458 million in November and DM 457 million in December. But even these figures, by comparison with those in the previous months, would reflect a certain decline in the surpluses on normal payments.

On the other hand the German Federal Republic's balance of transactions in goods, services, donations and capital shows in December a much larger surplus than in the preceding months. Mainly owing to a large increase in the surpluses on goods and services, which will be discussed in detail later, the surplus rose from



about DM 90 million in November to some DM 690 million — much the largest monthly total of recent years. This made it more than twice as great as the net foreign exchange surplus, which as already stated was DM 324 million: that is to say, after six months of "plus discrepancies" between the net foreign exchange movement and the balance of transactions there was for the first time a "minus discrepancy", and a very large one at that. The "plus discrepancies", due mainly to improvement in the terms of payment, which between January and the end of November 1956 had grown to no less than DM 1.3 billion, were thus reduced for the whole year to about DM 940 million - an amount which, it is true, can still be regarded as unusually large. These Reports

have repeatedly emphasised the fact that such a change must sooner or later be expected, since in the preceding months foreigners' advance payments against subsequent German deliveries and the like had been constantly making the foreign exchange movement run ahead of balance of transactions surpluses. Nevertheless it is of course not possible to conclude from the result of a single month that there has been any fundamental change in the terms of payment, especially as purely fortuitous causes may also have been at work.

In respect of goods and services, after a period of relatively constant surpluses the favourable balance rose by nearly DM 400 million in December to DM 836 million. This considerable

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

	I. Move	ment of C	Gold and l	xchange				II. Balanc		nsactions I and Do	in Goods, Services	,		
		of Ba	n Exchang inks outsi l Banking		Net Move-			f Transact nd Service			et Balance of Capit assections and Dona		Net	
	Gold and		1	reof:	ment of Gold			thereof:			thereof:		Balance	III. Errors
Period	Foreign Exchange Accruals at Bank deutscher Länder	Total	Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries	and Exchange (Payments Surpluses with Foreign Countries)	Total	Net Balance of Trade	Receipts from the DM Supply to Foreign Troops	Invest- ment Income (net)	Total	Foreign Invest- ments in the Federal Republic 4) (In- crease +, De- crease -)	Utili- sation of Docu- mentary Credits	Trans- actions in Goods, Services, Capital and Dona- tions	and Omis- sions (I. less II.)
1955	+1,861	+ 60	+ 40	118	+1,921	+2,945	+1,244	+1,062	602	1,313	+ 77 - 718	+ 76	+1,632	+ 289
1956	+5,095	- 422	+ 40	391	+4,673	+5,2516)	+2,893	+1,368	467	-1,517	+ 348 -1,008 ^p)	+ 3,85	+3,734	+ 939
1955]			1	•		ļ				'	i		
1st Qtr.	+ 343	+ 188	+ 41	+ 22	+ 531		+ 400	+ 234	- 121	278	+ 21 - 128	+ 30	+ 492	+ 39
2nd Qtr.	+ 506	+ 86	+ 91	+ 15	+ 592	+ 776	+ 308	+ 274	152	351	- 38 - 180	- 9	+ 425	+ 167
3rd Qtr.	+ 454	— 154	55	- 101	+ 300		+ 2	+ 275	— 201	- 376	+ 63 _ 208	55	47	+ 347
4th Qtr.	+ 558	60	- 37	- 54	+ 498	+1,070	+ 534	+ 279	— 128	308	+ 31 202	+ 110	+ 762	264
1956										अं-र	ļ .	•		
ist Qtr.	+ 606	+ 80	+ 1	+ 50	+ 686	+ 919	+ 411	+ 295	104	380	+ 3 _ 182	+ 21	+ 539	+ 147
2nd Qtr.	+1,547	272	+ 0	— 204	+1,275	+1,417	+ 999	+ 274	127	283	+ 25 _ 263	+ 175	+1,134	+ 141
erd Qtr.	+1,709	— 159	+ 39	192	+1,550	+1,166	+ 531	+ 380	- 145	295	+ 165 _ 294	+ 82	+ 871	+ 679
4th Qtr.	+1,233	71	+ 0	45	+1,162	+1,7496)	+ 952	+ 419	— 91	559	+ 155 — 269 ^p)	+ 107	+1,190	28
1956								17179		٠ .		: !		
Jan.	+ 190	+ 52	+ 1	+ 34	+ 242	+ 144	19	+ 100	- 49	_ 87	— 22 <u> </u>	+ 54	+ 57	+ 185
Feb.	+ 190	— 1	+ 14	— 23	+ 189	+ 419	+ 256	+ 97	41	_ 97	+ 29 43	- 15	+ 322	133
March	+ 226	+ 29	- 14	+ 39	+ 255	+ 356	+ 174	+ 98	14	196	— 4 — 89	— 18	+ 160	+ 95
April	+ 310	6	+ 66	14	+ 304	+ 509	+ 408	+ 102	43	217	- 7 - 144	+ 42	+ 292	+ 12
May	+ 522	172	— 45	119	+ 350	+ 434	+ 261	+ 81	- 40	- 47	+ 10 _ 51	+ 66	+ 387	37
June	+ 715	94	- 21	- 71	+ 621	+ 474	+ 330	+ 91	44	19	+ 22 _ 68	+ 67	+ 455	+ 166
July	+ 726	— 16s	_ 30	— 143	+ 562	+ 362	+ 177	+ 107	60	+ 74	+ 124 98	+ 58	+ 436	+ 126
Aug.	+ 386	+ 47	+ 45	+ 10	+ 433	+ 355	+ 120	+ 149	47	290	+ 5 _ 119	_ 1	+ 65	+ 368
Sep.	+ 597	— 42	+ 24	59	+ 555	+ 449	+ 234	+ 124	— 38	79	+ 36 _ 77	+ 25	+ 370	+ 185
Oct.	+ 508	+ 60	17	+ 73	+ 568	+ 463	+ 251	+ 119	- 34	_ 57	+ 77 101	+ 44	+ 406	+ 162
Nov.	+ 332	_ 62	_ 10	_ 7	+ 270		+ 200	+ 139	27		- 17 - 92	+ 12	+ 92	+ 178
Dec.	+ 393	— 69	+ 27	111	+ 324	+ 8366)	+ 501	+ 161	- 30	144	+ 95 - 76 ^p)	+ 51	+ 692	368

¹⁾ Excluding liberalised capital accounts and blocked DM accounts. — 2) Increase in liabilities —, decrease +. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — 4) Balance of new investment and liquidation. — 5) Including overdrafts. — 6) Partly estimated. — p) Provisional.

rise was due to the fact that, just as a year before, the surpluses on both services and goods then reached their peak for the year. In the case of services a principal factor was that the receipts which arise from exchange of other currency into DM for foreign forces in Western Germany, and of which much the greatest part is in dollars, amounted at DM 161 million to about DM 50 million more than the monthly average for January to November. For the whole of 1956 such receipts amounted to nearly DM 1.4 billion, against roughly DM 1.1 billion in 1955 and DM 925 million in 1954. The trade surplus of DM 501 million in December was more than twice as great as in most of the previous months. Contrary to what was the case in earlier years, this result would seem largely to reflect the real relation between imports and exports in December because, as the Federal Statistical Office reports, the December figures this year scarcely included any returns relating to earlier months. Special factors arising from the Middle East conflict are however likely to have accounted in some measure for this unusually large rise in the export surplus.

Imports slightly declined in December. They amounted to DM 2,532 million against a monthly average of DM 2,614 million in October and November; this made them only just on 3 per cent greater than in December 1955, whereas the two previous months had shown year-to-year growth ratios of 20 and 22 per cent respectively. It may be assumed that the fall was chiefly due to the decreases or delays caused in imports by the blocking of the Suez Canal, and to that extent is of a passing nature. During November there were already certain declines in imports both from some countries on the very scene of the Middle East conflict and from countries whose goods are normally shipped by the Suez route, although these declines were offset by a rise in other imports. On the other hand the increase expected in the cost of imports as a result of the rise in freight rates and the temporary upward movement in some raw material prices does not so far seem to have been reflected in average import values. This may be partly because shifts in the composition of imports in terms of quantity, for instance the growth in the proportion to total imports of

foodstuffs which are cheap in relation to the basis year 1950, counteracted any rise in average values due to price movements. It is however also possible that the additional costs of imports will not be seen in the average values until after a somewhat longer interval, that is not until January or February.

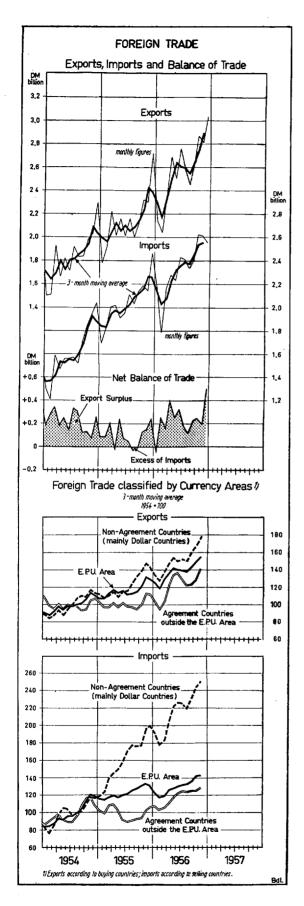
For the whole of 1956 the value of imports was nearly DM 28 billion against DM 24.5 billion in 1955. This represents a year-to-year rate of growth of over 14 per cent. In terms of volume, that is to say if price changes are eliminated, 1956 imports showed an increase of nearly 12 per cent on the year whereas those of 1955 had exceeded those of 1954 by over 21 per cent.

Export and Import Rates of Growth Year-to-Year Change in per cent

Year	Imp	orts	Ехр	orts
1ear	Value_	Volume	Value	Volume
1951	+ 29.5	+ 2.0	+ 74.3	+ 43.2
1952	+ 10.0	+ 15.6	+ 16.0	+ 7.9
1953	1.2	+ 13.1	+ 9.6	+ 16.8
1954	+ 20.8	+ 25.3	+ 18.9	+ 23.5
1955	+ 26.6	+ 21.4	+ 16.7	+ 15.1
1956 ^p)	+ 14.3	+ 11.8	+ 20.0	+ 15.7

It must of course be borne in mind that the real rate of growth in the national product has also become slower during that period. In 1956, as will be seen from the study which follows, it was 7 per cent against 11 per cent in 1955. A further factor of some importance was that the cyclical strains, which since the beginning of 1955 had been giving very strong impulses to importation in the capital goods sector in particular, became noticeably weaker in the course of 1956.

Exports increased in December by about DM 220 million or not quite 8 per cent, and at a value of DM 3,033 million were for the first time above the 3-billion level in a single month—an export total of over DM 2 billion having been for the first time recorded in December 1953. No doubt the reason why the rise in exports by comparison with the previous month was smaller than in earlier years was largely that in 1956, as already mentioned, the purely statistical increase in the December figures was to a great extent absent. As yet it is still not possible to see how far the actual expansion of exports has slowed down. For the time being the



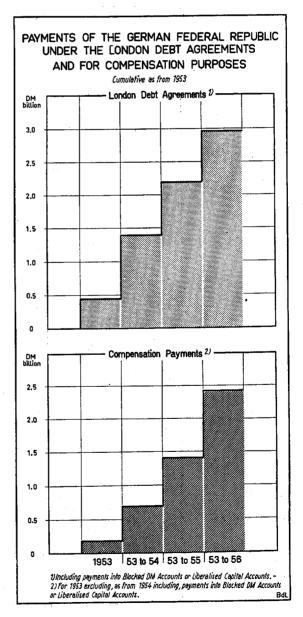
trend in exports will no doubt continue to be supported by the considerable amount of orders on hand. In November, the last month for which figures are available, the total of orders booked from abroad showed an increase of 38 per cent over November 1955. It also of course remains to be seen in what way the difficulties now existing in several countries over the supply of petroleum, and the greater efforts observed in some cases towards achieving balance of payments equilibrium, will affect those countries' imports from the German Federal Republic.

During 1956 goods to a total value of nearly DM 31 billion were exported, as against nearly DM 26 billion in the previous year. The yearto-year growth of 20 per cent in the value of exports was thus even greater than that of just on 17 per cent in 1955. As far as can be deduced from the movement in average export values, however, the increase in the rate of growth is likely to have been largely due to a rise in export prices. At all events the year-to-year ratio of growth in the volume of exports, at not quite 16 per cent, was only slightly higher than in 1955. Total exports plus imports amounted in 1956 to roughly DM 59 billion, against DM 50 billion in 1955 and DM 41 billion in 1954. In absolute terms therefore the trade in goods with foreign countries showed an increase in turnover as great as in the previous year, although with the difference that the preponderance once again shifted in 1956 towards the side of exports.

The balance of capital transactions and donations again showed in December a relatively large deficit, amounting to DM 144 million against a monthly average of DM 125 million from January to November. The December deficit was however smaller by over DM 200 million than the exceptionally heavy burden which such items had placed on the balance of payments in November. This was due, for one thing, to the fact that the above-mentioned special payments in December, reflected partly in long-term and partly in short-term capital movements, were smaller by a total of DM 55 million than the payments made in November for armament imports. In addition, after the temporary decrease in foreign investment in the Federal Republic, which was due to the strains in world politics and which had been reflected during

November in an excess of liquidations over fresh investments, the ending of the Middle East conflict in December reversed the trend and caused fresh investments again to show a surplus over the sales of assets. The taking of short-term credit abroad through banks in connection with trade in goods also caused a greater influx of funds in December than in the previous month. But by comparison with the summer months the tendency to take more foreign documentary credits and overdrafts has become somewhat weaker, this being no doubt because the gap in interest rates between the Federal Republic and other countries became smaller in the second half of the year. Whereas documentary credit indebtedness had risen during the second quarter by no less than DM 175 million, it did so in the third and fourth quarters by only DM 82 and 107 million respectively. Still, the increase of DM 385 million for the whole of 1956 was greater than in 1955 by over DM 300 million.

If in the light of provisional total figures for 1956 one looks at the longer-term trends in capital transactions and donations, the most remarkable feature is that the overall burden further increased during 1956 - although nolonger so much as it had in the preceding years - despite the fact that not only the taking of more documentary credits and overdrafts but also the influx of capital due to investment by foreigners in the Federal Republic was much greater than in earlier years. The overall deficit was roughly DM 1.5 billion against DM 1.3 billion in 1955, and approximately DM 840 and 340 billion in 1954 and 1953. Among contractually regulated payment liabilities the determining cause of this further increase was that during 1956 the compensation payments to victims of National Socialist persecution resident abroad, which payments like those made by way of compensation under the treaty with Israel appear in the balance of donations, rose by about DM 330 million in 1956 to roughly DM 680 million owing to the widening of the scope given to the legislation regarding such compensation. As against this the redemption payments of DM 451 million under the London Debt Agreements were smaller than in 1955 by DM 65 million, this being no doubt partly because with interest rates at their present relative levels the inducement to redeem private debts before the due date has become smaller. Still, the payments of about DM 770 million made in execution of the London Agreements, including interest service, once again substantially exceeded the annual instalment originally contemplated. Besides these payments under the debt agreements and for compensation, two groups of special payments became particularly important in the second half of 1956, as has been several times mentioned in recent Reports; one group comprised payments chiefly to the United States for armament imports, the other, payments to the Saar which burden Germany's net E.P.U. position so long as the Saar still belongs to the French currency



Foreign Trade and Payments

1	1	(In millions of DM)																				
				19	955										1	956						
	15	t Qtr.	21	nd Qtr.	3	rd Qtr.	4	th Qtr.	1	ist Qtr.	2n	d Qtr.	31	d Qtr.	4t	h Qtr."	1	_	1		1	
					-		<u> </u>	Mo	otb!	y Averag	es.		!. <u>. </u>		1		7	Oct.		Nov.		Dec.*)
Foreign Trade1)	i -		ī		Т		ī		T	,	Ţ		ı		Τ-		╁		┼		+	
Exports, total	1	1,970		2.063		2,095		2,445		2,178		2,649		2,554		2,904	1	2 067		2 012		2 022
Imports, total	i	1,836	1	1,961	1	2,094		2,267		2,041		2,316		2,377		2,587	İ	2,867		2,812		3,033
including:	1			-,	1			_,		2,011		2,510		2,3//		2,587	1	2,616		2,612		2,532
imports as foreign aid		4		15		20		4	1	4		17		17	١			11		3		
Surplus (+) or Deficit ()															1.							
on balance of trade total	+	134	+	102	+	1	+	178	1	425	1.		١.		1.		1.		1.		1.	
excluding imports as	Ι'	134	Τ.	102	1"	•	T	1/8	+	137	+	333	+	177	+	317	+	251	+	200	+	501
foreign aid	+	138	+	117	+	21	+	182	1+	141	+	350	+	194	ļ		+	262	+	203		
Exports according to									Ľ				ľ				Ι΄.	202	Ι΄	20,	1	
Currency Areas2):	1						1		1				1				İ					
to E.P.U. Area	1	1,453		1,545	Ì	1,531		1,780	ı	1,609	1	1,925		1,862				2,080		2,042		
to Agreement Countries outside E.P.U. Area	1	204	1	242	1		İ				1						ļ					
	1	204	1	203		203		237	ı	198	ŀ	279		255		• • •	1	281		279		• • •
to Non-Agreement Countries2)		299	1	302		345		410	1	355		427	1	417		• • •		484	1	470	j	• • •
Imports according to Currency Areas ²):			ļ				ļ		١.		ĺ		1				1				1	
from E.P.U. Area	١,	1,270	ĺ	1,312	l	1,395		1.488			1	1 422	Ι.				1					
from Agreement Countries	*	1,2/0		1,312		1,393	1	1,700	1	1,311		1,432]	1,483		• • •		1,611		1,644		• • •
outside E. P. U. Area		221		228		202	1	229	i	230		264	!	276			1	200		270	1	
from Non-Agreement							Į		l	2,0	1	201		2/0	l		1	288	1	279	ŀ	• • • •
Countries3)		344		418		495		548	1	498		618		615	l			714		686		
Average Values (1950 == 100)							l		ı												1	
Average Values of Export Unit		119.0		119.2		119.9		121.1	l	123.4	ĺ	124.7		125.2				122.8	1	124.2	.	
Average Values of Import Unit	Ì	103.0		106.0		108.1		106.8		107.7	ļ	108.9		109.8				108.0	l	106.7	į	
Terms of Trade ⁴)		115.6		112.5	l	111.0		113.4		114.6	ĺ	114.6		114.0				113.7		116.4		
Payment Transactions					1				1					111.0				113.7		110.7		
Net Changes on Accounts ⁵)	[l																	
with all countries																	1		1			
total	+	177	+	197	+	100	+	166	+	229	+	425	+	517	+	387	+	568	+	270	+	324
of which: capital movements]								ĺ				Ì		ľ	,,,	Ι΄.	500	l '	2,0	1'	724
and investment income ⁶) ⁷)	<u> </u> -	79	-	99	-	96	-	86		70	<u>ا</u> ۔.	89	_	56	<u> </u>	133		42		262	<u> </u> _	95
donations ⁶)	-	36	-	51		54	-	50	l–	55	_	70	 	93		84	<u> </u>	97		81	<u> </u> _	73
other payments	+	292	+	347	+	250	+	302	+	354	+	584	+	666	+	604	+	707	+	613	+	492
with E.P.U. Area	İ				ì						İ				i i		1		ļ			
total	+	146	+	205	+	80	+	123	+	284	+	361	+	485	+	495	+	621	+	505	+	358
including: capital movements		1							ı								1					
and investment income ()7)		26	_	56	-	51	<u> </u>	54		28		54	-	33		56	-	13	_	61		96
donations ⁶)	_	15		15	-	17		22	-	21		25		27		32	_	40	-	28	_	28
with Agreement Countries outside E.P.U. Area	ı			•											İ		l					
total		ا ء	١,	25	١,		١,		1		١.				1						!	
including: capital movements	Γ	26	+	25	*	15	+	28	┌	15	+	9	-	2	<u> </u>	27	-	44	<u> </u>	29		7
and investment income ⁶) ⁷)	 	12	_	3	_	5		4	_	8		9	-					_				
donations ⁶)	_	2	_	2		3		3		3	Γ.	3	_	4	_	6	_	6	-	6	-	5
with Non-Agreement Countries3)	1	- 1		-				,	Ī	,	_	,	_	5	_	5		5	-	4	-	5
total	+	57	_	33	_	5	+	15		40	+	,,	_			0-	l	_				
including: capital movements	i .				Ι΄.	,	ı .	.,	l	-70	1	55	T	34	-	81	Г	9	-	206	-	27
and investment income ⁶) ⁷)	i—	41	_	40		40	_	28	<u> </u>	34		26	_	19	_	71	L	23	L- ⁻	195	+	6
donations ⁶)	<u> </u>	19	_	34	 —	34	_	25	 —	31		42		61	_	47	L	. 52	_	49	L.	40
Accounting position in E.P.U.	+	84	+	149	+	140	+	133	+	202	+		+	371	+	461	+	426	+	560	+	398
of which: credit granted	+	42	+	74	+	53	+	33	+	50	+	91	+	83	+	115	+	106	+	140	;	100
gold and dollar	١.	į			١,		!		ĺ										ľ		'	
payments	+	42	+	75	+	87	+	100	+	152	+	274	+	278	+	346	+	320	+	420	+	298
Sold and Foreign Exchange	l											i									1.	
	l																					
doldings of BdL (net)	1				+1:	2,248	+1	2,806	+1	3,412	+14	1,959	414	,668	417	.901	1	7 174		7,508	۔ دا	7,901
Holdings of BdL (net) at end of period under report total	+11	,288	+11	1,/94					٠.			.,,,,,	. 10	,000	1 1/	,701	1.7	7,176	T17			/ 401
Holdings of BdL (net) at end of period under report total of which:	+1ì.	.288	+11	.794		1				. 1										,,,,,,	' *	,,,,,
Holdings of BdL (net) at end of period under report total of which: Gold Holdings	+11. + 3.			3.197		3,464	+ :	3,862	+	4,212	+ 4	1,635	+ =	,436	+ 4	.275		5.581				
Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with:	+ 3,	,000				.			+	4,212	+ 4	1,635	+ 5	,436	+ 6	.275		5.581		7,778		6,275
Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with: Non-Agreement Countries ³)*)	+ 3, + 5,	,000 ,566	+ 3		+ :	.		3,862 5,788		4,212 5,880				,436 ,322		,275 ,426	+ :		+ :	5,778	+	6,275
doldings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with: Non-Agreement Countries ⁸)*) E.P.U. Area	+ 3,	,000 ,566	+ ;	1,197	+ :	5,637	+ :	5,788	+		+ 6	5,638	+ 7	i	+ 7	,426	+ :	7,572	+ :	5,778 7,497	+	6,275 7, 42 6
Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with: Non-Agreement Countries ³) ⁸) E. P. U. Area thereof: Balances	+ 3, + 5, + 2,	,000 ,566 ,237	+ 3 + 3 + 3	3,197 5,538 1,539	+ :	5,637 2,584	+ : + :	5,788 2,605	+	5,880 2,791	+ 6	5,638 3,234	+ 7 + 3	,322 ,523	+ 7		+ :	7,572	+ :	5,778	+	6,275
Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with: Non-Agreement Countries ³) ⁹) E.P.U. Area thereof: Balances with E.P.U. ¹⁰)	+ 3, + 5,	,000 ,566 ,237	+ 3 + 3 + 3	5,197 5,538	+ :	5,637 2,584	+ : + :	5,788	+	5,880	+ 6	5,638 3,234	+ 7 + 3	.322 .523	+ 7 + 3	,426	+:	7,572	+ : + : + :	5,778 7,497	++++	6,275 7, 42 6
Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net) ⁸) with: Non-Agreement Countries ³) ⁸) E. P. U. Area thereof: Balances	+ 3, + 5, + 2, + 2,	,000 ,566 ,237	+ 3 + 3 + 3	3,197 5,538 8,539	+ :	5,637 2,584 2,255	+ : + :	5,788 2,605	+	5,880 2,791	+ 6	5,638 3,234 2,502	+ 7 + 3 + 2	.322 .523	+ 7 + 3	,426 ,888	+:	7,572 3,676	+ : + : + :	5,778 7, 49 7 1,887	++++	6,275 7,426 3,888

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

1) Imports according to selling countries; exports according to buying countries. — *) Excluding countries not ascertained. — *) Dollar countries and other non-agreement countries. — *) Average values of exports in per cent of the average values of imports. — *) 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. — *) Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — *) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — *) Credit balances and liabilities on foreign currency and DM accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. — *) Including U.S. * balances in other countries. — *

10) Not taking into account the last E.P.U. settlement in each period indicated. — *) Partly provisional figures.

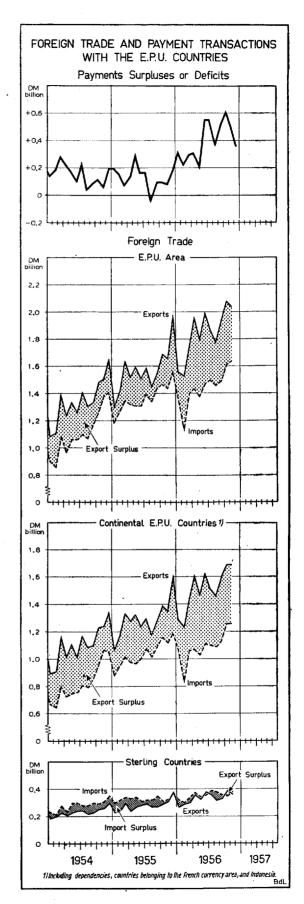
area. In the category of private capital transactions the expenditure on German investment abroad continued to show a clearly rising tendency. It amounted to about DM 460 million net, against some DM 320 million in 1955, while the purchases of foreign securities — permitted since April of last year under General Licence — have so far remained within very narrow limits.

Trade and Payment Transactions with E.P.U. Countries

A feature of the recent regional distribution of payments has been that, after a period of payment surpluses — although differing in amount — on transactions with all three currency areas, approximately since the beginning of the fourth quarter of 1956 there has again been a clear tendency to very large surpluses in relation to the E.P.U. Area on the one hand and to payment deficits in relation to the two remaining currency areas on the other. The two last Reports analysed the causes of the deterioration in relation to Agreement Countries outside the E.P.U. Area and to Non-Agreement Countries; we shall now deal with the movements in the E.P.U. Area.

The surplus on payment transactions with the E.P.U. countries amounted in December to DM 358 million, against DM 505 million in November and DM 621 million in October. Despite the decline in the last two months the quarterly surpluses have risen from each quarter to the next. For the whole of 1956 they amounted to DM 4.9 billion against DM 1.7 billion in 1955. This large increase is mainly due to a rise in the favourable balance of trade with E.P.U. countries, described more fully below. But a further important factor is the improvement in the terms of payment. Although more precise data as to the regional distribution are still awaited, all the evidence - including the unfavourable movement in the terms of payment in other European countries — suggests that in transactions with E.P.U. countries the advance payments made (largely on grounds of the currency risk or of speculation) in respect of subsequent German deliveries, together with other changes in payment habits, have played a particularly large part.

The monthly E.P.U. settlements clearly reflect the exceptionally large rise in the German



The German Federal Republic's Credit Balance with E.P.U. since 1953 (In millions of units of account)

t	****			1956				
Items	1953	1954	1955	total	1st half	2nd half		
1) Monthly Accounting Surpluses of which:	443.3	430.4	360.8	999.9	405.2	594.7		
a) Credit granted to E.P.U.	221.6	215.2	144.7	249.9	101.3	148.6		
b) Gold and Dollar Payments by E.P.U.	221.7	215.2	216.1	750.0	303.9	446.1		
 Payments by E.P.U. and individual E.P.U. Countries under Consolidation Agreements thereof: 		177.9	112.4	72.8	33.1	39.7		
Gold and U.S. Dollars		155.7	85.3	48.2	33.1	15.1		
3) Increase in Balance with E.P.U. (1 a less 2)	221.6	37.3	32.3	177.1	68.2	108.9		
4) Balance with E.P.U. at end of year or half-year	460.6	497.9	530.2	707.3	598.4	707.3		

surpluses, both from quarter to quarter and also in total as compared with 1955 (see the table). Here also, however, there was a notable decrease in December. With the inclusion of E.P.U. interest of DM 39 million or 9.2 million units of account for the second half of 1956 Western Germany's accounting surplus reached DM 398 million or 95 million units of account, after that of DM 560 million or 134 million units of account in November had been the highest to date. It must however be borne in mind that the E.P.U. account was burdened in December by the payment to the Saar that has already been mentioned. As a result of the December settlement Germany's credit balance in E.P.U. rose to DM 2,971 million, or 707 million units of account, against DM 2,227 million or 530 million units of account at the end of 1955. Even though the accounting surpluses for the whole of 1956 were met 75 per cent through E.P.U.'s paying gold or dollars and 25 per cent through grant of credit to E.P.U., whereas in 1955 up to and including July and in 1954 throughout the year 50 per cent had to be credited, the Federal Republic thus granted much larger credits to its trading partners within E.P.U. during 1956 than it had done in the two preceding years — although it is true that in 1952 and 1953, before the consolidation scheme began to operate, the credit granted had been even greater. The granting of this relatively large amount of credit in 1956 incidentally resulted in the passing of the limit which had been temporarily fixed, at the last prolongation of E.P.U. in the summer of 1956, for the maximum German obligation to grant credit within the

quota and rallonge. After the December settlement Germany's credit balance exceeded by DM 140 million this limit (DM 2,831 million or 674 million units of account). Under a decision of the O.E.E.C. Council however the German Federal Republic's accounting surpluses will continue to be settled on the existing terms, within a newly granted rallonge of unlimited amount, up to the close of the E.P.U. accounting year on 30 June 1957.

The preceding graph shows the recent movement in trade with E.P.U. countries. With estimates for December, for which month accurate figures are not yet to hand, the export surpluses in relation to that currency area during the fourth quarter of 1956 are scarcely likely to have been greater than in the second quarter. so that in their case, unlike that of the payments (see above), there cannot be said to be a tendency for further growth of the surpluses. The total trade surplus of an estimated DM 5 billion in relation to the E.P.U. Area during 1956 was roughly twice as great as in 1955, whereas the payment surpluses, as described above, were almost trebled owing to accruals of exchange for speculative reasons. At the same time imports from E.P.U. countries, which had increased by no less than 23 per cent in 1955, continued during 1956 to show further growth, which in accordance with the seasonal tendency was by far the greatest in the fourth quarter. In 1956 goods were imported to a value greater than in 1955 by about DM 1 billion, representing a growth ratio of 6 per cent. This increase however was like that during 1955 in falling well short of the rise in imports from Non-Agreement

Countries - a shift in imports which must be largely regarded as a move towards normal in their structure. First, the place of the previous imports of dollar goods through E.P.U. countries was more and more taken during 1956 by direct imports from the Dollar Area, which further liberalisation of dollar imports during that period (see the Monthly Report for December 1956, page 39) encouraged. Apart from this the shift would seem to be mainly due to reasons of price. In foodstuffs for instance, total imports of which were up by nearly 20 per cent in the period from January to November 1956, imports from dollar countries showed a large increase while those from E.P.U. countries - where food prices almost everywhere rose considerably owing in part to poor harvests — were not very much greater than in 1955. The year-to-year ratio of growth in imports from E.P.U. countries was lowest in the case of raw materials, a factor here, apart from the advantage in price of certain dollar raw materials, having doubtless been the supply bottlenecks on the European market in coal, scrap, steel, etc. As regards imports of finished products, on the other hand, the greater competitive power of American goods did not produce so great an effect.

Exports to E.P.U. countries increased during 1956 much more than the imports. At a total value of about DM 22.5 billion they were greater than in 1955 by some DM 3.6 billion or 19 per cent - a growth ratio which does not greatly differ from the increase of exports to the two other currency areas, and so roughly corresponds to the year-to-year ratio of growth in total exports for 1956. If trade with the E.P.U. Area is analysed by countries it will be found that the trend varied greatly from one country to another in respect of both exports and imports. It is noteworthy that exports showed especially high growth precisely in relation to those countries from which less was imported than in the previous year. This applies in particular to France, so that the 1955 import surplus in relation to that country was replaced by an export surplus from January to November 1956; it also applies to Belgium-Luxemburg, and among sterling countries to India.

Incomes, Investment and Consumption in 19561)

The National Product

Production and incomes as a whole again showed substantial growth during 1956, although especially from the middle of the year onwards the growth became appreciably slower than in 1955. In terms of current prices the gross national product of the German Federal Republic (not including West Berlin) rose by DM 16 billion between 1955 and 1956 to about DM 180 billion. The nominal ratio of growth was thus about 10 per cent, against 12.7 per cent in the previous year. In terms of volume, i. e. with price rises eliminated, the total national product rose between 1955 and 1956 by 7 per cent, whereas the increase between 1954 and 1955 had been nearly 11 per cent.

Table 1: National Product, Employment and Output per Employed Person

	Gross Natio		Distribution of total year-to-year change:						
Period	at current prices	year-to- year change	change in overall price level	increase in number of persons gainfully employed	increase in output per employed person				
	billion DM	per cent		per cent					
1950	89.8	+ 13.1	- 2.8	+ 1.9	+ 14.2				
1951	113.6	+ 26.5	+ 10.e	+ 4.2	+ 9.8				
1952	126.0	+ 10.9	+ .4.4	+ 2.4	+ 3.8				
1953	134.3	+ 6,6	- 0.7	+ 3.1	+ 4.1				
1954	145.5	+ 8.3	- 0.1	+ 3.5	+ 4.7				
1955	164.0	+ 12.7	+ 1.0	+ 4.3	+ 6.2				
1956 P)	180.2	+ 9.9	+ 2.0	+ 3.9	+ 3.2				
1956									
1st half	85.5	+ 10.6	+ 2.8	+ 4.4	+ 3.2				
2nd half P)	94.7	+ 92	+ 24	+ 34	4 2 1				

¹) Employed workers, employees and officials, as well as self-employed and assisting family members. The figure for female working family members is taken into account only at one half.

P) Provisional.

The slowing down in growth of the real national product was chiefly due to the fact that this year domestic productive capacity was no longer expanded to the same extent as before, and that it proved impracticable to continue the occasional overstraining of production factors without which the unusually large expansion in

1955 would have been impossible. In particular the excessive load on the available labour in many categories, reflected during 1955 in an increase of overtime working, became no greater in 1956. On the contrary, the average number of hours worked declined appreciably, whether because at the level of real incomes which had been attained the workers themselves tried to lengthen their leisure time or because, with competition keener again, employers found themselves no longer able to afford on the same scale overtime for which large additional wages are payable. In the course of the year 1956 the trend towards shorter working time was further strengthened by the fact that, on the conclusion of fresh collective agreements, it was often arranged that the regular weekly hours of labour should be reduced. By the end of the year the normal working hours had been reduced for roughly 4 million persons, comprising about a fifth of all employed wage and salary earners, in most cases from 48 to 45 hours per week. Thus in industry, the only branch of activity for which relatively precise although not yet final figures are available, the average weekly number of working hours seems towards the end of the year to have been about 3 per cent less than a year earlier after having already been 1 per cent less during the first three quarters.

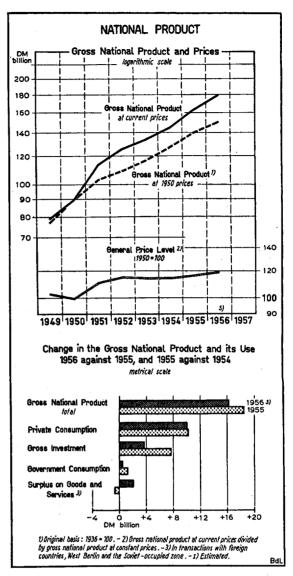
At least as long as demand continued to expand no less than before, the decrease in average weekly working hours gave rise to a growing demand for labour. Owing to the large number of new recruits to the labour market, especially of people from outside the German Federal Republic as well as of women not previously in employment, the number of persons employed greatly rose, being more by 890,000 at mid-1956 than at mid-1955. Nevertheless there was for a time evident difficulty in meeting the growing demand for labour, as can be seen from the number of vacant jobs registered at employment offices; this rose during the summer to 260,000, the highest level since 1949. An important factor here is that, contrary to what was the case in previous years, it was practically impossible to obtain any further labour out of

³⁾ The figures in this study are partly based on provisional estimates, especially those relating to the second half of 1956. In the light of experience however it can be assumed that any corrections which may need to be made after the appearance of full statistics will not appreciably change the picture here drawn of 195e trends on the basis of provisional figures.

the remaining residue of unemployed — which had fallen in September 1956 to 411,000, or 2.2 per cent of the entire labour force, and thus hardly represented the frictional minimum. Towards the close of the year however there was some relief on the labour market, reflected in a relatively large decline in the number of vacant jobs and in an increase of unemployment which set in comparatively early and exceeded what is normal at that season. Taken as a yearly average the total number of persons gainfully employed, including self-employed and assisting family members, rose during 1956 by 3.9 per cent as against 4.3 per cent in the previous year.

Thus the fall in the year-to-year growth ratio of the total national product was due only in small part to change in the number of persons employed, being more due to the drop in the rate of growth of output per employed person, which fell from 6 per cent in 1955 to 3 per cent in 1956. One cannot of course immediately conclude from this movement that there was an equally large decrease in the growth of productivity, because the average number of hours actually worked was also reduced. If it be assumed that on an overall average the weekly hours of labour were less by 1 per cent in 1956 than in 1955 - no figures on this subject for the entire economy are available — then the advance in productivity amounted to over 4 per cent against 6 per cent in the previous year. In point of fact in industry, for which more precise data are available, the average output per man-hour worked showed in 1956 an increase of not quite 4 per cent as against 6.1 per cent in the previous year and 5.7 per cent in 1954.

As against these retarding tendencies on the side of supply through efforts to shorten working time, through contraction of labour reserves and through slowing of the advance in productivity, there was at first undiminished expansion on the side of demand. One aspect of excess demand was that the orders booked in industry during the first months of 1956 considerably exceeded deliveries during the same period, so that the already large order backlogs increased further. Similarly, at the beginning of the year the amount of building planned considerably exceeded the possibilities of output. But the excess demand was most clearly reflected in the tempo-



rary persistence of price-rises. As can indeed be seen from the above-mentioned difference between the nominal increase of 10 per cent in the gross national product and its real growth of 7 per cent, the overall price-level as a yearly average rose by about 21/2 per cent. The upward tendencies in prices, it is true, became weaker in the course of the year. Some important indices, such as those for the cost of living and for retail prices, remained at the same level from March until October or November apart from temporary fluctuations. A particularly decisive cause of this was the decline - although partly seasonal - in farm prices, which offset certain pricerises in industry. Towards the close of the year prices were again raised to a greater extent; but in many cases, especially those of coal, steel and steel products, these rises represented delayed adjustment to higher costs and greater demand which had in the main already been apparent during the first half of the year.

Appropriation of the National Product

On looking at the use of goods and services one finds that the decline in the rate of growth of the gross national product in 1956 was mainly due to slowing of the rise in investment and Government consumption, while among

Table 2: Gross National Product 1)

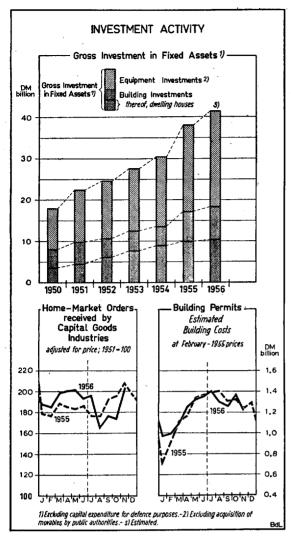
Period	Private Con-	Govern- ment Con-	Gross Invest-	Surplus on Trans- actions in	Nationa	Gross 1 Product (et Prices
	sumption	sumption	ment	Goods and Services 2)	at current prices	at 1936 prices
			Billion	s of DM		
1950	57.2	14.6	19.3	- 1.4	89.8	54.8
1951	65.1	18.4	28.1	2.0	113.6	62.7
1952	70.7	22.6	29.6	3.1	126.0	66,7
1953	75.7	22.5	32.0	4.2	134.3	71.6
1954	81.7	24.0	35.6	4.2	145.5	77.5
1955	91.9	25.3	43.2	3.6	164.0	85.8
1956 ⁸)	101.8	25.8	47.0	5.6	180.2	91.9
1956			•	!		
1st half	47.5	12.4	23.3	2.2	85.5	43.9
2nd half ⁸)	54.3	13.4	23.6	3.4	94.7	48.1
		per cent	of Gross	National	Product	
1954	56.1	16.5	24.5	2.9	100.0	
1955	56.0	15.4	26.4	2.2	100.0	
1956 ⁸)	56.5	14.3	26.1	3.1	100.0	
		, ,		ear Chang	e .	
1955	+12.5	+ 5.6	per + +21.5		+12.7	+10.7
1956 ⁸)	+10.8	+ 2.0	+ 8.6	+58.4	+ 9.9	+ 7.1
1956		'				
1st half	+12.3	- 2.6	+13.8	+30.5	+10.6	+ 7.7
2nd half ^s)	+ 9.5	+ 6.6	+ 3.9	+83.5	+ 9.2	+ 6.6
Source: Fede totals becaus West Berlin	e of rour	iding. —	2) In rela	ation to I	oreign co	untries,

other forms of appropriation of the gross national product private consumption increased by almost as much as in the previous year, and the surplus on transactions in goods and services with foreign countries considerably increased after having decreased in 1955.

Investment Activity

While total gross investment grew further by nearly DM 4 billion in 1956 to DM 47.0 billion, the growth ratio of 8.6 per cent was not only appreciably less than the previous year's 21.5 per cent but was also a good deal smaller than that in the total national product, so that the

"investment ratio", i. e. the ratio of gross investment to the gross national product at market prices, fell from 26.4 per cent in 1955 to 26.1 per cent. The investment first and relatively most affected by the check to demand was that in building. It amounted during 1956 to over DM 18 billion; while in the first half-year it was still greater than a year earlier by 13 per cent, in the second it was greater by only 4 per cent and on the whole year by 7 per cent, whereas in 1955 the year-to-year rate of growth had been almost 26 per cent. The smallest expansion was that in house-building, on which there were spent in 1956 about DM 10.5 billion, or 5 per cent more than in the previous year. Since building costs at the same time rose somewhat - by about 4 per cent according to the "house-building costs index", although this is not of very high value as evidence - the 1956 output of dwellinghouses after allowance for higher costs was hardly any greater than in 1955. The number of dwellings produced in 1956 will probably have reached and may even slightly exceed the previous year's 541,000, mainly because the total of dwellings uncompleted at the beginning of the year and finished in the course of it was unusually large at 390,000. The decrease of housing activity during 1956 actually affected the number of newly started buildings; this was certainly smaller than a year before, which appreciably reduced the carry-over of building work at the end of 1956 as compared with the end of 1955. Caution over the starting of new house-building began during the first half-year. Thus from as early as February onwards the number of dwellings for which the building authorities gave permits was smaller than in the corresponding period a year earlier; and as from June the number of man-hours worked on house construction in the building industry proper also dropped below the previous year's level. This declining tendency in house-building became more marked in the second half of the year, especially as regards the planning of building; in the months from July to November the permits for house construction granted by the building authorities were less than a year earlier by 12 per cent in terms of the number of dwellings and by over 4 per cent in terms of volume.



It is true that investment in other forms of building increased during 1956 somewhat more than that in housing, namely by about 10 per cent at current prices; if however one compares the 1956 and 1955 rates of expansion in the various categories, one finds that in building for trade, industry, farming and the public authorities the growth was checked even more than in house-building. Whereas during 1955, to judge by turnover in the building industry proper, building for trade, industry and farming purposes grew by 27 per cent as compared with the previous year, the estimated increase in 1956 was only 14 per cent. The growth of investment in building on public account also has become quite appreciably slower, the turnover of the building industry proper on such construction having risen by only about 11 per cent as against 27 per cent in 1955.

The growth of investment in equipment did not decrease during 1956 quite so much as in building, no doubt largely because owing amongst other things to the increasing labour shortage the emphasis on capital investment was no longer so much on new building and extension of capacities as on modernising of machinery and other operational equipment. The total value of equipment investment in 1956 was DM 23 billion, or 10 per cent more than in the previous year, when the year-to-year growth ratio had been 23 per cent. Even more clearly than the figures for purchases of capital goods, some of which related to orders booked in the previous year, those for West German orders placed with the capital goods industries show how cautious the parties engaging in capital projects became in the course of the year. From August onwards the placings of such orders were below those of a year earlier, in fact by no less than 7 per cent on the average of the months from August to November. The movement however diverged a good deal as between different industries. Analysis of machinery sales on the home market, which may be regarded as representative, shows further growth of equipment investment in the consumer goods industries, while in the basic and capital goods industries such investment no longer increased or did so only slightly, and in farming and the building trade it was at least for a time actually less than a year before. This

Table 3: Gross Investment in Fixed Assets 1) 2)

+	Gross Invest-	Equip-	Building	Investment					
Period*	ment in Fixed Assets, total	ment Invest- ment	total	thereof: dwelling- houses					
1950	18.0	9.9	8.1	3.8					
1951	22.5	12.6	10.0	4.7					
1952	24.7	13.9	10.8	6.3					
1953	27.7	15.3	12.5	7.8					
1954	30.6	17.0	13.7	9.0					
1955	38.1	20.9	17.2	10.0					
1956 ^p)	41.4	23.0	18.4	10.5					
1956 1st half	19.0	11.0	8.0						
2nd half ^p)	22.4	12.0	10.5						
	Year-to-Year Change per cent								
1955	+ 24.4	+ 23.4	+ 25.6	+ 11.1					
1956 ^p)	+ 8.8	+ 9.9	+ 7.4	+ 5.0					
1956 1st half	+ 13.8	+ 14.6	+ 12.8						
2nd half ^p)	+ 4.8	+ 5.8	+ 3.7						

Details may not add to totals because of rounding. — 2) Excluding capital expenditure on defence and on the acquisition of material assets by public authorities. — 1) Provisional.

divergence in equipment investment evidently reflects the different state of activity in the various categories, although other factors such as the terminating of certain tax privileges — especially for capital development in some basic material industries—were doubtless also at work.

No doubt one reason for this trend of investment in industry was that the earnings of enterprises did not on the whole improve, but rather tended to deteriorate. There was a certain correlation between the decline in investment and the narrowing of profit margins, which in turn tended to check decisions on further capital expenditure. This development was reflected in the fact that, while wages increased more than productivity and so raised wage costs per unit produced, prices - by contrast with movements in years when capital expenditure greatly increased — could not, since demand was growing only slowly and competition therefore became keener again, be raised to such an extent as to offset this rise completely. It is true that total profits of entrepreneurs do not seem to have declined in 1956; according to our estimate however they rose by only 6 per cent, while at the same time wage and salary

Table 4: Distribution of the National Income before Deduction of Taxes 1)

	National Income	Wag	ne from es and ries ²)	Income of Enterprises ³)						
Period	billion DM	billion DM	per cent of National Income	billion DM	per cent of National Income					
1950	71.5	44.8	62.7	26.7	37.3					
1951	89.9	54.2	60.3	35.6	39.7					
1952	98.1	61.0	62.2	37.1	37.8					
1953	103.7	67.3	64.8	36.5	35.2					
1										
1954	112.5	72.7	64.6	39.8	35.4					
1955	126.2	82.4	65.3	43.7	34.7					
1956 ^p)	138.8	92.4	66.6	46.4	33.4					
		Year-	to-Year C	hange						
	per cent									
1955	+ 12.1	+ 13.4		+ 9.9						
1956 ^p)	+ 10.0	+ 12.1		+ 6.1						

1) Details may not add to totals because of rounding. — 2) Including employers' contributions to the social insurance funds and imputed transfers to an officials' pension fund in the amount of the retirement pensions actually paid. — 3) Private and public enterprises, including farmers and members of liberal professions, enterprises' voluntary payments for welfare purposes, and income from property and capital. — P) Provisional.

incomes did so by 12 per cent. The ratio to total national income of entrepreneurs' incomes including those from farming, liberal professions, property and capital accordingly declined from 34.7 per cent in 1955 to about 33.4 per cent in 1956¹). Since at the same time there was a further considerable rise — of 11 per cent for the whole of 1956 — in the direct taxes which enterprises had to pay, the profits available for financing capital expenditure were reduced from that side also. According to our provisional estimate the total net income of enterprises was therefore greater by only 4 per cent in 1956 than in the previous year.

Expenditure of the Public Authorities

Government consumption as a whole rose little during 1956. Expenditure on purchase of goods and services (excluding capital expenditure) amounted in that year to about DM 26 billion, being thus greater than in the previous year by only some DM 0.5 billion or 2 per cent. In the previous year the growth in Government expenditure on consumption had been as much as DM 1.3 billion, although even then it had already been less than the increase during the same period in the national product. Accordingly the ratio of Government consumption to the gross national product fell from 16.5 per cent in 1954 to 15.4 per cent in 1955 and 14.3 per cent in 1956, or to less than in any other year since 1949. The 1956 growth in Government consumption was small because expenditure on West German defence did not begin to show a major rise until towards the end of the year, while stationing costs declined as planned. The expenditure for the stationing powers and West German forces together was only about DM 5.5 billion in 1956 against DM 6.2 billion in the previous year. In the second half of 1956 on the other hand, when not only the expenditure on German forces became month by month increasingly important but in addition the overall outlay on personnel rose considerably owing to a special payment to persons in public service and to pensioners, total Government expenditure on consumption was greater than a year earlier by as much as 7 per cent. These figures do not allow for advance payments and guarantees which were given towards the end of the year in respect of foreign armament deliveries, but against which there were as yet no actual goods

¹⁾ These figures have been ascertained as residues, and may include relatively large statistical errors; they can therefore show the tendency in entrepreneurs' profits only approximately.

Table 5: Current Receipts and Expenditure, and Net Saving, of Public Authorities 1)

	1953	1954	1955	1956 p)	195 as a	ange (6 ^p) gainst 15 5
		billions	of DM		billion DM	per cent
Receipts					i	
Taxes	35.3	36.9	40.7	45.2	4.5	+ 11.0
of which					٠,	
direct taxes	(14.6)	(15.1)		(18.1)		(+ 14.0)
indirect taxes	(20.7)	(21.8)	(24.9)	(27.1)	(2.3)	(+ 9.1)
Social Insurance						
Contributions	10.8	11.6	13.5	15.1	1.5	+ 11.3
Income from						
Property and					l	
Enterprises'					İ	
Activity 2)	2.2	2.4	3.0	3.1	0.1	+ 2.6
Total	48.3	50.9	57.2	63.3	6.1	+ 10.6
Expenditure						
Current Purchases					1	
of Goods and		- 1				
Services 3)	22.5	24.0	25.3	25.8	0.5	+ 2.0
Subsidies 4)	0.1	0.3	0.1	0.2	0.4	٠.
Interest	0.7	1.0	1.0	0.7	0.3	- 32:0
Public Transfer						
Payments	14.4	14.9	16.7	18.7	2.1	+ 12.4
Current Transfers					ľ	
to Foreign						
Countries and						
West Berlin	1.6	1.8	1.9	2.1	0.2	+ 9.8
Errors and						
Omissions 5)	0.7	- 1.2	0.5	0.1		
T-otal	38.5	40.3	44.3	47.5	3.2	+ 7.2
Surplus on						
Current					l	
Account					l	
(Net Saving)	9.8	10.6	12.9	15.8	2.9	+ 22.6

1) Territorial authorities, social insurance institutions, Equalisation of Burdens, and E.R.P. Special Fund. Details may not add to totals because of rounding. 2) Transfers out of earnings of public enterprises, receipts in respect of interest, rent and lease. 3) For 1953 to 1955: Federal Statistical Office figures. 4) After deduction of receipts from adjusting differences in the price of imported foodstuffs. 5) Deviation of the B.d.L. calculation of current purchases of goods and services from the Federal Statistical Office's figures is due to different methods of delimitation. 9) Provisional.

supplied or services rendered. It must not however be overlooked that these indicate substantial burdens in the future.

Throughout 1956 the public authorities' other current expenditure showed a much larger rise than their spending on consumption. This especially applies to public transfer payments (social insurance and public assistance pensions, benefits and relief), the increase in which, as will be shown later, contributed quite appreciably to the growth of private households' disposable income and of total private consumption. In addition much more than in the previous year was spent on subsidies, especially for farming.

Yet the total current expenditure, in which the outlay on capital investment and loans is not however included, rose during 1956 by only something over DM 3 billion to not quite DM 48 billion, whereas there was a much greater rise of about DM 6 billion in current receipts including taxes in particular. Accordingly "public authorities' net saving", in the sense of their current account surplus available for financing their own investment as well as lendings (plus other expenditure on capital account), increased from DM 12.9 billion in 1955 to DM 15.8 billion in 1956. Since however there was also quite appreciable growth in their total expenditure on capital account, comprising their own investment and lendings at longer and shorter term, advance payments and the like, their cash surpluses in 1956 were not much greater than in 1955. Towards the end of the year the tendency in fact changed. Whereas during the first three quarters there had been surpluses appreciably greater than those in the corresponding periods a year earlier, in the fourth quarter there was a cash deficit chiefly due to spending by the Federal Government at a high rate. Thus the increased grant of credit in all the forms mentioned prevented the public authorities from sterilising liquid resources to a greater extent than in the previous year; and hence the generally restrictive attitude of the other authorities concerned with cyclical policy at least received no additional support through the overall result of governmental finance.

Private Consumption

In 1956, just as in the previous year, total private consumption rose by DM 10 billion and reached a total of about DM 102 billion. Proportionately, it is true, the growth of expenditure on consumption in 1956 was smaller, at 11 per cent, than that of 12.5 per cent in the previous year; but it exceeded the increase in the national product during the same period, so that for the first time since 1953 the ratio of total consumption to the gross national product showed a rise, from 56.0 per cent in 1955 to 56.5 per cent. In the course of 1956 however the expansion in private consumption slowed down in much the same way as the growth in the national product. In the third quarter the year-to-year rate of

Table 6: Incomes, Consumption and Saving of Private Households 1)

-							
	Period	of the Masses	Amounts with- drawn by Self- employed forPrivate Purposes 3)	Dis- posable Income	Con- sump- tion	Saving (3 less 4)	Saving Ratio (5 in per cent of 3)
		1	2	3	4	5	6
Į				Billions	of DM		per cent
١	1950	45.4	14.0	59.4	57.2	2.2	3.7
1	1951	53.4	14.4	67.8	65.1	2.7	4.0
-	1952	60.1	15.1	75.2	70.7	4.5	6.0
1	1953	66.9	14.5	81.5	75.7	5.8	7.1
-	1954	71.8	16.8	88.6	81.7	6.9	7.8
Ì	1955	80.6	18.0	98.6	91.9	6.7	6.8
	1956 ^p)	90.2	18.1	108.4	101.8	6.6	6.1
	1956			\ 	;		
	1st half	43.4	7.1	50.6	47.5	3.0	6.0
	2nd half p)	46.8	11.0	57.8	54.3	3.5	6.1
	ZHu Hall - /	10.8	11.0) 77.8	74.3	1 3.3	1 0.1
			Y	ear-to-Ye			
-		+12.2	+ 7.5	per c +11.3		- 3.3	
	1955						
	1956 ^p)	+12.0	+ 0.6	+ 9.9	+10.8	2.1	
	1956						
	1st half	+13.1	- 0.2	+11.1	+12.2	5.4	
Ì	2nd half ^p)	+10.9	+ 1.2	+ 8.9	+ 9.5	+ 1.0	

¹) Details may not add to totals because of rounding. — ²) Disposable income from wages and salaries, retirement pensions and public transfer payments. — ³) Ascertained as residue. — ^p) Provisional.

growth in private expenditure on consumption was only 9 per cent, whereas in the first half-year it had been over 12 per cent. During the fourth quarter however private consumption again received greater stimuli through the effect of exceptional factors, such in particular as the Middle East conflict (which caused precautionary buying) and the concentrated income payments by public authorities in December.

The basis for the continuous rise in consumption was the great increase in incomes of the masses. The total net sum received by private persons from wages, salaries and public authorities' income transfers rose during 1956 by not quite DM 10 billion, or 12 per cent, to roughly DM 90 billion. Since on the other hand entrepreneurs' profits grew only slowly there seems likely to have been no large increase in the amounts withdrawn by the self-employed from their businesses, which amounts also go to finance expenditure on consumption. The growth in incomes of the masses was chiefly due to the movement in wages and salaries; these before deduction of taxes rose by DM 9 billion in 1956 to DM 81 billion, and their year-to-year growth ratio of over 12 per cent notably exceeded that in the national income and in the national

product. A large part of their growth was due to the rise in the number of persons employed by about 5 per cent on a yearly average. Even more important however was the increase in earnings per employed person; this was roughly 7 per cent, or as much as in 1955, whereas output per person gainfully employed showed in 1956 a rise of only about 3 per cent against 6 per cent in the previous year1). Thus the 1956 rise in wages and salaries was substantially greater than would have corresponded to the increase of the domestic product; and therefore, since this growth of wage and salary incomes was not fully offset by the slowing down of the growth ratio of other income categories, they contributed appreciably to the upward movement of prices. The rise in weekly and monthly earnings did however become somewhat slower in the course of the year. In the second half, the year-to-year

Table 7: Income of the Masses 1)

Period	Gross and Sal total		De- ductions 3)	Net Wages and Salaries (1 less 3)	Retire- ment Pen- sions 4) and Public Transfer Pay- ments 5)	Income of the Masses (4 + 5)
	billion DM	DM		billio	n DM	<u>. </u>
	1	2	3	4	5	6
			1			
1950	39.3	2,839	5.3	34.0	11.4	45.4
1951	47.7	3,272	7.2	40.6	12.8	53.4
1952	53.5	3,560	8.4	45.1	15.0	60.1
1953	59.0	3,779	9.0	50.0	16.9	66.9
1954	63.8	3,922	9.7	54.1	17.7	71.8
1955	72.2	4,193	11.2	60.9	19.6	80.6
1956 ^p)	81.1	4,491	12.9	68.3	21.9	90.2
1955						
1st half	33.7	2,019	5.0	28.7	9.7	38.4
2nd half	38.5	2,174	6.2	32.3	9.9	42.2
1956						
1st half	38.3	2,173	5.9	32.4	11.0	43.4
2nd half ^p)	42.8	2,318	7.0	35.8	11.0	46.8
				ear Chang	e	
1955	+13.1	+ 6.9		cent +12.6	+11.0	+12.2
1956 ^p)	+12.4	+ 7.1	+14.7	+12.0	+11.8	+12.0
1956		' '	1	1	, 11.0	
1956 1st half			1.5			1424
2nd half P)	+13.8	+ 7.6	+17.6 +12.3	+13.1	+13.3	+13.1 +10.9
2nd nair ")	+11.3	+ 6.6	₩12.3	+11.1	+10.2	+10.9

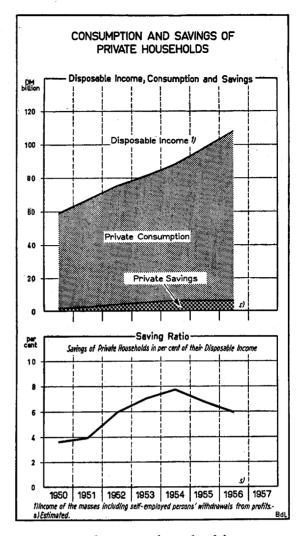
¹⁾ Details may not add to totals because of rounding. — 2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welface purposes. — 3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. — 3) Social insurance and public assistance pensions, benefits and relief payments. — P) Provisional.

¹⁾ In this comparison the effect of the reduction in working hours may be disregarded, because inclusion of that factor would equally alter both average output and average earnings.

ratio of growth in average income was only 6.6 per cent; but this was primarily due to the shortening of working hours, while at least where new collective agreements were concluded the hourly wage increases did not become appreciably less.

A further fact affecting total consumer demand was that in 1956 the growth in deductions from gross wages and salaries in the form of social insurance contributions and taxes was no longer quite so great as in the previous year. · Such deductions were up by only 14.7 per cent in comparison with 1955, whereas their increase in that year had been more than 16 per cent. A decisive cause of the slowing down was that from the fourth quarter onwards the Berlin Emergency Levy ceased, while slight reliefs were also granted on Wages Tax. In that quarter the year-to-year growth ratio of the total deductions was only 10 per cent, or somewhat less than that in gross wage and salary incomes; thus the percentage burden of public imposts on wages and salaries decreased slightly during the period. Consequently net wages and salaries increased during 1956 nearly as much as the gross did, namely by 12 per cent; and this increased disposable private incomes by some DM 7.5 billion. Besides this the incomes from retirement pensions and public transfer payments were increased by DM 2.3 billion or 11.8 per cent to DM 22 billion, an increase which proportionately fell little short of that in wage and salary incomes. Social insurance pensions in particular were appreciably raised through various special payments, while from the middle of the year onwards the payments to war victims were increased and those to compensate prisoners of war were hastened.

Since both the income of the masses and private consumption rose during 1956 by DM 10 billion, it may be concluded that the additional income of wage and salary earners and of recipients of income transfers went almost entirely into consumption and that there was only a relatively small increase, if any, in the savings that they formed. The figures so far available as to formation of savings by private households also point in the same direction. If one adds together the addition to savings deposits, in-payments to building and loan



associations, the savings formed in life assurance companies, acquisitions of securities and the rise in cash holdings and sight deposits, so far as these movements can be attributed to private households, one arrives for 1956 like 1955 at a total of just on DM 7 billion. These figures of course also include savings of the self-employed which they formed outside their sphere of business; and it therefore remains an open question whether the recipients of income of the masses may not after all have saved somewhat more in 1956 than in 1955, the addition having been simply offset by a decline in the abovementioned formation of savings by the selfemployed. There is the more ground for assuming that such a shift did occur between categories of savers because it seems likely that the selfemployed had to draw more than before on their private reserves of money in consequence of the tightening of credit and its higher cost. Nevertheless it can be said that, while total disposable incomes of all private households further increased, there was no rise in private savings formation between 1955 and 1956. Accordingly the ratio of private households' saving to their income again declined in 1956; on our estimate it dropped to 6.1 per cent of their disposable income against 6.8 per cent in the previous year and 7.8 per cent in 1954.

The Balance of Transactions with the Rest of the World

Contrary to what took place in most domestic fields there was an increase during 1956 in the demands made on the national product by crossfrontier traffic in goods and services. Altogether during that year DM 5.6 billion more goods and services were exported to foreign countries, West Berlin and the Soviet-occupied zone than were imported from those areas. In the previous year the corresponding surplus had been only DM 3.6 billion. Thus in 1956 the net amount of goods and services made available out of the total domestic product to areas outside the German Federal Republic was greater than in 1955 by DM 2 billion. This did not offset but did reduce the relief afforded to domestic markets

by the checking of internal demand in connection with capital investment and Government consumption.

As already indicated, the figures just mentioned relate not only to transactions in goods and services with foreign countries; they also comprise net trade with West Berlin and the Sovietoccupied zone, amounting in 1956 to about DM 0.8 billion. The surpluses on transactions in goods and services with foreign countries reached DM 4.8 billion. In accordance with the principles for the national accounts the basis taken here is the import and export figures in general trade, so that these figures do not entirely agree with the balance of payments, the basis for which is special trade, that is not including trade in free ports and bonded warehouses. Nor is the surplus on transactions in goods and services with foreign countries identical with the exchange surplus, on the one hand because a quite substantial part of the goods and services surplus was absorbed by a large net deficit on donations (chiefly owing to compensation provided) and on capital transactions, and on the other because there were additional accruals of exchange owing to alteration of the terms of payment.

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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

• (In millions

:											Lendings
					Credit	Institutions o	outside the Cen	ral Banking	System		
					Short-terr	n Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 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 June Nov. Dec.	84,244 91,792 94,895	53.992 59.837 62.228	53,659 59,265 61,502	24,174 25,004 26,195	22.461 23,477 24.830	430 330 316	1.283 1.197 1.049	25,753 29,725 30,651	21,151 24,558 25,340	4.602 5.167 5.311	3,732 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 25,686 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 1.358 1.287 1.356 1.148 1.250 1.121	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	5.511 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 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861	78.100 79.178 80.035 81.246 ¹¹) 81.926 82.711 83.073 84.040 84.967 86.071 87.274 87,689	77,486 78,376 79,325 80,407 ¹¹) 81,094 81,995 82,394 83,291 84,234 85,434 86,628 86,920	29,305 29,715 29,987 30,144 ¹¹) 30,424 30,622 30,334 30,301 30,467 30,913 31,304 31,415	27.564 27.926 28.392 28.617 ⁽¹⁾) 28.728 29.003 28.597 28.381 28.653 28.386 29.275	378 393 342 375 448 418 473 418 461 461 480 432	1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.353 2.066 2.368 1.708	41.677 42.265 42.877 43.653 ¹¹) 44.183 44.865 45.592 46.483 47.139 47.938 48.707 48.948	34,099 34,592 35,063 11 35,727 12 36,158 36,723 37,323 37,961 38,554 39,261 39,921 39,884	7,578 7,673 7,814 7,926 (1) 8,025 8,142 8,269 8,522 8,585 8,677 8,786 9,064	6,504 6,396 6,461 6,610 ¹¹) 6,487 6,468 6,507 6,628 6,583 6,617 6,557

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. — 9) Including the portion of the 6 1/8 Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; credit institutions outside the Central Banking System: credit Equalisations Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM

					Sight D	eposits				Ti
End of Month	Total of Liabilities	Note and Coin Circu- lation 2), excluding Cash Holdings of Credit Institutions	including Amounts :	otal excluding temporarily oped in on Claims	Business and Private Customers	including Amounts emplo	uthorities excluding temporarily oyed in oion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 June Dec. 1953 June Dec. 1954 June Nov.	50,229 61,682 67,927 76,577 84,244 91,792	9,323 9,985 10,817 11,202 11,972 11,930 12,556	13.702 13.137 14.964 15.289 17.326 18.498 19.832	12.772 12.150 13.291 13.420 14.203 14.119	9,789 9,459 10,490 10,573 11,460	2.918 2.878 3.723 3.955 5.227 6.419	1.988 1.891 2.050 2.086 2.104 2.040	995 800 751 761 639 572	4.984 5.994 7.404 8.902 11.241 14.244	5.692 6.780 7.758 9.443 9.940 9.947
Nov. 1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	91,792 94,895 95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424	12.781 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	15.139 15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.6399 20.118	12.615 13.631 12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938 14.979	6,689 7,014 7,212 7,282 7,096 6,410 6,049 6,206 6,136 6,336 7,067 7,203 7,904 8,455	2.013 2.284 1,964 2,115 2.415 2.101 2.478 2.874 2.874 3.044 3.662 3.864 4.441 4.874	528 524 519 509 510 514 386 337 327 229 293 276 260 265	15.835 16.717 17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 20.127 20.668	9,853 9,753 10,426 10,710 10,431 10,694 11,020 10,529 10,426 10,627 10,281 10,314 10,001 9,762
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.P)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,846 14,530 15,063 14,925	23.044 23.503 23.042 23.55110) 23.809 24.081 24.131 24.347 24.641 24.621 25.028 26.037	19.613 20.226 19.826 20.377 ¹⁹) 20.708 20.716 20.895 21.219 21.369 21.763 22.287	14,033 13,769 13,533 14,117 ¹⁰) 14,285 14,176 14,538 14,677 14,445 14,962 15,131 16,281	8,755 9,478 9,265 9,205 9,338 9,739 9,443 9,497 10,030 9,518 9,766 9,612	5.324 6.201 6.049 6.031 6.337 6.364 6.207 6.369 6.758 6.660 7.025 6.391	256 256 244 229 186 176 150 173 166 141 131	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.646 22.495 23.372	9,883 9,770 9,410 9,819 ¹⁸) 9,822 9,754 10,203 10,639 11,649 11,659 11,843 11,588

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. — 6) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — 8) Set off against the following assets: Capital Depreciation Account, unpaid capital, institutions (sight deposits of business and private customers DM 25 million; time deposits of business enterprises DM 89 million, of public authorities DM 20 million; reported in West Berlin. — P) Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹)

of DM

Assets

n-bank Cu	stomers					and non	ion Claims -interest-				
	Central Ba	nking System				bearing D	ebenture 8)				
	Public A	Authorities		Amounts					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds ()	Business and Private Customers	credited to Federal Government in respect of Coinage	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	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.
333 572 726	189 419 473	26 35 131	118 118 122	961 976 978	10.116 11.112 11.479	10,492 10,206 10,143	4,379 4,676 4,730	1.037 1.106 1.131	- 625 - 346 + 72	3,892 4,225 4,134	June 1954 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	146 149 147 134 133 131 125 115 110 110	980 981 983 983 985 986 991 995 998 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) 3,382 3,352 3,492 3,405 3,339 3,463 3,581	1,151 1,157 1,169 1,181 1,193 1,209 1,222 1,241 1,258 1,277 1,292 1,328	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756 679 749 733 637 646 769	41.7 479 394 414 428 403 403 540 442 504 497	88 212 209 325 303 266 187 121 203 42 57	109 111 107 100 101 87 89 88 91 92 92	1,011 1,017 1,023 1,027 1,033 1,037 1,044 1,051 1,062 1,075 1,084 1,090	13,541 13,778 13,981 14,405 14,833 15,545 16,191 16,625 17,312 17,842 18,114 18,509	10,204 10,224 10,145 10,223 10,239 10,120 10,200 10,268 10,130 10,231 10,243	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272 2,878 2,741 3,221	1,339 1,342 1,359 1,377 1,394 1,415 1,435 1,465 1,465 1,509 1,532	798 804 877 913 921 920 670 656 608 630	4,476 4,676 4,623 4,818 4,560 4,737 4,722 5,050 5,265 5,088 5,503	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.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 balances at foreign banks, foreign money-market securities, and mail credits availed of by foreign banks. — 8) As from May 1955, excluding the covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 credit institutions have been authorised to acquire since September 1954. — 11) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term 16 million; securities DM 10 million). — 12) DM 60 million transferred from public authorities to business and private customers. — P) Provisional figures.

Liabilities

eposits			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 5)	Foreign Liabilities ⁷)	Capital and Reserves according to Art. 11 of German Banking Law 8)	Other Liabilities *)	End of Month
								-		
3,345	2,347	2,219	5,639	293	5,346	1,186 () 977 ()	781 242	1,777 1,988	4,926 5,214 5,723	Dec. 1951 June 1952
4,019 4,603 5,283	2.761 3.155 4.160	2,566 3,027 3,775	8,449 9,664	1,092 1,549	7,357 8,115	738 °) 427 °)	449 369	2,353 2,785	5,723 6,071 6,249	Dec. June 1953 Dec.
5.583	4.357	4.932	11.134	2,023	9.111	385 6)	407	2,991 3,229		June 1954
5,214 5,096 4,991	4.733 4.757 4.761	6,516 8,171 8,480	12.384 14.297 14,922	1,913 2,095 2,202	10,471 12,202 12,720	341 351 307	659 697 7 49	3,366 3,463	6,496 6,834 6,555	Nov. Dec.
5,526	4.900	8,862	15.290	2.231 2.142	13,059 13,321	301 295	827 861	3,498 3,552	6,251 6,128 6,335	Jan. 1955 Feb.
5,787 5,664	4,923 4,767	9,115 9,231	15,463 15,666	2.184	13,482 13,928	299	856	3.629 3,763	6,335 6,324	March April
5.783	4.911	9,387 9,605	16.170 16.510	2.242	14.218	324 292	871 769	3,809	6,317 6,606	May
5,983 5,5 4 0	5,037 4,989	9,981 10,483	16.764	2.292 2.250	14,514 14,873 15,230	296 314	739 840	3,854	6.885	June July
5,475	4.951 5,055	10.483 10.703	17.171 17.564	2,298 2,334	15,230	293	698	3.971 3.993	6,937 7,088 7,259	Aug.
5,572 5,446	4,835	10.902	17.953	2,324	15.629	327	673 522	4,015 4,086	7,088	Sep. Oct.
5,587	4.727 4.581	11,168	18,373 18,752	2,333 2,354	16,040 16,398	300 263	719	4,172	7,259 7,247	Nov.
5.420 5.460	4,302	11.270 11.465	19,107	2,300	16.807	246	756	4,242		Dec.
5.718	4.165	11.700	19,379	2.304 2.277	17.075 17.310	255 228	663 741	4,327 4,388	7,122 7,104	Jan. 1956 Feb.
5.804 5.689	3,966 3,721	11,882	19,587	2,392	17,578	204	72/6	4.542	7.216 7,453	March
6,1 64¹⁸)	3,65510)	12,025 12,216 ¹¹)	19,970 20,314 ¹⁰)	2,423	17.891 18.229	229 232	764 817	4.707 4.759	7.158	April May
6.249 6.189	3,573 3,565	12,323 12,535	20.659 21.168	2,430 2,478	18,690	235	860	4,803	7.624	June July
6,537	3,666	12.669 12.777	21.580	2.519	19,061	226 210	937 1,067	4,846 4,889	7.854 84008	Aug.
6.757	3.882 4.092	12,777	22.155 22.446	2,538 2,538	19.617 19.908	188	1,200	4,907	8.318	Sep.
6.85 7 7 169	4.092	12.921 12.958 13.039	22.832	2,583	20.249	207	1.140	4,923 4,950	8,550 8,795	Oct.
7,185 6, 961	4,658 4,627	13,039 13,138	23,302 23,152	2.602 2.624	20,700 20,528	189 187	1,157	4,550	*****	Nov. Dec.p)

West Berlin. — 3) Including investment account. — 4) Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — 9) Including global adjustment of values. — 16) Statistical increase owing to inclusion of the Berlin business of some borrowed funds 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

2. The Credit Institutions'

(In millions

										(In million
						Influx	(+) or Efflux (—) of Central Ba	nk Money at Cro	dit Institution
]				1			bank Customers	²)		Net Balanc
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 2)	Other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	on Account: for Settlement of Foreign Trade at Bank deutscher Länder 5)
					By Years verall Change			<u> </u>		<u> </u>
1951 1952 1953 1954 1955 1956	+ 452 +1,774 + 966 + 699 - 809 +2,213	-1,299 -1,557 -1,165 - 861 -1,346 - 948	+ 267 + 346 -1.143 -1.710 -1.964 -1.796		- 175 - 366 1,435 1,707 2,049 1,855	+ 175 + 15 194 27 182 64	+ 32 + 447 + 353 - 30 + 62 + 59	- 224 + 243 + 112 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	+2,072 +3,385 +3,747 +3,314 +2,234 +5,873
1071		i		Change o	n a monthly	-				
1951 1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 58 - 67 + 184	- 108 - 130 - 97 - 72 - 112 - 79	+ 22 + 29 - 95 - 142 - 164 - 150		- 14 - 31 - 119 - 142 - 171 - 154	+ 14 + 2 - 16 - 2 - 15 - 6	+ 3 + 37 + 29 - 3 + 5 + 5	- 19 + 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	+ 173 + 282 + 312 + 276 + 186 + 489
					Quarter: verall Change	S				
1953 1st Qtr. 2nd 3rd 4th 4th 4th 4th 4th 4th 4th 4th 4th 4th	+ 777 - 35 + 265	- 127 262 478 298 + 153 164 404 122 376 526 322 462 88 232 166	- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 998 - 917 - 555 - 454 + 131	- 317 + 294 773 833 914 433 249 138 412 + 289 1.018 1.090 957 609 525 + 174	- 332 - 282 - 787 - 597 - 772 - 538 - 225 - 172 - 196 + 19 - 985 - 887 1.122 - 670 - 461 + 398 n a monthly a	+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 - 270 - 33 - 203 + 165 + 61 - 64 - 224	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 - 32 + 82 + 42 - 31 + 47 + 1	+ 51 61 + 122 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68 + 10 + 22	+ 13 + 14 + 2 + 1 - 8 - 45 - 9 + 15 + 78 - 14 - 9 - 23 + 17 + 14 - 66	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 670 + 657 +1.668 +1.997 +1.550
1953 1st Otr. 2nd " 3rd " 1954 1st Otr. 2nd " 3rd " 4th " 1955 1st Otr. 2nd " 3rd " 4th " 1956 1st Otr. 2nd " 3rd " 4th "			18 + 112 - 238 - 238 - 238 - 305 - 145 - 91 - 29 - 125 + 133 - 330 - 306 - 151 + 43	- 106 + 98 - 258 - 278 - 305 - 144 - 83 - 46 - 137 + 96 - 339 - 363 - 319 - 203 - 175 + 58	111 + 94 262 199 258 179 75 66 328 296 374 224 153 + 133	+ 5 + 4 + 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 55 + 21 - 22 - 75	+ 67 + 37 - 25 + 39 - 15 - 6 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0	+ 17 - 20 + 41 - 15 + 8 + 3 + 13 + 13 + 22 + 9 + 7 + 23 + 4 + 7	+ 4 + 3 + 1 + 0 - 3 - 15 - 5 + 26 - 5 - 3 - 8 + 6 + 4 - 22	+ 201 + 306 + 342 + 360 + 341 + 262 + 307 + 195 + 112 + 203 + 224 + 206 + 219 + 556 + 666 + 517
			_		y Months verall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 73 + 20 - 96 + 358 + 79 - 210 + 586 - 628 + 323 - 64 + 18 - 299 - 461 - 140 - 140 - 140 - 140 - 154 - 662 - 250 - 559 + 619 + 178 + 315 + 250 - 492 - 492 - 492 - 492 - 492 - 492 - 492 - 493 - 494	+ 307		- 412 - 68 - 434 + 430 - 406 - 457 + 254 + 77 - 550 + 246 - 292 - 92 - 515 + 46 - 323 - 54 - 183 - 689 - 193 - 577 - 321 - 734 - 183 - 207 - 734 - 185	- 475 475 81 216 128 240 426 420 486 210 486 140 250 582 51 140 209 182 189 714 228 523 189 714 228 523 189 714 228 523 189 714 228 523 189 714 228 523 189 714 228 523 189 714 2137 963 189 714 2137 963 188 333 460 188 333 460 188 333 44 125	+ 63 + 13 - 218 + 302 - 166 - 164 + 164 + 164 + 152 + 158 + 67 - 277 + 269 - 114 + 115 + 25 - 154 + 25 - 154 + 25 - 154 + 269 - 184 + 229 - 40 - 25 + 158 + 158 - 184 -	- 6 24 20 20 20 39 10 13 43 43 43 43 43 43 43 43 43 43 43 43 44 25 44 24 	+ 27 + 10 + 10 + 21 + 3 + 19 - 3 - 4 + 5 - 1 + 5 - 1 + 5 - 1 + 5 - 1 + 2 + 4 + 5 - 1 + 17 - 6 + 22 + 13 + 17 - 6 + 17 - 6 + 17 - 6 + 17 - 6 + 17 - 17 - 6 + 17 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -	+ 23 	+ 404 + 266 + 352 + 239 + 294 + 253 + 365 + 208 + 127 + 147 + 310 + 226 + 264 + 264 + 264 + 270 + 151 + 180 + 213 + 164 + 273 + 164 + 273 + 164 + 273 + 513 + 548 + 747 + 759 + 538 + 453

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 1933 including balances employed in Equalise Reconstruction Loan Corporation. — 6) Net balance of following items: gold, credit 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. — 4) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills,

Recourse to the Central Banking System

of DM)

s a result of change	es in the items	listed belo	w 1)				Changai	n the Credit	The Credi	t Institutions'	compare:	
Central Bank (excluding Purch	ase or Sale		arket Purchases ntral Banking S		Other	Factors	Insti	tutions' ank Deposits	Recou	rse to the anking System	Position of Credit	
Total Non-banks	Recon-	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
		-		-	-	Years rall Chang	10					
	$ \begin{array}{c cccc} 72 & - & 185 \\ 1 & - & 66 \\ 26 & - & 7 \\ 18 & - & 56 \end{array} $	+ 216 - 213 - 269 - 132 - 16 - 526		+ 216 - 213 - 269 - 132 + 109 - 145	- 280 + 100 - 127 + 69 + 191 - 187	+ 59 + 15 - 27 - 114 + 167 - 173	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 1,506 674 34 +1,307 1,507	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7 5,055.2	1951 1952 1953 1954 1955 1956
					nange on	a monthly	average					
+ 8 + 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 18 18 22 11 1 44		+ 18 - 18 - 22 - 11 + 9 - 12	- 23 + 8 - 11 + 5 + 16 - 15	+ 5 + 1 - 2 - 9 + 14 - 14	+ 67 + 22 + 24 + 55 + 42 + 59	+ 34 + 32 + 30 + 69 + 36	+ 29 - 125 - 56 - 3 + 109 - 125	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7 3,486.4	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2 3,626.1	1951 1952 1953 1954 1955 1956
						Quarte rall Chang						
- 66 + 30 + 70 - 114 - 35 + 10 + 158 + 50 - 118 - 13 + 218 + 18 - 292 - 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 383 - 23 - 67 + 204 - 298 - 51 + 192 - 142 - 494 + 92 + 528 - 589 + 163 - 132 - 32		- 383 - 23 - 67 + 204 - 298 - 51 + 192 - 142 + 17 - 17 + 251 - 62 + 36 - 59 - 60	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 + 123 + 202 + 58 - 192 + 132 - 58 - 192 - 302	+ 157 - 78 - 88 - 18 + 200 + 2 - 264 + 323 - 14 - 40 - 102 + 158 - 98 + 167 - 399	-1.008 + 365 + 1 + 934 - 731 + 256 - 407 + 1.547 -1.056 + 179 + 1.47 -1.228 - 976 + 176 + 217 + 1.289	+ 43 + 181 + 112 + 52 + 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39 + 41 + 106 + 143 + 142	- 967 - 412 + 36 + 669 - 728 + 29 - 605 + 1,270 - 926 - 42 + 909 + 1,366 + 495 - 935 - 1,022	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 2.425.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.373.7 3.550.0 3.766.7 5.055.2	1st Qtr. 1953 2nd - 3rd - 4th - 1st Qtr. 1954 2nd - 3rd - 4th - 1st Qtr. 1955 2nd - 3rd - 4th - 1st Qtr. 1956 2nd - 3rd - 4th - 1st Qtr. 1956 2nd - 4th - 4t
, , , , ,		, ,2	. , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			a monthly				2,070.2	, ,,,,,,,,	, , , , , ,
- 22	15	- 128 - 8 - 99 - 27 + 64 - 47 - 165 + 31 + 176 - 196 + 54 - 44 - 11			+ 10 + 12 + 26 + 49 + 27 - 55 + 41 + 67 + 19 - 64 + 44 - 19 + 11 - 101	+ 53 - 26 - 29 - 6 + 67 + 17 - 88 + 108 - 14 - 34 + 53 + 53 - 133	- 336 + 122 + 311 - 244 + 85 - 135 + 516 - 352 + 60 + 49 + 409 - 325 + 72 + 430	+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 43 + 175 + 13 + 14 + 35 + 48 + 47	- 322 - 137 + 12 + 223 - 243 + 9 - 201 + 423 - 309 + 455 + 455 + 165 - 312 - 341 - 15	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 2.988.6 2.339.6	1,901.5 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 3,637.8 3,497.6 3,635.8	1st Otr. 1953 2nd - 3rd - 4th - 1st Otr. 1954 2nd - 3rd - 4th - 1st Otr. 1955 2nd - 3rd - 4th - 1st Otr. 1955 2nd - 3rd - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th - 4th - 1st Otr. 1956 2nd - 4th -
					Ву	Month	S					
- 21 + 68 + 15 - 43 + 8 + 25 + 125 + 125 + 127 + 160 - 192 + 192 + 27 + 27 + 27 + 47 + 27 + 47 + 79 + 46 + 129 + 129 + 129 + 129 + 120 + 1	12	- 278 - 54 - 74 - 31 - 31 - 29 - 10 - 10 - 11 - 187 - 187 - 1187 - 1187 - 211 - 24 - 47 - 47 - 47 - 198 - 134 - 134 - 138 - 138 - 138 - 138 - 632			Ove + 97 + 66 + 166 + 173 + 125 + 290 + 221 + 1007 + 1007 + 1007 + 1303 + 233 - 24 - 302 + 21 - 185 - 206 + 189 - 21 - 188	rall Change	957 + 138 + 88 - 169 + 205 + 220 - 230 - 13 + 1,331 - 1,392 + 1,331 - 1,392 + 1,297 - 297 - 297 + 219 + 219 - 106 + 106 + 106 + 106 + 106 - 254 + 106 + 153 - 284 + 1,069 - 254 + 1,531 - 254 - 153 - 153	+ 57 + 4 4 + 18 + 67 + 24 + 16 + 36 + 19 + 30 + 56 + 29 + 115 + 51 + 45 + 45 + 45 + 45 + 40 - 12 + 28 + 111 + 28 + 111 + 28 + 111 + 28 + 111 + 28 + 111 + 28 + 111 + 28 + 111 + 29 + 111 + 29 + 111 + 29 + 115 + 1	-1.030 + 118 + 184 - 527 + 126 - 521 - 430 - 521 + 1313 - 1.174 - 90 + 337 - 1.174 - 137 - 538 + 71 + 425 - 441 + 1.208 - 441 + 1.223 + 565 - 109 - 594 - 430 - 109 - 594 - 183 - 183 + 291 - 183 - 183 + 291 - 183 - 18	2.094.3 2.211.8 2.396.1 1.869.6 1.995.7 2.425.4 1.669.9 1.821.1 1.776.9 1.777.7 3.090.2 1.916.5 1.826.7 2.164.3 1.626.4 2.122.5 3.031.7 3.168.9 2.123.1 4.397.6 4.397.6 4.397.6 4.397.8 3.364.3 4.997.8 3.364.3 4.997.8 3.364.3 2.935.3 2.935.3 2.935.3 2.935.3 2.935.3 2.935.3 2.935.3 2.935.3 2.975.8	2.230.6 2.368.1 2.456.2 2.287.2 2.491.8 2.781.3 2.781.3 2.781.3 2.534.2 2.521.0 3.851.9 2.459.7 2.668.6 2.718.6 2.974.0 2.974.0 2.974.0 2.974.0 3.364.2 3.364.2 3.364.2 3.364.3 3.373.7 3.373.7 3.368.1 3.373.7 3.373.7 3.373.7 3.373.7 3.373.7 3.373.7 3.373.7 3.375.0 3.373.7 3.375.0 3.373.7 3.375.0 3.373.7 3.375.0 3.343.7 3.375.0 3.343.7 3.355.0 3.343.7 3.355.0 3.343.7 3.355.0 3.343.7 3.355.0 3.343.7 3.355.0 3.343.7 3.355.0 3.355.0 3.355.0 3.355.0 3.555.0 3.555.0 3.555.0 3.555.0 3.555.0 3.555.0 3.555.0 3.555.0	Jan. 1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Dec.

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims: — 3) After elimination of the changes in the 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	Sight De	eposits of rivate Cus	Business tomers		Sight Public	Deposits Authorit	of ies				Time I	Deposits		Notes a	al of nd Coin
	. ,	and Coin in Circu- lation ²),		at Credit			tal excluding	at Credit	in Ce Banking		Deposits of Allied	Counter-	of		Savings	in Circ and Bank including	
	End Month	excluding Cash Holdings of Credit Insti- tutions	Total	Insti- tutions outside the Central Banking System	in Central Banking System	Amo tempo empl in Equa	ounts erarily oyed	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 4)	Business and Private Cus- tomers	of Public Authori- ties	De- posits	Amo tempo empl in Equa Cla	rarily oved
	Dec. June Sep. Dec.	6.376 6.708 7.187 7.466	5.423 6.225 6) 6.446 7) 6.741	5.198 5,950 ⁶) 6,259 ⁷) 6,534	225 275 187 207	2,531 2,594 °) 2,760 2,746	2,331 2,403 ⁶) 2,349 2,344	1.451 1.701 ⁶) 1.744 1.806	880 702 605 538	200 191 41:1 402	455 -592 486 1,152 *)	— 86 116 1.028 ⁸)	1.011 991 ⁶) 1.068 1.120	585 841 ⁶) 893 995	1.599 2.469 2.751 3.061	17,980 20,506 21,707 ⁷) 24,309 ⁸)	17.780 20,315 21.296 ⁷) 23.907 ⁸)
1950	Jan. Feb. March April May June July ²) Aug. ⁹) Sep. Oct. ⁹) Nov. Dec.	7.312 7.400 7.556 7.700 7.597 7.872 7.914 7.833 8.059 7.941 7.915 8.117	6.280 6.187 6.265 6.461 6.765 6.810 7.800 8.409 8.531	6.102 5.998 6.080 6.284 6.561 6.598 7.582 7.882 7.805	178 189 185 177 204 212 208 204 218 319 527 726 ¹⁰)	2.991 2.988 2.986 2.874 2.961 2.612 2.474 2.404 2.456	2.451 2.507 2.361 2.376 2.381 2.056 2.037 2.033 2.236	1.775 1.682 1.659 1.624 1.657 1.493 1.452	676 825 702 752 724 563 586 569 585 569 622 701 ¹⁰)	540 481 625 498 580 556 437 435 437 369 371	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 1.266 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	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 3,968 4,008 4,066	23.628 24.367 24.752 25.486 26.214 26.753 26.980 27.538 28.069 28.628 28.935 29.403**)	23,088 23,886 24,127 24,988 25,634 26,197 26,543 27,103 27,632 28,259 28,564 29,183 ¹⁸)
1951	Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Too. 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	8.570 8.742 8.344 8.456 9.308 9.513 9.825 9.770 9.488 9.531 9.677 9.789	7,756 7,823 7,720 7,884 7,912 8,204 8,362 8,649 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	2,157 2,277 2,214 1,887 2,153 2,151 1,975 2,154 2,137 2,051 2,056 2,469 2,918	1.988 2.106 1.905 1.643 1.793 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 1,330 1,335 1,426 1,625	602 679 471 332 423 375 419 551 ¹¹) 469 ¹²) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1,033 1,025 1,009 1,056 1,052 1,092 1,107 956 ¹¹) 929 970 970 962	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 3.385	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.269 2.347	4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375 4.453 4.567 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
		9.217 9.525 9.612 9.721 9.912 9.985 10,046 10.325 10,401 10,586 10,723	9.342 9.234 9.323 9.638 9.427 9.459 9.707 9.903 9.923 10.129 10.186 10.490	9.070 8.964 9.073 9.359 9.163 9.163 9.466 9.663 9.673 9.861 9.861 9.8906 10,228	272 270 250 279 264 279 241 240 250 268 268 262	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	270 415 453 249 342 311 244 248 316 182 241 304	849 ¹⁵) 706 ¹⁵) 599 516 604 987 967 978 1.518 1.498 1.470 1.673	1.012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.111 1.020 977 849 853 833 785 788	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	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.882 7.404	34.679 35.307 35.696 35.953 36.435 36.873 37.253 38.148 39.252 39.786 40.368 41.681	33.724 34.546 35.069 35.407 35,813 35.847 36.215 37.072 37.649 38.241 38.844 39.975
1953	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,135 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	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 1.725 1.788 1.454 1.659	119 119 322 201 263 209 260 195 128 132 254	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.534 2.575 2.755 3,123	769 732 700 817 768 761 686 676 639 632 653	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 44.333 44.973 45.441 45.546 46.305 47.642
	Jan. Feb. March April May June July Aug. Sep. Oct. Doc.	11,666 11.885 11.791 12,035 11,886 11,930 12,158 12,076 12,358 12,5581 12,556	11,039 10,928 10,974 11,464 11,644 11,507 11,867 12,143 12,170 12,225 12,615	10,800 10,702 10,734 11,188 11,372 11,604 11,838 11,877 12,005 12,391 13,329	239 226 240 276 272 248 263 305 293 220 224 302	5,442 5,653 6,137 5,565 5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887 1.897 1.891 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 ¹⁸) 3.810 4.123 3.763 3.974 4.379 4.098 3.938 4.667 4.440 4.676 4.730	613 607 596 596 575 572 553 556 562 560 528 524	283 ¹⁸) 298 323 383 361 341 360 322 330 340 351 307	5.606 5.639 5.611 5.600 5.528 5.214 5.207 5.242 5.167 5.316 5.096 4.991	4,682 4,599 4,880 4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	12.013 12.762 13.209 13.524 13.838 14.244 14.539 14.874 15.177 15.547 15.835 16.717	51.344 52.371 53.521 53.878 54.456 54.960 55.290 57.095 57.655 58.427 60.726	47,634 48,561 49,398 50,145 50,482 50,581 51,192 51,891 52,428 53,215 53,751 55,996
1955	_	12.588 12.709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759	12.630 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 3.662 3.864 4.441 4.874	1.761 1.887 2.011 1.868 1.913 2.021 1.843 1.933 1.974 1.974 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 3,405 3,463 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 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4.900 4.923 4.767 4.911 5.037 4.989 4.951 5.055 4.835 4.727 4.581 4.302	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 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 58.865 59.270 59.751 60.524 61.397 62.215 62.789 64.882
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,846 14,530 15,063	13,769 13,533 14,117 14,285 14,176 14,538 14,677 14,445 14,962 15,131	13,817 13,534 13,278 13,872 ¹⁷) 14,012 13,939 14,315 14,453 14,222 14,759 14,886 15,991	216 235 255 245 273 237 223 224 223 203 245 290	8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497 10.030 9.518 9.766 9,612	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758 6,660 7,025 6,391	1.925 2.152 2.203 1.997 2.075 2.147 1.995 2.078 2.158 1.980 2.261 2.598	3,399 4,049 3,846 4,034 4,217 4,217 4,212 4,291 4,680 4,764 3,793	3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.128 3.272 2.858 2.741 3.221	256 256 244 229 186 176 150 173 166 141 131	255 228 204 229 232 235 226 210 188 207 189	5,718 5,804 5,689 6,164 ¹⁷) 6,249 6,189 6,537 6,757 6,857 7,169 7,185 6,961	4.165 3.966 3.721 3.655 ¹⁷) 3.565 3.565 3.666 3.882 4.092 4.490 4.658 4.627	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.646 22.495 23.372	68.113 68.986 69.026 69.903 ¹⁷) 70.449 71.020 71.344 72.143 73.047 73.663 74.618 76.109	64.682 65.709 65.810 66.729 ¹⁷) 67.348 67.655 68.108 69.015 69.775 70.805 71.877 72.888

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, — 8) Including blocked account and investment account. — 9) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million), — 7) Foreign currency balances and correspondents' DM balances in sight deposits of 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. — 7) For July, August and October 1950 no break-down by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million, a laugust 1950: DM 9,650 million; October 1950: DM 1,022 million. — 18) 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 counterpart accounts of the Federal Government. — 19) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, proviously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — 15) Patrly invested in other securities, — 16) Some sub-accounts of the Federal Government's counterpart accounts of the other deposits of

II. Central Banking System

A. Note and Coin Circulation, Lendings, Deposits

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1953 June 30 Dec. 31	5.656.1 6.641.4 6.974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9 12.446.1 13.296.0	11.542.4	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	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	12.180.2 12.281.6 12.476.9 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	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8	13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0 14.630.8	991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8	1956 Oct. 7 Oct. 15 Oct. 23 Oct. 31 Nov. 7 Nov. 15 Nov. 30 Dec. 7 Dec. 15 Dec. 23 Dec. 31 1957 Jan. 7 Jan. 15	15,505.5	13,725.1 13,132.3 12,295.0 14,141.0 13,365.7 12,995.5 12,572.7 14,630.8 14,430.4 14,136.5 14,043.2 14,510.8 13,747.0 13,166.8	1.038.7 1.031.0 1.017.1 1.050.8 1.044.8 1.039.0 1.032.6 1.068.5 1.075.1 1.084.9 1.083.2 1.079.7 1.059.0

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
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
July	11.850	July	13.087	July	14.261
Aug.	11.782	Aug.	12,969	Aug.	14.115
Sep.	11.962	Sep.	13.172	Sep.	14.300
Oct.	12.186	Oct.	13.390	Oct.	14.230
Nov.	12.179	Nov.	13.316	Nov.	14,216
Dec.	12,759	Dec.	14,037	Dec.	15,276

c) Denominations

as at 31 December 1956

Denominations	In millión s of DM	In per cent of total Circulation
Total of Bank Notes of which: Of which: DM 100.— 50.— 20.— 10.— 5.— 1.— -50 1 Total of Divisional Coin of which: DM 5.— 1.— -50 1 -1.— -50 -10 -0.50 -0.05 -0.02 -0.01	14,511 3,736 7,072 2,541 1,008 130 6 8 10 1,080 397 142 297 102 93 30 2	93.1 23.9 45.4 16.3 6.5 0.8 0.0 0.1 0.1 6.9 2.5 0.9 1.9 0.7 0.6 0.2 0.0 0.0
Bank Notes and Divisional Coin	15,591	100.0
1) Including Small Money Tokens.	131371	100.0

2. Central Bank Lendings to Non-bank Borrowers

		Lendings						Public A	uthorities				-			and Private tomers
		Non-bank orrowers	То	tal	Federal	Government	and Feder	al Administ	rations 1)		Lan	ds				Credits granted t
Period	Tre	ex- ng cludin asury Bills and ccurities	in- cluding Treasu	ex-	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insuranc Companie and Build ing and Loan Associa- tions 3)
							End-of-	Month F	igures							
1953 Dec 1954 Jun Dec 1955 Jun	ie 333 c. 726 ie 686	.4 306.9 .2 595.2 .7 586.4	467.8 215.6 603.8 555.9	225.0 189.1 472.8 455.6	422.1 209.5 521.7 541.0	194.8 99.4 82.5	50.0	183.0 183.0 390.7 390.7	44.3 26.5 31.6 17.8	45.3 60.8 14.0	3.7	41.6 60.8 14.0	=	0.4 6.1 21.3 0.9 32.7	108.4 92.9 109.9 120.9 103.5	29.1 24.9 12.5 9.9 10.4
Dec 1956 Jan Feb Ma Apri Jun Jun Ser Occ Nov Dec	61: 5. 80: 10: 10: 10: 10: 10: 10: 10: 1	.6 525.5 .7 590.3 .4 501.1 .0 514.2 .4 528 .7 490.2 .4 492.0 .7 627.9 .8 530.6 .1 594.9	890.6 504.6 691.9 603.1 738.9 731.3 668.6 600.9 688.7 693.2 601.0 610.6 715.0	629.2 416.5 479.5 393.8 414.1 427.7 403.1 539.9 442.0 503.8 496.9 541.3	652.1 478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5 641.9 487.9 504.4 564.5	247.3 76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	14.1 12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2 53.8	205.8 21.7 85.9 — 14.2 36.1 11.3 12.0 139.3 44.1 109.7 97.8 101.8		180.4 21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	25.4	4.1 2.9 3.1 9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4	103.9 103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4 88.7	5.1 4.9 5.2 4.8 4.7 4.4 4.7 4.1 5.3 3.0
					•		A	verages 4)		-						
1953 1954 1955 1955 Jun Dec 1956 Jan Feb Ma Ap, Ma Jun Jul Au, Sep Oc No	c. \$2- 1. 68: 70: 70: 74: 71: 70: 81: 10: 75: 9 69: 9. 62: 0. 68: 0. 66: 0. 66: 0. 66: 0. 66:	.5 363.6 .7 575.5 .9 542.4 .6 634.3 .8 564.1 .9 532.3 .7 530.9 .1 501.6 .3 505.6 .3 497.6 .4 497.6 .5 529.1 .5 529.1	243.1 278.7 519.1 462.3 710.3 578.7 591.0 638.2 605.9 718.1 657.6 610.9 536.2 594.7 578.3 571.3	189.2 242.8 448.9 415.8 520.0 454.0 422.4 498.4 405.4 405.9 396.5 436.3 452.7 455.7 470.0	229.3 273.5 488.5 452.7 581.0 515.4 559.3 608.5 598.2 703.4 605.1 490.6 542.1 516.3 477.1 492.1	31.3 6.6 46.8 28.7 174.4 112.5 155.8 204.0 193.1 291.1 224.3 180.2 55.4 103.9 64.2 22.9 38.7	27.6 15.5 ——————————————————————————————————	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 23.4 17.8 15.9 12.2 12.8 13.8 14.4 21.6 31.4 34.2 44.5 61.4 63.5 62.6	13.0 3.0 27.7 8.0 108.9 58.2 28.5 25.5 4.3 1.3 9.8 4.9 42.5 48.5 59.2 59.5	7.7 0.5 0.0	5.3 2.5 26.5 6.2 102.6 58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 57.5	1.2 1.8 6.3	0.8 2.2 1.6 20.4 5.1 3.2 4.2 3.4 3.2 1.4 0.9 3.1 4.1 2.8 21.7	77.1 97.3 116.4 116.5 104.7 103.8 105.1 105.3 98.4 90.7 83.5 83.3 81.6 84.8 87.5 88.1	43.7 23.5 10.2 10.1 9.6 6.3 4.8 4.8 5.0 4.4 4.5 4.2 4.1 4.2

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 Ins	titutions 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				
953 Dec. 954 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
955 June Dec.	2,122.5 4,397.6	1,954.5 4,034.5	130.5 337.8	37.5 25.3	141.4 145.0	136.1 139.5	5.3 5.5	17.7 21.6
956 Ian. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,935.3 2,155.7 1,972.9 2,890.2	4,014.9 4,201.1 4,712.3 4,306.9 3,982.7 3,821.3 3,267.6 2,576.8 2,784.1 2,092.9 1,879.4 2,661.0	69.7 106.3 160.3 173.3 66.6 118.9 79.9 74.4 136.4 48.6 80.9 218.1	22.2 20.9 20.4 18.6 18.0 17.6 16.8 15.1 14.8 14.2 12.6 11.1	111.8 129.3 95.6 114.5 100.4 87.7 100.4 84.8 68.3 81.0 71.3 58.6	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	5.6 5.6 5.6 5.6 5.4 8.5 8.5 8.5 8.5	46.1 30.9 22.1 20.8 20.6 47.6 22.8 29.9 31.9 33.5 32.2 35.8
			b) .	Averages 3)				
953 954 955	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
955 June Dec.	1,955.3 4,163.9	1,779.8 3,795.1	137.9 343.3	37.6 25.5	130.9 125.8	125.6 120.3	5.3 5.5	15.7 48.6
956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6 4,058.8 3,600.0 2,841.8 2,909.5 2,464.5	3,893.6 4,184.0 4,787.9 4,240.4 4,224.3 3,940.9 3,472.6 2,733.9 2,793.1 2,388.0	92.4 111.5 140.1 127.9 104.3 100.0 110.4 92.4 101.5 62.2	23.1 21.2 20.5 19.1 18.0 17.9 17.0 15.5 14.9 14.3	120.0 131.4 110.6 121.1 103.8 100.8 100.0 97.2 82.9 77.2	114.4 125.8 105.0 115.2 98.2 96.2 94.5 90.0 74.4 68.7	5.6 5.6 5.9 5.6 5.6 5.5 8.5 8.5	27.4 39.9 37.1 21.2 20.0 26.5 21.9 28.9 31.1 32.7 33.3
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — 2) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — 3) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

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

			N	on-bank Custom	ets				
			Public At	ıthorities				Credit	-
Period	including Amounts t	excluding excluding emporarily yed in on Claims	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany *)	Berli Centr Banl
			a) En	d-of-Month F	igures				
1953 Dec. 1954 June Dec.	4,754.8 5,789.3 6,127.0	1,532.4 1,368.7 1,397.0	3,124.9 4,227.3 4,601.7	364.5 401.7 392.0	385.0 ¹) 340.6 307.6	639.3 572.0 523.4	241.1 247.7 302.3	3,187.8 2,711.7 3,851.9	121 130 107
1955 June Dec.	5,049.5 6,894.8	1,717.6 3,314.0	4,147.9 5,878.3	37.3 273.3	295.6 245.8	359.4 265.4	209.3 232.0	2,974.6 4,349.7	71 45
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,558.3 8,045.1 7,764.3 7,910.9 7,954.4 8,230.5 8,047.1 8,026.4 8,448.7 8,089.1 8,069.9 7,634.2	4,127.4 4,768.5 4,748.1 4,736.8 4,853.6 4,865.6 4,811.3 4,898.4 5,176.9 5,231.2 5,328.5 4,413.2	6,786.0 7.241.7 6,952.4 7,156.8 7,229.1 7,534.5 7,420.3 7,394.7 7,759.1 7,456.4 7,261.7 6,677.0	44.3 83.9 109.1 51.4 33.3 47.6 28.0 24.5 112.2 81.7 243.4 336.7	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	216.5 235.1 254.7 244.9 273.4 237.0 223.1 224.0 223.5 203.2 245.1 289.8	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	9 46 67 18 D C 91 63 72 77 135
				b) Averages	⁵)				
1953 1954 1955	4,099.6 5,827.9 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	166 154 108
1955 June Dec.	5,474.8 7,054.5	1,859.6 3,413.1	4,535.5 6,148.5	53.4 176.8	299.7 245.5	377.2 265.6	209.0 218.1	3,153.8 4,080.3	88 53
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,653.6 8,110.7 8,481.4 8,153.6 8,381.1 8,613.1 8,513.1 8,330.5 8,663.3 8,571.3 8,460.6 8,074.5	4,044.7 4,710.0 5,082.3 4,894.1 5,166.8 5,222.1 5,194.6 5,069.1 5,380.0 5,439.4 5,545.3 4,621.7	6.798.0 7.285.8 7.687.3 7.342.1 7.574.8 7.883.3 7.829.2 7.648.1 7.993.2 7.919.9 7.686.6 7.049.5	98.4 96.3 94.2 94.8 98.9 69.3 53.7 68.2 90.6 80.3 208.1 424.7	249.7 238.1 206.4 224.7 234.3 232.1 230.8 216.7 193.2 197.0 188.1	260.5 245.3 253.1 234.8 194.1 177.7 159.7 168.6 170.9 151.1 138.9	247.0 245.2 240.4 257.2 279.0 250.7 239.7 228.9 220.9 226.8 230.0 260.0	3,725.4 3,839.2 3,752.4 3,782.8 3,928.4 3,806.2 3,884.8 3,960.2 4,037.7 4,049.1 4,513.0	37 33 31 52 58 18 36 88 60 73 108

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. — D = Debit balance.

5. Minimum Reserve Statistics

a) Reserve Ratios

						For C	redit Ins	titutions									
			Sight L	iabilities								T: 1	iabilities				For
Applicable	8	t "Bank Places" ")		•	at othe	r places					I inie L	IADIIILIES			Savings De-	Land Centra
as from:			Reserv	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		1
				in per	cent of	the Lial	bilities s	ubject to	o the Re	serve Re	quireme	nt					1
1948 July 1 Dec. 1	-	10 15		į		1 1	0						5 5			5 5	20
1949 June 1 Sep. 1		12 10					9 8						5 4			5 4	12
1950 Oct. 1		15				1	2			'			8 -			4	
1952 May 1 Sep. 1	15 14 12 12	13 12 11 11	11 10 10 9	12 10	11 10	10 9	9	8 8	8 8	8 7	7,5 7	• 7 6	6,5	6 5	5,5	4	
1953 Feb. 1	11 11	10 10	9 9	9	9	8	8	8	8	7	7	6	6	5	5	4	
1955 Sep. 1	12 12	11 11	10 10	10	10	9	9	9	9	8	8	7	7	6	6	5	

[&]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:

Reserve Class 1

Millions of DM 100 and over from 50 to under 100 __ 10 __ 50

Reserve Class 4

Millions of DM from 5 to under 10

1 5 under 1

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

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

1							Gr	oups of Ba	ınks							Reserve	Classes		
			,		of w	hich:				Central Institu- tions of			All	, .					
M	lonth	Total	Com- mercial Banks	Successor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	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	(DM 100 million and over)	(DM 50 to under 100 million)	50	(DM 5 to under 10 million)	5	(under DM 1 million)
					Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	ireme	n t					
	Dec. Oct. Nov. Dec.	47.089.7 51.815.0 52,649.0 52.699.3	18,978.4	10,823.4	6.176.2	1,411.8 1,528.4 1,597.5 1,610.9	244.6 244.6	2,685.1 2,673.6	18,401.4 20,452.4 20,559.4 20,535.3	3,933.4 4,013.8	85.2	3,067.4	3,271.2	20,118.0 21,606.1 22,701.6 23,166.4	4,722.8	7,934.5 8,797.2 9,232.1 9,050.7	5,394.6 5,910.3 5,943.9 5,945.9	5,329.4 5,422.6 5,599.7 5,571.1	4,055.2 4,402.5 4,448.9 4,399.7
				-				R	eserv	e Req	uired	-							
1955 1956	Dec. Oct. Nov. Dec.	3,673.3 4,005.7 4,078.3 4,105.5	1,672.5	979.8 1,014.1	473.3 537.0 548.6 550.7	124.0 134.6 140.2 143.1	19.3 21.1 20.8 21.5	267.6 248.9 247.4 261.1	1,217.8 1,339.2 1,345.8 1,350.4	227.0 249.7 255.4 254.7	6.9 7.0 6.9 6.9	189.2 212.4 215.0 214.9	271.6 276.0 284.1 293.7	1,840.2 1,962.2 2,054.9 2,110.3	318.0 433.9 365.7 348.4	570.6 615.2 645.4 638.1	347.4 376.2 379.0 380.3	344.6 346.5 358.6, 357.1	252.5 271.7 274.7 271.3
1			Av	erage R	eserve I	Rate (Re	quired	Reserve	in per	cent of	Liabiliti	es subje	ct to th	e Reserv	e Requ	irement)			
1955 1956	Dec. Oct. Nov. Dec.	7.8 7.7 7.7 7.8	9.1 9.1 9.1 9.1	9.4	8.6 8.7 8.7 8.7	8.8 8.8 8.8 8.9	8.6 8.6 8.5 8.6	9.2 9.3 9.3 9.4	6.6 6.5 6.5 6.6	6.4 6.3 6.4 6.4	7.8 8.0 8.1 8.2	7.0 7.0 7.0 7.0	8.9 8.6 8.7 8.8	9.1 9.1 9.1 9.1	7.5 7.6 7.7 7.6	7.2 7.0 7.0 7.1	6.4 6.4 6.4 6.4	6.5 6.4 6.4 6.4	6.2 6.2 6.2 6.2
								F	xcess	Rese	r v e s								
1955 1956	Dec. Oct, Nov. Dec.	201.6 153.9 166.0 268.2	78.4 46.6 47.7 87.6	16.7 16.6	40.7 21.9 23.0 49.9	10.3 5.7 6.2 11.2	2.7 2.3 1.9 3.3	56.2 5.5 6.5 31.2	13.6 10.1 10.1 21.6	7.3 4.8 4.5 7.6	1.3 0.4 0.3 1.0	10.5 6.1 6.7 13.9	34.3 80.4 90.2 105.3	117.1 37.9 41.6 174.5	8.3 80.9 86.2 19.2	39.0 9.7 14.7 31.4	9.0 5.7 5.5 10.0	16.8 10.6 9.9 20.4	11.4 9.1 8.1 12.7
		•]	Excess R	Leserves	in per	cent of	Reserve	Requir	ement						
1955 1956	Dec. Oct. Nov. Dec.	5.5 3.8 4.1 6.5	5.3 2.8 2.8 5.1	1.7 1.6	8.6 4.1 4.2 9.1	8.3 4.2 4.4 7.8	14.0 10.9 9.1 15.3	21.0 2.2 2.6 11.9	1.1 0.8 0.8 1.6	3.2 1.9 1.8 3.0	18.8 5.7 4.3 14.5	5.5 2.9 3.1 6.5	12.6 29.1 31.7 35.9	6.4 1.9 2.0 8.3	2.6 18.6 23.6 5.5	6.8 1.6 2.3 4.9	2.6 1.5 1.5 2.6	4.9 3.1 2.8 5.7	4.5 3.3 2.9 4.7
						Exce	ess Resei	rves in p	er cent	of Aggre	egate To	otal of l	Excess R	leserves					
1955 1956	Dec. Oct. Nov. Dec.	100.0 100.0 100.0 100.0	30.3 28.7	10.0	20.2 14.2 13.9 18.6	5.1 3.7 3.7 4.2	1.3 1.5 1.1 1.2	27.9 3.6 3.9 11.6	6.8 6.6 6.1 8.0	3.6 3.1 2.7 2.8	0.6 0.2 0.2 0.4	5.2 4.0 4.0 5.2	17.0 52.2 54.4 39.3	58.1 24.6 25.1 65.1	4.1 52.6 51,9 7,2	19.3 6.3 8.8 11.7	4.5 3.7 3.3 3.7	8.3 6.9 6.0 7.6	5.7 5.9 4.9 4.7

1. Combined Return of the Bank deutscher Länder

Assets

					Non	easury Bills a -interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Ler	dings
		Credit	Foreign	Inland		Of w	hich:	_					
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	1,696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0	573.5 366.7 11.0 198.5 —	553.3 355.2 194.8 	20.2 11.5 11.0 3.7	312.0 263.2 189.1 241.4 205.8 274.2	259.6 211.5 157.5 211.9 156.2 216.7	622.0 318.9 169.8 244.2 106.9 256.0		168.0 50.4 3.7 41.6 60.8	454.0 268.5 166.1 202.6 106.9 195.2
1955 June 30 Oct. 31 Nov. 30 Dec. 31	3,182.4 3,566.2 3,643.5 3,862.0	8,162.9 8,509.0 8,520.6 8,559.9	702.5 536.8 611.6 682.9	1,932.9 3,023.2 3,033.6 4,029.6	82.5 55.1 102.3 247.3	82.5 55.0 102.3 247.3	<u>0.1</u>	138.0 131.3 87.5 401.4	121.7 116.0 73.2 205.9	200.1 168.4 249.3 319.9	50.0 10.7 —	14.0 52.8 133.2 180.4	136.1 104.9 116.1 139.5
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	3,991.7 4.154.0 4.202.0 4.337.4 4.421.4 4.625.7 4.982.8 5,340.9 5.411.5 5.570.6	8,606.1 8,624.6 8,758.0 8,936.4 9,307.9 9,811.8 10,105.3 10,144.4 10,686.0 11,037.5	665.1 689.5 706.7 715.6 758.1 758.4 777.5 723.1 771.5	3,960.7 4.136.5 4.692.5 4.377.0 3,940.2 3,800.5 3,244.8 2,563.8 2,810.2 2,091.1	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5		74.2 109.8 164.2 182.8 67.5 148.1 82.0 84.8 143.7 52.2	61.3 88.9 137.6 144.5 59.0 125.1 73.8 68.9 101.6 42.1	127.9 209.6 90.0 123.1 130.9 93.4 107.0 215.6 103.9 182.2		21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5
Nov. 7 Nov. 15 Nov. 23 Nov. 30	5.570.6 5.739.2 5.762.8 5.762.8	11.179.0 11.197.4 11.021.2 11.184.3	777.8 744.6 756.4 734.9	2.195.2 2.081.6 1,958.4 1,870.3	23.0 9.5 9.5 49.5	23.0 9.5 9.5 49.5	=	48.2 73.3 83.0 94.1	41.7 54.7 75.5 65.5	164.8 111.7 74.4 152.8	=	97.7 28.0 14.4 89.9	67.1 83.7 60.0 62.9
Dec. 7 Dec. 15 Dec. 23 Dec. 31	5,796.0 6,222.8 6,222.8 6,230.8	11,299.0 10,967.0 10,896.2 10,992.3	724.7 764.8 823.8 832.2	2,247.1 2,237.7 2,243.5 2,703.5	25.0 4.9 4.9 119.9	25.0 4.9 4.9 119.9	· =	116.2 175.5 165.7 260.6	86.5 126.1 126.6 143.0	191.5 69.0 41.9 148.4		128.4 101.8	63.1 69.0 41.9 46.6
1957 Jan. 7 Jan. 15	6,230.8 6,530.9	11,019.3 10,833.4	778.8 746.7	2,444.3 2,073.6	10.8 4.9	10.8 4.9		90.9 89.0	74.4 75.2	41.7 31.4	=	16.8	24.9 31.4

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

						Deposits				
	-		Credit	Berlin (Ba					Public Autho	orities
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
51 Dec. 31 52 Dec. 31 53 June 30 Dec. 31 54 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
955 June 30 Oct. 31 Nov. 30 Dec. 31	12,831.6 13,241.1 13,379.6 13,641.0	4,763.3 6,103.1 6,383.6 7,709.1	2.974.6 3.364.2 3.280.5 4.349.7	71.1 5.2 11.8 45.4	=	1,508.3 2,515.1 2,890.3 3,082.0	678.1 1.662.9 1.826.4 1.969.0	295.6 299.6 262.7 245.8	97.9 63.2 67.8 125.2	8.4 7.4 8.4 6.9
Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	13,357.7 13,443.8 14,084.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0	7,533.7 8,170.8 7,962.7 8,402.9 8,216.6 8,415.5 8,606.3 8,399.1 9,016.1 8,884.2	3.396.7 3.368.1 3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.437.3 3.766.7 3.575.6	9.6 34.2 40.9 67.7 18.6 D 0.1 91.7 63.4 72.5 77.4		3,910.9 4,533.4 4,293.4 4,491.9 4,580.2 4,628.2 4,628.2 4,674.4 4,952.0	2,921.1 3,324.6 3,204.8 3,462.5 3,545.5 3,706.7 3,846.6 3,730.3 4,037.3 4,277.4	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7	93.2 82.3 93.7 67.9 55.8 64.7 48.8 46.7 61.2	7.4 9.6 8.7 8.4 9.5 8.0 7.4 6.7 10.4 6.0
Nov. 7 Nov. 15 Nov. 23 Nov. 30	13.365.7 12.995.5 12,572.7 14,630.8	9,707.2 10,057.3 10,237.3 8,808.1	4.580.1 4.057.6 4.215.1 3.343.7	119.4 92.6 84.1 135.9	=	4.782.8 5.690.9 5.704.1 5.083.4	4.006.4 4.569.9 4,645.4 3,937.0	205.6 204.2 188.9 189.1	49.4 103.2 54.3 58.4	4.4 16.6 6.8 7.6
Dec. 7 Dec. 15 Dec. 23 Dec. 31	14.430.4 14.136.4 14,043.2 14,510.8	9,178.4 8,652.5 9,517.9 9,553.4	4,624.6 3,828.1 4,544.0 5,055.2	74.2 116.3 87.9 85.0	=	4,218.0 4,457.0 4,648.5 4,123.4	3,074.1 3,342.2 2,968.5 3,014.5	188.2 189.2 188.2 187.1	70.9 156.5 90.6 127.7	5.0 7.8 6.8 7.9
957 Jan. 7 Jan. 15	13.747.0 13.166.8	9,628.4 9,622.6	5.144.9 3,942.1	104.6 62.5	=	4,081.0 5,310.1	3,211.9 4,374.5	187.3 191.3	60.3 112.7	4.5 5.0

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

and the Land Central Banks *)

of DM)

Assets

			lisation Claims erest-bearing D									
1			ио	te:		Credit to Federal			Items in			İ
Securities	Holding	from Conversion of own Balance Sheet a)	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8.158.0 7.236.8 7.007.0 5.642.3 4.345.4 3.985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1.878.6 3.222.4 4.420.6 4.753.7	= = = = = = = = = = = = = = = = = = = =	183.0 183.1 183.0 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	2.1 42.1 137.9	350.2 407.9 350.7 353.0 387.1 305.1	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
71.9 75.3 77.3 71.2	3,979.3 4,083.2 4,103.7 4,108.8	8,700.3 8,705.9 8,706.1 8,707.4	45.4 35.7 33.2 30.4	3,331.9 3,339.2 3,462.9 3,580.8	1,434.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7	56.0 43.0 38.7 36.9	48.1 72.4 66.0 93.9	131.8 18.4 210.3	265.8 237.6 248.9 251.3	19.344.9 20.910.6 21.384.0 23.055.8	June 30 1955 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9 126.3	4.035.3 4.054.9 3.941.7 3.998.4 4.014.2 3.917.3 4.019.6 4.078.6 3.936.5 4.032.7	8,708.0 8,708.4 8,708.5 8,708.8 8,709.1 8,709.2 8,709.2 8,709.6 8,710.6 8,710.9	27.2 25.5 25.0 23.1 22.6 21.7 20.9 19.2 18.9 18.3	3,430.9 3,276.6 3,216.2 3,174.1 3,100.8 3,364.9 3,235.8 3,128.0 3,271.8 2,857.9	1,269.0 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6 1,474.7 1,522.0 1,521.2 1,838.6	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4	58.5 54.5 62.3 61.2 97.0 64.9 63.8 66.1 61.8 70.5	198.1 331.7 147.4 78.2 98.8 49.1 164.0 214.7 216.5 134.8	212.5 223.4 212.9 220.5 223.6 230.0 228.0 243.3 282.3 284.3	22.518.7 23.305.6 23.671.8 23.851.3 23.853.9 24.258.0 24.458.7 24.323.3 25.176.4 24.806.2	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31
126.7 126.9 127.6 128.1	4.016.1 3.915.6 3,894.7 4,050.1	8.710.9 8.710.9 8,711.0 8,711.0	17.7 17.8 17.8 16.7	2,900.9 3,042.2 2,976.6 2,741.4	1.811.6 1.770.9 1.857.5 1.936.2	390.7 390.7 390.7 390.7	61.6 70.0 79.8 45.7	95.8 101.3 79.7 6 5.3	332.9	327.9 308.2 363.9 364.1	24.977.4 24.870.0 24,602.1 25,225.6	Nov. 7 Nov. 15 Nov. 23 Nov. 30
129.1 130.5 131.1 121.3	4,026.9 3,579.4 3,722.4 4.076.4	8,711.0 8,711.0 8,711.1 8,712.4	16.7 16.6 16.5 14.1	3,228.1 3,782.0 3,580.1 3,221.0	1,472.7 1,366.2 1,425.1 1,429.1	390.8 390.8 390.8 390.8	40.5 33.8 36.7 40.6	80.1 87.1 54.1 148.6	3.1 630.4	348.6 338.7 378.8 361.7	25,418.6 25,002.0 25,743.1 26,427.1	Dec. 7 Dec. 15 Dec. 23 Dec. 31
121.2 122.4	3.969.6 3.725.7	8,712.4 8,711.7	13.9 13.9	3,030.9 2,952.3	1,725.8 2,047.6	390.8 390.8	61.3 84.0	127.1 103.1	=	355.5 296.4	25,642.1 25,032.3	Jan. 7 1957 Jan. 15

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

	Do	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 LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	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 63.7	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. 31 195 Dec. 31 195 June 30 195 Dec. 31 June 30 195 Dec. 31
68.9 205.7 465.5 469.7	359.4 276.3 259.5 265.4	172.2 189.0 188.7 208.9	37.1 29.6 12.3 23.1	373.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0	851.9 853.7 853.7 852.3	10.4	239.6 230.3 245.1 326.2	19.344.9 20.910.6 21.384.0 23.055.8	June 30 195 Oct. 31 Nov. 30 Dec. 31
377.7 632.5 538.1 495.3 550.8 437.8 309.7 507.5 490.6 335.8	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0	193.1 210.4 229.2 215.7 241.7 216.1 199.5 199.8 195.0 184.7	23.4 24.7 25.5 29.2 31.7 20.9 23.6 24.2 28.5 18.5	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	852.2 852.2 868.3 943.6 946.3 918.9 919.9 919.9		315.4 331.4 268.2 130.0 151.0 276.5 290.7 312.7 347.1 368.4	22,518.7 23,305.6 23,671.8 23,851.3 23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2	Jan. 31 195 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31
376.5 651.0 670.1 760.7	140.5 146.0 138.6 130.6	188.8 184.5 207.1 219.3	36.1 31.7 26.9 25.8	207.6 184.6 191.5 196.3	285.0 285.0 285.0 285.0	919.9 919.9 919.9 919.9	123.7 47.5 14.2	368.3 380.2 381.5 385.5	24.977.4 24.870.0 24,602.1 25,225.6	Nov. 7 Nov. 15 Nov. 23 Nov. 30
711.8 610.7 1,247.8 642.6	168.0 150.6 146.6 143.6	224.8 218.4 199.1 267.2	36.8 32.7 38.4 22.6	215.9 599.0 580.7 579.1	285.0 285.0 285.0 285.0	919.9 919.9 919.9 918.6	8.8	389.0 400.4 396.4 397.3	25,418.6 25,002.0 25,743.1 26,427.1	Dec. 7 Dec. 15 Dec. 23 Dec. 31
474.1 486.9	142.9 139.7	270.2 275.9	27.7	582.9 581.7	285.0 285.0	918.6 918.6	120.9 116.0	359.3 341.6	25,642.1 25,032.3	Jan. 7 195 Jan. 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

				:			Treasury					ar	alisation Cla d Non-intere aring Debent	est-		
			Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			ио	ite:	Credit to Fed.	
	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	Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1952 1953		116.0 587.0 879.9 1.367.8 1.753.7 2,629.6	1.696.0 3.971.5 5.052.1 6.497.3 7.693.8 7.568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	73.7 97.3 36.0 83.4 45.3 85.2	4.037.6 2.558.7 1.413.0 1.875.7 1.102.6 1.353.3	450.7 355.2 194.8 	69.5 96.9 109.7 81.4 88.0 62.0	664.2 435.9 356.9 168.9 160.2 101.7	454.0 268.5 166.1 202.6 106.9 195.2	286.1 199.9 171.0 67.3 38.5 43.7	5,236.9 4,509.8 4,508.3 3,038.5 2,062.8 1,438.6	855.6 1.584.1 1.588.8 3.094.5 4,040.6 4.666.7	HIÙI	183.0 183.1 183.0 183.0 390.7	195.6 239.0 188.6 207.7 239.9 146.0
1955	June 30 Oct. 31 Nov. 30 Dec. 31	3,182.4 3,566.2 3,643.5 3,862.0	8,162.9 8,509.0 8,520.6 8,559.9	702.5 536.8 611.6 682.9	47.9 72.3 65.9 93.2	792.7 1.893.4 1.968.3 2.374.3	82.5 55.0 102.3 247.3	56.0 43.0 38.7 36.9	343.1 223.5 154.1 101.9	186.1 115.6 116.1 139.5	23.1 24.4 26.2 19.6	1.527.7 1.532.8 1.532.5 1.533.3	3.167.0 3,282.0 3,429.0 3,553.0	1.434.5 1.319.2 1.172.7 1.048.2	390.7 390.7 390.7 390.7	127.0 67.0 68.8 93.6
1956	Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	3,991.7 4,154.0 4,202.0 4,337.4 4,421.4 4,625.7 4,982.8 5,340.9 5,411.5 5,570.6	8,606.1 8,624.6 8,758.0 8,936.4 9,307.9 9,811.8 10,105.3 10,144.4 10,686.0 11,037.5	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4	58.5 54.2 62.2 61.1 96.9 64.9 63.7 66.0 61.7 70.4	2,440.4 2,744.3 3,245.4 2,802.7 2,395.0 2,059.1 1,463.5 1,194.0 1,256.9 897.4	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4	179.1 233.0 28.0 141.5 103.1 151.9 276.8 284.6 93.0 113.8	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76,3 59.8 72.5	17.7 19.4 19.8 20.0 32.8 37.0 47.4 48.7 64.9 71.2	1,534.1 1,534.0 1,534.5 1,534.5 1,534.4 1,534.4 1,535.3 1,536.3 1,536.2	3.332.0 3.199.0 3.026.0 3.042.0 2.985.0 3.153.0 3.127.0 3.079.0 3.080.0 2.763.0	1.269.0 1.402.4 1.575.6 1.559.3 1.616.4 1.448.6 1.474.7 1.522.0 1.521.2 1.838.6	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	58.8 55.4 78.9 94.9 93.7 81.9 81.4 90.3 117.4 114.4
	Nov. 7 Nov. 15 Nov. 23 Nov. 30	5.570.6 5.739.2 5,762.8 5,762.8	11,179.0 11,197.4 11,021.2 11,184.3	777.8 744.6 756.4 734.9	95.8 101.2 79.6 65.2	848.7 739.2 718.5 753.3	23.0 9.5 9.5 49.5	61.6 70.0 79.8 45.7	12.0 16.7 206.2	67.1 83.7 60.0 62.9	71.5 71.5 72.1 72.6	1,536.2 1,535.9 1,536.4 1,536.7	2.790.0 2.831.0 2.744.0 2,665.0	1.811.6 1.770.9 1.857.5 1.936.2	390.7 390.7 390.7 390.7	151.9 130.2 160.4 146.2
	Dec. 7 Dec. 15 Dec. 23 Dec. 31	5,796.0 6,222.8 6,222.8 6,230.8	11,299.0 10,967.0 10,896.2 10,992.3	724.7 764.8 823.8 832.2	80.0 87.1 53.4 147.6	798.7 815.3 755.6 898.5	25.0 4.9 4.9 119.9	40.5 33.8 36.7 40.6	105.0	63.1 69.0 41.9 46.6	73.6 74.9 75.5 65.8	1,536.2 1,536.7 1,536.9 1,537.3	3,129.0 3,235.0 3,176.0 3,172.0	1,472.7 1,366.2 1,425.1 1,429.1	390.8 390.8 390.8 390.8	135.5 137.7 156.7 171.8
1957	Jan. 7 Jan. 15	6,230.8 6,530.9	11,019.3 10,833.4	778.8 746.7	126.9 102.9	885.7 829.5	10.8 4.9	61.3 84.0	=	24.9 31.4	66.0 67.6	1.536.6 1.536.8	2,876.0 2,554.0	1,725.8 2,047.6	390.8 390.8	183.3 115.5

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

	Bank		Deposits (e	xcluding Amoun in Equalisatio		employed		Liabilities			Legal	Total
Date of Return	Notes in Circula- tion	·	Land	Agenci Federal Go	es of vernment			arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
951 Dec. 31 952 Dec. 31 953 June 30 Dec. 31 954 June 30 Dec. 31	9,243.1 10,508.7 10,830.8 11,547.0 11,542.4 12,349.8	2,673.5 2,142.3 1,543.9 1,798.3 1,213.6 1,770.0	465.6 568.8 146.6 559.1 35.5 715.6	1.086.4 692.3 412.4 284.4 340.1 307.5	133.2 154.4 77.8 222.2 134.5 122.3	837.7 589.5 659.0 580.0 535.6 482.3	150.6 137.3 248.1 152.6 167.9 142.3	912.8 351.3 154.0 220.5 353.0 386.1	543.0 586.4 570.6 579.2 503.1 352.6	100.0 100.0 100.0 100.0 100.0 100.0	110.0 150.0 190.0 190.0 222.3 222.3	13.582.4 13.838.7 13.389.3 14.435.0 13.934.4 15.180.8
955 June 30 Oct. 31 Nov. 30 Dec. 31	12,831.6 13,241.1 13,379.6 13,641.0	1.739.5 2.943.0 2.966.5 3,558.5	296.0 521.7 163.4 552.4	295.6 299.6 262.7 245.8	721.2 1.843.0 2.264.4 2.421.2	338.5 261.4 244.4 257.0	88.2 17.3 31.6 82.1	373.5 197.4 237.0 231.8	337.7 305.9 313.9 361.5	100.0 100.0 100.0 100.0	242.3 242.3 242.3 242.3	15,624.6 17,029.7 17,239.3 18,135.1
956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0	3.940.2 4.501.6 4.355.4 4.778.7 4.643.5 4.809.5 4.944.7 4.916.8 5.337.4 5.599.3	127.3 32.0 148.4 308.4 123.4 292.2 340.5 246.4 424.9 577.5	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7	3,281.1 3,943.2 3,715.3 3,941.2 4,082.3 4,107.6 4,141.3 4,222.1 4,496.4 4,599;2	245.2 240.4 228.3 216.7 172.6 150.6 126.9 152.5 140.8 120.1	31.2 58.0 59.5 83.6 33.0 24.2 110.1 85.8 87.4 95.8	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7	361.6 367.5 363.1 252.5 268.5 323.7 329.6 344.4 365.6 379.7	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	18.176.5 18.877.6 19.348.4 19.501.3 19.547.3 20.011.4 20.048.1 20.691.6 20.708.6
Nov. 7 Nov. 15 Nov. 23 Nov. 30 Dec. 7	13.365.7 12.995.5 12,572.7 14.630.8 14,430.4	6.442.6 6.876.4 7,132.0 5,411.4 5,542.7	1.609.7 1.254.6 1.427.9 272.2	205.6 204.2 188.9 189.1	4.372.6 5.196.5 5.297.4 4.684.9 3,768.4	117.8 108.8 111.8 100.4 141.5	136.9 112.3 106.0 164.8 95.8	207.6 184.6 191.5 196.3 215.9	377.7 388.3 387.6 392.2 393.8	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3 280.3	20.773.9 20,825.1 20,664.1 21,011.0 20,963.1
Dec. 15 Dec. 23 Dec. 31	14,430.4 14,136.4 14,043.2 14,510.8	5,542.7 5,585.8 5,594.4 5,730.6	1,348.8 1,208.3 981.4 1,670.9	188.2 189.2 188.2 187.1	3,768.4 3,921.9 4,181.4 3,626.5	130.9 131.2 130.6	135.5 112.2 115.5	599.0 580.7 579.1	403.3 396.6 378.4	100.0 100.0 100.0	280.3 280.3 280.3 280.3	20,963. 21,104. 20,995. 21,579.
957 Jan. 7 Jan. 15	13,747.0 13,166.8	6,245.1 6,803.0	2,134.8 1,580.8	187.3 191.3	3,670.0 4,828.7	130.4 120.9	122.6 81.3	582.9 581.7	359.9 342.6	100.0 100.0	280.3 280.3	21,315. 21,274.

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

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

as at 31 December 1956 *)

	Baden- Württem-	Bavaria	Bremen	Ham-	Hesse	Lower	North Rhine-	Rhine- land-	Schles- wig-	Lane	Total of Central Ba	inks pare:	Berl Cent
Items of Return	berg	Davaile	Diemen	burg	110300	Saxony	West. phalia	Pala- tinate	Holstein		30 Nov. 1956	31 Oct. 1956	Ban
Assets													
Credit Balances at B. d. L.	179.0	114.2	24.6	140.4	126.5	0.0	813.2	8.2	27.9	1,434.0	550.6	639.0	8:
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0,0	0.9	0.0	0.0	0.9	0.1	0.0	
Inland Bills of Exchange	213.1	248.1	59.7	249.7	254.6	208.1	543.5	29.0	0.0	1,805.8	1,117.1	1,193.5	2
Treasury Bills and Non-interest-		-											
bearing Treasury Bonds	-	-			_			_		_	_		-
Securities	21.7	12.5	5.7		0.5	4.8	0.1	3.2	7.0	55.5	55.5	55.1	
Equalisation Claims	386.2	453.4	72.3	201.8	251.3	293.7	616.3	138.5	125.7	2,539.2	2,513.4	2,496.5	1
of which: Arising from Conversion of own		1			(2.2.2)		((424.4)	(125.5)	(2,525.1)	(2,496.7)	(2,478.2)	(-
Balance Sheets 1)	(386.2)	(451.9)	(71.0)	(193.0)	(249.3)	(293.3)	(616.3)	(138.4)	(125.7) (—)	(14.1)	(16.7)	(18.3)	(1
Purchased 1)	(-)	32.0	1.0	(8.8) 4.3	55.2	18.2	51.3	25.7	27.3	260.6	94.0	52.3	` -
Advances on Securities	45.6 (0.0)	(0.0)	(—)	(3.6)	(0.0)	(0.0)	(10.1)	(0.0)	()	(13.7)	(4.6)	(4.9)	1
of which: against Bills	(35.9)	(13.1)	(0.3)	(0.1)	(33.8)	(16.5)	(4.4)	(25.4)	(13.5)	(143.0)	(65.5)	(42.2)	ì
against Equalisation Claims against other Securities	(9.7)	(18.9)	(0.7)	(0.6)	(-21.4)	(1.7)	(36.8)	(0.3)	(13.8)	(103.9)	(23.9)	(5.2)	(
Cash Advances	6.0	57.3	11.0	-	7.2			17.4	2.9	101.8	90.0	109.7	-
of which: to Government of Land	(6.0)	(57.3)	(11.0)	(-)	(7.2)	(-)	(-)	(17.4)	(2.9)	(101.8)	(90.0)	(109.7)	(-
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	-
Items in course of settlement]	1			!	
inside the Central Banking System	14.0	13.6	3.0	0.0	1.1	21.6	_	4.1	1.8	59.2	72.6	73.4	-
Other Assets 2)	13.6	25.1	4.2	5.0	55.5	6.1	66.7	5.6	8.0	189.8	218.0	170.2	
Total of Assets	892.7	973.7	184.5	609.2	760.4	564.0	2,120.0	237.2	205.1	6,546.8	4,811.3	4,889.7	3
Liabilities						•							
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				İ					 			li .
Reserve for Specific Liabilities	60.6	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.7 5,493.8	454.6 3.669.0	454.5 3,862.5	2
Deposits	763.3	812.5	154.9	525.0	659.2	368.4	1,872.8	184.5	153.2	סיכפר, כ ו	3,009.0	3,802.5	1
of which: Credit Institutions within the								1					
Land (including Postal Cheque	(636.2)	(757.9)	(141.6)	(492.6)	(610.3)	(334.1)	(1,680.2)	(161.5)	(139.1)	(4,953.5)	(3,307.9)	(3,515.3)	(2
and Postal Savings Bank Offices) Credit Institutions in other	(030.2)	(,,,,,,,	(111.0)	(172.0)	(0.2011)	(27111)	(=,=,=,	(222.5)	(==:-,	(-)		`` '	1
German Lands	(69.8)	(0.3)	(4.0)	(3.8)	(0.6)	(1.6)	(0.3)	(1.4)	(3.2)	(85.0)	(27.6)	(57.6)	(
Public Administrations	·(14.5)	(21.8)	(4.6)	(4.3)	(15.6)	(13.8)	(77.8)	(6.8)	(7.1)	(166.3)	(79.1)	(. 81.0)	(
of which: Federal Administrations	(0.3)	(0.5)	(0.1)	(1.1)	(0.5)	(0.5)	(3.6)	(0.4)	(0.5)	(7.5)	(4.7)	(3.8)	(
Lands	(11.6)	(17.0)	(4.0)	(2.7)	(11.7)	(10.6)	(60.2)	(4.7)	(5.2)	(127.7)	(58.3)	(61.1)	(
Local Authorities	(0.4)	(0.2)	()	(0.0)	(0.8)	(1.1)	(4.1)	(0.6)	(0.6)	(7.8)	(7.7)	(5.9)	(
Federal Railways Federal Postal	(0.6)	(0.2)	(0.0)	(0.0)	(0.2)	(0.1)	(1.1)	(0.2)	(0.1)	(2.5)	(1.3)	(1.3)	(
Administration	(0.8)	(1.2)	(0.2)	(0.0)	(1.4)	(0.9)	(0.9)	(0.1)	(0.1)	(5.6)	(2.0)	(2.2)	(-
Other Enterprises of	Ì						:						
Lands and Local	. (01)	(0.0)	(0.0)	(-)	(0.4)	(0.1)	(1.2)	(0.0)	(0.0)	(1.8)	(1.3)	(1.1)	1
Authorities Social Insurance	(0.1)	(0.0)	(0.0)	` ' '	`,	(0.1)	1.2)	(0.0)	0.07	`,	\ 1.5)	`/	`
Institutions	(0.6)	(2.4)	(0.0)	('0.3)	(0.5)	(0.4)	(5.4)	(0.7)	(0.3)	(10.6)	(2.3)	(3.6)	(
Equalisation of Burden	1 /	`,		1	`,								ļ
Authorities	(0.1)	(0.2)	(0.0)	()	(0.0)	(0.0)	()	(0.0)	(0.3)	(0.6)	(0.4)	(0.2)	(
Other Public Authoritie		(0.1)	(0.3)	(0.2)	(0.1)	(0.1)	(1.3)	(0.1)	(-)	(2.2)	(1.1)	(1.8)	(
Allied Agencies	(2.2)	()	(-)	(0.5)	(-)	(0.5)	(9.8)	(0.0)	(0.0)	(13.0)	(30.1)	(20.9)	(
Other West German Depositors	(40.4)	(32.3)	(4.7)	(22.7)	(19.7)	1	(100.8)	(11.0)	(3.8)	(253.4)	1 '	(171.0)	(
Foreign Depositors	(0.2)	(0.2)	(0.0)	(1.1)	(13.0)	(0.4)	(3.9)	(3.8)	(0.0)	(22.6)	(18.1)	(16.7)	(.
Counterpart Funds (for Berlin Central Bank only) —	_	-			_	· —				_		,
Liabilities towards B.d.L. in respect						100 1			2.0	104.9	206.2	113.8	ļ
of Advances on Securities	2.8					100.1		_	2.0	104.9	20p.2	115.8	
Liability under Para 52 (c) of BCB Ordinance			_	har 47				_		_	_		l
(for Berlin Central Bank only)			-										Į.
Items in course of settlement inside the Central Banking System	_	_					5.1		<u> </u>	5.1	18.2	0.2	-
Other Liabilities	16.0	35.7	7.1	17.8	33.8	10.3	65.6	6.2	10.8	203.3	178.3	173.7	<u> </u>
Total of Liabilities	892.7	973.7	184.5	609.2	760.4	564.0	2,120.0	237.2	205.1	6,546.8	4,811.3	4,889.7	3
Liabilities on Rediscounted Bills	104.5	100.9	15.6	44.1	72.1	40.3	270.1	178.1	111.0	936.7	877.9	990,9	
	1	1				1	1		1	li .	(126.0)	10 -1- 0	11/2
thereof: Foreign Bills	(30.4)	(21.3)	(1.8)	(9.3)	(17.6)	(9.2)	(26.4)	(8.5)	(0.5)	(125.0)	(126.0)	(117.6)	1

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

A. Lendings, Security

1. Short, Medium and

(In millions

				Lendin	gs to Non-b	ank Custome	218	,		}		Lendin	gs to Busine	ss and Private
	Number			Short-term L	endings					1	Sho	rt-term Lend	lings	
End of	Number of Report-	To	tal		Debtors		Discount					Debtors		
Year or Month	ing Institu- tions 2)	including Treasu	excluding ry Bills -interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	ution	soutsi	dethe	Centra	l Bank	ing Sys	t e m 1)			
1948 1949 1950 1951 1952 1953 1953 1954 1955 Oct. Nov. Dec. 1956 Jan. Feb. Mardi April June June June June June Cot. Nov. Dec.	3,518 3,596 9, 3,769 9, 3,759 3,750 3,750 3,750 3,586 3,589 3,589 3,613 3,613 3,611 3,611 3,612 3,614 3,614 3,613 3,614 3,613	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 28,343.4 28,504.5 7) 29,221.0 29,305.5 29,716.6 30,423.8 30,621.9 30,334.3 30,301.4 30,665.3 30,913.1 31,304.3 31,414.9	28.047.0 27.942.4 28.319.5 28.734.7	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.868.0 15.211.3 15.154.6 15.340.5 14.916.7 15.765.8 15.765.8 15.606.7 15.7724.9 15.765.8 16.052.9 15.653.6 16.224.5 16.057.8 16.237.5	2.063.8 2.343.9 1.638.6 1.215.9 1.077.2 1.053.1 957.2 993.0 1.005.9 1.141.7 1.100.5 1.093.0 965.2 965.3 979.3 979.3 979.3 979.3 979.3 979.3	4,589.4 6,174.2 7,073.0 9,168.2 10,982.7 12,814.9 14,254.1 14,161.6 13,775.0 14,269.3 14,513.7 14,759.7 14,800.5 14,781.1 15,339.7 15,132.1 15,339.7	2.135.8 3.301.7 5.577.2 7.998.2 9.805.6 10.876.0 12.327.5 13.132.1 13.212.8 13.164.0 14.304.3 13.935.7 14.109.9 14.263.5 14.379.8 14.569.0 14.647.8 14.647.8 14.647.8 14.647.8 14.667.8	5,110.9 5,153.4	73.3 77.1 6,216.7 9,736.7 13,719.9 19,171.7 26,419.6 32,932.6 34,799.3 35,842.1 36,565.6 37,111.2 37,650.0 38,395.7 39,506.3 40,225.2 41,032.0 41,532.7 42,185.5 42,183.6 43,004.8 ¹³)	4.388.8 9.120.9 13.167.6 15.349.4 118.773.7 21.499.4 24.830.2 26.835.3 26.715.8 26.715.8 26.775.5 27.723.8 27.564.5 27.925.9 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4 8) 28.597.5 28.392.3 28.617.4	2.497 0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 3.589.8 14.915.9 14.819.9 14.910.0 14.660.7 15.266.4 15.266.4 15.266.4 15.397.0 15.704.5 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0	1.982.1 2.342.9 1.638.5 1.215.9 1.077.2 1.053.0 957.2 993.0 1.005.9 1.141.7 1.100.5 1.093.0 965.2 965.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3	4.233.0 5.891.5 6.760.4 8.812.4 10.713.9 12.536.8 13.958.7 13.826.9 13.985.1 14.173.4 14.175.5 14.486.5 14.475.5 14.486.5 14.475.5 14.486.5 14.475.0 14.750.2 14.568.9 14.475.0 14.763.0 14.763.0	1.891.8 2.905.8 4.9313.2 6.950.5 8.745.4 9.708.3 11.240.4 11.919.4 11.895.9 12.659.5 12.659.5 12.659.5 13.165.6
						Comme	rcial E	Banks			•			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	317 307 313 324 324 325 325 325 324 323	13,221.2 15,189.0 17,033.5 17,662.8 17,474.5 17,513.4 17,587.5 17,716.8 17,684.6	13.082.7 15.077.0 16.958.5 17.521.0 17.281.6 17.167.0 17,434.6 17,167.9 17,079.2	6.844.0 7.662.2 8.136.2 8.836.6 8.690.4 8.597.9 8,948.1 8,797.9 8,797.0	884.4 881.7 964.2 849.2 811.9 788.1 781.3 792.7 793.0	5,959.6 6,780.5 7,172.0 7,987.4 7,878.5 7,809.8 8,166.8 8,005.2 8,004.0	6.377.2 7.526.8 8.897.3 8.826.2 8.784.1 8.915.5 8,639.4 8,918.9 8.887.6	962.2 1.113.7 1,312.9 1.555.7 1.547.0 1.605.7 1,605.2 1,564.4 1,593.7	2.386.2 3,263.3 4,061.0 4.442.7 4,499.9 4.539.5 4,583.1 4,641.4 4,696.1	13,025.7 15,001.2 16.870.1 17.442.5 17.199.3 17,090.9 17,348.3 17,089.5 17,008.2	6,809.2 7,609.4 8,102.0 8,806.2 8,657.2 8,573.6 8,912.6 8,767.3 8,764.6	884.4 881.7 964.2 849.2 811.9 788.1 781.3 792.7 793.0	5.924.8 6.727.7 7.137.8 7.957.0 7.845.3 7.785.5 8.131.3 7.974.6 7.971.6	6,216.5 7,391.8 8,768.1 8,636.3 8,542.1 8,517.3 8,435.7 8,322.2 8,243.6
				•	Successor	Institution	ns of For	ner Big B	anks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	999999999999999999999999999999999999999	7,260.6 8,485.2 9,397.5 9,841.9 9,717.0 9,756.0 9,727.5 9,901.1 9,831.1	7,208.7 8,451.6 9,391.9 9,754.5 9,573.8 9,469.9 9,626.0 9,428.2 9,315.3	3,672.1 4,057.3 4,222.1 4,726.8 4,620.8 4,587.6 4,790.3 4,653.9 4,620.6	440.4 468.0 492.1 472.6 461.9 451.2 435.7 429.5 427.7	3,231.7 3,589.3 3,730.0 4,254.2 4,158.9 4,136.4 4,354.6 4,224.4 4,192.9	3,588.5 4,427.9 5,175.4 5,115.1 5,096.2 5,168.4 4,937.2 5,247.2 5,210.5	353.7 515.4 687.9 824.1 852.3 867.0 868.1 818.2 816.5	900.9 1,132.3 1,122.8 1,159.7 1,164.5 1,167.0 1,167.0 1,165,0 1,154.4	7.202.5 8.438.9 9.383.6 9.744.2 9.565.7 9.462.0 9.611.7 9,419.3 9,307.6	3.666.9 4.045.4 4.215.1 4.718.3 4.614.3 4.581.0 4.777.3 4.646.2 4.613.8	440.4 468.0 492.1 472.6 461.9 451.2 435.7 429.5 427.7	3,226.5 3,577.4 3,723.0 4,245.7 4,152.4 4,129.8 4,341.6 4,216.7 4,186.1	3.535.6 4.393.5 5.168.5 5.025.9 4.951.4 4.881.0 4.834.4 4.773.1 4.693.8
					State	, Regiona	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	68 72 75 76 77 77 77 77	3,868.5 4,539.0 5,177.1 5,276.7 5,258.5 5,232.3 5,236,3 5,193.2 5,237.4	3.791.3 4.467.5 5.112.5 5.230.6 5.216.6 5.179.7 5.194.9 5.127.6 5.157.7	2,091.1 2,528.5 2,764.7 2,895.4 2,865.2 2,817.6 2,911.1 2,860.9 2,863.6	203.5 201.2 262.1 186.6 182.1 175.1 169.2 170.8 172.4	1.887.6 2.327.3 2,502.6 2,708.8 2.683.1 2,642.5 2.741.9 2.690.1 2,691.2	1,777.4 2.010.5 2.412.4 2.381.3 2.393.3 2.414.7 2.325.2 2,332.3 2,373.8	471.2 478.1 469.7 554.5 516.5 558.1 553.1 549.9 581.2	1,262.5 1,889.9 2,602.3 2,942.2 2,993.7 3,029.0 3,070.0 3,123.1 3,187.4	3,753.7 4,417.3 5,059.2 5,191.6 5,176.6 5,150.5 5,162.3 5,092.5 5,121.6	2,062.0 2,488.6 2,740.0 2,875.6 2,842.3 2,803.8 2,892.4 2,840.8 2,842.8	203.5 201.2 262.1 186.e 182.1 175.1 169.2 170.8 172.4	1.858.5 2,287.4 2.477.9 2.689.0 2.660.2 2.628.7 2.723.2 2.670.0 2.670.4	1.691.7 1.928.7 2.319.2 2.316.0 2.334.3 2.346.7 2.269.9 2.251.7 2.278.8
							e Banker	•						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	205 202 203 212 ¹²) 211 212 212 211 211	1.732.8 1.836.7 2.072.5 2.127.3 2.081.3 2.081.4 2.184.8 2.199.8 2.212.6	1.723.5 1.829.7 2.067.7 2.119.0 2.073.5 2.073.7 2.174.8 2.189.5 2.202.8	885.3 913.2 980.5 1,025.9 1,015.7 1,000.1 1,053.7 1,093.5 1,124.5	196.8 183.4 175.9 173.0 150.8 146.4 159.6 173.6	688.5 729.8 804.6 852.9 864.9 853.7 894.1 919.9 953.5	847.5 923.5 1.092.0 1.101.4 1.065.6 1.081.3 1.131.1 1.106.3	86.1 89.7 103.5 122.0 124.3 125.4 126.6 138.3 138.3	161.6 204.3 240.8 240.5 240.8 242.8 241.6 239.8 240.0	1.723.3 1.828.8 2.065.2 2.118.3 2.071.1 2.071.3 2.172.4 2.187.3 2.198.6	\$85.1 912.3 978.0 1,025.2 1,013.3 997.7 1,051.3 1,091.3 1,120.3	196.8 183.4 175.9 173.0 150.8 146.4 159.6 173.6	688.3 728.9 802.1 852.2 862.5 851.3 891.7 917.7 949.3	838.2 916.5 1,087.2 1.093.1 1.057.8 1,073.6 1,121.1 1,096.0 1,078.3
1953 Dec.	1 25		1 252.2		•	cialised C				1 2				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	35 24 26 27 27 27 27 27 27 26	359.3 328.2 386.4 416.9 417.7 443.7 438.9 422.7 403.5	359.2 328.2 386.4 416.9 417.7 443.7 438.9 422.6 403.4	195.5 163.2 168.9 188.5 188.7 192.6 193.0 189.6 188.3	43.7 29.2 34.1 17.0 17.1 15.4 16.8 18.8 21.9	151.8 134.0 134.8 171.5 171.6 177.2 176.2 170.8 166.4	163.8 165.0 217.5 228.4 229.0 251.1 245.9 233.1 215.2	51.2 30.5 51.8 55.1 53.9 55.2 57.4 58.0 57.7	61.2 36.8 95.1 100.3 100.9 103.0 104.5 113.5 114.3	346.2 316.2 362.1 388.4 385.9 407.1 401.9 390.4 380.4	195.2 163.1 168.9 187.1 187.3 191.1 191.6 189.0 187.7	43.7 29.2 34.1 17.0 17.1 15.4 16.8 18.8 21.9	151.5 133.9 134.8 170.1 170.2 175.7 174.8 170.2 165.8	151.0 153.1 193.2 201.3 198.6 216.0 210.3 201.4 192.7

^{&#}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. — ') Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote '), first page of Table III B 1. — ') Alterations are due, alterations are explained by separate notes. — ") Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ') 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 Comstatistical increase of about DM 106 million owing to inclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million of about DM 60 million. — 11) Including statistical decrease of about DM 60 million. — 12) The private bankers' institutions newly included (January 1956) in the statistics customers: about DM 560 million; long-term lendings to business and private customers: about DM 518 million; long-term lendings to public authorities about DM 42 million).

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

Customers				Lendings to	Public Au	thorities					Bank-te	o-Bank Cre	dits			
			Shor	t-term Lendi	ngs ·			·	· 	Short-	term Lend	ings				
Medium- term	Long- term	To including	Ì	Debtors		Treasury Bills and Non-	Medium- term	Long- term		TO SECURITION OF THE SECURITIO	Debtors	Credits		Medium- term	Long- term	End of Year or Month
Lendings *)	Lendings 4)	Treasur and Non- bearing Trea	interest-	(Cash Advances)	Discount Credits	interest- bearing Treasury Bonds	Lendings ²)	Lendings	Total	Total	Accept- ance Credits	in Current Account and other Credits	Discount Credits	Lendings 3)	Lendings	Month
			С	redit l	nstitu	tions	outsi	dethe	Centra	l Bank	cing S	ystem	1)			
4.2.2.929.4 1.435.4 1.923.6 3.076.2 3.800.8 4.362.2 4.380.7 4.615.2 4.731.5 4.771.0 4.860.0 4.860.0 4.877.1 4.958.9 4.973.8 5.051.1 5.209.2 5.361.3 5.494.3 5.559.1	12.0 45.8 8.259.3 11.556.7 15.948.7 21.539.7 26.433.3 27.250.2 27.944.2 28.731.8 29.367.1 29.820.3 30.202.6 30.874.2 31.7260.7 31.7260.7 31.736.7 32.349.5 32.349.5 33.390.1 33.342.8 34.242.8 34.242.8 34.324.8	295.5 834.0 927.7 1.360.4 1.416.0 1.436.5 1.365.3 1.508.1 1.651.6 1.790.7 1.790.7 1.596.1 1.528.2 1.695.5 1.618.7 1.736.8 1.920.7 1.813.7 2.527.2 2.848.1 2.140.0	295.5 558.1 405.8 433.3 388.0 310.2 316.4 360.3 402.1 410.0 323.2 377.9 933.6 447.6 418.1 472.6 480.2 460.8 480.2 431.8	51.5 438.1 283.7 312.7 312.7 355.8 268.8 278.2 295.4 334.7 349.5 256.0 325.2 340.3 284.2 314.0 381.1 348.4 391.5 384.7 409.5	244.0 120.0 122.1 120.6 32.2 41.4 38.9 67.4 60.5 67.2 53.3 58.2 66.5 69.7 80.7 80.7 80.7	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.147.8 1.249.5 1.121.0 1.174.0 1.174.0 1.253.7 1.253.7 1.250.6 1.264.2 1.20.6 1.264.2 1.50.2 1.363.1 1.363.	177.1 182.4 336.6 506.0 430.7 440.5 410.5 407.3 361.4 379.4 382.4 404.2 397.1 400.0 393.5 400.1 397.6 376.3	1.3 1.3 1.4 2.163.2 3.223.0 4.879.9 6.499.3 6.703.5 7.290.9 7.521.5 ¹¹) 7.628.0 7.741.8 7.875.7 8.121.9 8.187.5 8.285.4 8.409.4 8.680.01s)	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.842.1 3.129.4 3.170.8 3.278.7 3.399.4 9.1129.2 3.499.8 3.514.3 3.403.2 3.223.3 3.403.3 3.131.1 3.091.9 3.013.6	364.2 609.7 789.4 780.7 817.2 1.186.7 1.214.9 1.419.7 1.431.1 1.398.7 1.444.4 1.451.4 1.540.3 1.549.8 1.549.8 1.512.8 1.542.2 1.418.2 1.382.3 1.446.2 1.382.3 1.446.2	23.2 19.5 15.2 24.6 36.1 36.1 38.1 35.7 47.4 50.0 60.5 62.1 58.8 60.1 57.9 56.0	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.381.6 1.395.0 1.397.0 1.401.4 1.306.2 1.481.7 1.461.2 1.350.8 1.481.7 1.336.1 1.333.6 1.333.6 1.333.6	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1,627.2 1,709.7 1,739.7 1,739.7 1,880.0 1,955.0 1,850.5 1,950.0 1,950.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,861.0 1,748.8 1,641.1 1,748.8	4 30 116.4 193.4 372.6 391.2 697.6 559.1 557.5 551.5 640.2 605.3 604.1 611.2 458.6 4497.5 528.8 509.6 519.0 517.5 511.3	2.98.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.054.6 9.232.9 9.625.7 9.469.2 9.625.7 9.793.3 9.977.3 10.115.8 10.206.3 10.373.0 10.495.7 10.617.0	1948 1949 1950 1951 1952 1953 1954 Sep. 1955 Oct. Nov. Dec. June 1956 Feb. March April May June July June July June July June July Oct. Nov.
5,559.1	1 34,324.8/	1 2,140.0	431.8		•••			rcial B				1 1	,	•••	,,,,	Dec.r)
872.9 1.063.7 1.268.3 1.508.3 1.505.6 1.564.7 1.562.3 1.527.1 1.558.3	2,307.9 3.109.9 3.833.0 4.182.6 4.237.4 4.254.6 4.294.9 4,337.0 4,391.5	195.5 187.8 163.4 220.3 275.2 422.5 239.2 627.3 676.4	57.0 75.8 88.4 78.5 82.3 76.1 86.3 78.4 71.0	34.8 52.8 34.2 30.4 33.2 24.3 35.5 30.6 32.4	22.2 23.0 54.2 48.1 49.1 51.8 50.8 47.8 38.6	138.5 112.0 75.0 141.8 192.9 346.4 152.9 548.9 605.4	89.3 50.0 44.6 47.4 41.4 41.0 42.9 37.3 35.4	78.3 153.4 228.0 260.1 262.5 284.9 288.2 304.4 304.6	814.4 964.2 1.349.8 1,379.6 1,357.0 1,387.5 1,401.8 1.454.2 1,484.6	328.3 516.3 720.8 770.6 750.6 757.7 756.1 794.5 820.9	12.2 27.7 35.9 50.8 53.7 54.3 55.0 52.6 50.1	316.1 488.6 684.9 719.8 696.9 703.4 701.1 741.9 770.8	486.1 447.9 629.0 609.0 606.4 629.8 645.7 659.7 663.7	76.0 107.5 123.7 117.3 127.9 138.2 142.1 145.8 141.8	87.6 85.7 100.1 100.7 98.7 109.5 109.4 108.8 94.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
334.9	806.3	58.1	6.2	5.2	Succ	essor In	stitution 18.8		ner Big Ba	anks +) 198.4 (7.0	191.4	250,8	42.9	58.9	Dec. 1953
499.2 673.0 810.8 838.9 855.8 857.1 809.9 809.1	896.2 1.122.0 1.108.0 1.143.2 1.147.9 1.142.5 1.151.5 1.142.2 1.131.7	46.3 13.9 97.7 151.3 294.0 115.8 481.8 523.5	6.2 12.7 8.3 10.3 8.1 7.9 14.3 8.9 7.7	11.9 7.0 8.5 6.5 6.6 13.0 7.7 6.8	1.3 1.8 1.6 1.3 1.3 1.2 0.9	33.6 5.6 87.4 143.2 286.1 101.5 472.9 515.8	16.2 14.9 13.3 13.4 11.2 11.0 8.3 7.4	4.7 10.3 14.8 16.5 16.6 22.1 15.5 22.8 22.7	501.9 652.4 742.5 713.8 747.2 733.2 802.1 794.8	315.8 431.4 497.1 461.1 473.9 460.3 516.2 520.4	15.5 17.2 28.9 30.4 31.4 30.8 32.2 31.8	300.3 414.2 468.2 430.7 442.5 429.5 484.0 488.6	186.1 221.0 245.4 252.7 273.3 272.9 285.9 274.4	56.6 54.4 73.0 75.8 72.7 73.3 74.3 73.5	50.2 51.8 51.2 50.4 50.5 50.8 50.4 49.3	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
						State, F	Regional	and Loc	al Banks							
403.1 445.9 442.2 523.9 492.0 531.8 524.7 523.6 555.9	1.190.3 1.747.7 2.390.1 2.699.6 2.748.4 2.766.9 2.797.9 2.842.6 2,906.5	114.8 121.7 117.9 85.1 81.9 81.8 74.0 100.7 115.8	37.6 50.2 53.3 39.0 40.0 29.2 32.6 35.1 36.1	29.1 39.9 24.7 19.8 22.9 13.8 18.7 20.1 20.8	8.5 10.3 28.6 19.2 17.1 15.4 13.9 15.0	77.2 71.5 64.6 46.1 41.9 52.6 41.4 65.6 79.7	26.3	72.2 142.2 212.2 242.6 245.3 262.1 272.1 280.5 280.9	280.0 365.9 585.1 528.3 532.6 536.4 560.6 549.2 588.7	95.6 154.1 246.5 238.1 251.4 246.3 255.8 241.5	2.0 10.4 14.6 21.4 20.8 19.4 20.5 18.3 15.4	93.6 143.7 231.9 216.7 230.6 226.9 235.3 223.2 250.3	184.4 211.8 338.6 290.2 281.2 290.1 304.8 307.7 323.0	28.5 45.1 60.6 39.8 47.8 61.3 64.0 66.2 62.6	15.1 21.8 41.4 42.0 41.5 52.1 51.6 51.5 38.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
						1		Bankers					•			n
85.2 88.1 101.9 118.5 120.8 121.9 123.1 135.6	161.3 203.5 239.8 239.7 240.4 242.4 241.2 239.4 239.7	9.5 7.9 7.3 9.0 10.2 10.1 12.4 12.5	0.2 0.9 2.5 0.7 2.4 2.4 2.4 2.2	0.2 0.9 2.5 0.7 2.4 2.4 2.4 2.2 4.2	0.0 	9.3 7.0 4.8 8.3 7.8 7.7 10.0 10.3 9.8	0.9 1.6 1.6 3.5 3.5 3.5 2.7 2.7	0.3 0.8 1.0 0.8 0.4 0.4 0.4 0.4 0.3	70.0 82.7 92.3 85.1 89.6 83.3 86.2 83.4 78.8	30.2 46.3 42.8 32.8 37.6 37.1 39.7 36.7 34.8	1.6 1.7 4.1 0.5 2.5 3.5 3.7 2.1 2.9	28.6 44.6 38.7 32.3 35.1 33.6 36.0 34.6 31.9	39.8 36.4 49.5 52.3 52.0 46.2 46.5 46.7 44.0	3.1 5.6 8.2 4.0 3.8 3.7 4.2 4.8 5.1	1.3 2.2 2.8 3.5 2.8 2.9 2.9 2.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
40.7	' .a.1		12.0	ا ده ا	13.7	. •			Banks +		1 4	9.51	94 4 1	1.5		Dec. 1953
49.7 30.5 51.2 55.1 53.9 55.2 57.4 58.0 57.7	60.1 36.8 95.1 100.1 100.7 102.7 104.3 112.8 113.6	13.1 12.0 24.3 28.5 31.8 36.6 37.0 32.3 23.1	13.0 12.0 24.3 28.5 31.8 36.6 37.0 32.2 23.0	0.3 0.1 0.0 1.4 1.5 1.4 0.6 0.6	12.7 11.9 24.3 27.1 30.4 35.1 35.6 31.6 22.4	0.1 0.1 0.1	0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 0.0 0.2 0.2 0.3 0.2 0.7 0.7	15.2 13.7 20.0 23.7 21.0 20.6 21.8 19.5 22.3	4.1 0.1 0.1 2.6 0.5 0.4 0.3 0.1	1.6 	2.5 0.1 0.1 2.6 0.5 0.4 0.3 0.1	11.1 13.6 19.9 21.1 20.5 20.2 21.5 19.4 22.3	1.5 0.2 0.5 0.5 0.5 0.6 0.5 0.6	12.3 1.5 4.1 4.0 4.0 4.0 4.1 4.0	Dec. 1953 Dec. 1955 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.

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) Containing statistical increase of Bowt DM 120 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase have an aggregate balance-sheet total of roughly DM 4 million. — 13) Including statistical decrease due to elimination of transitory credits (long-term lendings to non-bank — +) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Short, Medium and (In millions

End of Month			Lendings to Non-bank Customers							Lendings to Business and Private Customers						
	Number				Short-term Lendings											
	of Report-	To	otal		Debtors		Bills and Lendings nt Non- interest- bearing Treasury	Medium			Debtors				Madinm-	term
	ing Institu- tions 2)	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits		Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings		
				•		Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,578.5 1,618.2 1,624.1 1,574.6 1,682.6 1,920.5	1,195.4 1,263.3 1,250.1 1,330.9 1,346.6 1,294.4 1,217.9 1,235.8 1,307.2	528.3 612.5 592.1 635.6 645.4 591.2 603.6 617.3 647.6	19.2 23.5 22.6 27.6 29.1 29.1 27.9 26.7 25.4	509.1 589.0 569.5 608.0 616.3 562.1 575.7 590.6 622.2	1.232.9 1,207.3 1.018.7 942.9 972.8 1,032.9 971.0 1,065.3 1,272.9	759.8 754.3 607.4 657.1 656.7 659.7 654.1 649.2 659.2	2,753.2 4,311.8 6,247.6 6,891.6 7,028.6 7,199.4 7,281.0 7,396.0 7,521.1	1,215.5 1,287.4 1,299.4 1,254.8 1,181.2 1,198.3	486.4 565.9 564.0 605.7 612.6 564.5 576.9 588.9 619.8	19.2 23.5 22.6 27.6 29.1 29.1 27.9 26.7 25.4	467.2 542.4 541.4 578.1 583.5 535.4 549.0 562.2 594.4	661.0 644.7 651.5 681.7 686.8 690.3 604.3 609.4 652.1	464.8 527.9 465.0 489.5 490.3 493.6 492.4 484.6 497.2	1.569 2,646 3,883 4.292 4,378 4,464 4,523 4,610 4.712
							Savir	ngs Bar	k s				,			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,556.4 4,844.6 4,735.2 4,674.4 4,749.6 4,715.7	3,411.6 4,093.4 4,489.9 4,751.0 4,644.3 4,588.8 4,666.0 4,623.1 4,613.6	2.424.0 2.890.9 3.115.9 3.280.1 3.180.8 3.137.5 3.232.4 3.206.7 3.206.6	20.3 17.7 20.1 14.9 14.3 14.4 15.1 14.9 14.3	2,403.7 2,873.2 3,095.8 3,265.2 3,166.5 3,123.1 3,217.3 3,191.8 3,192.3	1,041.0 1,255.3 1,440.5 1,564.5 1,554.4 1,536.9 1,517.2 1,509.0 1,506.1	1.002.6 1.242.6 1.491.1 1,536.8 1.549.7 1.533.2 1.528.6 1,523.8 1.511.6	4,576.5 6,602.7 9,092.7 10,123.3 10,312.5 10,532.1 10,697.5 10,887.4 11,075.2	4,029.7 4,421.1 4,680.7 4,562.8 4,528.4 4,587.4 4,523.5 4,544.7	2,361.0 2,830.6 3,053.1 3,217.0 3,106.8 3,084.7 3,160.9 3,113.2 3,143.3	20.3 17.6 20.1 14.9 14.3 14.4 15.1 14.9 14.3	2,340.7 2,813.0 3,033.0 3,202.1 3,092.5 3,070.3 3,145.8 3,098.3 3,129.0	983.3 1,199.1 1.368.0 1.463.7 1.456.0 1,443.7 1.426.5 1,410.3 1.401.4	895.5 1.105.8 1.359.9 1.391.6 1.404.1 1.380.8 1.377.9 1.378.2 1.375.9	3,911 5,652 7,791 8,567 8,723 8,891 9,032 9,198 9,346
1953 Dec.		11 .455.5						of Cree		=		1 100.6	169.9	207.1	1 20.1	
1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 500.0 511.1 514.5 520.7 550.9	477.7 527.0 581.4 437.3 494.7 510.8 513.3 513.4 543.7	270.6 295.6 330.3 186.1 242.6 271.8 293.2 298.0 329.4	100.6 87.4 91.0 23.6 22.1 18.5 34.9 39.5 42.9	170.0 208.2 239.3 162.5 220.5 253.3 258.3 258.5 286.5	207.1 232.5 266.1 261.5 257.4 239.3 221.3 222.7 221.5	20.3 25.4 31.0 22.8 23.0 24.1 27.5 27.1 28.7	65.0 113.8 164.7 188.2 191.3 193.9 196.0 198.2 197.7	526.8 581.0 436.9 493.8 509.7 512.1	270.5 295.4 329.9 185.7 241.7 270.7 292.0 297.3 328.5	87.4 91.0 23.6 22.1 18.5 34.9 39.5 42.9	208.9 238.9 162.1 219.6 252.2 257.1 257.8 285.6	231.4 251.1 251.2 252.1 239.0 220.1 215.4 214.3	20.1 25.4 30.2 22.7 22.9 24.0 27.4 27.0 28.7	64 113 164 187 190 193 195 197
					Centra	l Institu	tions of	Industrial	Credit (Cooperati	ves .					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	5555555555	28.0 34.3 51.5 44.2 43.1 39.9 44.0 52.2 53.3	28.0 33.2 36.5 43.9 42.8 39.6 42.8 44.9 46.1	17.6 19.4 22.8 27.3 27.2 24.3 26.4 27.5 27.8	0.2	17.4 19.4 22.8 27.3 27.2 24.3 26.4 27.5 27.8	10.4 14.9 28.7 16.9 15.6 17.6 24.7 25.5	5.8 5.2 8.6 9.4 9.6 9.7 11.7 11.4 13.1	1.4 3.9 8.8 10.2 10.3 10.5 10.6 10.7	36.3 43.7 42.7 39.5 42.6 44.7	17.5 19.2 22.6 27.1 27.1 24.2 26.2 27.3 27.4	0.2	17.3 19.2 22.6 27.1 27.1 24.2 26.2 27.3 27.4	10.4 13.8 13.7 16.6 15.6 15.3 16.4 17.4 18.3	5.8 5.2 8.6 9.3 9.5 9.6 11.6 11.3 13.1	10 10 10 10 10 10
					Centra	l Institu	tions of A	Agricultur	al Credi	t Coopera	itives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 456.9 471.2 470.5 468.5 497.6	449.6 493.8 544.9 393.4 451.9 471.2 470.5 468.5 497.6	252.9 276.2 307.5 158.8 215.4 247.5 266.8 270.5 301.6	100.4 87.4 91.0 23.6 22.1 18.5 34.9 39.5 42.9	152.5 188.8 216.5 135.2 193.3 229.0 231.9 231.0 258.7		14.5 20.2 22.4 13.4 13.4 14.4 15.8 15.7	63.6 109.9 155.8 178.0 181.0 183.4 185.4 187.5 186.5	544.7 393.2 451.1 470.2 469.5 468.0 497.1	252.9 276.2 307.3 158.6 214.6 246.5 265.8 270.0 301.1	100.4 87.4 91.0 23.6 22.1 18.5 34.9 39.5 42.9	152.5 188.8 216.3 135.0 192.5 228.0 230.9 230.5 258.2	196.7 217.6 237.4 234.6 236.5 223.7 203.7 198.0 196.0	14.3 20.2 21.6 13.4 13.4 14.4 15.8 15.7	109 155 177 180 183 185 185
tora Dec	2,358	2,188.6	2,186.8	1,593.2	35.5			орега			1 501 0	35.5	1 1 556 4	593.1	268.2	391
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	2.354 2.179 2.176 2.174 2.176 2.176 2.176 2.177	2,621.6 2,926.5 3,240.7 3,220.4 3,210.3 3,241.9 3,244.2 3,264.2	2,620.8 2,925.8 3,236.9 3,216.6 3,206.3 3,237.9 3,240.3 3,260.7	1,961.9 2,200.2 2,458.5 2,438.3 2,436.0 2,486.2 2,489.6 2,521.9	27.6 22.5 20.8 20.4 20.5 20.4 23.9 22.1	1,557.7 1,934.3 2,177.7 2,437.7 2,417.9 2,415.5 2,465.8 2,465.7 2,499.8	595.4 659.7 726.3 782.2 782.1 774.3 755.7 754.6 742.3	272.9 335.0 426.1 442.7 447.3 450.9 455.3 459.7 465.9	395.0 637.6 881.6 982.7 1.004.4 1,029.2 1.050.0 1.070.2 1.089.3	3,233.7 3,212.8 3,203.2 3,234.5 3,237.6	1,591.9 1,960.3 2,198.7 2,456.0 2,435.2 2,433.5 2,483.4 2,487.6 2,519.8	27.6 22.5 20.8 20.4 20.5 20.4 23.9 22.1	1.556.4 1.932.7 2.176.2 2.435.2 2.414.8 2.413.0 2.463.7 2.463.7 2.497.7	658.3 725.0 777.7 777.6 769.7 751.1 750.0 738.2	328.7 421.8 439.5 443.9 447.6 451.9 456.2 462.4	626 859 953 975 998 1.017 1,035
								redit Coo			1	1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	727 722 730 728 728 730 730 730 731	1,549.8 1,797.8 1.971.9 2,163.9 2,143.4 2,135.4 2,167.4 2,188.2 2,199.2	1,548.0 1,797.0 1,971.2 2,160.1 2,139.6 2,131.4 2,163.4 2,184.3 2,195.7	1,052.4 1,260.9 1,382.4 1,541.5 1,524.5 1,521.0 1,563.2 1,578.4 1,595.4	34.0 25.6 20.0 19.8 19.6 19.5 19.3 22.6 20.9	1.018.4 1.235.3 1.362.4 1.521.7 1.504.9 1.501.5 1.543.9 1.555.8 1.574.5	497.4 536.9 589.5 622.4 618.9 614.4 604.2 609.8 603.8	167.2 198.1 216.6 221.7 225.0 229.4 233.3 235.8 239.3	257.6 416.9 531.4 587.4 600.7 613.4 625.1 638.1 651.8	1.794.8 1.969.1 2.156.9 2.135.8 2.128.3 2.160.0 2.181.6	1,051.1 1,259.3 1,380.9 1,539.0 1,521.4 1,518.5 1,560.4 1,576.4 1,593.3	34.0 25.6 20.0 19.8 19.6 19.5 19.3 22.6 20.9	1,017.1 1,233.7 1,360.9 1,519.2 1,501.8 1,499.0 1,541.1 1,553.8 1,572.4	495.1 535.5 588.2 617.9 614.4 609.8 599.6 605.2 599.7	162.5° 191.8 212.3 218.5 221.6 226.1 229.9 232.3 235.8	254 405 509 558 571 583 592 602 615
_								Credit Coo								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	1,631 1,632 1,449 1,448 1,446 1,446 1,446 1,446	638.8 823.8 954.6 1.076.8 1,077.0 1,074.9 1.074.5 1,056.0 1,065.0	638.8 823.8 954.6 1.076.8 1.077.0 1.074.9 1.074.5 1,056.0	540.8 701.0 817.8 917.0 913.8 915.0 923.0 911.2 926.5	1.5 2.0 2.5 1.0 0.8 1.0 1.1 1.3 1.2	539.3 699.0 815.3 916.0 913.0 914.0 921.9 909.9 925.3	98.0 122.8 136.8 159.8 163.2 159.9 151.5 144.8 138.5	105.7 136.9 209.5 221.0 222.3 221.5 222.0 223.9 226.6	137.4 220.7 350.2 395.3 403.7 415.8 424.9 432.1 437.5	823.8 954.6 1,076.8 1,077.0 1,074.9 1,074.5 1,056.0	540.8 701.0 817.8 917.0 913.8 915.0 923.0 911.2 926.5	1.5 2.0 2.5 1.0 0.8 1.0 1.1 1.3	539.3 699.0 815.3 916.0 913.0 914.0 921.9 909.9 925.3	98.0 122.8 136.8 159.8 163.2 159.9 151.5 144.8 138.5	105.7 136.9 209.5 221.0 222.3 221.5 222.0 223.9 226.6	137 220 350 395 403 415 424 430 437

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

Lendings to Public Authorities								Bank-to-Bank Credits							
Short-term Lendings								Sho	ort-term Len						
and Non	excluding ry Bills -interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings	End of Month	
	1	1		<u> </u>	Cei	ntral G	iro Ins	tituti c	ns	!	I	<u></u>	1		
613.8 609.2 395.3 291.1 318.8 369.3 393.4 484.3 648.6	48.0 52.7 34.6 43.5 47.2 39.6 36.7 37.5 35.3	41.9 46.6 28.1 29.9 32.8 26.7 26.7 28.4 27.8	6.1 6.5 13.6 14.4 12.9 10.0 9.1 7.5	565.8 556.5 360.7 247.6 271.6 329.7 356.7 446.8 613.3	295.0 226.4 142.4 167.6 166.4 166.1 161.7 164.6 162.0	1,184.0 1,665.3 2,363.9 2,598.9 2,650.0 2,735.1 2,757.7 2,785.7 2,808.9	782.7 869.9 790.8 727.9 653.0 563.9 574.9 526.5 565.8	254.8 255.1 261.3 237.9 211.6 182.7 227.9 185.7 206.7	2.1 2.0 2.1 0.1 0.0 —	252.7 253.1 259.2 237.8 211.5 182.7 227.9 185.7 206.7	527.9 614.8 529.5 490.0 441.4 381.2 347.0 340.8 359.1	60.7 55.6 77.8 68.9 69.5 69.6 71.7 71.6 71.2	547.3 676.3 862.7 905.5 909.8 930.1 936.2 939.9 945.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
							ings Ba								
120.7 116.5 135.3 163.9 172.4 146.0 162.2 192.2	67.3 63.7 68.8 70.3 81.5 60.4 78.6 99.6 68.9	63.0 60.3 62.8 63.1 74.0 52.8 71.5 93.5 63.3	4.3 3.4 6.0 7.2 7.5 7.6 7.1 6.1 5.6	53.4 52.8 66.5 93.6 90.9 85.6 83.6 92.6	107.1 136.8 131.2 145.2 145.6 152.4 150.7 145.6 135.7	665.3 950.1 1.300.9 1.555.4 1.589.0 1.640.8 1.664.7 1.689.1 1.729.0	37.5 43.0 90.6 113.8 117.9 116.9 102.2 95.5 93.6	9.1 11.4 15.5 19.4 18.5 16.8 17.3 18.4 17.8		9.1 11.4 15.5 19.4 18.5 16.8 17.3 18.4 17.8	28.4 31.6 75.1 94.4 99.4 100.1 84.9 77.1 75.8	20.2 31.4 41.3 42.9 39.0 38.0 36.7 36.1 36.2	148.6 230.1 298.0 299.3 301.6 302.5 301.6 298.2 307.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
0.1	0.1	0.1		Centra o.o		utions	of Cre	dit Co	-		1 200.2	27.0	1 1265	Dec. 1953	
1.3 15.4 10.7 6.2 1.4 2.4 8.0 8.1	0.2 0.4 0.4 0.9 1.1 1.2 0.7 0.9	0.2 0.4 0.4 0.9 1.1 1.2 0.7 0.9		1.1 15.0 10.3 5.3 0.3 1.2 7.3	0.2 0.8 0.1 0.1 0.1 0.1 0.1	0.6 0.5 0.4 0.5 0.5 0.4 0.5	614.2 588.0 670.1 636.0 600.3 582.9 530.0 530.3	305.7 306.4 354.9 327.7 309.7 315.4 280.8 302.4	3.1 6.5 7.3 3.1 4.4 5.1 5.2 5.9	287.6 299.3 299.1 351.8 324.6 305.3 310.3 275.6 296.5	290.3 308.4 281.6 315.2 308.3 290.6 267.5 249.2 227.9	27.9 53.6 45.2 42.6 42.8 43.4 43.9 43.8 41.6	136.5 213.0 344.2 383.8 396.3 408.4 413.4 420.4 422.8	Dec. 1953 Dec. 1955 June 1956 Iuly Aug. Sep. Oct. Nov.	
				Cen	itral Instit	tutions of			Cooperativ						
0.1 1.3 15.2 0.5 0.4 0.4 1.4 7.5	0.1 0.2 0.2 0.2 0.1 0.1 0.2 0.2	0.1 0.2 0.2 0.2 0.1 0.1 0.2 0.2 0.4		1.1 15.0 0.3 0.3 0.3 1.2 7.3 7.2	0.1 0.1 0.1 0.1 0.1 0.1	0.1 0.1 0.1 0.1 0.0 0.0	334.2 334.7 307.7 322.4 297.1 272.6 277.2 261.6 261.2	130.8 128.7 125.4 133.6 116.0 107.0 119.8 108.8 117.1		130.8 128.7 125.4 133.6 116.0 107.0 119.8 108.8 117.1	203.4 206.0 182.3 188.8 181.1 165.6 157.4 152.8 144.1	3.6 15.5 7.5 8.7 8.6 9.4 9.6 9.7	62.2 102.3 162.2 179.4 185.4 190.3 192.4 196.2 199.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Iuly Aug. Sep. Oct. Nov.	
						utions of							27772		
0.0 0.0 0.2 10.2 5.8 1.0 0.5	0.0 0.2 0.2 0.8 1.0 1.0 0.5	0.0 0.2 0.2 0.8 1.0 1.0 0.5 0.5		0.0 0.0 0.0 10.0 5.0 0.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.4 0.4 0.4 0.5 0.5	246.9 279.5 280.3 347.7 338.9 327.7 305.7 268.4 269.1	160.0 177.1 181.0 221.3 211.7 202.7 195.6 172.0 185.3	3.1 6.5 7.3 3.1 3.1 4.4 5.1 5.2 5.9	156.9 170.6 173.7 218.2 208.6 198.3 190.5 166.8 179.4	86.9 102.4 99.3 126.4 127.2 125.0 110.1 96.4 83.8	24.3 38.1 37.7 33.9 34.2 34.8 34.5 34.5 34.2 31.9	74.3 110.7 182.1 204.4 210.9 218.1 221.0 224.2 223.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
					С	redit C			+)						
3.6 3.0 2.8 7.0 7.6 7.1 7.4 6.6 6.2	1.8 2.2 2.1 3.2 3.8 3.1 3.4 2.7 2.7	1.3 1.6 1.5 2.5 3.1 2.5 2.8 2.0 2.1	0.5 0.6 0.7 0.7 0.6 0.6 0.7 0.6	1.8 0.8 0.7 3.8 3.8 4.0 3.9	4.7 6.3 4.3 3.2 3.4 3.5 3.5	3.5 11.5 21.7 29.2 29.2 30.3 32.8 35.2 36.4	13.0 16.8 21.5 7.7 7.7 7.4 7.5 7.3 7.8	3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7 5.1		3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7 5.1	9.3 12.5 16.5 2.6 2.8 2.7 2.5 2.6 2.7	4.4 4.3 2.4 2.6 2.6 2.8 2.9 2.9	0.2 0.3 0.3 0.4 0.3 0.4 0.3 0.4 0.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
		, ,				Industrial			S	1				1 -	
3.6 3.0 2.8 7.0 7.6 7.1 7.4 6.6	1.8 2.2 3.2 3.8 3.1 3.4 2.7 2.7	1.3 1.6 1.5 2.5 3.1 2.5 2.8 2.0 2.1	0.5 0.6 0.7 0.7 0.6 0.6 0.7	1.8 0.8 0.7 3.8 4.0 4.0 3.9 3.5	4.7 6.3 4.3 3.2 3.4 3.3 3.4 3.5	3.5 11.5 21.7 29.2 29.2 30.3 32.8 35.2 36.4	13.0 16.8 21.5 7.7 7.7 7.4 7.5 7.3 7.8	3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7 5.1		3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7 5.1	9.3 12.5 16.5 2.6 2.8 2.7 2.5 2.6 2.7	4.4 4.3 2.4 2.6 2.6 2.8 2.9 2.9 3.0	0.2 0.3 0.4 0.3 0.4 0.3 0.4 0.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
ı	İ	l ,	, 1	, ,	Agr	icultural (ı	ı	1	I	Dec. 1953	
						1111111			-					Dec. 1953 Dec. 1955 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.	
ricultural.							,					71. 72.7. 74.111. 31.2. 3.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.			

1. Short, Medium and (In millions

End of Month		Lendings to Non-bank Customers									Lendi	rivate Cust	tomers			
	Number			Short-term	Lendings						Short	term Lend	lings			
	of Report-	Total				ebtors	Discount Credits,				Deb				M - 3:	
	ing Institu- tions 2)	including Treasi and Nor	excluding ury Bills n-interest- easury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pr	ivate	and Pu	blic	Mortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	47 47 47 47 47 47 47 47 47	66.3 55.3 49.5 45.2 42.5 45.7 48.7 37.8 36.9	20.9 25.6 27.6 25.7 24.6 28.4 37.5 29.2 28.4	20.8 25.5 27.3 25.5 24.4 28.2 37.3 29.0 28.2		20.8 25.5 27.3 25.5 24.4 28.2 37.3 29.0 28.2	45.5 29.8 22.2 19.7 18.1 17.5 11.4 8.8 8.7	80.8 131.9 211.4 252.8 255.2 259.3 262.1 262.6 260.0	5.491.6 7.786.3 10,508.3 11,697.0 11,909.2 12,119.6 12,288.0 12,512.2 12,698.5	18.7 23.8 25.8 22.3 22.3 24.7 26.2 28.4 26.9	18.6 23.7 25.5 22.1 24.5 26.0 28.2 26.7		18.6 23.7 25.5 22.1 22.1 24.5 26.0 28.2 26.7	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 237.1 239.4 242.9 244.2 243.1 241.3	4.905.2 6.775.4 9.034.7 10.127.8 10.306.6 10.501.5 10.652.3 10.853.6 11.016.1
tara D	1 11					•			Banks °)			n 1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 July Aug. Sep. Oct. Nov.	30 30 30 30 30 30 30 30	34.2 33.6 27.2 21.6 20.1 23.7 29.8 17.6 20.4	11.3 13.2 16.5 14.3 13.0 16.9 24.1 12.0 14.9	11.2 13.1 16.2 14.1 12.8 16.7 23.9 11.8 14.7		11.2 13.1 16.2 14.1 12.8 16.7 23.9 11.8 14.7	23.0 20.5 11.0 7.5 7.3 7.0 5.9 5.8 5.7	24.0 49.7 59.2 75.2 75.7 77.0 76.6 78.0 81.3	1.856.9 2.953.6 4.300.0 4.926.1 5.003.0 5.084.9 5.150.2 5.240.5 5.314.1	9.6 11.8 14.9 11.2 11.0 13.5 13.1 11.5	9.5 11.7 14.6 11.0 10.8 13.3 12.9 11.3 13.5		9.5 11.7 14.6 11.0 10.8 13.3 12.9 11.3 13.5	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 71.8 72.2 73.4 73.2 74.6 77.8	1,636.4 2,420.9 3,518.1 4,111.1 4,179.8 4,257.4 4,311.4 4,397.1 4,462.0
								Mortgag	e Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17 17	32.1 21.7 22.3 23.6 22.4 22.0 18.9 20.2 16.5	9.6 12.4 11.1 11.4 11.5 13.4 17.2 13.5	9.6 12.4 11.1 11.4 11.6 11.5 13.4 17.2 13.5		9.6 12.4 11.1 11.4 11.6 11.5 13.4 17.2 13.5	22.5 9.3 11.2 12.2 10.8 10.5 5.5 3.0 3.0	56.8 82.2 152.2 177.6 179.5 182.3 185.5 184.6 178.7	3.634.7 4.832.7 6.208.3 6.770.9 6.906.2 7.034.7 7.137.8 7,271.7 7,384.4	9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9 13.2	9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9 13.2		9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9 13.2		50.4 74.1 138.7 165.3 167.2 169.5 171.0 168.5 163.5	3,268.8 4,354.5 5,516.6 6,016.7 6,126.8 6,244.1 6,340.9 6,456.5 6,554.1
					C r e d i	t Inst	itutio	nswit	h Spec	ial Fur	ction	s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	19 19 21 20 20 20 20 20 20	914.9 949.2 1,013.1 1,232.3 1,173.2 1,232.9 1,211.8 1,362.7 1,487.2	910.5 918.5 966.5 1.186.9 1.128.9 1.083.5 1.099.6 1.128.5 1.180.0	227.7 242.8 238.5 362.4 385.2 331.7 373.2 361.7 428.7	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0 9.3	210.5 227.6 217.1 344.2 372.7 329.7 368.0 353.7 419.4	687.2 706.4 774.6 869.9 788.0 901.2 838.6 1,001.0 1,058.5	219.7 244.2 292.7 289.5 289.2 319.1 477.4 664.9 733.0	3.088.3 3.218.1 4.271.3 4.558.7 4.645.8 4.785.1 4.803.5 4.846.2 4.924.5	776.8 798.6 839.5 968.0 874.3 849.2 855.9 887.4 880.2	102.3 128.1 111.5 143.7 139.6 106.3 137.5 128.6 147.2	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0 9.3	85.1 112.9 90.1 125.5 127.1 104.3 132.3 120.6 137.9	674.5 670.5 728.0 824.3 734.7 742.9 718.4 758.8 733.0	218.7 243.4 271.3 268.6 268.4 298.2 456.5 643.9 712.1	2,763.7 2,568.1 3,137.1 3,368.6 3,453.8 3,522.8 3,545.5 3,545.5 3,584.4 3,626.9
2.277				Recon	struction	Loan (Corporatio	on and l	inanzieru	ngs-Aktie	ngesellsch	aft +)		•		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	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 0.4 0.3 0.2 0.2 0.2		11111111	11 11 11 11		0.1 0.1 0.0 0.4 0.3 0.2 0.2 0.2 0.2	0.2	2.215.8 1.750.6 2.042.0 2.209.8 2.252.0 2.356.7 2.352.8 2.348.9 2.397.3	-				- - - - -		2.058.9 1.591.0 1.806.4 1.930.8 1.973.0 2.005.2 2.001.4 1.994.4 2,007.6
					0	ther Cre	dit Institu	itions wi	th Special	Function	s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18 18	914.8 949.1 1.013.1 1.231.9 1.172.9 1.232.7 1.211.6 1.362.5 1.487.0	910.5 918.5 966.5 1.186.9 1.128.9 1.083.5 1.099.6 1,128.5 1,180.0	227.7 242.8 238.5 362.4 385.2 331.7 373.2 361.7 428.7	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0 9.3	210.5 227.6 217.1 344.2 372.7 329.7 368.0 353.7 419.4	687.1 706.3 774.6 869.5 787.7 901.0 838.4 1,000.8 1,058.3	219.5 244.2 292.7 289.5 289.2 319.1 477.4 664.9 733.0	872.5 1.467.5 2.229.3 2.348.9 2.428.4 2.450.7 2.497.3 2.527.2	776.8 798.6 839.5 968.0 874.3 849.2 855.9 887.4 880.2	102.3 128.1 111.5 143.7 139.6 106.3 137.5 128.6 147.2	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0 9.3	85.1 112.9 90.1 125.5 127.1 104.3 132.3 120.6 137.9	674.5 670.5 728.0 824.3 734.7 742.9 718.4 758.8 733.0	218.7 243.4 271.3 268.6 268.4 298.2 456.5 643.9 712.1	704.8 977.1 1,330.7 1.437.8 1,480.8 1,517.6 1,544.1 1,590.0 1,619.3
D	11	ros s		151.5	in 1 0.0 1	stalm 151.5	1 ent C 1	redit 262.4	Institu 3.9	tions ⁵ 524.1) 151.5	0.0	151.5 [372.6	262.4	3.9
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	102 120 134 147 147 148 148 148	524.1 620.9 847.1 931.7 932.8 919.7 907.3 908.4 923.5	524.1 620.9 847.1 931.7 932.8 919.7 907.3 908.4 923.5	176.5 276.2 268.4 264.2 259.2 250.6 257.6 278.1	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	176.5 276.2 268.4 264.2 259.2 250.5 257.5 278.1	444.4 570.9 663.3 668.6 660.5 656.7 650.8 645.4	384.4 603.9 601.5 599.4 599.3 596.5 601.3 618.4	6.0 6.7 6.7 6.7 6.7 6.7 6.7	620.9 847.1 931.7 932.8 919.7 907.3 908.4 923.5	176.5 276.2 268.4 264.2 259.2 250.6 257.6 278.1	0.0 0.0 0.0 0.0 0.0 0.1 0.1	176.5 276.2 268.4 264.2 259.2 250.5 257.5 278.1	444.4 570.9 663.3 668.6 660.5 656.7 650.8 645.4	384.4 603.9 601.5 599.4 599.3 596.5 601.3 618.4	6.0 6.7 6.7 6.7 6.7 6.7 6.7
	1	•	.·	Post		que			avings						l _ '	21 2
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13 13	317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1 723.6			1111111		317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1 723.6	1.5	412.1 479.9 608.4 615.2 626.7 626.4 627.0 627.0	* = = = = =						31.3 41.7 71.0 76.9 76.6 76.5 77.1 77.1

") and 1) to 1): see first page of Table III A 1. — 1) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Long-term Lendings*) (cont'd)

of DM)

			redits	k-to-Bank C	Banl					orities	Public Auth	Lendings to		,
				ngs	t-term Lendi	Shor				.,	gs	term Lending	i Short-	
End of Month	Long- term Lendings	Medium- term Lendings 2)	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings 4)	Medium- term Lendings 3)	Treasury Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding ry Bills interest-	Too including Treasus and Non- bearing Trea
					Banks	rtgag	blic M	and Pu	rivate	P		اا		
Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct. Nov.	62.4 71.6 129.0 146.6 148.2 144.4 149.4 148.5 148.4	25.0 25.0 25.8 24.7 26.0 26.3 26.4 25.5 25.1	0.1 0.1 0.0 0.0 0.0 0.0 0.0	6.6 2.4 2.7 3.8 4.3 6.0 2.7 3.3 7.6		6.6 2.4 2.7 3.8 4.3 6.0 2.7 3.3 7.6	6.7 2.5 2.8 3.8 4.3 6.0 2.7 3.3 7.6	586.4 1,010.9 1,473.6 1,569.2 1,602.6 1,618.1 1,635.7 1,658.6 1,682.4	7.3 10.3 16.8 15.7 15.8 16.4 17.9 19.5 18.7	45.4 29.7 21.9 19.5 17.9 17.3 11.2 8.6 8.5		2.2 1.8 1.8 3.4 2.3 3.7 11.3 0.8	2.2 1.8 1.8 3.4 2.3 3.7 11.3 0.8	47.6 31.5 23.7 22.9 20.2 21.0 22.5 9.4 10.0
						anks ⁰)	ortgage B	Private M					- '	
Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct. Nov.	1.9 4.8 41.8 44.2 44.2 44.1 44.4 44.3 44.4	7.4 4.7 2.9 2.3 3.8 4.3 4.6 4.0	0.1 0.1 0.0 0.0 0.0 0.0 0.0	5.7 2.4 2.7 3.6 4.0 2.6 3.3 4.5		5.7 2.4 2.7 2.4 3.6 4.0 2.6 3.3 4.5	5.8 2.5 2.8 2.4 3.6 4.0 2.6 3.3 4.5	220.5 532.7 781.9 815.0 823.2 827.5 838.8 843.4 852.1	0.9 2.2 3.3 3.4 3.5 3.4 3.4 3.5	22.9 20.4 10.7 7.3 7.1 6.8 5.7 5.6		1.7 1.4 1.6 3.1 2.0 3.4 11.0 0.5 1.2	1.7 1.4 1.6 3.1 2.0 3.4 11.0 0.5	24.6 21.8 12.3 10.4 9.1 10.2 16.7 6.1 6.7
D			1	1			Mortgage							
Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct. Nov.	60.5 66.8 87.1 102.4 104.0 100.3 105.0 104.2 104.0	17.6 20.3 22.9 22.4 22.2 22.0 21.8 21.5 21.1		0.9 0.0 1.4 0.7 2.0 0.1 0.0 3.1		0.9 0.0 1.4 0.7 2.0 0.1 0.0 3.1	0.9 0.0 1.4 0.7 2.0 0.1 0.0 3.1	365.9 478.2 691.7 754.2 779.4 790.6 796.9 815.2 830.3	6.4 8.1 13.5 12.3 12.3 12.8 14.5 16.1 15.2	22.5 9.3 11.2 12.2 10.8 10.5 5.5 3.0 3.0		0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3	23.0 9.7 11.4 12.5 11.1 10.8 5.8 3.3 3.3
			,	ions	Funct	special	s with S	tution	t Insti	Credi				
Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct. Nov.	4,364.5 5,921.6 7,454.1 8.226.5 8,298.5 8,425.0 8.533.6 8,649.9 8,729.6	167.4 414.2 317.6 198.2 220.4 191.0 194.8 191.5 192.2	164.7 208.8 420.8 311.5 322.7 331.0 295.3 287.0 251.3	285.6 119.1 130.3 142.6 94.6 104.4 121.4 100.8 97.6	7.2 2.0 6.6 5.2 —	292.8 119.1 132.3 149:2 99.8 104.4 121.4 100.8 97.6	457.5 327.9 553.1 460.7 422.5 435.4 416.7 387.8 348.9	324.6 650.0 1,134.2 1,190.1 1,192.0 1,262.3 1,258.0 1,261.8 1,297.6	1.0 0.8 21.4 20.9 20.8 20.9 20.9 21.0 20.9	4.4 30.7 46.6 45.4 44.3 149.4 112.2 234.2 307.2	8.3 5.2 0.2 9.0 8.9 8.0 8.0 18.3	125.4 114.7 127.0 218.7 245.6 225.4 235.7 233.1 281.5	133.7 119.9 127.0 218.9 254.6 234.3 243.7 241.1 299.8	138.1 150.6 173.6 264.3 298.9 383.7 355.9 475.3 607.0
_			it +)	gesellschaf	gs-Aktieng	nanzierun	on and Fi	Corporation	ion Loan	construct	Re			
Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct. Nov.	2.827.6 3,030.1 3,122.2 3,177.5 3,145.8 3,179.4 3,190.3 3,210.2 3,208.9		42.3 32.9 142.9 53.1 51.9 52.1 52.7						0.2		ппппп			0.1 0.1 0.0 0.4 0.3 0.2 0.2 0.2
Dec. 19	1,536.9	167.4	122.4	285.6	nctions 7.2	292.8	415.2	dit Institu 167.7 490.4	0.8	4.3	8.3	125.4 114.7	133.7 119.9	138.0 150.5
Dec. 199 Dec. 199 July Aug. Sep. Oct. Nov.	2,891.5 4.331.9 5.049.0 5.152.7 5.245.6 5.343.3 5.439.7 5.520.7	414.2 317.6 198.2 220.4 191.0 194.8 191.5 192.2	175.9 277.9 -258.4 269.6 279.0 243.2 234.3 198.6	119.1 130.3 142.6 94.6 104.4 121.4 100.8 97.6	2.0 6.6 5.2 —	119.1 132.3 149.2 99.8 104.4 121.4 100.8 97.6	295.0 410.2 407.6 369.4 383.4 364.6 335.1 296.2	490.4 898.6 911.1 913.0 910.8 906.6 907.3 907.9	0.8 21.4 20.9 20.8 20.9 20.9 21.0 20.9	30.6 46.6 45.0 44.0 149.2 112.0 234.0 307.0	5.2 0.2 9.0 8.9 8.0 8.0	114.7 127.0 218.7 245.6 225.4 235.7 233.1 281.5	119.9 127.0 218.9 254.6 234.3 243.7 241.1 299.8	150.5 173.6 263.9 298.6 383.5 355.7 475.1 606.8
			1	1				ent Cr						
Dec. 19 Dec. 19 Dec. 19 June 19 July Aug. Sep. Oct. Nov.	0.4 0.9 1.0 1.0 1.0 1.0	0.1 0.2 1.2 0.4 0.5 0.3 0.4 0.3	2.5 3.2 2.4 3.3 3.1 2.8 2.7 2.5	0.4 0.4 0.4 1.3 0.8 0.4 0.3 0.3	- - - - - - - - -	0.4 0.4 0.4 1.3 0.8 0.4 0.3 0.3	2.9 3.6 2.8 4.6 3.9 3.4 3.1 3.0 5.8				·			
D					Bank O			and Po					ı	
Dec. 19 Dec. 19 Dec. 19 June 19 July Aug. Sep. Oct. Nov.	13.0 19.3 43.3 52.1 51.7 51.8 50.9 50.0	9.7 5.9 5.4 — — — —	29.6 — 35.0 20.0 10.5 — 6.0 7.5				29.6 35.0 20.0 10.5 6.0 7.5	380.8 438.2 537.4 538.3 550.1 549.9 549.9 549.9	1.5 —	317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1 723.6			= =	317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1 723.6

2. Instalment Credits *)

a) Instalment Credits1) by Groups of Banks

(In millions of DM)

	1954	1955		19	56	
Groups	Dec.	Dec.	June	Sep.	Oct.	Nov.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,711.5	2,695.5	2,692.1
Instalment Credit Institutions	955.7	1,389.4	1,483.7	1,459.7	1,458.7	1,485.7
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9	1,150.4	1,267.7	1,251.8	1,236.8	1,206.4
Successor Institutions of former Big Banks	60.4	95.1	107.6	106.5	110.8	103.2
State, Regional and Local Banks	160.8	195.5	216.4	219.7	215.6	206.3
Private Bankers	22.7	31.4	31.1	30.1	30.3	30.6
Central Giro Institutions	85.6	131.4	156.1	157.9	134.4	150.7
Savings Banks	489.1	626.5	680.3	661.9	650.5	640.3
Industrial Credit Cooperatives	51.5	55.4	60.5	59.6	59.0	58.5
Agricultural Credit Cooperatives	9.3	14.5	14.7	15.2	15.1	15.8
Other Groups 2)	4.2	0.8	1.0	1.0	1.0	1.0

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) At short and medium term. — 2) Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

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

			1	956			сои	pare:
	1st (Qtr.	2nd	l Qtr.	3rd	Qtr.	3rd Qt	г. 1955
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	473.7	440	632.9	461	522.3	445	513.6	575
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors.	18.9	5,236	23.9	6,020	25.9	6,229	23.8	5,419
Trailers Equipment for Handicrafts	92.2	11,100	121.6	11,646	76.0	10,553	96.1	11,185
and various Occupations	13.2	1.905	17.6	2,206	18.7	2,371	15.5	1.672
Clothing, Household Textiles Bicycles, Sewing Machines,	85.2	137	130.2	154	98.5	143	68.3	174
Typewriters Household Appliances and	7.5	391	14.1	386	10.5	384	12.8	372
Machinery 8)	50.8	287	56.9	309	58.8	323	55.3	302
Furniture Passenger Cars and	61.5	724	73.9	733	73.5	773	74.9	743
Motorcycles	93.0	2,487	144.8	1.868	114.6	2.007	121.2	1.929
Wireless Sets	32.5	423	24.5	441	25.9	459	24.1	400
Other durable Consumer Goods	18.9	467	25.4	521	19.9	440	21.6	593
Note: Purchase Credits granted to Traders	94.4	4,724	76.7	5,034	62.7	4,730		

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 ucwly taken in the periods indicated. — 2) Such as stoves, vacuum cleaners, washing machines, etc.

3. Security Holdings and Syndicate Participations *)1)

(In millions of DM)

			:	Securities				
End o	of	bearing Bonds o Gove	d Interest- Treasury f Federal rnment Lands	Loans and Interest-	Other		Other	Syndi- cate
Mont		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
	outsid		dit In Centr			Syst	e m	
1954 De 1955 No De 1956 Jar	c. 4,564.6 v. 6,167.9 c. 6,187.9 i. 6,211.9	1,354.3 1,603.8 1,615.8 1,609.8	403.4 533.3 540.4 545.4	120.8 93.4 97.7 100.5	2,493.8 3,597.8 3,593.7 3,602.8	524.1 797.4 803.9 831.9	71.6 75.5 77.8 66.9	95.4 217.9 186.7 296.1
	arch 6,181.3 6,222.9 by 6,159.6 6,136.6 y 6,126.1	1,575.8 1,553.8 1,526.9 1,485.1 1,465.9	544.5 537.5 555.1 549.4 521.3 517.4 515.8	98.3 100.2 94.6 94.8 94.2 82.7 78.2	3,609.4 3,615.6 3,680.0 3,630.5 3,621.2 3,628.4 3,664.1	800.9 827.3 838.5 848.9 873.9 886.4 925.5	63.1 62.4 56.0 58.5 62.2 62.7 59.3	247.6 283.3 390.2 331.1 335.7 345.4 356.9
Set Oc No	6,277.9 t. 6,254.9	1.469.4 1,463.9 1,466.6	520.3 504.3 504.8	74.8 66.9 66.9	3,726.0 3,698.6 3,710.5	943.4 957.4 985.7	64.3 68.1 69.0	354.7 332.5 323.2 301.9
		C 0 1	nmerc	ial B	anks			
1955 De 1956 Ser Oc No	t. 2.378.8 t. 2,367.9	490.5 475.4	87.7 99.9 87.8 97.6	9.8 9.9 9.1 11.6	833.9 925.4 912.5 912.4	760.3 896.7 912.3 940.0	60.0 56.3 58.6 61.0	186.7 349.8 327.6 318.3
	Succes	ssor Insti	tutions	of Form	er Big B	Banks +))	
1955 De 1956 Ser Oc No	t. 1,272.8 t. 1,243.4	313.0 292.9	63.3 73.1 58.4 67.6	3.9 3.4 2.9 2.7	309.5 370.0 355.1 355.6	426.1 557.5 563.5 568.5	28.9 28.9 29.0 28.7	142.0 265.1 252.6 247.0
	:	State, Re	gional a	nd Loca	l Banks	+)		
1955 De 1956 Ser Oc No	t. 772.1	128.2 132.6	20.8 22.9 25.4 26.3	3.9 4.5 4.3 4.4	382.4 424.6 425.0 426.7	182.4 195.2 205.5 210.7	25.4 19.6 21.6 23.8	31.3 62.6 56.9 55.8
		1	Private E	Bankers	+)			
1955 Dec 1956 Sep		40.7 42.5 42.8	3.5 3.8 3.9	2.0 2.0 1.9	105.2 118.4 120.9	104.2 127.9 129.5	5.6 7.7 7.5	13.4 22.1 18.1

				Securities				
End of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment Lands	Loans and Interest- bearing	Other	Market-	Other	Syndi- cate Par-
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	Transmir	bearing Securi- ties		Securi- ties	ticipa- tions
		Speciali	sed Com	mercial	Banks +	-)		
1955 Dec. 1956 Sep. Oct. Nov.	89.6 35.4 32.9 33.4	5.1 6.8 7.1 7.0	0.1 0.1 0.1 0.1	=	36.8 12.4 11.5 11.6	47.6 16.1 13.8 14.3	0.1 0.1 0.5 0.5	=
	С	entra	l Gira	Inst	ituti	ns		
1955 Dec. 1956 Sep. Oct. Nov.	1,064.7 1,095.5 1,094.5 1,095.1	312.2 305.1 308.0 306.1	90.6 89.0 88.9 89.0	28.9 17.9 15.9 15.9	697.4 743.6 743.3 745.6	26.1 28.6 27.0	0.1 0.3 0.3 0.2	4.9 4.9 5.0
		S	aving	s Ban	k s			
1955 Dec. 1956 Sep. Oct. Nov.	1.349.8 1.375.4 1,375.4 1,372.0	103.5 95.9 104.3 104.5	46.5 34.1 33.7 32.7	51.0 37.8 34.2 31.8	1.173.4 1.232.8 1.227.1 1,226.9	5.7 5.7	13.2 3.2 4.1 3.1	=
	Priva	eand	Publ	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 Sep. Oct. Nov.	442.2 357.3 348.5 347.8	354.5 298.2 293.8 291.3	86.6 73.4 72.2 72.4	7.8 3.9 3.5 3.5	79.8 55.0 50.9 52.8	0.0 0.0 0.0	0.1 0.2 0.3 0.2	=
Cred	it Ins	titut	ions w	ith S	pecia	l Fun	ction	ı S
1955 Dec. 1956 Sep. Oct. Nov.	182.8 150.2 150.3 158.0	75.6 52.8 52.8 56.7	40.9 42.4 42.4 42.5	0.0 0.0 0.0	105.4 93.6 93.6 97.4	1.8 3.8 3.9 3.9	0.0 0.0 0.0	=
Pos	stal Cl	neque	and S	aving	gs Ban	k Off	ices	
1955 Dec. 1956 Sep. Oct. Nov.	738.8 699.3 692.0 684.8	200.5 203.4 205.2 196.2	182.2 174.0 172.0 163.0	=	538.3 495.9 486.8 488.6	=	=	=======================================
		A 11	Othe	r Gro	u p s ²)			
1955 Dec. 1956 Sep. Oct. Nov.	204.0 221.3 226.4 229.5	28.0 23.4 24.4 25.3	5.8 7.4 7.1 7.5	0.3 5.2 4.1 4.2	165.4 179.8 184.4 186.7	5.9 8.5 8.6 8.8	4.4 4.4 4.9 4.5	=

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	ings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors *)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
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
<u>S</u> ep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1.712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1.775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3.450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9

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, 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 Oct.	44,329.7	1954 Nov.	53.335.7
Nov.	41.884.7	Dec.	65.424.8
Dec.	49,555.9		05,121.0
200.	.,,	1955 Jan.	54.342.6
1953 Jan.	42,655.1	Feb.	49,862.1
Feb.	38,270.5	March	56.587.2
March	43,922.3	April	54,429.5
April	42,707.9	May	54,707.7
May	41,581.6	June	60,863.8
June	45,827.4	July	60,816.5
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 55,111.5	Dec.	73,349.5
Dec.	33,111.3	1956 Jan.	63,869,2
1954 Jan.	45 650 6	Feb.	63,869.2 58,956.4
Feb.	45,650.6 42,333.3	March	63,115,4
March	42,333.3	April	63,383.7
April	46,831.3	May	63,130,2
May	46.300.3	June	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug.	67,365.1
Aug.	49,870.6	Sep.	67,381.4
Sep.	52,997.5	Oct.	70,441.0
Oct.	52,446.9	Nov.	69,155.2

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 millions of DM)

	T												1		1	I	}	<u> </u>		1
•		Indus an Handid	đ		Lending	s to Indus	tries and l	Iandicraft	s compris	those to			,			Agri-	,	Other	Lend-	
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	Build- ing of Dwell- ing Houses	Public Utili- ties	Troda	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply	Other Public Borrow-	Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	Un- classifi able Lend- ings 7)
								Sho	rt-term	Lending	s									
					(ex	cluding	Treasur	y Bills a	and Nor	ı-interes	t-bearin	g Treas	ury Bo	nds)						
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep.	29,421 ⁹)	4,753 6,739 8,131 9,800 11,196 12,294 13,550 14,004 14,561 14,799 ⁹) 14,547	380 530 600 845 1.068 1.237 1.410 1.386 1.452 1.501	196 140 158 320 430 415 348 497 378 335 303	439 514 742 772 898 1,008 1,175 1,020 1,185	542 825 1,161 1,522 1,717 1,676 1,999 2,315 2,487 2,487	304 366 555 650 720 859 937 995 1,049 1,133 1,086	426 412 574 647 676 779 720 792 862 835 738	857 1,329 1,331 1,481 1,576 1,664 1,585 1,752 1,839 1,750 1,618	732 1,378 1,768 1,738 2,092 2,214 2,492 2,170 2,341 2,369 2,521	435 645 670 896 1.136 1.325 1.608 1.512 1.625 1.625	129 209 141 154 225 312 385 384 411 402 389	94 95 109 103 109 155 151 220 183 181 170	2,956 4,403 4,740 5,787 6,844 8,149 8,783 8,891 8,890 9,096 9,299	104 197 626 829 511 639 567 618 792 719 483	207 302 244 355 496 633 750 742 778 819 820	254 190 230 217 163 192 210 218 197 238 ⁹) 248	855 1,052 1,048 1,185 1,440 1,741 1,934 2,023 1,978 2,133 ⁹) 2,148	203 294 442 524 621 782 847 873 932 907	327 183 220 290 302 410 838) 100 161 102 103
							Λ	Aedium :	and Lon	g-term L	endings									
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep.	2,637 7,263 11,355 15,980 22,754 30,651 37,735 40,819 42,877 44,86510) 47,139	500 1.771 2,930 4,092 5,853 6,816 7,859 8,409 8,894 9,15410 9,477	34 135 237 348 476 650 765 806 844 884 930	227 435 587 784 1,075 999 1,057 1,096 1,109 1,104	138 272 534 1,016 968 985 1,171 1,229 1,230	59 300 476 654 847 1,080 1,245 1,322 1,470 1,553 1,657	44 138 248 284 382 417 596 566 659 709 747	9 106 193 253 369 534 576 605 618 644 656	38 140 250 346 479 610 715 774 808 813 836	37 168 306 396 509 637 743 742 766 786 800	21 106 167 219 318 403 514 558 601 619 647	673 2,246 3,635 5,307 7,701 11,656 14,416 15,859 16,715 17,66016 18,737	248 724 978 1,205 1,437 1,546 1,859 1,933 1,950 1,986	59 183 360 548 847 1,137 1,376 1,422 1,507 1,551 1,584	11 2 21 2 2 2	63 335 606 935 1,270 1,884 2,722 2,967 3,149 3,292 3,507	1,749 2,781 4,150 5,457 5,558 5,806 5,645	159 588 898 1,215 1,894 2,577 3,250 3,582 3,740 4,461 4,572	46 76 161 266 390 530 611 594 608 603	752 792 822 768 694 610 558 550 537 542 525

1) The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1956 amounted to about DM 1,050 million, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 3) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as the credits designed to afford deferred payment of freight charges. — 4) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 6) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million, industries and handicrafts about DM 5 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 6 million

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

			· · · · · · · · · · · · · · · · · · ·			Total 1		of Non-ba		omers com	prise:			Time			ude Depo		otice,	
End of Year or	Total Deposits of Non- bank	Sight Deposits	Time Deposits	Savings Deposits	Busin Total of	ess and Pr	ivate Cust	omers	Total	Public A	uthorities	:	1 me to les 3 mo or 3 89 c	s than nths, 0 to	3 me to les 6 me	onths s than onths, oo to days	6 mo to les 12 mo or 1	onths s than onths,	and or 360	onths over, odays over ⁶)
Month	Custom- ers 2)	,		,	Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	1	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
				Cre	dit In	s t i t u t	ions	outsi	detho	e Cent	ral B	anki	ng Sy	stei	n		<u>'</u>			
1948 1949 1950 1951 1952 1953 1954		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	3.060.6 4.065.5 4.984.0 7.403.8 11,240.9	7.637.3 10.238.9 12.866.5 14.831.2	6,533.8 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	695.2	210.3 613.7 1.035.6	491.8	391.1	199,4 322.3 463.3	700.0	224.1
1955 Aug. Nov. Dec. 1956 Jan. Feb. March	45.284.2 45.938.9 47.479.6 46.811.2 47.080.5 46.705.7	15,263.2 15,810.7 17,050.0 15,741.5 15.685.5 15,481.5	10,626.6 10,000.9 9,761.4 9,882.7 9,770.0 9,410.5	19.394.4 20,127.3 20,668.2 21.187.0 21,625.0	18.901.7 19.157.2 20.207.0 19.534.1 19.337.0 18.968.0	13.329.6 13.737.4 14.747.2 13.816.5 13.533.5	5,572.1 5,419.8 5,459.8 5,717.6 5,803.5 5,689.5	19,514.7	6,988.1 6,654.4 6,604.4 6,090.1 6,118.5	1,933.6 2,073.3 2,302.8 1,925.0 2,152.0 2,203.0	5,054.5 4,581.1 4,301.6 4,165.1 3,966.5	1,659.5	1.137.9 1.096.5 1.229.1	836.2	1,374.2 1,363.5 1,429.5	997.9	1.722.0 1.588.0 1.677.4	1,136.3		1.610.7
April May June July Aug. Sep. Oct.	47,696.4 48,052.2 48,164.6 48,735.3 49,462.9 49,753.0	15,868.5) 16,086.7 16,085.8 16,309.2 16,530.1 16,380.5	10.949.3	22,008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2	21.209.4	14,011.8 13,939.1 14,314.8 14.452.7 14,222.1	6.163.7 6.248.6 6.189.6 6.536.9 6.756.7 6.857.4	20,292.5 20,418.9 20,614.9 20,577.5 20,666.1 20,817.1	5.652.1 5.647.7 5.711.3 5.660.9 5.959.2 6.250.3	2.077.4 2.158.4	3.655.5) 3.572.8 3.564.6 3.666.5 3.881.8 4.091.9	1,716.2 1,725.2 1,709.7 1,645.2 1,628.2 1,606.1	1,257,4 1,327,5	:	1.465.5 1.731,5	:	1.969.9	:	1.526.4	:
Nov. Dec. ^p)	51,043.5 51,485.0 53,548.8	17,147.1	11.658.7 11.842.5 11.587.7		21,927.3 22,069.9 22,951.6	14,885.6	_	21.042.1 20,910.2 21.761.1	6,919.7 7,225.5			1.603.9 1,585.2 1.610.6	1,621.1	1,018.7	1.751.0	1,064.9	1.957.7	1.501.3	1,819.0	1.073.3
1955 Nov.	15.993.5	7.118.7	5,628.4	3,246.4	10,746.7	6,595.9	4,150.8	l .	cial 2.000.4	Banks 522.8	1,477.6	;	804.3	266.9	1,123.8	388.4	1.227.8	357.8	994.9	464.5
Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	17.290.6 16.273.0 16.499.8 16.701.3 17.322.0 17.310.6 18.073.8 18,219.7	8.232.1 7.026.1 7,025.0 7.136.2 7,313.6 7,127.8 7,418.7 7,531.7	5,731.8 5,780.3 5,991.9 6,071.3 6,713.2 6,908.5 7,375.1 7,426.8	3.326.7 3.466.6 3.482.9 3.493.8 3.295.2 3.274.3 3.280.0	11.831.0 10.913.6 11.329.0 11.304.2 11.951.4 11.886.7 12.477.1 12.586.8	7,597.0 6,500.0 6,565.8 6,589.3 6,756.7 6,584.0 6,914.5 6,967.2	4.234.0 4.413.6 4.763.2 4.714.9 5.194.7 5.302.7 5.562.6 5.619.6	3.118.2 3.250.6 3.282.7 3.298.0 3.137.1 3.135.3 3.148.0	2.132.9 1.892.8 1.687.9 1.903.3 2.075.4 2.149.6 2.316.7	635.1 526.1 459.2 546.9 556.9 543.8 504.2	1.497.8 11.366.7 1.228.7 1.356.4 1.518.5 1.605.8 1,812.5	208.5 216.0 200.2 195.8 158.1 139.0 132.0	901.4 932.2 973.8	310.3 238.0 251.8	1,146.4 1,143.4 1,402.7	325.8 241.4 339.2	1,258.1 1.506.5 1.496.0	293.4 293.8 409.2	1.107.7 1.181.1 1.322.2	437.2 455.5 518.3
1104.	10,21,77	7.551.7	7,1120.0	31201.2	12,780.8				•	mer Big	Banks		1,234.8	392.3	1.443.7	452.1	1.554.2	408.5	1,386.9	554.1
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	9,117.1 9,796.7 9,384.6 9,521.8 9,606.1 9,868.6 9,809.9 10,241.5 10,341.2	4,346.2 4,932.0 4,254.1 4,266.1 4,322.1 4,405.9 4,255.3 4,468.2 4,529.6	2,956.4 3,008.2 3,192.2 3,327.8 3,349.9 3,684.5 3,798.1 4,020.0 4,069.3	1,814.5 1,856.5 1,938.3 1,927.9 1,934.1 1,778.2 1,756.5 1,753.3 1,742.3	6,497.5 7,134.8 6.617.7 6.837.3 6.869.6 7.209.3 7,150.8 7,516.0 7,584.5	4.161.9 4,746.6 4.065.1 4.096.3 4.144.8 4.214.0 4.078.3 4.306.0 4,347.0	2,335.6 2,388.2 2,552.6 2,740.8 2,724.8 2,995.3 3,072.5 3,210.0 3,237.5	1,842.1 1,844.1 1,851.6 1,717.9 1,703.4 1,702.9	805.1 805.4 828.6 756.6 802.4 881.1 902.6 972.2 1.014.4	184.3 185.4 189.0 169.6 177.3 191.9 177.0 162.2 182.6	620.8 620.0 639.6 587.0 625.1 689.2 725.6 810.0 831.8	90.6 96.2 83.8 82.5 60.3 53.1 50.4 48.1	513.7 583.2 590.6 585.4 	125.1 180.7 112.6 103.6	711.8 726.8 679.6 837.5	178.0 166.3 143.9 163.5	719.5 887.4 896.1	141.3 114.5 138.0 179.7 	676.3	176.4 178.1 192.5 242.4 272.6
1955 Nov.		2,070.8	2 075 0					egional 	1	cal Ban	1	Į.	l		١	l			l	I I
1956 Feb. May June Aug. Sep. Oct. Nov.	5,356.5 5,820.6 5,358.4 5,370.0 5,469.4 5,774.2 5,835.2 6,079.8 6,073.2	2.476.8 2.064.8 2.053.3 2.072.9 2.163.9 2.128.3 2,177.2 2.205.2	2.075.0 2.098.9 1.994.1 1.993.2 2.068.9 2.314.3 2.409.0 2,596.1 2.567.0	1,210.7 1,244.9 1,299.5 1,323.5 1,327.6 1,296.0 1,297.9 1,306.5 1,301.0	3,004.4 3,307.5 3,050.7 3,168.1 3,093.0 3,338.6 3,338.2 3,478.5 3,470.9	2,039.2 1,739.5 1,773.8 1,714.8 1,812.3	1.394.3 1.378.2 1.526.3 1.566.8 1,634.4	1,182.0 1,208.9 1,216.2 1,200.0 1,213.9 1,226.9	1,141.4 1,268.2 1,008.2 878.4 1.048.8 1,139.6 1,199.1 1,294.8 1,301.3	326.9 437.6 325.3 279.5 358.1 351.6 356.9 333.1 366.8	814.5 830.6 682.9 598.9 690.7 788.0 842.2 961.7 934.5	115.8 117.5 114.6 111.4 96.0 84.0 79.6	214.1 217.4 259.4	137.6 126.1 121.4 141.4 198.5	269.1 275.6 352.8	151.4 90.9 173.0	372.6 423.0 420.8	146.0 219.6	455.4 478.3 493.3	236.7 240.6 254.0
1955 Nov.	1,386.2	638,7	533.3	ا مرد ا	1.119.7	627.2	492.5	Private	Banker	rs +)	100	t	جيدا	3.5			ا ، دء د	9.7		
Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	1,542.0 1,394.0 1,394.1 1.408.2 1,452.6 1,445.9 1,521.7 1,575.0	758.4 647.7 643.3 665.9 664.6 660.0 692.1 711.7	565.5 524.4 526.3 517.1 573.9 572.8 616.2 652.2	214.2 218.1 221.9 224.5 225.2 214.1 213.1 213.4 211.1	1.266.0 1.117.9 1.118.5 1.132.0 1.184.8 1.185.9 1.259.4 1.312.3	746.5 636.0 633.3 654.7 651.4 650.3 683.3 700.8	519.5 481.9 485.2 477.3 533.4 535.6 576.1 611.5	216.0 219.6 222.7 223.3 212.3 211.2 211.4 209.2 ised Co	54.2 51.1 51.0 53.7 46.9 48.9 51.6	11.9 11.7 10.0 11.2 13.2 9.7 8.8 10.9	40.8 46.0 42.5 41.1 39.8 40.5 37.2 40.1 40.7 \$\displays{1}{2}\$	2.1 2.3 1.8 1.9 1.8 2.0		3.1 3.6 6.4	187.0	7.8 6.3 2.4	143.0 150.2 142.3	9.7 9.2 9.9 9.9	115.3 105.2 113.5	22.5 21.9 22.0 21.8
1955 Nov. Dec.	133.7 131.3	63.0 64.9	63.7 59.2	7.0 7.2	125.1 122.7	62.9 64.7	62.2 58.0	7.2	1.6 1.4	0.1 0.2	1.5	<u> </u>	15.5	.0.7	11.6	0.7	20.5	-	14.6	0.1
1956 Feb. May June Aug. Sep. Oct. Nov.	136.0 213.9 217.7 226.6 219.6 230.8 230.3	59.5 62.3 75.3 79.2 84.2 81.2 85.2	69.6 144.5 135.4 140.5 128.6 142.8 138.4	6.9 7.1 7.0 6.9 6.8 6.8 6.7	127.3 205.0 209.6 218.7 211.8 223.2 219.1	59.4 62.2 75.0 79.0 84.0 81.1 81.0	67.9 142.8 134.6 139.7 127.8 142.1 138.1	6.9 7.1 7.0 6.8 6.8 6.7	1.8 1.8	0.1 0.1 0.3 0.2 0.2 0.1 4.2	1.7 1.7 0.8 0.8 0.8 0.7 0.3	= -	15.6 39.7 38.4	0.4	42.8	0.3 0.3 0.3	45.9	0.5 0.5 -	13.9 14.4 39.1	0.5 0.5 0.1
1955 Nov	2.588.5	634.1	1,889.3	ا ء ء ا	774 4				ı	titut:	1		امیما	160 5	م دم ا	1 2011	1	144.5		749 6
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	2.588.5 2.701.1 2.481.8 2.226.0 2.227.4 2.227.5 2.333.1 2.372.8 2.402.8	634.1 862.8 744.0 665.6 727.0 654.3 756.9 701.0 777.8	1.773.7 1.673.5 1.489.8 1.429.5 1.514.5 1.517.9 1.613.1	65.1 64.6 64.3 70.6 70.9 58.7 58.3 58.7 58.2	774.1 788.8 882.2 902.6 880.3 919.6 906.9 959.3 947.9	354.7 400.1 380.5 378.5 365.5 372.4 373.2 386.4 405.1	419.4 388.7 501.7 524.1 514.8 547.2 533.7 572.9 542.8	50.0 44.8 45.9 40.3 40.1 40.5	1,749.3 1.847.7 1,535.3 1,252.8 1,276.2 1,249.2 1,367.9 1,354.8 1,396.7	279.4 462.7 363.5 287.1 361.5 281.9 383.7 314.6 372.7	1,469.9 1,385.0 1,171.8 965.7 914.7 967.3 984.2 1,040.2 1,024.0	16.3 14.3 25.8 25.0 18.4 18.2 18.2	98.1	169.0 144.7 138.0 193.6	117.6 132.9 124.2	187.6 206.1	158.9 161.3 138.0	253.2 233.0	123.9 137.0 186.9	586.3 388.6 206.4
· · · · · · · · · · · · · · · · · · ·													-							

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

(In millions of DM)

				1					llions o					Time	Deposits	4) inclu	de Depo	sits at	notice.	 -
						Total I	Deposits o	of Non-bar	k Custon	ers compi	rise :				or fi	xed per	iod, of:	*) 5)		
End of	Total Deposits of	Sight	Time	Savings		ss and Pr	ivate Cus	tomers		Public Au	thorities		1 mo to less 3 mo or 3 89 d	than nths, 0 to	3 mo to less 6 mo or 9 179	nths, 0 to	6 mc to less 12 mc or 18 359	nths, 10 to	and or 36	onths over, o days over
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	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-
		!						Savi	ngs B	anks							i		l	
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	19,595.7 19,578.4 20,371.8 21,050.6 20,924.4 21,457.7 21,450.2 21,604.9 21,740.2	4.743.9 5.037.1 4.877.4 5.170.4 5.091.2 5,125.1	1,881.4 1,732.7 1,791.0 1,798.1 1,719.6 1,828.9 1,792.8 1,748.2 1,848.8	12.875.5 13.248.0 13.836.9 14.215.4 14.327.4 14.458.4 14.566.2 14.731.6 14.635.1	4.451.8 4.318.5 4.408.8 4.656.3 4.614.6 4.908.6 4.899.5 4,990.9 4.962.4	4.281.5 4.267.9 4,348.6 4.326.4	498.5 540.7 554.5 565.1 627.1 631.6 642.3 636.0	11.864.0 12.403.7 12.775.4 12.896.2 13.055.4 13.169.0 13.329.8 13.244.1	2,126.1 2,178.9 1,982.4 2,090.7 1,984.5 1,882.4 2,142.7	777.7 875.8 935.3 827.9 888.9 823.3 776.5 929.9	1,234.2 1,250.3 1,243.6 1,154.5 1,201.8 1,161.2 1,105.9 1,212.8	1,384.0 1,433.2 1,440.0 1,431.2 1,403.0 1,397.2 1,401.8 1,391.0	162.4 151.2 186.5 197.7	331.2 293.5 349.8 327.3 343.1	99.3 115.8 111.1 136.7	384.0 340.9 307.1 310.0	113.7 132.1 165.4 160.3	335.6 297.3 282.6 268.4	130.4 126.8 143.6	333.8 318.6 304.1 296.1
ang Man d	اممعدا	114.0	129.5	53.9	Cent	ralln 103.3		tions	of C: 45.0	1	1	i .	ves > 5.6	4.4	9.4	2.8	60.4	10.5	19.8	16.6
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	297.4 313.8 295.2 318.0 329.7 309.3 310.5 307.8	133.2 110.0 129.2 132.1 106.3 114.2 109.4	127.6 127.9 133.4 142.3 154.2 147.9 149.6	53.0 57.3 55.4 55.3 48.8 48.4 48.8	218.9 201.2 225.0 232.1 213.9 211.1 209.4	124.6 101.7 120.0 122.5 99.2 104.0 100.7	108.7	48.5 49.8 48.0 47.8 47.3 47.6	41.9 36.7 37.6 42.3 46.6 51.0 49.6	8.6 8.3 9.2 9.6 7.1 10.2 8.7	33.3 28.4 28.4 32.7 39.5 40.8 40.9	7.5 7.4 7.5 1.0 1.1 1.2	6.6	4.6 4.9 7.3	11.1 11.8 13.2	1.3 4.8 8.8	61.7 67.4 72.3	5.7 4.7 6.8	:	16.8 14.0 16.6
Nov.	310.7	112.8	149.6	48.3	203.6	103.3 l n d		: 47.2 ial Cr					10.5	12.1	, 11.1		, ,,,,	•		
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	2.818.4 2.831.8 2.940.8 3.054.1 3.055.0 3.154.4 3.157.9 3.200.3 3,233.7	1.078.2 1.068.0 1.078.8 1.124.6 1.113.2 1.177.9 1.166.4 1,185.3 1.220.0	162.8 173.2 184.4 174.9 190.4 188.7 192.6	1,572.4 1,601.0 1,688.8 1,745.1 1,766.1 1,786.1 1,802.8 1,822.4 1,815.6	1,129.5 1,143.7 1,199.6 1,189.2 1,263.7 1,256.1 1,280.6	1.017.7 1,026.5 1.071.5 1,064.8 1.125.8 1.116.9 1,136.3	117.2 128.1 124.4 137.9 139.2 144.3	1.577.0 1.860.0 1.713.7 1.736.3 1.758.0 1.772.3 1.791.3 1.785.5	108.3 109.4 98.9 104.6 99.0	50.3 52.3 53.1 48.4 5 52.1 0 49.5 49.5	51.0 56.0 56.3 50.5 52.5 49.5 48.3	24.0 28.8 31.4 30.6 28.1 30.5 31.1	28.2 31.7 34.7	13.5 11.9 13.6 13.0	22.8 26.0 27.5 31.6	11.4 12.8 8.4 6.6	27.8 29.9 33.9	16.2 18.7 22.2 20.3	39.0 37.7	13.3 12.6 12.1 12.6
1464.	3,233.7	1,220.0	170.1	1 1102510	A	gric	ultur	al Cre		oope	rativ	e s 11)	¹²)			ı		· .	1 .	. 1
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	1,911.7 1,920.5 1,988.0 2,040.2 2,041.8 2,102.3 2,126.3 2,174.4 2,156.9	607.3 584.0 590.4 614.3 602.4 637.9 643.7 666.3 652.4	25.6 29.4 30.1 32.5 34.0 35.1	1.281.6 1.312.9 1.372.0 1.396.5 1.409.3 1.431.9 1.448.6 1.473.0 1.468.9	607.6 616.0 643.7 632.5 670.4 677.7 701.4	607.3 584.0 590.4 614.3 602.4 637.9 643.7 666.3	23.6 25.6 29.4 30.1 32.5 34.0 35.1	1,290.7 1,353.8 1,376.2 1,389.7 1,412.3 1,428.5 1,453.4 1,450.1				22.2 18.2 20.3 19.6 19.6 20.1 19.6								
								ution		h Spec 134.1		1		51.2	15.5	7.2	33.3	68.3	19.8	32.6
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	468.0 460.1 391.2 389.2 388.2 405.4 541.9 773.5 837.9	215.3 284.8 222.5 218.1 228.2 227.9 211.4 255.9 248.9	173.1 166.3 168.7 157.6 175.1 328.2	2.1 2.2 2.4 2.4 2.4 2.3 2.3 2.3	172.5 220.0 153.8 204.4 197.3 195.8 169.1 195.8 195.9	81.2 146.2 80.0 83.9 88.5 116.1 84.1 117.2		2.2 2.4 2.4 2.4 2.4 2.3 2.3 2.3	188.5 207.2 370.5 575.4	138.6 142.5 134.2 139.7 111.8 127.3 138.7	99.3 92.5 48.2 48.8 95.4 243.2 436.7	0.0		0.7 3.6 8.5	10.5 35.8 20.1	2.9 2.8 5.4 36.9	35.8 35.1 28.1	56.3 30.6 73.3	13.9	32.6 11.2 8.2
		į		, ,			Cheq	uean				Offi	ces		1 _ 1		l	_	l	
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	2.102.4 2.198.8 2.176.4 2.286.2 2.312.2 2.313.3 2.344.9 2.360.2 2.399.8	1.073.5 1.140.1 1.040.7 1.111.5 1.114.7 1.101.5 1.123.8 1,132.1 1,195.1	111111	1,028.9 1,058.7 1,135.7 1,174.7 1,197.5 1,211.8 1,221.1 1,228.1 1,204.7	922.5 953.3 886.1 949.2 938.9 953.9 940.2 975.1 1,034.1		=	1,058.7 1,135.7 1,174.7 1,197.5 1,211.8 1,221.1 1,228.1 1,204.7	154.6 162.3 175.8 147.6 183.6 157.0	186.8 154.6 162.3 175.8 147.6 183.6 157.0										
1955 Nov	163.3	130.7	31.2	1.4	125.6	95.3	30.3	her G	36.3	35.4	0.9		15.6	_	0.9	0.0	2.4	0.9	11.4	0.0
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct. Nov.	184.6 162.2 188.3 184.5 171.2 177.6 175.5 183.2	147.1 129.2 161.4 154.5 140.1 145.2 144.8	36.3 32.0 25.8 28.9 30.0 31.3 29.6	1.2 1.0 1.1 1.1 1.1 1.1 1.1 1.1	139.5 131.6 150.6 139.6 132.1 132.3 137.5 140.7	104.2 100.2 126.8 117.6 109.1 108.1 113.2 115.9	35.3 31.4 23.8 22.0 23.0 24.2 24.3 24.8	1.2 1.0 1.1 1.1 1.1 1.1 1.1 1.1	43.9 29.6 36.6 43.8 38.0 44.2 36.9	42.9 29.0 34.6 36.9 31.0 37.1 31.6 36.1	1.0 0.6 2.0 6.9 7.0 7.1 5.3 5.3	- - - - - 0.0		· - - : 0.2	2.1 2.9 2.8 2.1	0.0 0.1 0.1 0.1	3.9 3.6	6.9	7.6	0.0

Nov. | 183.2 | 152.0 | 30.1 | 1.1 | 140.7 | 115.9 | 24.8 | 1.1 | 41.4 | 36.1 | 5.3 | 0.0 | 10.7 | 0.2 | 2.1 | 0.1 | 3.6 | 5.0 | 8.4 | 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. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) 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, however, investment account of agricultural credit cooperatives. — 3) Breakdown of time deposits is ascertained at quarterly intervals only. — 9) Up to end-December 1953 including balances 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) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million, time deposits about DM 20 million). — 9) Cf. footnote 8). Including statistical increase of about DM 20 million. — 11) Larger institutions only (of a total of around 11.000 institutions, about 1.450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 15) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — +) Sub-group of "Commercial Banks". — 8) Industri

8. Turnover in Savings *)

(In millions of DM)

			Credits		,			Other Changes		Amount of Sav		;
Period	Amount of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits 2)	Interest	(e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compen- sation Balances in respect of Ex- pelled Persons' Savings Balances
'		Cro	edit Ins	stitutio	ons outs	ide the	Centra	l Bankin	g Syster	m		
1950 1951 1952 1953 1954 1955	3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16,717.2	3,497.6 3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	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	92.8 131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4,065.5 4.984.0 7,403.8 11,240.9 16,717.2 20,668.2	278.2 609.8 964.8 1.515.2 2.287.1 2.487.5	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	3,656.5 2,932.7 3,290.0	648.0 124.9 66.8	54.6 82.2 95.6	1.775.2 1.917.5 2.368.1	+1,881.3 +1,015.2 + 921.9	83.1 12.1 13.6	+ 4.0 + 7.6 - 2.1	13,209.3 14,244.2 15,177.6	1,579.7 1,704.4 1,649.1	692.3 718.6 238.1	32.9 70.9 13.7
1955 1st Qtr. 2nd Qtr. 3rd Qtr. Oct. Nov. Dec.	15,177.6 16,717.2 18,089.3 18,925.9 19,647.9 19,948.4 20,127.3	4.030.2 3.555.8 3.315.4 3.537.5 1.203.5 1.100.8 1.493.5	30.2 28.5 29.9 12.0 10.2 12.7	34.2 15.1 9.0 7.0 2.8 2.7 2.3	2,821.9 2,253.5 2,488.0 2,820.9 905.1 925.9 1,414.4	+1,208.3 +1,302.3 + 827.4 + 716.6 + 298.4 + 174.9 + 79.1	92.2 7.5 6.2 1.5 5.0 461.6	- 4.6 - 22.4 + 1.7 - 0.8 + 0.6 - 1.0 + 0.2	16.717.2 18.089.3 18.925.9 19.647.9 19.948.4 20.127.3 20.668.2	2.287.1 2.374.4 2.478.4 2.369.5 2.394.9 2.416.6 2.487.5	68.7 22.2 17.4 12.6 10.8 9.7 8.8	4.7 2.6 2.2 1.3 1.9 1.9
1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. ^p)	20.668.2 21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4	1.550.8 1.211.6 1.217.0 1.278.5 1.194.1 1.315.2 1.340.0 1.256.8 1.175.6 1.344.2 1.081.1	7.5 7.1 6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0	2.0 1.7 1.9 1.7 1.7 1.9 1.9 2.0 1.9 2.2	1.106.4 790.9 1.035.3 1.088.9 1.059.6 1.136.8 1.449.0 1.185.1 1.047.6 1.121.9	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3 - 156.1 + 225.7	74.0 16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0 5.9	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4	2.423.0 2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 - 2.229.6 2.227.8 2.245.7 2.282.9	9.2 6.9 6.7 6.5 6.3 6.4 6.0 5.9 . 5.9	1.7 1.0 1.0 0.9 0.8 1.0 1.0 1.2 1.0
200.71	221177.1	11//2.11	1	1	1.726.7 C o m m	+ 225.7 ercial B	anks³)	1	23.371.7	2,869.4	• • • • •	
1955 1956 Sep. Oct. Nov.	2.665.9 3.295.2 3.274.3 3.280.0	2,177.7 151.6 172.8 146.9	11.4 0.4 0.4 0.3	3.7 0.2 0.3 0.3	1,602.6 173.3 168.0 170.0	$\begin{array}{c c} + & 575.1 \\ \hline - & 21.7 \\ + & 4.8 \\ - & 23.1 \end{array}$	86.5 1.0 0.8 4.6	- 0.8 - 0.2 + 0.1 - 0.3	3,326.7 3,274.3 3,280.0 3,261.2	862.2 703.0 710.4 725.4	1.9 2.3 2.2 2.2	0.2 0.2 0.2 0.3
1955 1956 Sep. Oct. Nov.	1.484.7 1.778.2 1,756.5 1,753.3	1.248.9 79.2 90.0 79.8	6.0 0.2 0.2 0.2	1.9 0.1 0.1 0.1	924.0 101.2 93.9 91.5	tions of form + 324.9 - 22.0 - 3.9 - 11.7	47.3 0.6 0.6 0.8	- 0.4 - 0.3 + 0.1 - 0.1	1.856.5 1.756.5 1.753.3 1.742.3	575.3 462.3 467.1 476.7	0.0 0.0 —	0.1 0.1 0.1 0.1
1955	995.9	795.5	4.7	S:	tate, Regio: . 578.5	nal and Loc i + 217.0	al Banks [.]		1,244.9	228.2	1.1	0.1
1956 Sep. Oct. Nov.	1,296.0 1,297.9 1,306.5	795.5 62.7 72.3 57.8	4.7 0.2 0.2 0.1	0.1 0.1 0.2	61.2 64.1 66.8	+ 217.0 + 1.5 + 8.2 - 9.0	0.3 0.1 3.8	- 1.1 + 0.1 + 0.3 - 0.3	1.297.9 1.306.5 1.301.0	193.2 195.4 200.3	1.6 1.5 1.5	0.1 0.1 0.2
1955	181.0	128.6	0.7	0.1	Priv 96.1	/ate Banker: + 32.5	; +) 5.9	- 1.3	218.1	56.1	0.7	0.0
1956 Sep. Oct. , Nov.	214.1 213.1 213.4	9.5 10.3 9.1	0.0 0.0 0.0	0.0 0.0 0.0	10.6 9.7 11.5	$\begin{vmatrix} \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} & \frac{1}{2} \\ \frac{1}{2} & $	0.1 0.0 0.1	— 0.3 — 0.0	213.1 213.4 211.1	44.9 45.2 45.8	0.7 0.6 0.7	0.0 0.0 0.0
1955 1956 Sep. Oct. Nov.	10,738.6 14,458.4 14,566.2 14,731.6	8,974.4 748.9 879.4 701.1	90.1 2.8 4.0 2.7	26.9 1.4 1.5 1.6	6.844.8 641.0 714.3 798.9	+2.129.6 + 107.9 + 165.1 - 97.8	382.8 0.7 0.9 0.9	- 3.0 - 0.8 - 0.6 + 0.4	13,248,0 14,566.2 14,731.6 14,635.1	1.277.8 1.197.5 1.206.6 1.225.5	2.0 0.7 0.5 0.5	0.8 0.3 0.3 0.2
1955	1.297.4	1.088.9	7.9	Indu 2.1	strial C 831.0 79.0	Credit C + 257.9	ooperat 43.2	ives + 2.5	1,601.0	231.3	1.5	0.0
1956 Sep. Oct. Nov.	1.786.1 1,802.8 1,822.4	95.8 101.8 88.0	0.2 0.2 0.1	0.1 0.1 0.1	82.3 95.1	+ 16.8 + 19.5 - 7.1	0.0 0.1 0.2	- 0.1 + 0.0 + 0.1	1,802.8 1,822.4 1,815.6	213.7 214.4 216.5	1.1 1.1 1.1	0.0 0.0 0.0
1955	1,098.9	817.2	9.7	1.6	613.5	Credit C + 203.7	32.1	— 21.8	1.312.9	102.5	2.7	. 0.1
1956 Sep. Oct. Nov.	1.431.9 1.448.6 1.473.0	69.8 84.8 64.5	0.1 0.3 0.1	0.0 0.2 0.1	53.1 59.4 68.0	+ 203.7 + 16.7 + 25.4 - 3.5	0.1 0.0 0.0	- 0.1 - 1.0 - 0.6	1.448.6 1,473.0 1,468.9	101.0 101.5 102.3	1.5 1.1 0.9	0.1 0.1 0.1
1955 1956 Sep. Oct. Nov.	833.4 1.211.8 1,221.1 1.228.1	1.063.8 105.5 100.8 76.3	1.8 0.0 0.0 0.0	4.0 0.2 0.2 0.2	867.5 96.3 94.0 99.9	+ 196.3 + 9.2 + 6.8 - 23.6	26.9 0.1 0.1 0.1	+ 2.1 + 0.0 + 0.1 + 0.1	1,058.7 1,221.1 1,228.1 1,204.7	· <u>=</u>	=	0.5 0.4 0.4 0.4
1055	82 A. I	64.3		احما		ther Gro						
1955 1956 Sep. Oct. Nov.	83.0 111.0 110.1 110.9	84.3 4.0 4.6 4.2	2.1 0.1 0.0 0.0	0.3 0.0 0.0 0.0	48.2 4.9 3.8 5.1	+ 36.1 0.9 + 0.8 0.9	2.1 0.0 0.0 0.0	- 0.2 + 0.0 + 0.0 - 0.1	121.0 110.1 110.9 109.9	13.7 12.6 12.8 13.1	0.6 0.2 0.3 0.3	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 expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 2) 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)

		i	t-term Lendir iness and Pri			Public A	uthorition	<u> </u>	-		Customers	
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	Savinį Deposi
				a) P	osition at	: Fixed D	ates					
Dec. 15 Dec. 15	18.013.4 18.126.3 17.984.2 18.092.0 18.047.1 18.439.2 18.371.1 18.413.0 18.292.2 18.333.3 18.241.9 18.664.9 18.664.8 18.612.2 18.664.8 18.916.3 19.330.7 18.830.4 18.910.9 19.186.5 18.906.4 18.995.5 18.906.7 18.899.6 19.191.2 18.966.7 18.899.5	16.991.8 17.095.1 16.926.9 17.031.8 16.992.1 17.497.3 17.557.5 17.378.9 17.443.8 17.843.6 18.013.1 17.817.9 17.772.8 18.394.0 18.	643.5 653.6 654.3 666.2 682.8 713.2 724.1 725.4 739.9 730.2 754.5 831.1 862.4 839.1 826.3 819.0 805.2 729.9 706.0 701.2 708.3 675.1 665.4 652.9 673.2 679.7 679.3	8,626.7 8,757.9 8,480.1 8,625.1 8,399.4 8,827.5 8,692.5 8,903.1 8,581.8 8,807.9 8,642.0 8,950.7 8,300.1 8,553.1 8,582.9 8,809.4 8,774.1 9,169.9 8,957.6 8,851.6 8,872.3 9,169.6 8,956.0 8,956.0 8,956.0 8,956.0 9,230.1 9,134.6 9,156.0 9,056.0 9,056.0 9,056.0 9,056.0 9,056.0	7.721.6 7.683.6 7.792.5 7.740.5 7.909.9 7.890.4 8.080.7 7.929.0 8.057.2 8.047.3 8.061.8 8.850.6 8.232.6 8.425.7 8.363.6 8.232.6 8.477.9 8.494.2 8.645.6 8.602.2 8.638.4 8.515.7 8.720.9 8.644.4 8.515.7 8.720.9 8.640.4 8.634.2 8.632.0 8.328.1 8.407.4 8.282.5 8.328.1 8.233.0 8.308.7 8.333.6	157.7 154.8 192.3 160.3 158.0 154.8 133.1 134.1 140.9 140.1 117.6 117.6 117.6 124.3 122.7 140.4 127.1 154.3 130.7 133.6 130.7 133.6 135.5 133.1 156.6 163.2 125.0 145.0 137.3 145.0	863.9 876.4 865.0 899.9 897.0 843.3 740.7 721.4 772.4 762.6 680.5 603.8 488.9 533.6 716.7 663.4 732.0 682.4 533.9 517.1 512.2 597.0 564.1 482.7 500.4 552.9 690.2 1.083.3 1.116.5 1.306.0 806.3	28.335.4 28.520.4 28.239.1 28.585.6 28.700.8 28.675.1 28.404.8 28.881.9 28.814.4 29.896.5 29.254.4 29.170.6 29.266.2 28.942.4 29.163.7 29.315.4 29.532.7 29.488.9 29.522.7 29.484.8 30.246.7 30.191.5 30.554.0 30.350.0 31.036.1 31.432.8 31.409.3 31.474.3	18.003.4 18.143.0 17.815.2 18.082.1 18.118.9 18.006.9 17.690.3 18.087.6 17.929.3 17.986.8 17.705.1 17.403.0 18.595.9 17.746.6 17.469.0 17.050.2 16.798.8 17.232.0 17.321.9 17.498.9 17.498.6 17.321.9 17.498.6 17.321.9 17.498.9 17.498.6 17.3795.6 18.193.7 18.156.7 18.156.7 18.156.7 18.235.2 18.869.8 18.915.9 19.259.2 19.259.2	12.447.9 12.485.9 12.485.9 12.585.0 12.665.9 12.423.3 12.398.7 12.712.2 12.858.5 12.797.8 12.719.9 12.301.3 13.626.3 12.957.7 13.043.4 13.093.3 12.964.1 12.533.5 12.954.7 13.258.5 13.290.4 13.366.3 13.005.8 13.258.5 13.271.1 13.837.2 13.894.6 13.771.5 13.721.1 13.837.2 13.894.6 13.7725.1 13.890.0 14.209.4 14.504.7 14.523.7 14.533.7 14.533.7 14.533.7	5,555.5 5,658.0 5,329.3 5,497.1 5,453.0 5,583.6 5,291.6 5,377.4 5,070.8 5,189.0 4,985.2 5,101.7 4,969.6 4,876.2 4,555.5 4,653.3 4,504.9 4,516.7 4,281.3 4,003.4 4,208.5 4,003.4 4,208.5 4,009.6 4,321.3 4,074.5 4,091.6 4,321.3 4,074.5 4,366.5 4,731.6 4,731.6 4,731.6 4,731.6 4,731.6 4,731.6 4,731.6 4,731.6 4,731.6 4,731.5 4,660.4 4,731.6 4,731.5 4,660.5 4,411.2 4,735.5 4,666.9 5,173.8	10.33 10.37 10.42 10.50 10.58 10.66 10.71 10.79 10.88 10.95 11.99 11.89 11.89 11.89 11.89 11.89 12.03 12.04 12.14 12.16 12.07 12.07 12.07 12.07 12.07 12.07 12.07 12.14 12.16 12.17 12.17 12.11
31 957 Jan. 15	19,702.3 19,899.1	18,758.7 18,561.3	729.7 698.2	8,907.3 9,319.1	9,121.7 8.544.0 b) Cha	150.6	793.0 1,196.4	33,024.2 32,503.2	20,331.7 19,683.5	15,408.1 14.584.0	4,923.6 5,099.5	12,69
2055 July 1st half 2nd half Aug. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half End half Dec. 1st half 2nd half Feb. 1st half 2nd half Aug. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half Sep. 1st half 2nd half July 1st half Ind 1st half 2nd half Sep. 1st half 2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Oct. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half Dec. 1st half 2nd half	+ 112.9 - 142.1 + 107.8 - 44.9 + 382.1 - 58.1 + 41.9 - 120.8 + 41.1 - 91.4 + 323.0 + 53.7 - 142.8 + 136.4 + 52.6 + 251.5 + 314.4 - 232.7 - 175.5 - 191.0 - 35.1 - 70.9 + 77.2 - 97.1 + 321.6 - 255.8 + 189.4 + 112.5 + 76.7 + 149.3 - 147.9 + 386.9 + 196.8	+ 103.3 - 168.2 + 104.9 - 39.7 + 439.0 + 66.2 + 78.6 + 51.7 + 13.2 + 169.5 - 195.2 + 45.1 + 88.2 + 196.2 + 336.8 - 154.2 + 7.9 + 7.0 - 12.6 + 301.9 - 31.9 - 45.1 + 7.9 + 7.0 - 12.6 + 31.7 - 140.4 - 3.6 - 188.4 + 312.7 - 94.0 + 64.1 - 271.5 + 51.7 + 140.4 - 31.9 - 188.4 + 312.7 - 194.0 - 188.4 + 312.7 - 194.0 - 188.4 - 188.4 - 188.4 - 194.0 - 188.4 - 194.0 - 188.4 - 194.0 - 188.4 - 194.0 - 194.0 - 194.0 - 195.0 - 197.0 - 197.0	+ 10.1 + 10.7 + 11.9 + 16.6 + 30.4 + 10.9 + 1.3 - 24.3 - 75.3 - 12.8 - 75.3 - 23.9 - 4.8 - 75.3 - 23.9 - 4.8 + 7.1 + 1.1 + 5.7 - 29.9 + 23.2 - 9.7 - 12.5 + 20.3 - 12.5 + 11.8 + 11.2 - 15.5 + 11.8 - 13.5	+ 131.2 - 277.8 + 145.0 - 225.7 + 428.1 - 135.0 + 210.6 - 321.3 + 226.1 - 165.9 + 308.7 - 650.6 + 253.0 - 35.3 - 106.0 - 35.4 + 128.6 - 223.5 + 448.3 - 212.3 - 106.0 - 35.4 + 128.6 - 223.5 + 448.3 - 214.4 + 460.3 - 97.9 + 180.5 - 315.5 + 180.5 - 315.5 + 180.5 - 315.5 + 180.5 - 315.5 + 180.5 - 315.6 + 180.5 - 315.5 + 180.5 - 32.4 - 241.4 + 460.3 - 95.8 - 242.9 + 411.8	- 38.0 + 108.9 - 52.0 + 169.4 - 199.5 + 190.3 - 151.7 + 128.2 - 164.7 + 154.8 + 14.5 + 788.8 - 424.9 - 62.1 - 131.0 + 245.3 + 16.3 + 16.3 + 16.3 + 16.3 + 16.3 + 131.4 - 43.4 - 43.4 - 43.4 - 122.7 - 205.2 - 116.5 + 108.5 - 65.5 - 124.9 + 45.6 - 105.1 + 85.7 + 78.1 - 105.1 + 85.7 - 78.4 - 78.4 - 78.4 - 78.7	$\begin{vmatrix} $	+ 12.5 - 11.4 + 34.9 - 2.9 - 53.7 - 102.6 - 19.3 + 51.0 - 9.8 - 82.1 - 76.7 - 114.9 + 44.7 + 183.1 - 49.6 - 124.3 - 24.2 - 24.2 - 24.2 - 16.8 - 4.9 - 81.4 + 17.7 + 52.0 + 69.2 - 13.15 - 14.1 - 156.1 - 156.1 - 17.7 - 13.15 - 14.1 - 156.1 - 17.7 - 13.3 - 49.6 - 124.3 - 24.2 - 24.2 - 24.2 - 24.2 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.2 - 24.2 - 24.2 - 24.3 - 24.2 - 24.2 - 24.3 - 24.2 - 24.2 - 24.3 - 24.2 - 24.2 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.2 - 24.3 - 24.3 - 24.2 - 24.3 - 25.0 - 24.3 - 24.3 - 24.3 - 25.0 - 24.3 - 24.3 - 24.3 - 24.3 - 25.0 - 26.0	+ 185.0 - 281.3 + 346.5 + 115.2 - 25.7 - 270.3 + 477.1 - 67.5 + 127.3 - 254.0 + 1.533.3 - 642.1 - 83.8 + 263.4 - 167.8 - 257.0 + 478.3 - 43.8 + 151.7 + 217.3 - 43.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 - 257.0 - 478.3 - 43.8 + 263.4 - 167.8 - 257.0 - 478.3 - 43.8 + 10.8 + 10.8 - 204.0 - 68.8 + 40.8 + 10.8 - 204.0 - 68.8 - 204.0 - 68.8 - 204.0 - 68.6.1 - 98.2 - 23.5 - 23.5 - 35.0 - 41.649.9 - 521.0	+ 139.6 - 327.8 + 266.9 + 36.8 - 112.0 - 316.6 + 397.3 - 158.3 + 57.5 - 281.7 - 277.6 - 275.6 - 418.8 - 251.4 + 433.2 + 89.9 + 177.0 - 90.3 - 27.2 - 2.2 - 2.2 + 313.6 + 102.8 + 398.1 - 72.7 + 335.7 - 221.5 + 634.6 + 46.1 + 343.3 + 0.9 + 30.0 - 1041.6 - 648.2	+ 37.1 + 0.9 + 99.1 + 80.9 - 242.6 + 313.5 - 60.7 - 77.9 - 418.6 + 13.25.0 - 688.6 + 85.7 + 49.9 - 129.2 - 430.6 + 8.2 + 409.0 - 307.8 + 31.9 - 360.5 + 281.8 9 + 349.6 + 116.1 + 57.4 - 169.5 - 164.9 - 199.5	+ 102.5 - 328.7 + 167.8 - 44.1 + 130.6 - 292.0 + 83.8 - 304.6 + 118.2 - 203.8 - 132.1 - 93.4 - 146.5 - 132.1 - 97.8 - 148.4 - 259.6 + 24.2 - 217.9 + 145.1 - 166.2 - 217.9 + 133.3 - 284.0 - 284.0 - 130.1 + 505.2 - 386.4 + 506.9 - 249.2 - 249.2 - 249.2 - 349.2 - 324.3 - 68.6 - 506.9 - 250.2 + 175.9	++++++++++++++++++++++++++++++++++++++

B. Interim

1. Interim Statements of the Credit

Assets

(In millions

	1	1 11					Asse		1 1			D:II.			!
,			Cash Re	serve 3)	:		-Bank nces 4)					Bills there	of:	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 Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
			Credia	lnsti	tution		dethe	Cent	ral Ba	nking	System				
1948 1949 1950 1951 1952 1953 1953 1954 1955 Sep. Oct. Nov. Dec. 1956 Ian. Feb. March April Mary June July Aug. Sep. Oct. Nov. Dec.	3,518 3,524 3,59619 3,76911) 3,754 3,750 3,750 3,588 3,589 3,592 3,608 3,613 3,611 3,612 3,612 3,614 3,614 3,613 3,614 3,613	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 105.382.7 107.114.0 107.755.1 110.032.4 109.500.8 110.294.2 113.000.7 ¹⁸) 114.565.4 117.397.8 117.397.8 119.640.5 120.734.0 123.133.5 124.397.1	1.712.5 1.600.6 2.056.5 3.064.8 3.774.1 4.504.0 3.646.1 3.954.3 3.894.4 5.009.4 1.68.1 3.965.4 4.1399.5 4.148.6 4.399.5 4.1388.1 4.322.4 4.148.6	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 3.982.1 3.100.5 3.261.4 4.438.0 3.347.6 3.347.6 3.371.2 3.547.2 3.547.2 3.547.2 3.789.0 3.641.7 3.495.4	93.4 83.6 101.5 119.7 133.6 144.5 83.4 87.8 83.3 157.6 90.5 100.0 97.3 97.1 93.9	967.2 1.558.1 2.132.1 3.134.5 4.460.5 5.789.4 8.154.1 9.390.3 9.348.9 8.954.4 8.428.0 8.380.8 8.383.6 8.071.8 8.566.1 ¹⁴) 9.168.2 8.899.9 9.0760.9 9.774.2 9.434.9 10,060.3 9.815.2	967.2 1,413.1 1.862.5 2,624.5 3,315.0 3,768.5 4,770.9 4,948.2 5,329.7 5,191.8 5,179.3 5,017.54 5,321.5 5,017.54 5,582.7 5,391.8 5,737.0 5,344.3 5,952.3 6,148.7	440.7 177.8 257.7 71.2 114.4 78.2 35.2 35.1 31.3 34.2 27.2 24.1 28.0 28.0 28.8 38.5 25.7 28.6	1.8 3.7 11.3 13.3 24.8 17.5 4.3 6.4 54.4 54.4 9.3 7.3 71.6 11.6 18.9 42.5 14.9 2.5 14.9 3.2 5.6 4.3	242.2 375.9 416.6 503.6 585.1 474.1 499.9 442.3 586.5 422.0 429.0 502.9 472.3 449.7 458.4 40.8 546.6 573.1 546.3 604.4	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 9.014.5 9.093.7 9.104.0 9.389.9 8.703.6 8.584.9 8.340.1 8.810.2 9.320.4 9.467.7 10.389.1 10.389.1 10.666.5	1,015.9 1,418.9 2,342.2 3,303.3 5,497.2 6,770.1 8,512.4 8,526.0 8,585.1 8,560.3 8,807.5 8,161.2 8,074.8 7,820.0 8,325.0 ¹⁵ 9,320.7 9,848.8 9,320.7 9,419.1 9,985.1 10,068.9	113.2 154.2.1 90.3 140.6 153.6 60.3 76.5 114.8 126.6 90.0 84.8 67.2 66.0 65.1 73.6 67.6 67.9 92.0	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.147.8 1.21.0 1.174.0 1.363.1 1.397.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.502.2 1.502.2 1.352.5 2.066.4 2.367.9 1.708.2	. 524.8 706.8 1.316.5 2.582.5 4.660.0 6.276.8 6.385.8 6.374.6 6.508.0 6.399.2 6.490.7 6.472.3 6.471.5 6.510.5 6.587.4 6.651.9
							mercia	l Ban	k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	317 307 313 324 324 325 325 325 324 323	22,772.3 27,300.3 30,834.5 31,594.1 32,211.9 32,872.4 32,992.1 34,023.7 34,007.1	1.834.3 2.142.9 2.298.5 1.681.7 1,741.0 1.527.7 1.584.8 1,579.6 1.375.5	1.672.4 1.954.8 2.092.7 1.470.3 1.484.0 1.312.8 1.372.6 1.332.3 1.141.1	57.4 64.5 66.9 38.3 37.2 34.9 35.0 37.2 36.2	1.608.0 1.991.8 2.150.3 2,025.7 2.191.0 2.290.9 2.204.8 2.531.1 2.541.1	1.426.7 1.688.7 1.856.3 1.700.7 1.838.3 1.903.9 1.818.4 2.017.6 2.080.4	108.3 75.5 33.2 26.1 24.6 27.2 36.2 23.3 22.7	10.3 17.3 32.8 26.2 12.5 5.6 13.4 2.1 2.7	330.4 400.8 383.8 253.6 250.6 331.7 339.2 331.6 373.2	4,459.2 5,308.3 5,984.0 5,937.3 6,340.5 6,755.0 6,542.0 7,041.2 6,993.3	4.241.0 5.065.7 5.694.6 5.688.3 6.073.5 6.503.7 6.296.2 6.782.9 6.714.5	90.6 81.1 82.1 38.4 48.9 45.8 38.7 55.3 78.3	138.5 112.0 75.0 141.8 192.9 346.4 152.9 548.9 605.4	1.127.2 1.772.8 2.392.2 2.525.5 2.562.1 2.608.3 2.728.6 2.695.5 2.729.8
					Succes	sor Institu		ormer B		; +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	9 9 9 9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 15.935.2 16.441.9 16.387.4 16.894.5 16.705.3	1.034.8 1.204.0 1.241.6 1.005.4 1,008.5 900.6 912.8 874.0 675.5	964.5 1.119.5 1.148.0 895.7 869.0 789.2 803.6 736.7 550.2	26.8 30.6 32.5 18.9 17.9 17.5 18.6 18.0 16.9	716.8 793.1 803.0 683.5 679.5 796.0 769.7 819.5 879.3	638.6 742.8 750.7 627.8 623.4 737.2 706.5 753.7 826.0	53.3 39.5 14.3 15.0 12.3 13.1 11.8 11.4 8.0	2.7 7.4 18.5 18.4 9.4 3.6 8.7 1.2	212.9 256.1 240.5 152.7 153.3 223.2 213.0 216.5 243.6	2.653.5 3.186.4 3.588.0 3.645.9 3.923.5 4.155.1 3.990.0 4,302.5 4.205.9	2.569.9 3.096.2 3.498.4 3.549.4 3.818.1 4.061.1 3.896.8 4.211.5 4.115.5	22.1 18.5 1.9 4.2 4.4 4.0 3.5 10.7 11.5	51.9 33.6 5.6 87.4 143.2 286.1 101.5 472.9 515.8	601.4 922.5 1.239.2 1.388.7 1.407.3 1.440.2 1.537.9 1.496.0 1.509.4
					S.	tate, Regi	onal and		anks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	68 72 75 76 77 77 77 77	7.982.0 10.260.7 12.137.0 12.162.5 12.550.5 12.633.8 12.779.9 13.126.6 13.220.4	604.0 734.6 832.2 495.5 556.4 452.9 498.9 531.4 520.0	528.8 648.0 739.9 412.1 459.7 368.0 414.6 441.7 430.1	25.2 27.8 28.9 15.4 14.5 13.8 12.4 14.5	561.6 877.2 1.049.9 968.7 1.112.6 1.093.8 1.066.8 1,297.4 1,213.2	483.7 644.7 850.8 784.2 904.0 865.8 846.5 955.9	14.4 17.5 9.8 6.5 8.2 11.4 18.8 7.0 9.2	7.4 8.9 13.9 6.2 2.3 1.6 4.0 0.7	90.8 113.7 111.9 76.3 71.4 85.2 99.0 90.2 97.3	1.358.8 1.658.6 1.847.5 1.728.1 1,855.4 1.984.9 1.962.3 2,071.5 2.118.5	1.250.4 1.532.0 1.685.5 1.607.2 1.727.9 1.858.2 1.839.0 1,937.1 1.968.8	60.9 53.7 70.0 28.6 37.2 38.2 32.0 39.1 57.1	77.2 71.5 64.6 46.1 41.9 52.6 41.4 65.6 79.7	350.2 566.3 792.3 814.8 821.5 821.2 834.7 845.9 851.7
							vate Ban					270 (140.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June ²¹) July Aug. Sep. Oct. Nov.	205 202 203 212 211 212 212 211 211	2.377.5 2.625.4 2.942.5 2.889.2 2.901.8 2.963.6 3.001.8 3,137.0 3.201.2	176.9 191.4 200.1 146.9 146.0 141.3 136.9 137.6 149.3	161.9 175.2 181.8 130.2 126.8 124.5 120.6 118.6	4.8 5.7 5.0 3.6 3.6 3.3 3.1 4.3	212.3 219.2 214.9 192.9 186.7 204.3 200.1 221.4 219.6	195.0 201.7 196.2 175.8 173.0 190.7 183.0 205.7 203.3	33.6 16.8 8.5 4.0 3.3 2.2 5.1 4.4 5.3	0.2 0.9 0.5 1.5 0.8 0.4 0.7 0.2 0.3	25.0 29.3 29.9 22.5 24.8 21.8 25.7 24.1 30.0	395.4 434.3 503.4 500.2 498.4 .541.1 511.5 576.2 592.4	370.6 408.7 467.2 469.8 465.2 514.9 545.0 556.5	7.6 8.9 10.2 5.6 7.3 3.6 3.2 5.5 9.7	9.3 7.0 4.8 8.3 7.8 7.7 10.0 10.3 9.8	148.4 218.3 271.1 289.9 302.1 313.7 320.6 320.7 335.3
						Specialise		1							,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	35 24 26 27 27 27 27 27 27 27 26	647.3 545.3 671.9 802.2 824.4 833.1 823.0 865.6 880.2	18.6 13.0 24.6 33.9 30.1 32.9 36.2 36.6 30.7	17.2 12.2 23.0 32.3 28.5 31.1 33.8 35.3 29.3	0.6 0.4 0.5 0.4 1.2 0.3 0.9 0.4 0.3	117.3 102.4 82.5 180.6 212.2 196.8 168.2 192.8 229.0	109.4 99.5 58.6 112.9 137.9 110.2 82.4 102.3 120.4	7.0 1.8 0.6 0.6 0.8 0.5 0.5 0.5	0.1 0.0 0.0 0.0	1.7 1.7 1.5 2.1 1.1 1.5 0.8 2.3	51.5 29.0 45.0 63.0 63.2 73.9 78.2 91.0 76.5	50.1 28.8 43.4 61.9 62.3 69.5 75.5 89.3 73.7	0.0 0.0 0.0 0.0	0.1	27.2 65.7 89.6 32.1 31.2 33.2 35.4 32.9 33.4

^{&#}x27;) 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". — ¹) 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. — ²) 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. — ¹¹) Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹²) Increase due to revision of the conversion account of one statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions (including about DM 52 million credit balances payable on demand or institutions. — ¹²) Containing statistical increase of about DM 86 million owing to inclusion of the Berlin business of some institutions (business and private customers about DM of the Berlin business of some institutions (including about DM 99 million escured by real estate and about DM 7 million based on communal security). — ¹²⟩ Including statistical million owing to the West German business of one institution being reported in West Berlin (about DM 51 million) and to the inclusion of the Berlin business of some institutions figures.

Statements

Institutions in Western Germany *)

of DM)

Assets

<u> </u>	1		1	t	Deb	tore .		I S S C L S	ng-term Lend	inge					
		isation iims	Covering				<u> </u>	101	7	reof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	Claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets , ⁹)	End of Year or Month
			Cre	dit In	stituti	onso	utside	the Ce	n tral B	anking	Syster	n ¹)			
52.7 53.9 134.3 69.7 111.2 116.7 145.6 172.4 171.4 195.9 235.1 244.8 264.2 270.9 281.1 288.1 271.5 269.0	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2 6.149.1 6.139.4 6.140.6 6.157.3 6.156.1 6.190.9 ¹²) 6.210.9 6.210.9 6.210.9 6.2175.3 6.175.3 6.175.3 6.175.3 6.176.9	4.187.0 6.074.1 6.255.0 6.308.5 6.333.2 6.295.5 6.322.7 6.319.6 6.350.5 ¹²) 6.360.5 ¹²)		3.428.9 7.943.7 10.352.4 11.194.6 11.194.6 11.07.9 19.644.3 21.840.6 21.775.3 21.952.3 21.739.6 22.891.5 22.891.5 22.817.419 22.754.7 23.256.2 22.786.1 23.483.2 23.483.2 23.483.2	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.148.8 19.072.7 19.282.6 19.157.3 19.650.6 19.918.7 20.169.0 20.178.0 20.159.6 20.555.7 20.341.3 20.255.6 20.938.9 21.196.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 735.4 750.7 704.4 722.6 650.8 688.2 ¹⁶) 748.2 718.4 706.6 752.7 755.7	407.1 744.9 871.4 963.0 1.182.6 1.572.9 1.956.4 1.951.9 1.913.4 1.965.4 1.932.2 1.857.5 2.071.7 1.951.2 ¹⁸ 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9 1.846.9	1.906.3 7.807.4 111.555.8 15.747.2 21.482.4 27.517.4 33.437.1 34.258.3 34.941.6 35.842.1 36.468.8 36.978.6 37.500.3 38.200.0 ¹⁷) 38.558.3 39.031.0 40.231.6 40.625.1 41.583.9	1,074.5 3,155.0 4,606.0 6,396.1 9,003.8 12,237.1 14,875.2 15,338.9 15,757.5 16,246.8 16,569.5 16,848.4 17,078.5 17,435.4 ¹⁷ 0 17,974.6 18,304.4 18,608.3 18,853.5 19,159.7	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 7.859.3 8.098.8 8.296.7 8.474.9 8.876.7 9.216.3 9.425.6 9.575.2 9.25.3 9.425.6	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 8.544.1 8.834.4 9.077.7 9.471.2 9.673.6 9.827.5 9.827.5 10.177.6 10.177.6 10.177.6 10.492.0 10.786.4 11.384.0 11.612.3 11.914.6 12.185.0	85.7 159.0 230.3 335.6 395.8 460.4 479.0 495.9 525.3 541.0 539.8 544.6 517.4(8) 532.1 532.1 546.2 546.2 546.2	440.8 585.0 786.9 963.0 1.130.6 1.258.2 1.276.6 1.291.8 1.338.7 1.342.3 1.342.3 1.393.6 1.434.8 1.465.3 1.465.3 1.467.1 1.509.5 1.532.3	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.884.2 1.991.3 1.996.3 1.996.3 1.784.9 1.778.6 1.787.1 1.906.5 2.107.3 2.015.1 2.074.3	1948 1949 1950 1951 1952 1953 1954 Sep. 1955 Oct. Nov. Dec. March April May June July Aug. Sep. Oct. Nov.
						C	omme	rcial B	anks						
11.4 9.0 17.9 34.9 36.3 34.7 28.6 28.7 27.8	1.420.2 1.419.5 1.450.7 1.511.7 1.505.7 1.498.9 1.503.7 1.503.2 1.496.2	1,476.1 1,450.0 1,477.4 1,514.8	29.8 117.5 166.3 176.4 177.8 178.9 179.4 180.4 181.2	8.142.0 9,319.2 10,211.0 11.213.2 11.044.2 11.026.8 11.381.7 11,214.1 11,263.6	7,619.1 8,597.6 9,294.4 10,249.4 10,098.3 10,073.6 10,413.0 10,214.4 10,241.9	121.8 102.2 78.3 77.8 74.6 65.3 78.4 67.9 67.8	401.1 619.4 838.3 886.0 871.3 887.9 890.3 931.8 953.9	2.219.6 2.911.3 3.586.5 3.934.9 3.983.3 4.021.5 4.059.2 4.097.7 4,130.5	669.0 927.0 1,268.5 1,440.0 1,471.0 1,472.9 1,492.6 1,518.2 1,543.6	68.4 136.1 223.7 358.8 365.9 394.4 406.9 405.9	322.7 518.2 657.2 675.5 687.0 700.2 703.1 741.0 750.3	173.7 201.5 291.6 321.5 329.4 333.3 333.7 332.1 331.9	387.2 428.5 466.8 481.9 484.5 486.3 490.3 494.2 496.5	392.1 489.7 569.8 587.9 611.3 664.1 675.5 641.8 649.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
									ner Big Ba	nks +)					
	780.0 765.1 771.2 795.5 795.5 795.9 802.2 802.2 802.0	803.8 768.8 775.5 776.4	14.1 32.5 38.3 40.5 40.8 41.2 41.4 41.7 42.0	4.261.2 4.924.0 5.360.6 6.118.0 6.007.0 5.998.1 6.188.6 6.059.5 6.027.9	3,998.1 4,524.3 4,853.4 5,526.3 5,450.4 5,433.9 5,631.2 5,453.1 5,419.9	22.5 28.1 21.9 21.8 19.9 17.8 24.0 16.0 14.2	240.6 371.6 485.3 569.9 536.7 546.4 533.4 590.4 593.8	842.5 1.049.3 1.020.0 1.055.7 1.059.6 1.057.9 1.060.8 1.059.4 1.048.0	7.2 2.0 2.2 2.2 2.1 2.1 2.2 2.2 2.2	6.2 4.0 9.9 83.8 84.1 93.1 92.0 87.1 78.7	123.2 164.3 189.8 158.2 158.3 160.3 160.4 159.1 158.8	57.2 72.9 110.3 110.2 114.4 115.8 115.7 111.6 112.0	205.0 226.2 250.8 258.2 258.9 259.4 260.5 261.0 261.7	128.2 161.4 158.9 188.0 145.8 177.9 193.8 188.0 196.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						State	Regional	and Loca	ıl Banks +).					
11.4 9.0 17.9 34.9 36.3 34.7 28.6 28.7 27.8	549.1 570.9 598.6 601.1 595.3 588.7 587.1 586.6 582.1	573.9 589.5 616.1 617.3 	13.5 77.9 119.8 127.6 128.6 129.4 129.7 130.3 130.7	2.683.8 3.199.8 3.538.2 3.704.0 3.652.1 3.652.2 3.753.4 3.688.2 3.743.2	2,462.5 2,928.5 3,178.9 3,375.7 3,310.8 3,310.6 3,392.5 3,340.3 3,374.9	97.2 72.1 52.2 50.4 47.4 40.1 47.1 46.4 46.1	124.1 199.2 307.1 277.9 293.9 301.5 313.8 301.5 322.2	1.162.2 1.656.6 2.309.8 2.623.7 2.669.0 2.707.7 2.743.9 2.778.2 2.823.4	632.1 898.9 1.205.0 1.389.0 1.420.0 1.423.7 1.443.3 1,465.7 1,491.6	57.3 128.6 209.9 266.3 273.1 292.5 305.9 309.5 313.2	118.0 261.1 337.2 384.3 395.0 404.5 408.3 426.7 432.6	63.2 69.8 104.9 122.9 123.7 125.7 126.1 125.6	134.0 147.5 154.5 160.2 161.9 162.9 165.0 168.0 169.3	157.2 192.0 205.1 246.2 304.4 310.6 299.5 270.1 280.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
							Private	e Bankers	+)						
	68.7 68.5 64.7 63.7 63.5 62.9 63.0 63.0 62.3	72.5 71.6 69.7 69.4	2.2 6.8 7.9 8.0 8.1 8.0 8.1 8.2	950.2 1.003.7 1.094.4 1.146.9 1.142.9 1.129.2 1.189.7 1.219.5 1.247.0	918.2 953.5 1.045.5 1.107.6 1.097.3 1.084.2 1.141.6 1.175.3 1.202.8	0.3 1.9 3.6 4.2 5.9 5.9 4.9 6.9	31.7 48.3 45.3 35.1 39.7 39.1 42.2 39.3 37.3	142.3 167.1 181.8 181.4 181.2 182.1 180.2 177.6 177.3	8.5 9.8 14.7 12.1 12.5 10.6 11.0 11.2 11.4	2.1 3.5 6.5 6.5 6.5 6.5 6.5 6.5	75.1 90.5 102.4 100.4 100.9 100.7 98.8 118.9 121.3	38.9 40.9 57.8 69.7 72.6 73.2 73.0 74.4 73.5	38.4 43.8 47.2 48.6 48.5 48.9 49.5 49.9	55.8 81.2 148.1 100.7 110.6 122.8 125.9 126.4 115.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
		1 252		246.0	240.3	Spec	cialised Co	ommercial 72.6	Banks +)	2.8	1 64	144	9.8	50.9	Dec. 1953
	22.4 15.0 16.2 51.4 51.4 51.4 51.4 49.8	25.9 20.1 16.2 51.7	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 244.3 242.2 247.3 250.0 246.9 245.5	240.3 191.3 216.6 239.8 239.8 244.9 247.7 245.7 244.3	1.8 0.1 0.6 1.4 1.4 1.5 1.4 0.6	0.3 0.6 3.1 1.0 0.9 0.9 0.6 0.6	72.6 38.3 74.9 74.1 73.5 73.7 74.3 82.5 81.8	21.2 16.3 46.6 36.7 36.4 36.5 36.1 39.1	2.8 0.4 2.2 2.2 2.2 2.5 2.9 2.7	6.4 2.3 27.8 32.6 32.8 34.7 35.6 36.3 37.6	14.4 17.9 18.6 18.8 18.7 18.7 18.9 20.5	9.8 10.9 14.3 14.9 15.2 15.1 15.3 15.3	55.0 57.7 53.0 50.5 52.8 56.3 57.3 56.4	Dec. 1959 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — 9) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — 9) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, which as from instalment credit institutions of the obligation to render returns (September 1952). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised institution (about DM 35 million). — 19) Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business of some institutions. — 14) Containing placed for agreed periods, or at notice, of less than three months). — 15) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin business of some of the Berlin business of some decrease of about DM 35 million owing to the West German business of one institution now being reported in West Berlin. — 19) Containing statistical decrease of about DM 20 (about DM 31 million) in April 1956. — 20) Containing statistical increase of about DM 37 million). — 19) Containing statistical increase of about DM 37 million) in April 1956. — 20) Containing statistical increase of about DM 37 million). — 19) Containing statistical increase of about DM 30 million) in April 1956. — 20) Containing statistical increase of about DM 37 million. — 21) The private bankers' institutions newly included (January 1956) in the

1. Interim Statements of the Credit

Liabilities

(In millions

			1.				DILLET							
	[Deposits			D 1:D			ı	Borrowe
					Deposits by	Non-bank C	1	Deposits	Inte	r-Bank Depo	Sits			t-term wings
End of Year or Month	Number of Reporting Institu- tions	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 4)
	J		'' Credit	Institu	tions	outside	the C	entral l	Bankin	g Syste	m ¹)			
1948 19) 1949 19) 1950 1951 1952 1953 1954 1955 Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. P)	3.518 3.524 3.596 ⁽¹⁾ 3.769 ⁽²⁾ 3.754 3.750 3.750 3.750 3.588 3.588 3.588 3.589 3.608 3.613 3.613 3.613 3.611 3.612 3.614 3.614 3.614 3.613	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 105,382.7 107,755.1 110,032.4 109,500.8 110,970.2 110,970.2 113,000.7 ¹⁴) 114,565.4 117,397.8 119,640.5 120,734.0 123,131.5 124,397.1	10.697.2 14.980.2 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 55.143.2 55.790.8 55.682.2 56.903.8 55.943.1 56.260.4 57.844.3 58.122.6 58.274.0 58.274.0 58.336.9 60.354.8 60.465.6 62.312.1 62.612.0	9,403.9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 45,067.7 45,839.4*1 45,938.9 47,479.6 46,811.2 47,479.6 46,811.2 47,479.6 46,811.2 48,052.2 46,705.7 48,164.6 48,1735.3 49,462.9 49,753.0 51,043.5 51,043.5 53,548.8	16.086.7 16.085.8 16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.4	9.821.4 9.754.2 10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 19.647.9 19.948.4 20.127.3 20.668.2 21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.322.4 22.222.7 22.204.3 22.423.2 22.646.0 22.495.4 23.371.7	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.369.5 2.394.9 2.416.6 2.487.5 2.423.0 2.431.4 2.464.2 2.478.9 2.224.5 2.224.5 2.229.6 2.227.8 2.225.9 2.2869.4	1,293.3 1,481.6 1,902.9 2,873.7 4,730.5 6,376.8 8,802.3 10,075.5 9,951.4 9,743.3 9,424.2 9,131.9 9,179.9 9,138.6 10,1070.4 10,109.4 10,101.6 10,891.9 10,712.6 11,268.6 11,127.0	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 3.606.9 3.636.6 3.810.9 4.243.8 3.747.1 3.825.6 3.711.9 4.160.0 4.160.0 4.347.9 4.347.9 4.347.9 4.347.9 4.362.8 4.592.9	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 6.688.6 6.314.8 5.932.4 5.180.4 5.384.8 5.354.3 5.426.7 5.789.4 ¹⁷) 5.991.0 6.044.7 6.533.1 6.905.8 6.533.1	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.392.7 3.360.0 3.392.6 3.760.2 3.687.2 3.617.1 3.803.2 3.930.1 3.857.7 4.094.5 4.146.7 4.12.9	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.220.9 2.216.5 2.656.6 2.642.6 2.614.3 2.473.9 2.599.2 2.607.5 2.526.0 2.618.1 2.748.0 2.625.4 2.863.7	1,735.1 1,497.7 1,696.7 1,857.3 2,014.0 2,041.4 2,051.4 2,082.6 2,387.5 2,331.5 2,378.2 2,378.
D						Comme						'		1
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	317 307 313 324 324 325 325 324 323	22,772.3 27,300.3 30,834.5 31,594.1 32,211.9 32,872.4 32,992.1 34,023.7 34,007.1	16.874.4 20.123.2 21.778.6 21.778.6 21.702.7 22.014.7 22.645.9 23.491.1 23.381.3	13,608.8 15,526.4 17,290.6 16,701.3 17,109.3 17,322.0 17,310.6 18,073.8 18,219.7	6.086.2 7.397.5 8.232.1 7.136.2 7.265.0 7.313.6 7.127.8 7.418.7 7,531.7	5,866.0 5,463.0 5,731.8 6,071.3 6,501.4 6,713.2 6,908.5 7,375.1 7,426.8	1,656.6 2,665.9 3,326.7 3,493.8 3,342.9 3,295.2 3,274.3 3,280.0 3,261.2	630.6 890.6 862.2 864.5 710.4 704.3 703.0 710.4 725.4	3.265.6 4.596.8 4.488.0 5.001.4 4.905.4 5.323.9 5.331.2 5.417.3 5.161.6	1.359.8 1.867.2 1.955.0 2.080.2 1.940.4 2.139.9 2.142.2 2.135.7 2.142.5	1.905.8 2.729.6 2.533.0 2.921.2 2.965.0 3.184.0 3.189.0 3.281.6 3.019.1	836.3 795.7 951.9 1.160.8 1.239.6 1.223.8 1.327.0 1,312.8 1,357.1	678.2 607.3 695.2 903.0 940.7 919.9 1.032.6 1,001.2 1,051.1	591.3 573.2 645.6 825.9 871.5 870.4 977.0 935.8 961.5
					Successor	Institutio	ns of Forn	ner Big Bai	nks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	9 9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15,740.2 15,935.2 16.441.9 16.387.4 16,894.5 16,705.3	9,565.0 11,469.6 12,258.6 12,550.0 12,567.5 13,069.7 12,946.1 13,470.2 13,260.4	7,707.1 8,796.5 9,796.7 9,606.1 9,713.6 9,868.6 9,809.9 10,241.5 10,341.2	3,587.5 4,524.7 4,932.0 4,322.1 4,359.6 4,405.9 4,255.3 4,468.2 4,529.6	3,211.8 2,787.1 3,008.2 3,349.9 3,538.1 3,684.5 3,798.1 4,020.0 4,069.3	907.8 1,484.7 1,856.5 1,934.1 1,815.9 1,778.2 1,756.5 1,753.3 1,742.3	430.8 608.2 575.3 576.6 468.4 464.1 462.3 467.1 476.7	1,857.9 2,673.1 2,461.9 2,943.9 2,853.9 3,201.1 3,136.2 3,228.7 2,919.2	873.3 1.167.4 1.219.9 1.359.4 1.215.9 1.417.9 1.373.5 1.364.6 1.272.7	984.6 1.505.7 1,242.0 1.584.5 1,638.0 1.783.2 1.762.7 1,864.1 1.646.5	315.5 231.1 301.0 455.9 522.6 487.6 533.1 474.5 467.0	301.3 211.4 255.0 381.2 428.5 389.9 454.8 376.9 371.0	299.1 210.0 252.3 353.1 404.6 383.4 443.7 369.0 362.2
					State	e, Regiona	l and Loca	al Banks +	-)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	68 72 75 76 77 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 12,550.5 12,633.8 12,779.9 13,126.6 13,220.4	5.489.6 6.742.2 7.386.2 7.079.3 7.379.3 7.431.4 7.551.5 7,814.1 7.850.3	4,413.8 5,254.1 5,820.6 5,469.4 5,742.6 5,774.2 5,835.2 6,079.8 6,073.2	1.765.0 2.134.6 2.476.8 2.072.9 2.166.1 2.163.9 2.128.3 2,177.2 2.205.2	2.020.1 2.123.6 2.098.9 2.068.9 2.271.6 2.314.3 2.409.0 2.596.1 2.567.0	628.7 995.9 1,244.9 1,327.6 1,304.9 1,296.0 1,297.9 1,306.5 1,301.0	152.5 223.1 228.2 229.4 193.5 192.6 193.2 195.4 200.3	1,075.8 1.488.1 1,565.6 1,609.9 1,636.7 1,657.2 1,716.3 1,734.3 1,777.1	311.6 489.2 498.5 504.5 542.2 493.8 534.5 558.7 645.6	764.2 998.9 1.067.1 1.105.4 1.094.5 1.163.4 1.181.8 1.175.6	306.8 310.8 360.4 349.1 346.9 369.1 406.4 405.6 434.8	192.9 169.7 213.3 218.7 204.4 225.8 255.1 256.1 288.4	112.8 138.1 171.3 175.9 162.6 187.2 216.1 204.7 213.8
							e Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	205 202 203 212 ²⁵) 211 212 212 212 211 211	2,377.5 2,625.4 2,942.5 2,889.5 2,901.8 2,963.6 3,001.8 3,137.0 3,201.2	1.611.4 1.752.2 1.917.4 1.830.6 1.810.1 1.882.4 1.880.9 1.932.4 1.998.9	1,320.6 1.383.9 1.542.0 1.408.2 1.430.7 1.452.6 1.445.9 1.521.7 1.575.0	641.5 679.6 758.4 665.9 669.4 664.6 660.0 692.1 711.7	563.0 523.3 565.5 517.1 546.0 573.9 572.8 616.2 652.2	116.1 181.0 218.1 225.2 215.3 214.1 213.1 213.4 211.1	45.8 58.4 56.1 55.8 45.9 45.0 44.9 45.2	290.8 368.3 375.4 422.4 379.4 429.8 435.0 410.7 423.9	152.5 164.1 175.4 201.8 167.7 214.4 211.4 196.3 210.1	138.3 204.2 200.0 220.6 211.7 215.4 223.6 214.4 213.8	142.6 176.9 174.1 238.8 249.6 244.6 266.5 308.5 314.4	131.9 163.9 163.8 224.9 235.6 234.1 255.1 297.1	129.1 162.8 163.2 224.0 235.1 232.8 252.8 293.0 298.8
					_			Banks +)				•		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	35 24 26 27 27 27 27 27 27 27 27	647.3 545.3 671.9 802.2 824.4 833.1 823.0 865.6 880.2	208.4 159.2 216.4 242.8 257.8 262.4 263.3 274.4 271.7	167.4 91.9 131.3 217.7 222.4 226.6 219.6 230.8 230.3	92.2 58.6 64.9 75.3 69.9 79.2 84.2 81.2 85.2	71.1 29.0 59.2 135.4 145.7 140.5 128.6 142.8 138.4	4.1 4.3 7.2 7.0 6.8 6.9 6.8 6.8	1.5 0.9 2.7 2.5 2.5 2.6 2.6 2.7	41.0 67.3 85.1 25.1 35.4 35.8 43.7 43.6 41.4	22.4 46.6 61.2 14.5 14.6 13.8 22.8 16.1 14.1	18.6 20.7 23.9 10.6 20.8 22.0 20.9 27.5 27.3	71.4 76.8 116.4 117.0 120.5 122.5 121.0 124.2 140.9	52.1 62.3 63.1 78.2 72.2 70.1 67.6 71.1 88.6	50.3 62.3 58.8 72.9 69.2 67.0 64.4 69.1 86.7

[&]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) 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. — 3) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 3) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until tion to render returns. — 12) Includes statistical increase of about DM 73 million due to inclusion of an institution of previously rendering returns; some DM 60 million of the increase of some institutions. — 13) Containing statistical increase of about DM 15 million owing to inclusion of the Berlin business of some institutions. — 13) Containing statistical increase of about DM 15 million owing to inclusion of the Berlin business of some institutions. — 14) Containing statistical increase of about DM 15 million, the Berlin business of some institutions. — 15) Containing statistical decrease of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 15 million, the private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — +) Sub-group of "Commercial"

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							0.1				nds borrow					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borzow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu-	Public Authorities	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
		'	Cr	edit In	stituti	ons ou	tside	the Ce	ntral B	anki	ng Sys	t e m 1)	<u> </u>		<u> </u>	
77.6 275.8 493.4 707.8 1.072.8 1.171.8 1.143.5 1.136.0 1.117.6 1.072.9 1.143.2 1.204.0 1.322.6 1.331.7 1.488.8 1.521.3 1.549.2	5.5 6.3 15.8 66.4 297.8 250.2 257.3 272.4 340.3 369.8 355.4 341.8 378.2 426.6 471.3 486.0 450.7 445.4 478.9 511.5	324.1 328.0 337.1	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1 11.024.0 11.319.3 11.447.6 11.641.9 12.083.9 12.266.3 12.466.9 ¹⁸) 12.592.9 12.592.9 12.955.7 13.073.3 13.200.4 13.234.9 13.313.3 13.415.7	711.5 4.955.3 7.376.4 10.331.3 12.919.8 14.958.2 17.525.0 17.724.9 17.765.6 17.952.7 18.166.4 18.387.4 18.609.0 19.0 18.652.4 18.777.3 18.777.3 19.230.6 19.320.4	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 8.544.1 8.634.4 9.077.7 9.471.2 9.673.6 9.827.5 9.996.4 10.177.6 10.492.0 11.384.0 11.384.0 11.914.6 12.185.0	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.483.0 3.548.1 3.625.5 3.685.2 3.779.2 3.840.3 3.991.7 4.136.9 ²⁰) 4.189.6 4.229.1 4.327.2 4.314.0 4.329.9 4.344.4 4.364.2	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.801.8 2.806.2 2.789.0 2.789.0 2.979.3 3.118.1 3.267.9 3.348.9 3.348.9 3.338.7 3.328.3 3.328.3 3.328.3	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.345.0 3.527.4 3.558.1 3.463.8 3.099.8 2.984.1 2.904.8 2.944.8 2.843.8 ⁸¹) 2.901.7 3.3481.9 3.553.4 3.361.2 3.481.9 3.553.4	1.516.4 2.060.9 2.397.6 2.741.6 2.995.2 2.997.3 2.970.9 3.009.1 3.051.0 3.088.7 3.136.8 ²²) 3.135.3 3.099.3 3.148.1 3.169.7 3.164.5	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 5,885.3 5,981.8 6,033.3 6,124.1 6,144.0 6,328.0 6,348.0 6,484.0 6,484.0 6,676.2 6,730.1 6,676.2 6,730.1 6,810.1 6,830.0	3.058.0 5.064.4 7.439.0 9.215.8 15.774.6 16.180.1 16.535.0 16.931.7 17.215.4 17.469.3 17.736.2 18.035.6 18.375.4 19.193.2 20.070.8 20.390.0 20.830.7	153.4 293.8 1.143.2 2.053.0 2.222.8 2.346.4 2.354.3 2.368.6 2.320.7 2.319.5 2.292.9 2.407.0 2.430.6 2.432.6 2.526.4 2.526.4 2.545.5 2.545.5 2.545.6	1.138.6 1.388.0 1.887.9 2.538.6 3.295.1 4.337.5 5.210.4 5.250.3 5.297.7 5.381.6 5.428.2 5.477.4 5.615.3 5.691.9 5.675.2 5.633.6 5.638.8 5.638.8	69.3 1121.6 87.2 95.7 85.0 70.0 66.7 68.5 77.6 73.4 74.4 76.4 76.5 69.2 68.4 661.7 62.2	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 4.823.5 4.805.3 5.060.6 6.023.8 5.998.2 6.178.0 6.477.5 6.478.6 6.097.9 4.4518.4 4.518.4 4.518.4	1948 1949 1950 1951 1952 1953 1954 Sep. 1955 Oct. Nov. Dec. Jan. 1956 Feb. Mardi April May June July Aug. Sep. Oct. Nov.
158.1	64.5	355.3	626.5	1 339 0 1	322.7	C 897.8		cial Ba 723.9	nks 799.5	l 560 3 :	278 3	1973	اعمهما	10.2	i 2 122 7	Dec. 1953
188.4 256.7 257.8 298.9 303.9 294.4 311.6 306.0	293.2 335.2 463.3 475.2 442.7 427.0 450.7 470.3	325.6 395.8 268.7 251.1 226.6 231.4 227.0 235.0	626.5 1.055.4 1.406.8 1.561.5 1.578.1 1.585.6 1.610.5 1,622.4 1.639.3	1,339.0 1,718.1 2,249.3 2,423.5 2,418.9 2,442.9 2,451.8 2,463.8 2,471.1	322.7 518.2 657.2 675.5 687.0 700.2 703.1 741.0 750.3	996.8 1,270.4 1,534.6 1,545.6 1,569.5 1,574.0 1,577.7 1,583.1	796.4 903.0 1.030.6 1.235.9 1.225.3 1,222.4 1.218.8 1,216.7 1.192.7	864.3 1.093.9 1.030.9 1.251.6 1.255.5 1.233.7 1,371.2 1.397.2	941.7 963.3 1,036.9 1,036.3 1,038.4	560.3 781.9 1.068.2 1.090.0 1.115.7 1.131.5 1.109.6 1.132.8 1.130.7	278.3 441.8 723.0 744.0 750.2 769.0 796.5 811.2 825.8	187.3 269.3 417.6 489.7 505.0 510.9 512.0 534.3 535.4	2.082.0 2,436.3 2.848.2 3.096.5 3,092.9 3.132.5 3.094.6 3,125.6 3.178.8	10.2 16.0 17.4 15.5 16.0 16.5 17.9 18.3 16.6	2.132.7 2.379.3 3.359.1 3.208.2 2.677.5 2.166.3 2.338.7 1.715.8 1.672.3	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
								s of Forme								D
14.2 19.7 46.0 74.7 94.1 97.7 78.3 97.6 96.0	37.2 166.3 194.4 265.4 271.0 247.8 222.5 209.2 212.8	30.3 26.8 42.1 33.4 28.2 31.3 32.9 29.5 27.0		605.6 724.6 814.0 857.6 862.3 863.2 860.9 861.0	123.2 164.3 189.8 158.2 158.3 160.3 160.4 159.1 158.8	399.0 428.8 551.0 694.0 704.0 704.0 704.0 704.0	434.3 460.8 513.0 630.9 626.4 625.3 623.2 621.5 604.9	292.6 362.9 413.6 360.2 475.9 500.5 526.8 574.7 622.0	470.2 565.7 589.2 649.2 650.2 650.6 648.6 654.7 653.3	196.3 244.8 320.3 311.5 328.0 330.5 314.0 324.7 322.9	52.7 55.2 85.5 78.8 81.4 83.7 80.8 81.8 84.6	24.5 44.8 59.2 53.1 55.5 56.9 56.6 57.1 57.4	1,259.4 1,433.5 1,657.7 1,833.4 1,842.5 1,831.3 1,785.1 1,823.6 1,835.0	0.7 4.1 0.1 0.1 0.0 0.0 0.0	1,027.2 1,265.0 1,733.3 1,526.2 1,155.0 797.1 930.6 556.0 557.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
							-	and Local								D
113.9 141.1 147.1 130.4 142.5 143.3 151.3 149.5 146.4	9.2 \$1.1 53.1 53.8 53.7 60.0 67.7 76.5 76.1	135.9 139.5 182.8 103.9 98.6 87.7 72.5 59.9 70.9	626.5 1.055.4 1.397.7 1.552.9 1.569.5 1.577.0 1.601.9 1.613.8 1.630.7	579.6 863.5 1,233.7 1,317.3 1,317.6 1,340.2 1,352.8 1,364.9 1,372.5	118.0 261.1 337.2 384.3 395.0 404.5 408.3 426.7 432.6	274.0 339.3 441.8 505.2 512.9 513.0 514.9 516.0 516.3	206.9 268.1 372.2 446.2 441.0 439.9 438.3 435.7 428.7	244.7 280.8 425.0 424.3 489.7 471.0 433.3 489.9 483.6	283.4 320.8 317.8 331.5 329.6 331.6 329.4 330.2 330.5	228.0 401.2 553.4 578.7 588.3 597.0 591.9 600.2 597.9	182.3 359.9 607.1 634.3 637.4 653.6 683.6 697.3	122.6 191.6 243.5 289.0 301.5 307.9 309.5 315.1 315.9	458.2 625.6 737.6 794.0 802.5 810.9 830.0 817.5 846.6	2.4 2.0 2.6 2.4 1.7 1.0 1.7 3.1	509.3 459.2 817.3 867.1 743.1 614.4 586.2 457.1 445.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
								Bankers -				1	-ar # 1		477.1	Dec. 1053
10.7 13.0 10.3 13.9 14.0 10.5 11.4 11.4 11.3	11.0 57.8 71.3 113.9 122.2 117.2 126.0 151.1 155.0	146.5 129.1 136.3 114.4 106.9 92.2 109.3 120.1 116.0	=	88.6 102.8 118.4 122.7 122.6 123.0 122.3 122.3	75.1 90.5 102.4 100.4 100.9 100.7 98.8 118.9 121.3	138.3 156.3 187.2 218.7 221.8 224.9 227.5 227.7 229.2	93.5 108.5 121.5 135.9 136.3 135.5 134.7 136.5 136.9	81.5 109.1 185.2 127.7 153.6 160.3 161.8 170.6 162.0	41.3 50.4 50.7 49.2 49.4 49.2 48.8 48.5 48.4	76.9 103.5 139.1 144.6 144.3 143.1 141.1 144.2 146.8	19.7 23.3 15.3 16.2 16.4 16.6 17.0 17.1	36.6 29.2 26.6 27.1 27.5 25.5 25.8 42.9 42.8	285.7 338.0 414.1 418.9 401.3 445.2 435.2 438.0 452.2	2.9 2.9 4.4 3.1 2.7 3.0 3.1 4.1	477.1 512.3 626.7 638.9 605.1 570.3 647.2 557.6 519.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
103		40 2 1		6F 2				nmercial	•	E0.1	22 6 1	اعدا	70 7 1	امد	110 1 1	Dec. 1953
19.3 14.5 53.3 38.8 48.3 52.4 53.4 53.1 52.3	7.1 28.1 16.4 30.2 28.3 17.7 10.8 13.9 26.4	42.6 30.2 34.6 17.0 17.4 15.4 16.7 17.5 21.1	9.1 8.6 8.6 8.6 8.6 8.6	65.2 27.2 83.2 125.9 116.4 116.5 115.8 115.6 114.9	6.4 2.3 27.8 32.6 32.8 34.7 35.6 36.3 37.6	86.5 72.4 90.4 116.7 116.9 127.6 130.0 133.6	61.7 65.6 23.9 22.9 21.6 21.7 22.6 23.0 22.2	105.1 111.6 70.1 118.7 132.4 123.7 111.8 136.0 129.6	4.6 4.8 5.6 7.0 7.1 7.0 7.1 7.0	59.1 32.3 55.4 55.2 55.1 60.9 62.6 63.7 63.1	23.6 3.4 15.1 14.7 15.0 15.1 15.1 15.0 15.5	3.6 3.8 88.3 120.5 120.5 120.6 120.1 119.2 119.3	78.7 39.1 38.8 50.2 46.6 45.1 44.3 46.5 45.0	4.2 7.0 10.3 9.9 11.5 12.5 13.8 13.5 9.4	119.1 142.7 181.8 176.0 174.3 184.5 174.7 145.1 149.6	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5 Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 10 Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 5 Excluding agricultural credit cooperatives, — 16 Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 17 Increase due to re-defining, in October 1951, of the obliga-occurring in sight deposits and roughly DM 13 million in time deposits. — 14 Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million, time deposits about DM 109 million). — 18 Including statistical increase of about DM 13 million owing to the West German business of one institution now being reported in West Berlin. — 21 Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — 24 Including statistical increase of about DM 37 million. — Banks". — P) Provisional figures.

1. Interim Statements of the Credit

Assets

(In millions

							Asse								H IIIIIIII
			Cash Re	serve 3)		Inter- Balan					 	Bills			1.5
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties b) and Syndica: Partici- pations
		li							!	<u> </u>		<u> </u>		<u> </u>	
1953 Dec	l 11 1	1 9:445 1 m	276.4	1 263 9			Girol				1.070.0	1.012.2	17.4	565.8	1 342.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 14.099.6 14,200.3 14,615.7 14.763.1 15,003.1 15,294.9	276.4 433.0 449.5 216.5 190.1 179.2 205.4 223.6 215.2	263.9 415.1 433.7 204.0 175.6 166.5 194.7 210.3 201.3	19.2 18.2 20.1 6.9 5.5 3.4 5.5 6.3 6.2	767.9 1.372.9 1.449.9 1.643.1 1.647.4 1.922.0 1.875.2 1.978.1 1.807.6	394.8 650.0 787.7 868.5 923.3 1.037.8 989.9 1.098.0 1.108.2	5.4 2.3 1.4 1.3 0.4 0.4 1.6 2.0 2.6	0.6 2.6 3.0 9.1 1.1 2.0 29.7 0.3 2.6	38.1 33.2 35.4 33.9 27.1 34.2 45.3 38.0 45.1	1.070.0 1.191.4 1.027.9 935.4 925.1 888.1 822.2 836.7 925.5	1,012.2 1,126.1 976.6 899.9 884.2 848.6 789.6 788.5 873.2	37.4 39.0 26.1 10.7 10.7 9.5 9.8 13.1 15.4	565.8 556.5 360.7 247.6 271.6 329.7 356.7 446.8 613.3	342. 713. 1.064. 1.083. 1.095. 1.093. 1.100. 1.099.
1101.		. 13,231,5	. 217.2	20113			vings				. , , , , , ,	. 0,,,,,		*****	-,,,,,,,,,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	866 862 857 857 857 857 857 857 857	15,890.6 20,670.3 24,607.8 26,431.1 26,707.9 27,173.8 27,309.5 27,581.3 27,809.3	925.3 1.057.9 1.349.4 1.442.6 1.495.5 1.470.9 1.521.5 1,519.3 1,495.7	735.8 846.8 1.117.1 1.171.8 1.186.9 1.195.8 1.246.3 1,214.6 1,198.1	22.3 24.8 28.3 23.6 23.9 22.0 24.7 24.0 23.4	1.615.7 1.993.1 1.890.2 2.216.6 2,343.5 2,604.6 2.390.5 2.516.9 2.530.7	646.1 767.8 794.9 836.2 925.5 1.108.8 873.3 1,065.5 1,167.2	0.2 0.1 0.1 - - 3.0	1.8 4.0 15.1 5.1 0.3 0.3 4.5 0.3 0.2	62.3 70.2 76.9 92.1 88.5 98.9 98.2 92.3 97.3	809.0 1.002.2 1.111.8 1.180.2 1.191.8 1.231.7 1,221.9 1,197.8 1,198.4	750.8 930.6 1.015.4 1.074.4 1.093.9 1.134.5 1.125.6 1.099.7	7.6 4.9 6.0 2.0 2.2 2.3 1.9 3.0 4.7	53.4 52.8 66.5 93.6 90.9 85.6 83.6 92.6 99.1	497.1 992.1.349.1 1.354.1 1.356.0 1.361.5 1.375.4 1.375.4
				Centra	lInsti	itution	s of C	redit	Соор	erative					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.140.8 2.165.3 2.194.1 2.277.4 2.348.0	167.3 171.5 194.4 159.7 174.9 159.6 187.4 180.6 189.6	159.9 163.8 186.6 152.7 166.9 152.5 180.7 172.3 181.7	7.0 6.6 8.3 4.8 5.0 4.9 3.6 6.0	41.7 83.6 108.4 180.3 195.0 201.4 160.7 239.1 232.3	36.5 68.7 75.3 116.1 151.0 139.7 90.3 162.5 149.2	0.0 0.0 0.0 0.2 0.2 0.3 0.3 0.2	0.1 0.2 0.8 0.8 0.2 0.1 0.5 0.1	23.7 26.3 31.9 22.5 23.0 25.5 30.2 28.5 30.4	220.5 260.0 246.5 226.3 227.0 237.5 225.3 244.8 255.3	179.9 218.2 215.0 183.3 189.6 212.3 201.6 221.1 231.2	10.8 8.7 6.5 4.1 5.7 3.8 3.5 3.7	0.0 1.1 15.0 10.3 5.3 0.3 1.2 7.3	32. 67. 106. 98.6 99. 102. 106. 107.6
						stitutions	of Indus		dit Coo	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	55555555	454.0 571.9 649.7 621.1 660.7 678.4 667.4 683.6 708.5	30.0 36.2 33.8 12.2 14.9 10.5 11.3 12.3	28.1 34.2 31.9 11.1 13.4 9.3 10.2 11.2	1.5 1.5 1.8 0.9 1.3 1.2 0.9 1.1	26.6 54.5 56.7 62.3 100.0 126.2 83.8 97.9 101.1	23.9 42.1 34.6 38.1 76.0 94.5 46.4 56.3 63.0	0.0 0.0 0.0 0.2 0.2 0.3 0.3 0.2	0.1 0.6 0.7 0.2 0.0 0.5 0.1	13.4 15.1 17.5 13.1 13.5 15.6 18.6 17.5 20.1	97.3 103.4 84.8 74.5 75.1 77.4 77.8 79.9 83.8	60.9 72.4 63.3 56.2 57.1 59.2 60.1 62.4 66.1	9.0 5.6 3.6 2.4 3.2 2.7 2.3 2.6 2.2	1.1 15.0 0.3 0.3 0.3 1.2 7.3 7.2	16. 31. 52. 44. 45. 47. 52. 52. 52.
					entral Ins	titutions	of Agricu		redit Co	operatives	1		. ·		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	12 12 12 12 12 12 12 12 12 12	1,015.5 1.237.6 1.478.1 1.438.3 1.480.1 1.486.9 1.526.7 1,593.8 1,639.5	137.3 135.3 160.6 147.5 160.0 149.1 176.1 168.3 177.1	131.8 129.6 154.7 141.6 153.5 143.2 170.5 161.1 170.3	5.5 5.1 6.5 3.9 3.7 2.7 4.9 3.1	15.1 29.1 51.7 118.0 95.0 75.2 76.9 141.2 131.2	12.6 26.6 40.7 78.0 75.0 45.2 43.9 106.2 86.2	0.0 	0.0 0.1 0.2 0.1 0.0 0.1 0.0 0.0 0.1	10.3 11.1 14.4 9.4 9.5 9.9 11.6 11.0	123.2 156.7 161.7 151.9 150.1 147.5 164.9 171.5	119.0 145.9 151.7 127.1 132.5 153.1 141.5 158.7 165.1	1.8 3.1 2.9 1.8 2.5 1.1 1.2 1.1	0.0 0.0 10.0 5.0 0.0	16. 36. 54. 54. 54. 54. 54. 54.
1953 Dec.	2,358	4.384.5	271.8	187.9	19.9	384.1 456.4	Coope	ı —	es+) 0.1	42.6 50.0	269.3	239.1 301.0	0.8	1.8	37.
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	2,354 2,179 2,176 2,174 2,176 2,176 2,176 2,176 2,177	4,384.5 5,502.8 6,346.3 6,742.6 6,870.7 6,948.6 7,015.8 7,130.3 7,180.0	319.8 376.1 332.2 374.6 351.7 360.8 379.5 361.5	187.9 228.8 272.6 244.7 267.7 258.8 271.1 276.5 266.7	20.9 23.5 18.6 19.9 18.9 18.7 19.7	456.4 541.2 610.8 672.7 710.3 677.8 734.8 717.6	408.5 494.0 540.4 602.9 637.9 599.4 654.7 638.2	0.2 0.0 0.1 0.0 0.0 0.0 0.1 0.1	0.1 0.3 0.3 0.2 0.1 0.3 0.1	50.0 54.0 53.8 49.1 53.6 57.0 53.5 55.9	331.6 416.4 436.4 446.0 460.5 452.1 453.7 460.4	301.0 381.8 400.4 410.7 425.1 416.8 418.0 425.7	0.1 0.3 0.4 0.3 0.5 0.2 0.3 0.2	0.8 0.7 3.8 3.8 4.0 4.0 3.9 3.5	63. 92. 102. 103. 104. 108. 111.
							al Credit					1			,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	727 722 730 728 728 730 730 730 730	2.761.3 3,427.7 3,866.8 4.113.9 4.197.7 4.240.8 4.278.0 4,345.1 4,398.8	201.2 238.6 275.7 239.9 278.0 259.0 263.9 276.8 268.6	152.1 184.5 212.7 187.4 211.1 202.6 209.1 214.6 209.1	11.5 12.5 14.0 10.4 11.1 10.8 10.7 10.5 11.5	215.4 254.5 283.9 347.1 382.7 405.0 373.6 390.6 396.1	191.2 206.6 236.7 276.7 312.9 332.6 295.2 310.5 316.7	0.2 0.0 0.1 0.0 0.0 0.0 0.1 0.1	0.1 0.3 0.3 0.2 0.1 0.3 0.1	29.5 34.3 36.1 35.1 35.5 36.2 38.3 35.6 37.3	212.1 259.6 329.0 338.9 345.2 359.0 353.0 355.5 363.1	186.4 234.3 301.3 310.9 317.5 331.0 325.6 327.6 336.0	0.5 0.0 0.1 0.1 0.1 0.3 0.0 0.2	1.8 0.8 0.7 3.8 4.0 4.0 3.9 3.5	31. 52. 77. 84. 84. 85. 89. 91.
-	1					-	al Credit	Соорега	tives ¹⁰)		1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	1.631 1.632 1.449 1.448 1.446 1.446 1.446 1.446	1,623.2 2,075.1 2,479.5 2,628.7 2,673.0 2,707.8 2,737.8 2,785.2 2,781.2	70.6 81.2 100.4 92.3 96.6 92.7 96.9 102.7 92.9	35.8 44.3 59.9 57.3 56.6 56.2 62.0 61.9 57.6	8.4 8.4 9.5 8.2 8.8 8.1 8.0 9.2 8.2	168.7 201.9 257.3 263.7 290.0 305.3 304.2 344.2 321.5	168.7 201.9 257.3 263.7 290.0 305.3 304.2 344.2 321.5	= = = = = = = = = = = = = = = = = = = =		13.1 15.7 17.9 18.7 16.6 17.4 18.7 17.9	57.2 72.0 87.4 97.5 100.8 101.5 99.1 98.2 97.3	52.7 66.7 80.5 89.5 93.2 94.1 91.2 90.4 89.7	0.3 0.1 0.2 0.3 0.2 0.2 0.2 0.2 0.1		6. 10. 15. 18. 18. 19. 19.

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equali				Debi	ors		Long	g-term Lendi	ngs					
	Cla	ims	Covering Claims accord-					,	ther	eof:			1		
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	ing to Currency Conversion Compensation 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	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
	<u>i</u> .	1	<u> </u>	!		Cent	ral Gi	ro Inst	itutior) 1 §		<u> </u>	!		<u>'</u>
8.7 19.5 11.2 26.2 26.1 28.3 35.0 33.4 32.3	239.1 255.7 243.6 235.7 236.0 236.2 236.2 237.6 237.7	238.6 239.8 239.5 238.3 	0.1 4.5 16.2 20.6 21.0 21.7 22.0 22.5 22.7	1,507.4 1,571.5 1,536.5 1,565.3 1,549.2 1,464.6 1,518.7 1,485.4 1,547.0	855.0 987.9 1.027.7 1.091.8 1.099.6 1.050.2 1.061.4 1.066.0 1.110.1	336.9 273.0 170.5 167.5 169.2 162.8 158.4 163.0 159.8	315.5 310.6 338.3 306.0 280.4 251.6 298.9 256.4 277.1	3,062.8 4,116.4 5,652.0 6,145.5 6,253.0 6,395.0 6,442.7 6,507.5 6,589.2	795.2 1.116.9 1,389.6 1.558.4 1,586.0 1.616.2 1.639.5 1,668.2 1.697.7	1.694.5 2.267.9 3,272.3 3,570.8 3,619.0 3,715.3 3,728.3 3,773.4 3,801.0	333.9 977.7 1.460.4 1.685.8 1.719.4 1.773.1 1.813.1 1.866.8 1.915.5	15.0 16.8 21.4 27.4 27.5 28.0 26.0 26.1 26.4	43.2 47.6 59.1 58.6 59.8 60.9 62.6 63.6 65.2	149.1 136.7 154.4 157.4 144.5 155.7 164.8 129.0 140.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
								gs Ban	k s						
	2.694.6 2.691.1 2.661.1 2.651.9 2.633.8 2.633.4 2.633.2 2.640.8 2.636.2	2.764.0 2.763.9 2.767.8 2.766.8 2.768.3	271.7 912.7 996.2 1.029.6 1.034.5 1.038.9 1.042.3 1.047.8 1.050.9	3.438.3 4.162.5 4.650.2 4.867.0 4.771.5 4.713.2 4.803.0 4,768.7 4.761.1	3.238.9 3.922.6 4.399.4 4.596.4 4.494.4 4.453.2 4.526.8 4.475.1 4.508.1	170.1 197.1 194.0 208.3 219.6 205.2 222.2 239.1 199.0	29.3 42.8 56.8 62.3 57.5 54.8 54.0 54.5 54.0	4.149.3 5.723.7 7.810.2 8.655.8 8.812.7 8.991.5 9.122.9 9.274.2 9.430.4	2.794.3 3.888.3 5.326.2 5.860.1 5.972.1 6.086.2 6.184.9 6.288.7 6.385.8	664.7 955.0 1,317.2 1.609.3 1.647.5 1,703.6 1.725.1 1,756.5 1,801.4	593.4 1,122.9 1,594.1 1,779.0 1,817.9 1,855.4 1,888.2 1,927.7 1,963.4	46.2 61.6 72.4 75.7 75.9 76.8 76.8 78.0 78.2	330.4 407.6 509.1 550.9 562.7 573.1 583.7 596.0 607.7	379.7 390.9 426.4 412.6 408.5 416.0 439.1 429.5 461.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
								fCred							
	60.6 62.6 65.8 63.5 61.5 61.4 61.4 61.3	56.8 56.8 57.4 57.4 57.4	0.1 3.1 3.6 4.1 4.1 4.2 4.2 4.2 4.3	609.5 680.4 712.8 606.3 636.0 648.9 679.9 649.6 701.9	290.6 320.8 360.1 208.4 264.6 294.7 319.4 324.3 357.2	0.3 0.2 1.2 0.5 1.0 1.2 1.3 0.8 0.9	318.6 359.4 351.5 397.4 370.4 353.0 359.2 324.5 343.8	189.1 296.8 448.6 498.1 510.9 522.4 526.8 532.8 531.5	27.1 44.9 5.5 5.8 5.9 5.9 6.1 0.4 0.4	3.2 3.3 4.4 4.4 6.0 6.0 6.0 6.0	12.4 30.0 60.4 74.0 76.8 80.0 82.7 85.9 89.2	6.6 7.7 12.7 13.6 13.7 13.8 13.8 14.1 15.6	24.8 31.5 34.1 34.7 34.7 35.7 35.7 35.9 36.1	73.8 80.4 77.9 61.9 72.8 67.7 73.5 80.0 80.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
						l Institu	tions of l	ndustrial	Credit Co	operatives					
	7.4 7.9 7.7 7.9 7.9 7.9 7.9 7.9	7.5 7.4 7.4 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 161.4 149.6 167.3 157.3 167.7	23.3 24.4 31.2 36.4 36.6 33.8 37.8 38.6 40.5	0.1 0.2 0.2 0.3 0.2 0.2 0.3 0.3 0.4	134.4 144.2 132.9 142.3 124.6 115.6 129.2 118.4 126.8	59.8 94.5 148.7 163.1 168.5 172.8 174.2 177.1 179.5	11.2 19.5 0.4 0.4 0.4 0.3 0.4	0.5 0.3 0.8 0.8 0.9 0.9 0.9	3.8 11.7 22.3 26.5 27.2 28.0 28.8 29.8 31.0	2.1 2.7 4.4 4.5 4.6 4.7 4.7 4.7 6.2	3.1 6.4 8.5 8.1 8.1 8.9 8.8 8.9	34.8 36.6 30.9 23.1 31.8 27.5 28.4 29.1 28.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
,			,					gricultural							
	53.1 54.8 58.0 55.6 53.6 53.5 53.5 53.3	49.3 49.4 50.0 49.8	0.1 3.1 3.5 3.7 3.7 3.8 3.8 3.8 3.9	451.7 511.6 548.5 427.3 474.6 499.3 512.6 492.3 534.2	267.2 296.4 328.9 172.0 228.0 260.9 281.6 285.7 316.7		184.3 215.2 218.6 255.1 245.8 237.4 230.0 206.1 217.0			2.7 3.0 3.6 3.6 5.1 5.1 5.1 5.1	8.6 18.3 38.1 47.5 49.6 52.0 53.9 56.1 58.2	4.5 5.0 8.3 9.1 9.1 9.1 9.4 9.4	21.8 25.1 25.7 26.3 26.6 26.6 26.8 27.1 27.2	39.0 43.7 47.0 38.7 41.0 40.2 45.1 50.9 52.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
_ ,	744.8	765.8	35.6	1,865.9	1,851.9		edit Co 8.0	operat		102	139.2	29.6	1 110 5	159.1	l Dog. 1952
	748.4 700.2 695.8 693.0 692.7 692.2 689.8 688.7	766.9 734.5 735.2 	190.5 195.6 197.9 198.2 198.5 198.7 199.4 199.7	2,296.8 2,617.8 2,893.7 2,877.5 2,879.0 2,933.9 2,941.2 2,980.4	2,280.5 2,605.0 2,880.9 2,864.1 2,866.0 2,919.7 2,928.8 2,967.5	6.0 7.9 5.8 5.7 6.5 5.8 6.2 5.5	8.4 7.0 7.1 6.9 7.2 8.0 6.9 7.3	264.3 415.7 598.1 677.2 694.1 713.7 730.4 746.3 761.1	96.4 155.9 153.3 168.8 173.7 177.5 181.5 185.8 189.4	10.2 13.9 17.2 20.3 20.8 21.4 22.9 25.2 25.4	230.9 299.7 321.1 326.2 331.3 335.4 340.0 344.1	35.6 40.6 43.5 43.8 43.8 43.8 43.9 43.9	118.5 150.0 184.0 198.4 202.1 205.3 208.4 211.9 215.6	191.7 205.4 156.7 166.4 180.5 193.4 201.0 214.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
	1 274 7	304.0			1 200 1			redit Coop					1 50 5		I.D., sora
1111111	376.7 378.8 371.5 369.2 367.6 367.6 367.3 365.7	386.0 386.5 386.2 386.5	15.6 89.5 95.9 97.5 97.6 97.8 98.0 98.4 98.5	1,222.9 1,462.3 1,599.5 1,764.7 1,750.8 1,751.7 1,797.9 1,815.4 1,836.3	1,209.4 1,446.8 1,587.3 1,752.3 1,737.8 1,739.4 1,784.8 1,803.3 1,823.6	6.0 7.9 5.8 5.7 6.5 5.8 6.2 5.5	7.5 7.6 6.4 6.5 6.5 6.9 6.6 7.1	159.7 248.2 326.5 369.2 379.5 389.8 399.3 409.6 420.5	96.4 155.9 153.3 168.8 173.7 177.5 181.5 185.8 189.4	10.2 13.9 17.2 20.3 20.8 21.4 22.9 25.2	102.9 174.3 212.1 224.8 227.7 230.2 232.6 235.3 238.2	11.4 16.1 19.7 22.0 22.1 22.1 22.1 22.1 22.1 22.1	70.5 88.0 105.2 113.6 115.8 117.2 118.6 120.6	98.2 117.1 119.2 93.2 98.3 104.4 108.8 113.0 121.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
	المصيما					Agric		redit Coop	eratives 1))	1				
	368.1 369.6 328.7 326.6 325.4 325.1 324.9 324.1 323.5	379.8 380.4 348.4 348.7 348.5	20.0 101.0 99.7 100.4 100.6 100.7 101.0 101.2	643.0 834.5 1,018.3 1,129.0 1,126.7 1,127.3 1,136.0 1,125.8 1,144.1	642.5 833.7 1.017.7 1.128.6 1.126.3 1.126.6 1.134.9 1.125.5 1.143.9		0.5 0.8 0.6 0.4 0.7 1.1 0.3 0.2	104.6 167.5 271.6 308.0 314.6 323.9 331.1 336.7 340.6			36.3 56.6 87.6 96.3 98.5 101.1 102.8 104.7 105.9	18.2 19.5 20.9 21.5 21.7 21.7 21.8 21.8	48.0 62.0 78.8 84.8 86.3 88.1 89.8 91.3 92.9	60.9 74.6 86.2 63.5 68.1 76.1 84.6 88.0 93.1	Dec. 1953 Dec. 1955 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
— +) I	ndustrial an	d agricultur	al.												

1. Interim Statements of the Credit

Liabilities

(In millions

Number of eporting nstitutions 2) 11 11 11 11 11 11 11 11 11 11 11 11 11	Total of Liabilities 8.445.1 11.469.7 13.567.4 14.099.6 14.200.3 14.615.7 14.763.1 15.003.1 15.294.9	4.167.3 5.070.9 5.084.7 4.771.5 4.782.2 4.996.4 5.145.4	Total 2.425.1 2.999.2 2.701.1 2.227.4 2.214.3	Sight Deposits Cen 714.1 991.6 862.8	Time Deposits	1	Deposits thereof: Savings Deposits carrying Tax Privileges	Inte	Sight Deposits	Time Deposits	Total		thereof: from Credit Institu-
of eporting nstitutions 2) 11 11 11 11 11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 14,099.6 14,200.3 14,615.7 14,763.1 15,003.1	4,167.3 5,070.9 5,084.7 4,771.5 4,782.2 5,033.0 4,996.4 5,145.4	2,425.1 2,999.3 2,701.1 2,227.4 2,214.3	C e n	Deposits	,	thereof: Savings Deposits carrying Tax	Total	Sight Deposits		Total		thereof: from Credit
11 11 11 11 11 11 11 11 866 862 857	14,099.6 14,200.3 14,615.7 14,763.1 15,003.1	4.771.5 4.782.2 5.033.0 4.996.4 5.145.4	2,227.4 2,214.3	714.1 991.6	tral Gi	<u> </u>	1						tions
11 11 11 11 11 11 11 11 866 862 857	14,099.6 14,200.3 14,615.7 14,763.1 15,003.1	4.771.5 4.782.2 5.033.0 4.996.4 5.145.4	2,227.4 2,214.3	714.1 991.6	traior	iro Ina			1				<u> </u>
862 857		5,254.2	2,227.5 2,333.1 2,372.8 2,402.8	727.0 670.8 654.3 756.9 701.0 777.8	1,685.1 1,967.8 1,773.7 1,429.5 1,485.0 1,514.5 1,517.9 1,613.1 1,566.8	25.9 39.8 64.6 70.9 58.5 58.7 58.3 58.7 58.2	5.3 8.0 8.6 8.6 7.6 7.3 7.3 7.4 7.6	1.742.2 2.071.7 2.383.6 2.544.1 2.567.9 2.805.5 2.663.3 2.772.6 2.851.4	694,3 698.0 964.8 830.4 844.1 957.2 836.5 886.9 989.4	1.047.9 1.373.7 1.418.8 1.713.7 1.723.8 1.848.3 1.826.8 1.885.7 1.862.0	501.3 477.7 553.4 615.6 615.0 623.5 695.2 710.3 746.1	166.9 215.1 354.3 249.9 205.7 192.8 247.4 238.6 270.1	163.2 198.6 309.3 204.9 157.5 148.2 177.0 151.3 173.7
862 857						ngs Bai							
857 857 857 857 857	15.890.6 20.670.3 24.607.8 26.431.1 26.707.9 27.173.8 27.309.5 27.581.3 27.809.3	13,029.8 16,950.6 19,906.1 21,254.2 21,364.6 21,783.1 21,743.2 21,901.7 22,036.6	12,789.5 16,562.4 19,578.4 20,924.4 21,040.3 21,457.7 21,450.3 21,604.9 21,740.2	3,526.3 4,002.9 4,597.7 4,877.4 4,995.4 5,170.4 5,091.2 5,125.1 5,256.3	1,936.9 1,820.9 1,732.7 1,719.6 1,686.3 1,828.9 1,792.8 1,748.2	7.326.3 10.738.6 13.248.0 14.327.4 14.358.5 14.458.4 14.566.2 14.731.6 14.635.1	683.4 1.090.3 1.277.8 1.274.5 1.205.3 1.198.1 1.197.5 1.206.6 1.225.5	240.3 388.2 327.7 329.8 324.4 325.4 293.0 296.8 296.4	87.3 98.6 72.8 77.2 72.7 75.9 65.2 71.6 68.6	153.0 289.6 254.9 252.6 251.7 249.5 227.8 225.2 227.8	212.8 169.7 206.6 209.7 247.0 226.1 254.1 251.1 258.6	149.3 119.7 149.1 119.7 134.4 110.6 139.3 129.6 128.3	144.0 118.8 137.2 117.8 114.6 89.3 110.4 96.4 93.4
17 II	1 440 5									1 226 0 1	170 0	. 140.0	1 140 2
17 17 17 17 17 17 17 17	1.809.5 2.127.8 2.059.4 2.140.8 2.165.3 2.194.1 2.277.4 2.348.0	1,111.7 1,238.1 1,229.8 1,291.3 1,323.4 1,305.9 1,412.8 1,385.6	315.4 315.8 313.8 329.7 313.3 309.3 310.5 307.8 310.7	131.1 133.2 132.1 111.1 106.3 114.2 109.4 112.8	142.9 142.9 127.6 142.3 150.1 154.2 147.9 149.6	41.9 41.2 53.0 55.3 52.3 48.8 48.4 48.8	2.3 3.5 4.1 4.3 4.1 4.1 4.1 4.2 4.3	796.1 796.1 924.3 900.1 977.8 1.014.1 995.4 1.105.0 1.074.9	368.3 444.2 541.1 486.7 548.7 554.6 547.5 624.1 584.5	352.3 383.2 413.4 429.1 459.5 447.9 480.9	178.0 142.3 154.3 115.9 104.8 98.0 118.2 70.3 150.2	103.6 105.3 87.9 69.2 69.4 92.4 45.5 126.8	148.2 103.6 125.2 87.9 69.1 69.4 92.4 45.4 126.7
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12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.438.3 1.480.1 1.486.9 1.526.7 1.593.8 1.639.5	553.0 721.1 878.1 885.6 898.2 912.5 933.0 1,010.1 993.6	162.3 207.2 225.7 258.9 242.3 238.2 235.6 236.9 237.2						286.6 334.3 419.7 379.7 405.8 412.6 427.4 481.0 456.2	104.1 179.6 232.7 247.0 250.1 261.7 270.0 292.2 300.2	115.3 110.1 87.9 77.5 90.8 85.5 81.9 52.7 99.1	87.4 74.1 61.2 51.5 57.1 59.0 58.4 30.3 77.8	86.6 74.1 61.1 51.5 57.0 59.0 58.4 30.2 77.7
2.358	4,384.5	3,250.7	3,195.5			-	193.0	55.2	14.0	41.2	274.1	1 .	
2.354 2.179 2.176 2.176 2.176 2.176 2.176 2.177	5,502.8 6,346.3 6,742.6 6,870.7 6,948.6 7,015.8 7,130.3 7,180.0	4,087.9 4,800.4 5,143.1 5,233.4 5,303.2 5,330.0 5,420.8 5,434.7	4,030.0 4,752.3 5,096.8 5,188.6 5,256.6 5,284.2 5,374.7 5,390.6	1,446.6 1.652.0 1,715.6 1.785.2 1.815.8 1.810.1 1,851.6 1,872.4	187.0 186.4 205.0 210.9 222.9 222.7 227.7 233.7	2,396.4 2,913.9 3,176.2 3,192.5 3,217.9 3,251.4 3,295.4 3,284.5	293.7 333.7 336.0 316.0 314.6 314.7 315.9 318.8	57.9 48.1 46.3 44.8 46.6 45.8 46.1 44.1	16.9 16.0 14.4 14.4 16.7 18.0 17.0	41.0 32.1 31.9 30.4 29.9 27.8 29.1 27.9	310.3 249.2 247.4 218.4 203.7 223.2 195.8 215.8		•
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727 722 730 728 728 730 730 730 730	3,427.7 3,866.8 4,113.9 4,197.7 4,240.8 4,278.0 4,345.1 4,398.8	2,442.3 2.873.2 3.095.1 3.157.7 3.194.1 3,197.5 3,240.1 3,271.6	2,387.9 2,831.8 3.055.0 3,119.2 3,154.4 3,157.9 3,200.3 3,233.7	931.9 1.068.0 1.113.2 1.166.9 1.177.9 1.166.4 1.185.3 1.220.0	187.6 166.6 162.8 174.9 178.9 190.4 188.7 192.6	1,297.4 1,601.0 1,766.9 1,773.4 1,786.1 1,802.8 1,822.4 1,815.6	207.4 231.3 231.0 214.9 213.8 213.7 214.4 216.5	51.5 54.4 41.4 40.1 38.5 39.7 39.6 39.8 37.9	10.6 14.1 11.8 10.2 10.6 12.3 14.1 12.6	40.9 40.3 29.6 29.9 27.9 27.4 25.5 27.2 26.2	177.2 197.7 123.7 126.4 103.0 95.1 117.3 101.0	130.5 123.7 106.6 108.5 87.0 76.6 98.6 83.0 91.5	128.8 122.2 105.0 107.1 85.7 74.8 96.6 81.0 89.4
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Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							Other			origin of F	unds borrow periods 8) 9	ed			ĺ	
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	'	1 1				Centi	alGir	o Inst	itutio	ns	•	<u> </u>		'		
334.4 262.6 199.1 365.7 413.3 430.7 447.8 471.7 476.0	1.9 0.1 2.1 1.3 2.0 3.2 8.8 12.4 24.1	5.3 7.1 6.1 6.4 6.9 3.4 2.1 1.1	1.074.4 1.866.7 2.438.2 2.739.5 2.776.9 2.799.9 2.844.8 2.852.9 2.868.8	1,907.0 2,454.5 3,256.4 3,453.4 3,485.6 3,539.8 3,549.3 3,581.8 3,641.3	333.9 977.7 1,460.4 1,685.8 1,719.4 1,773.1 1,813.1 1,866.8 1,915.5	146.9 189.8 221.3 239.4 244.6 245.3 246.2 246.1 249.1	105.8 132.4 172.3 233.2 238.8 239.0 237.3 237.4	203.2 292.9 374.6 354.8 326.9 358.9 377.0 361.4 381.4	789.2 813.2 830.3 880.0 886.2 893.7 907.7 917.3 922.5	653.9 905.9 1.109.7 1.162.3 1.174.1 1.153.4 1.167.9 1.183.8 1.175.4	1.032.7 1.806.4 2.770.5 3.239.2 3.322.6 3.484.4 3.536.4 3.588.7 3.708.0	133.5 179.1 215.6 240.1 252.3 237.2 236.3 238.3 238.6	370.0 557.7 778.5 782.6 773.3 780.5 790.9 780.5 777.5	0.2 0.1 0.0 0.7 0.5 0.4 0.3 0.3	85.5 38.0 132.1 206.9 178.4 155.0 91.2 79.5 45.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				,			Saving									_
63.5 50.0 57.5 90.0 112.6 115.5 114.8 121.5	0.0 0.0 0.0 0.0 0.1 0.1	14.3 13.0 16.2 10.7 10.2 7.8 8.4 11.8 8.4		897.5 1,018.5 1,196.5 1,264.2 1,275.4 1,292.5 1,304.4 1,313.1 1,324.0	593.4 1.122.9 1.594.1 1.779.0 1.817.9 1.855.4 1.888.2 1.927.7 1,963.4	299.8 367.0 508.8 667.9 681.3 689.9 695.4 699.1 704.9	401.0 485.0 571.7 645.1 643.3 640.5 638.7 636.7 634.5	442.0 543.6 607.8 600.3 668.2 678.5 777.1 840.1 878.9	10.3 12.2 13.0 10.6 10.7 9.7 9.7 10.2 10.3	990.5 1.489.1 2.007.6 2.164.5 2.203.4 2.232.1 2.248.5 2.298.3 2.333.1	531.0 666.2 805.7 925.7 958.4 983.6 1.012.7 1,011.6 1.030.4	48.7 53.9 52.0 63.3 62.7 67.5 68.5 70.2 71.8	220.2 274.7 357.0 367.9 363.1 364.3 366.2 363.2 348.8	2.6 1.7 1.8 1.4 1.2 1.1 1.3 1.5	177.2 198.4 300.9 337.5 323.9 267.5 243.6 243.2 230.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
20.0							ıtions						1 220 4			Dec. 1052
29.0 38.7 29.0 28.0 35.6 28.6 25.8 24.8 23.4		87.3 71.8 82.9 23.5 21.3 15.5 32.0 35.7 41.1	0.4 0.2 	178.1 258.0 383.3 407.9 420.0 426.1 429.5 435.0 442.1	12.4 30.0 60.3 74.0 76.8 80.0 82.7 85.9 89.2	82.9 94.4 105.8 113.1 113.8 113.9 114.0 114.1 114.6	30.0 34.6 39.5 43.7 43.9 43.7 43.7 43.7	55.9 66.5 63.6 51.5 68.9 64.7 68.1 79.9 81.5	7.1 6.7 11.9 11.5 11.5 11.4 11.3 11.2 11.3	193.6 299.1 426.2 453.5 475.8 477.9 478.2 485.4 495.2	9.2 10.0 15.7 23.3 23.7 22.5 25.6 23.2 23.8	11.6 12.5 19.2 22.2 21.9 24.7 24.8 26.5 27.7	238.4 228.4 295.3 352.9 295.1 309.9 316.4 301.1 283.5	6.6 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.2	267.0 277.1 284.0 336.1 329.4 286.5 258.1 215.0 181.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
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27.9 36.0 26.7 26.0 33.7 26.5 23.5 22.4 21.3		87.3 71.8 82.9 23.5 21.3 15.5 32.0 35.7 41.1	0.4 0.2 —	117.1 165.1 230.3 243.1 250.9 255.2 257.1 259.1 263.0	8.6 18.3 38.0 47.5 49.6 52.0 53.9 56.1 58.2	68.4 73.9 80.0 82.9 83.6 83.7 83.8 83.8	26.4 29.2 32.7 37.0 37.1 36.9 36.9 36.9 36.9	39.0 47.9 48.2 41.2 48.6 45.6 48.1 59.4 63.3	2.2 2.4 7.6 7.3 7.3 7.3 7.3 7.2 7.3	132.8 198.6 260.1 281.5 299.3 295.0 295.6 298.7 304.0	8.0 8.2 10.7 8.1 8.0 9.0 9.1 7.3 6.8	10.9 10.9 16.9 19.9 19.7 22.5 22.6 24.6 25.8	177.3 151.2 207.3 256.5 200.5 214.1 222.6 208.0 192.0	6.3 0.2 0.2 0.2 0.1 0.1 0.1 0.1	153.4 162.5 174.1 207.6 210.0 186.8 164.1 127.2 105.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
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	0.9 0.8 1.1 1.0 1.0 2.2 2.6	41.5 31.8 29.7 27.3 24.9 23.9 21.5 23.8 23.1	8.5 10.3 —	157.2 228.6 271.0 302.9 311.1 318.6 323.6 327.8 330.9	139.2 230.9 299.7 321.1 326.2 331.3 335.4 340.0 344.1	293.6 348.5 403.9 441.7 446.9 451.4 454.9 459.7 464.3	93.2 96.3 113.3 134.2 134.1 183.5 133.5 133.8 132.8	136.5 158.2 179.1 124.9 175.7 183.0 193.7 228.6 234.3	5.3 5.4 6.0 5.8 6.0 6.0 6.0 6.0	171.0 283.6 352.2 386.6 389.2 395.7 399.5 403.3 409.7	18.2 28.0 25.2 29.4 24.4 24.9 27.3 27.4	67.7 97.2 16.0 16.8 16.0 17.9 16.6 16.7	92.7 105.0 135.1 158.4 152.1 152.7 156.2 155.9 160.4	40.4 37.8 31.9 24.3 25.6 22.4 19.3 20.8 20.7	289.2 297.5 288.2 311.1 300.1 278.3 271.2 267.9 247.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
46.7	_ 1	20.4° I	· er		102.0		trial Cred			17101	10.2	1 477	011	25.6	253.7	Dec. 1953
74.0 17.1 17.9 16.0 18.5 18.7 18.0	0.9 0.8 1.1 1.0 1.0 2.2 2.6	30.4 21.9 16.8 13.7 12.1 10.4 9.9 13.6 13.2	8.5 10.3 —	111.8 164.2 168.7 183.8 189.8 194.7 197.1 199.2 202.9	102.9 174.3 212.1 224.8 227.7 230.2 232.6 235.3 238.2	198.9 233.3 268.3 290.8 294.0 296.5 298.8 301.9 304.7	61.1 70.9 82.1 96.9 96.7 96.5 96.5 96.6 96.0	99.7 112.8 121.9 82.4 116.7 123.3 128.3 157.4 161.5	5.3 5.4 6.0 5.8 6.0 6.0 6.0 5.9	171.0 283.6 352.2 386.6 389.2 395.7 399.5 403.3 409.7	18.2 28.0 25.2 29.4 24.4 24.9 27.3 27.4 28.4	67.7 97.2 16.0 16.8 16.0 17.9 16.6 16.7	81.1 92.5 116.9 137.2 129.8 131.3 134.3 134.5 139.0	35.8 30.6 24.3 19.6 20.5 17.6 15.7 17.1	253.7 253.7 246.5 255.2 243.9 226.3 224.0 226.5 212.0	Dec. 1955 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
		a 1				_	ural Credi	-	ratives ¹	⁰)		ı	ا مید ا		٬ مت ۰	Dog 1555
Takia W 4		11.1 9.9 12.9 13.6 12.8 13.5 11.6 10.2 9.9		45.4 64.4 102.3 119.1 121.3 123.9 126.5 128.6 128.0	36.3 56.6 87.6 96.3 98.5 101.1 102.8 104.7 105.9	94.7 115.2 135.6 150.9 152.9 154.9 \$56.1 157.8 159.6	22.1 25.4 31.2 37.3 37.4 37.0 37.2 36.8	36.8 45.4 57.2 42.5 59.0 59.7 65.4 71.2 72.8			:		11.6 12.5 18.2 21.2 22.3 21.4 21.9 21.4 21.4	4.6 7.2 7.6 4.7 5.1 4.8 3.6 3.7 3.6	35.5 43.8 41.7 55.9 56.2 52.0 47.2 41.4 35.8	Dec. 1953 Dec. 1955 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
radie III A	4. — +) I	ngustrial	ana agricul	tural.												

1. Interim Statements of the Credit

Assets

(In millions

	T		Cash B	leserve *)		:	Asse		1			D:II.			in million
		1	Cash	leseive -)			-Bank ices 4)			•	•	Bills	reof:	Treasury	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
				1	Priva	eand	Public	Mort	gage I	Banks		.L	<u> </u>		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	47 47 47 47 47 47 47 47 47	7,586.2 11,003.3 13,872.9 15,166.3 15,288.2 15,493.9 15,662.2 15,755.4 15,951.4	24.3 35.3 23.0 16.1 19.7 9.6 13.6 8.1 10.0	23.3 34.1 21.8 15.2 18.9 8.6 12.7 7.3 8.9	2.1 2.3 2.3 1.5 0.9 0.7 1.5 1.0	997.9 1.644.4 1.319.5 1,260.1 1.165.1 1.138.6 1.150.1 1,045.8 1.040.2	600.9 804.4 519.5 644.1 553.7 550.5 509.5 521.3		0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.2 0.1 0.1 0.1 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 19.5 17.9 17.3 11.2 8.6 8.5	179.5 381.2 442.2 370.4 368.7 360.4 357.3 348.5 347.8
							e Mortgaş	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	30 30 30 30 30 30 30 30	2,948.3 4.860.1 6.281.3 6.901.0 6.930.8 7.001.5 7.098.8 7,112.5 7.192.8	17.1 14.0 12.8 8.5 5.6 4.3 7.9 4.8 4.8	16.3 13.1 11.8 7.8 5.0 3.5 7.1 4.2 4.0	1.3 1.3 1.5 1.1 0.5 0.5 0.5 1.0 0.5	442.5 885.9 639.1 573.1 530.8 493.5 539.3 492.3	289.5 368.3 296.7 352.2 322.7 284.1 319.5 273.1 256.2		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.1 0.0 0.1 0.1 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 7.3 7.1 6.8 5.7 5.6 5.5	135.9 319.9 385.0 324.1 322.9 313.2 311.1 302.4 301.8
							lic Mortga	ige Banl	ks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7,591.5 8.265.3 8.357.4 8,492.4 8,563.4 8,642.9 8,758.6	7.2 21.3 10.2 7.6 14.1 5.3 5.7 3.3	7.0 21.0 10.0 7.4 13.9 5.1 5.6 3.1 4.9	0.8 0.9 0.8 0.4 0.2 0.5 0.5	555.4 758.5 680.4 687.0 634.3 645.1 610.8 553.5 564.7	311.4 436.1 222.8 291.9 231.0 269.6 261.0 236.4 265.1	= = = = = = = = = = = = = = = = = = = =		0.0 0.1 0.0 0.0 0.1 0.0 0.2 0.1 0.1				22.5 9.3 11.2 12.2 10.8 10.5 5.5 3.0	43.6 61.3 57.2 46.3 45.8 47.2 46.2 46.1 46.0
tara D.		" '					ons wi								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,846.3 16,308.3 16,666.3 17,193.9 17,552.8	100.6 177.6 184.0 106.8 108.4 108.6 181.0 171.6 182.0	97.9 173.8 180.2 104.0 105.7 178.3 169.1 179.4	3.3 3.9 4.0 1.6 1.4 1.0 1.1 1.1	266.2 502.5 841.2 822.4 706.8 759.1 820.1 860.8 802.6	208.7 332.8 578.8 483.8 359.6 323.9 324.7 353.8 404.1	0.6 0.1 0.2 0.1 0.1 0.9 0.5 0.1	0.3 0.6 2.5 1.1 0.4 0.7 0.3 0.0	6.1 4.1 3.9 1.9 1.5 1.8 2.5 1.5	160.6 280.0 305.3 334.4 351.2 417.4 292.0 378.1 422.4	132.0 240.4 281.9 315.2 336.4 402.3 273.7 352.5 397.1	6.4 8.4 5.7 9.6 5.7 5.6 8.8 16.5 14.9	4.4 30.7 46.6 45.4 44.3 149.4 112.2 234.2 307.2	49.2 122.2 182.8 164.2 163.5 152.2 150.2 150.3 158.0
			R	leconst ruc					rungs-Al						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,510.5 5,678.7 5,765.6 5,705.3 5,764.9	4.8 15.1 15.7 21.1 8.6 18.4 34.2 1.0 3.5	4.8 15.1 15.7 21.1 8.6 18.4 34.2 1.0 3.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 40.9 59.4 94.3 78.8 90.3	0.1 0.1 62.6 45.2 0.1 0.0 66.5 77.0 88.5		0.0 0.1 0.1 — — — —		22.2 30.4 118.2 49.8 50.9 51.9 52.1 52.7 52.7	118.2 49.8 50.9 51.9 52.1 52.7 52.7		0.1 0.1 0.0 0.4 0.3 0.2 0.2 0.2	2.0 2.0 2.1 2.0 2.1 2.1 2.1 2.2 2.1
					Other (Credit Ins	titutions v	with Spe	ecial Fur	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 10,335.8 10,629.6 10,900.7 11,488.6 11,787.9	95.8 162.5 168.3 85.7 99.8 90.2 146.8 170.6 178.5	93.1 158.7 164.5 82.9 97.1 87.3 144.1 168.1 175.9	3.3 3.9 4.0 1.6 1.4 1.0 1.0 1.1	264.7 500.8 777.0 714.6 665.9 699.7 725.8 782.0 712.3	208.6 332.7 516.2 438.6 359.5 323.9 258.2 276.8 315.6	0.6 0.1 0.2 0.1 0.1 0.9 0.5 0.1	0.3 0.5 2.4 1.1 0.4 0.4 0.7 0.3 0.0	6.1 4.1 3.9 1.9 1.5 1.8 2.5 1.7	138.4 249.6 187.1 284.6 300.3 365.5 239.9 325.4 369.7	132.0 240.4 163.7 265.4 285.5 350.4 221.6 299.8 344.4	6.4 8.4 5.7 9.6 5.7 5.6 8.8 16.5	4.3 30.6 46.6 45.0 44.0 149.2 112.0 234.0 307.0	47.2 120.2 180.7 162.2 161.4 150.1 148.1 148.1 155.9
1953 Dec.	1 100	ll -== - 1		1			t Credi								-
1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	102 120 134 147 147 148 1 148 1 148	678.4 912.4 1.285.2 1.350.8 1.355.9 1.357.6 1.355.4 1.379.5 1.426.0	16.2 18.4 13.9 12.7 14.0 11.8 12.4 17.4	8.6 15.2 17.2 13.0 11.9 13.0 11.0 11.5 16.5	2.3 3.3 4.2 2.0 2.0 1.9 1.8 1.9	9.2 13.6 22.5 18.0 20.8 27.2 30.7 34.8 31.2	9.2 13.6 22.5 18.0 20.8 27.2 30.7 34.8 31.2	- - - - - - - - -		0.2 0.2 0.5 0.6 0.9 0.8 0.7 0.7	210.7 269.2 297.6 382.5 389.9 388.1 394.9 399.5 403.4	185.3 230.2 241.8 305.2 312.4 311.6 315.5 316.1 315.0		- - - - - -	1.6 3.4 4.7 5.2 5.3 5.3 5.5 7.9 8.1
1953 Dec.	13	1.801.2		ostal C		,		aving	s Ban	k Offi		1 20 1		1 357 5	1
1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13	1,801.2 2,126.6 2,524.2 2,731.1 2,775.7 2,704.7 2,775.5 2,786.8 2,827.7	164.6 149.7 116.2 179.1 282.6 282.9 321.6 247.9 301.6	164.5 149.7 116.2 179.1 282.6 282.9 321.6 247.9 301.6	0.1	98.8 95.8 104.7 122.8 118.6 120.2 125.1 118.7 112.0	85.8 36.3 50.2 26.8 16.6 4.2 37.1 55.7 49.0				29.6 — 35.0 20.0 10.5 — 6.0 7.5	29.6 — 35.0 20.0 10.5 — 6.0 7.5		317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1 723.6	315.3 543.7 738.8 768.0 717.6 722.2 699.3 692.0 684.8

^{&#}x27;) and 2') to 8'): see footnotes so numbered on first page of Table III B 1. — 18) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — 13) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — 13) Source: Federal Ministry for Posts and

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equal	isation			Deb	tors		Lon	g-term Lend	ings					·
		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	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	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
					Pri	vate a	nd Pub	lic Mo	rtgage	Banks			J.,	·	<u> </u>
41.6 53.6 105.2 174.1 182.4 185.2 168.6 168.0 167.7	457.9 477.0 486.3 510.3 509.6 511.4 511.3 510.0 510.6	541.3 532.5 539.3 564.6 ¹⁰)	72.2 194.2 233.9 238.8 243.5 246.7 251.1 253.5	125.0 176.4 260.6 300.2 303.2 313.1 321.8 313.7 314.3	83.9 136.9 213,5 252.6 254.8 260.7 263.5 264.6 261.4	9.5 12.1 18.6 19.1 18.1 20.1 29.2 20.3 20.2	31.6 27.4 28.5 28.5 30.3 32.3 29.1 28.8 32.7	4.876.5 6.778.9 9.101.8 10.100.8 10.267.1 10.424.7 10.561.1 10.741.8 10.889.8	4,016.4 5,403.1 7.140.8 7,949.7 8,080.1 8.224.0 8,324.1 8,459.0 8,576.6	678.6 1.122.3 1.683.3 1.831.7 1.868.8 1.889.1 1.915.5 1,958.1 1.985.0	685.7 1.087.4 1.542.1 1.749.4 1.797.0 1.846.0 1.983.0 1.925.6 1.963.7	3.8 6.0 8.0 9.6 9.1 9.3 9.8	29.6 31.7 36.4 44.6 45.2 45.8 46.5 48.5	116.6 226.7 328.8 375.5 ¹¹) 363.8 388.8 380.6 376.5 385.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
								ortgage Ba			,				
36.4 48.1 87.3 132.0 138.3 148.9 137.7 134.1 137.3	306.7 327.4 332.7 348.5 348.1 348.9 348.8 347.9 348.5	382.0 371.8 369.0 383.0 ¹²)	65.5 171.8 200.6 205.3 208.0 210.7 213.9 215.9	40.7 62.2 74.4 87.5 89.4 95.5 101.2 90.6 98.0	25.0 51.5 63.9 76.3 76.5 80.2 79.6 79.4 84.8	2.6 3.6 4.9 6.5 5.5 7.0 14.4 3.9 4.7	13.1 7.1 5.6 4.7 7.4 8.3 7.2 7.3 8.5	1,781.2 2,832.0 4,131.8 4,707.3 4,775.6 4,849.8 4,907.2 4,991.1 5,056.4	1,539.2 2,249.7 3,193.8 3,663.7 3,721.7 3,788.9 3,827.5 3,888.7 3,941.1	237.4 574.7 930.1 1,024.5 1,036.8 1,041.6 1,060.5 1,083.3 1,095.8	85.2 134.1 216.6 269.5 278.1 285.7 293.9 300.2 308.6	0.9 1.0 1.2 1.6 1.1 1.1 1.0 1.1	20.9 21.9 23.7 27.7 28.1 28.7 29.2 29.8 30.1	56.3 126.0 192.1 211.9 ¹¹) 199.7 216.3 203.8 197.9 208.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
							Public M	lortgage B							
5.2 5.5 17.9 42.1 44.1 36.3 30.9 33.9 30.4	151.2 149,7 153.6 161.8 161.5 162.5 162.5 162.1 162.1	159.3 160.7 170.3 181.6 ⁽¹⁸⁾	6.7 22.4 33.3 33.5 35.5 36.0 37.2 37.6	84.3 114.2 186.2 212.7 213.8 217.6 220.6 223.1 216.3	58.9 85.4 149.6 176.3 178.3 180.5 183.9 185.2 176.6	6.9 8.5 13.7 12.6 12.6 13.1 14.8 16.4 15.5	18.5 20.3 22.9 23.8 22.9 24.0 21.9 21.5 24.2	3.095.3 3.946.9 4.970.0 5.393.5 5.491.5 5.574.9 5.653.9 5.750.7 5.833.4	2,477.2 3,153.4 3,947.0 4,286.0 4,358.4 4,435.1 4,496.6 4,570.3 4,635.5	441.2 547.6 753.2 807.2 832.0 847.5 855.0 874.8 889.2	600.5 953.3 1.325.4 1.479.9 1.518.9 1.560.3 1.589.1 1.625.4 1.655.1	2.9 5.0 6.8 8.0 8.0 8.3 8.7 8.8	8.7 9.8 12.7 16.9 16.5 16.5 16.6 16.7 18.4	60.3 100.7 136.7 163.6 164.1 172.5 176.8 178.6 177.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				(Credit	Instit	utions	with S	special	Funct	ions				
8.1 29.1 37.3 35.8 36.4 39.8 39.3 38.9 38.2	174.1 178.7 229.1 217.8 222.7 236.7 236.8 236.8 241.7	175.4 183.4 199.7 150.9 ¹⁴)	0.0 42.1 90.3 103.3 105.8 106.8 107.9 109.2 109.9	904.6 874.9 869.3 944.4 925.1 886.8 1,105.9 1,256.3 1,385.4	321.0 371.1 382.8 411.8 407.5 404.0 593.5 772.0 858.8	126.4 115.5 148.4 239.6 266.4 246.3 256.6 254.1 302.4	457.2 388.3 338.1 293.0 251.2 236.5 255.8 230.2 224.2	6.291.5 6.768.5 7.985.5 8.343.7 8.392.8 8.476.8 8.496.4 8,536.4 8,566.7	605.5 751.0 944.5 968.1 992.3 1.002.3 1.001.5 1,016.0 1,014.8	131.2 258.8 1.371.7 1.407.2 1.412.6 1.418.2 1.425.8 1,436.9 1,433.4	1.164.3 2.516.6 3.851.7 4.496.4 4,621.0 4.792.7 4.901.6 5,022.3 5,153.5	59.7 64.0 71.1 31.8 32.1 32.2 32.4 33.7 34.4	17.3 20.6 23.3 28.9 28.9 42.1 42.8 43.3 44.5	141.2 131.1 138.2 126.7 103.9 103.6 143.0 119.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				Recons		oan Cor		and Finan	zierungs-A	ktiengese)			
5.0 24.8 0.1 1.6 0.3 1.0 0.7 0.6 0.5	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 		0.2 	111111111111111111111111111111111111111	4.888.4 4.667.7 4.974.8 5.167.8 5.178.3 5.239.5 5.246.4 5,254.1 5,274.2	0.0 0.1	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 219.5 296.6 296.7 305.0 332.0		0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	6.6 7.2 39.7 28.4 6.6 6.6 35.9 7.7 6.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
					Otl	ier Credi	t Institut	ions with	Special F	unctions					
3.1 4.3 37.2 34.2 36.1 38.8 38.6 38.3 37.7	171.1 175.7 226.1 214.8 219.7 233.7 233.8 233.8 238.7	172.4 180.4 196.6 147.9 ¹⁴)	0.0 42.1 90.3 103.3 105.8 106.8 107.9 109.2	904.4 874.9 869.3 944.4 925.1 886.8 1.105.9 1.256.3 1,385.4	321.0 371.1 382.8 411.8 407.5 404.0 593.5 772.0 858.8	126.2 115.5 148.4 239.6 266.4 246.3 256.6 254.1 302.4	457.2 388.3 338.1 293.0 251.2 236.5 255.8 230.2 224.2	1.403,1 2,100.8 3,010.7 3.175.9 3.214.5 3.237.3 3,250.0 3,282.3 3,292.5	605.5 750.9 944.5 968.1 992.3 1.002.3 1,001.5 1,016.0	130.8 258.5 1.371.5 1.406.9 1.412.4 1.418.0 1.425.6 1,436.7 1,433.2	1.009.3 2.403.6 3.662.3 4.276.9 4.401.5 4.496.1 4.604.9 4.717.3 4.821.5	59.7 64.0 71.1 31.8 32.1 32.2 32.4 33.7 34.4	17.2 20.5 23.2 28.9 28.9 42.1 42.8 43.3 44.5	134.6 123.9 98.5 98.3 97.3 97.0 107.1 111.3 96.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
	1		ı					redit In			1				Dec. 1073
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1		414.1 556.5 876.1 866.3 859.5 853.9 842.6 854.3 894.8	413.6 555.9 874.5 864.6 858.2 853.2 841.9 853.7 891.2		0.5 0.6 1.6 1.7 1.3 0.7 0.7 0.6 3.6	4.3 6.9 7.7 7.7 7.7 7.7 7.7 7.7	= -		0.3 5.0 5.6 5.3 5.4 5.3 5.2 5.2	1.1 2.7 7.5 8.9 9.1 9.2 9.0 9.0	2.4 3.6 5.7 7.9 8.1 8.2 8.2 8.5 8.6	20.8 29.9 32.6 30.4 32.4 33.9 35.0 35.5 36.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
	:-	1	1 .		al Che			tal Sav			fices 15)			l Doc. 1073
	423.2 549.3 301.8 302.0 302.5 302.5 302.5 302.5 302.5	303.2 300.3 301.8 302.0 302.5 302.5 302.5 302.5 302.5	4.0 5.4 5.8 6.0 6.2 6.3 6.3 6.3 6.3	11.2 5.9 5.4 — — — —		1.5 ————————————————————————————————————	9.7 5.9 5.4 — —	425.1 499.1 651.7 667.3 678.4 678.2 677.9 677.0	0.0 18.4 23.7 23.3 23.3 23.3 23.3 23.3	412.1 472.8 585.2 623.0 634.5 634.3 634.0 633.1	-		9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.7 2.7 2.7 2.6 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.

of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 37 million. — 12) Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — 14) Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in West Telecommunications. — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit

Liabilities

(In millions

						Lia	biliti	e s						In million
							Deposits							Borrowed
]		Deposits by	Non-bank C	Customers *)		Inte	r-Bank Depo	sits			t-term wings
	Number of	Total					Savings	Deposits						i i
End of Month	Reporting Institu- tions 2)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				P	rivate	and Pul	lic Mo	rtgage	Banks		1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Aug. Sep. Oct. Nov.	47 47 47 47 47 47 47 47 47	7,586.2 11.003.3 13.872.9 15.166.3 15.288.2 15.493.9 15.662.2 15.755.4 15.951.4	90.8 141.2 125.9 110.5 95.1 96.9 103.3 92.9 105.7	61.5 109.3 111.1 99.1 83.5 85.1 88.6 81.5 87.4	36.4 58.6 73.6 69.1 52.4 54.0 56.2 50.8 56.2	24.5 49.9 36.3 28.9 30.0 30.0 31.3 29.6 30.1	0.6 0.8 1.2 1.1 1.1 1.1 1.1 1.1	0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3	29.3 31.9 14.8 11.4 11.6 11.8 14.7 11.4 18.3	22.5 30.9 14.8 8.3 8.5 8.8 11.7 8.2 7.3	6.8 1.0 0.0 3.1 3.1 3.0 3.0 3.2 11.0	185.1 232.0 180.5 204.8 196.6 196.3 204.7 189.5 200.9	42.4 29.7 19.9 43.8 37.1 39.0 48.2 35.3 32.5	13.2 8.3 12.5 34.7 34.0 36.0 32.3 27.6 27.8
						Private M		anks ⁰)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Juny Aug. Sep. Oct. Nov.	30 30 30 30 30 30 30 30	2.948.3 4.860.1 6.281.3 6.901.0 6.930.8 7.001.5 7.098.8 7,112.5 7.192.8	63.6 98.6 74.1 49.9 48.0 46.1 51.0 47.0 55.3	49.2 86.1 68.7 43.0 41.3 40.3 42.7 41.2 41.9	24.3 35.7 31.8 20.2 17.5 16.4 17.5 15.8 16.0	24.3 49.6 35.7 21.9 22.9 23.0 24.3 24.5 25.0	0.6 0.8 1.2 0.9 0.9 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	14.4 12.5 5.4 6.9 6.7 5.8 8.3 5.8	7.6 11.6 5.4 3.8 3.6 2.8 5.3 2.6 2.4	6.8 0.9 0.0 3.1 3.1 3.0 3.0 3.2	49.9 60.7 52.6 54.7 48.1 48.6 61.5 51.7 61.1	18.1 14.2 8.0 9.6 3.0 2.8 16.5 6.3 7.6	0.4 0.6 1.1 2.2 1.7 1.5 4.0 5.0 6.3
_							Mortgage 1	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 7.591.5 8,265.3 8,357.4 8,492.4 8,563.4 8,642.9 8,758.6	27.2 42.6 51.8 60.6 47.1 50.8 52.3 45.9 50.5	12.3 23.2 42.4 56.1 42.2 44.8 45.9 40.4 45.6	12.1 22.9 41.8 48.9 34.9 37.6 38.7 35.0 40.2	0.2 0.3 0.6 7.0 7.1 7.0 7.0 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 4.9 6.0 6.4 5.5 4.9	14.9 19.3 9.4 4.5 4.9 6.0 6.4 5.5 4.9	0.1 	135.2 171.3 127.9 150.1 148.5 147.7 143.2 137.8 139.8	24.3 15.5 11.9 34.2 34.1 36.2 31.7 29.0 24.9	12.8 7.7 11.4 32.5 32.3 34.5 28.3 22.6 21.5
								Specia		ions				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 15,846.3 16,308.3 16,666.3 17,193.9 17,552.8	464.1 986.1 1,414.2 1,437.6 1,381.3 1,549.0 1,669.5 2,147.4 2,275.1	249.1 373.9 460.1 388.2 354.5 405.4 541.9 773.5 837.9	171.6 252.9 284.8 228.2 212.3 227.9 211.4 255.9 248.9	76.8 119.8 173.1 157.6 139.9 175.1 328.2 515.3 586.7	0.7 1.2 2.2 2.4 2.3 2.4 2.3 2.3 2.3 2.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.026.8 1.143.6 1.127.6 1,373.9 1,437.2	175.1 317.4 395.7 444.2 385.2 374.0 316.8 373.7 541.4	39.9 294.8 558.4 605.2 641.6 769.6 810.8 1,000.2 895.3	535.7 506.0 550.3 589.6 613.8 596.5 496.7 483.4 522.9	327.0 280.0 242.3 173.2 168.3 159.3 155.5 153.4 186.7	176.8 226.5 102.7 87.5 85.9 81.2 78.6 78.1 109.7
			R	econstruct	ion Loan (Corporatio	n and Fin	anzierungs			+)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.601.4 5.510.5 5.678.7 5.765.6 5,705.3 5.764.9				- - - - - -			- - - - - -	= = = = = = = = = = = = = = = = = = = =		44.0 101.0 121.0 121.0 21.0 21.0 21.0		
				•	Other Cre	dit Institut	ions with	Special Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	17 17 19 18 18 18 18 18	4,263.2 6.882.1 9,458.9 10,205.3 10,335.8 10,629.6 10,900.7 11,488.6 11,787.9	464.1 986.1 1.414.2 1.437.6 1.381.3 1.549.0 1.669.5 2.147.4 2.275.1	249.1 373.9 460.1 388.2 354.5 405.4 541.9 773.5 837.9	171.6 252.9 284.8 228.2 212.3 227.9 211.4 255.9 248.9	76.8 119.8 173.1 157.6 139.9 175.1 328.2 515.3 586.7	0.7 1.2 2.2 2.4 2.3 2.4 2.3 2.3 2.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.026.8 1.143.6 1.127.6 1.373.9 1.437.2	175.1 317.4 395.7 444.2 385.2 374.0 316.8 373.7 541.4	39.9 294.8 558.4 605.2 641.6 769.6 810.8 1,000.2 895.8	491.7 506.0 449.3 468.6 492.8 475.5 475.7 462.4 501.9	327.0 280.0 242.3 173.2 168.3 159.3 155.5 153.4 186.7	176.8 226.5 102.7 87.5 85.9 81.2 78.6 78.1 109.7
						nent Cr	e dit In	s t i t u t i	o n s 10)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	102 120 134 147 147 148 148 148 148	678.4 912.4 1.285.2 1.350.8 1.355.9 1.357.6 1.355.4 1.379.5 1.426.0	80.4 111.7 121.3 120.0 121.1 133.6 139.1 142.7 148.2	59.6 77.6 73.5 85.4 83.8 86.1 89.0 94.0	59.6 77.6 73.5 85.4 83.8 86.1 89.0 94.0		= = = = = = = = = = = = = = = = = = = =		20.8 34.1 47.8 34.6 37.3 47.5 50.1 48.7 52.4	20.8 34.1 47.8 34.6 37.3 47.5 50.1 48.7 52.4		395.0 550.1 824.4 861.4 860.2 836.9 828.0 844.0 871.7		
1053 D	l 45 ''							vings B					1	ı
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13	1.801.2 2,126.6 2,524.2 2,731.1 2,775.7 2,704.7 2,775.5 2,786.8 2.827.7	1,711.6 2,037.0 2,434.6 2,504.5 2,553.4 2,486.9 2,536.5 2,557.3 2,590.5	1.508.1 1.824.0 2.198.8 2.312.2 2.347.8 2.313.3 2.344.9 2.360.2 2.399.8	929.7 990.6 1.140.1 1.114.7 1.133.2 1.101.5 1.123.8 1.132.1 1.195.1	10.2 ¹²)	568.2 833.4 1.058.7 1.197.5 1.214.6 1.211.8 1.221.1 1.228.1 1.204.7	= = = = =	203.5 213.0 235.8 192.3 205.6 173.6 191.6 197.1 190.7	203.5 213.0 235.8 192.3 205.6 173.6 191.6 197.1 190.7	- - - - - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6		

^{*), *), *)} and *) to *): see footnotes so numbered on third page of Table III B 1. — *) Containing statistical increase of about DM 37 million. — *) Deposits of instalment credit **

12) Investment account. — *) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Medium- term Borrow-									H				, ,		1 1	
term		Accept- Bonds taken up tory including Reserve Other in for long Credits Reserves for Liability in Circu- periods (on trust (Art. 11, Specific ties struc-												,		
ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Accept- ances	in	taken up for long	tory Credits	Funds including Reserves	placed to Reserve for	Liabili-		Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
		1	1	· .	Priv	atean	d Publi	с Мог	tgage	Bank	S	I	<u> </u>			
142.7 202.3 160.6 161.0 159.5 157.3 156.5 154.2 168.4			2,620.3 4,604.6 6,219.4 6,930.8 9) 7,018.3 7,104.1 7,160.4 7,173.3 7,218.2	2,750.0 3,490.9 4,106.7 4,385.7 4,430.6 4,493.8 4,518.4 4,596.5 4,659.4	685.7 1.087.4 1.542.1 1.749.4 1.797.0 1.846.0 1.883.0 1.925.6 1.963.7	409.4 479.0 615.2 664.1 666.3 666.4 667.4 668.9 668.9	379.1 414.8 439.7 551.4 551.4 552.7 550.2 549.4	465.8 553.4 643.4 569.6 532.9 537.7 572.3 558.5 585.2	428.0 442.1 466.7 493.1 491.4 506.6 505.7 509.7 511.7	262.3 356.5 504.8 576.3 589.8 599.3 603.5 609.4 613.7	2,213.2 3,025.6 3,924.1 4,298.4 4,369.4 4,442.2 4,503.9 4,600.3 4,683.7	698.2 992.4 943.4 947.4 954.2 964.5 961.4 970.4 988.4	54.2 123.1 120.8 123.8 125.7 126.5 128.5 131.1 133.7	-	0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				ı	•		vate Mort									ъ
31.8 46.5 44.6 45.1 45.1 45.8 45.0 45.4 53.5			1,929.0 3,483.4 4,540.7 5,053.6) 5,125.0 5,189.1 5,227.9 5,269.5 5,301.2	395.7 576.6 752.9 802.9 806.9 811.6 810.8 826.6 836.6	85.2 134.1 216.6 269.5 278.1 285.7 293.9 300.2 308.6	109.2 127.7 168.7 210.8 211.8 211.8 211.8 211.8 211.9	44.1 60.2 69.4 97.3 96.6 98.0 97.5 97.4 94.7	271.6 318.8 406.3 362.3 316.3 310.6 344.4 308.2 323.5	259.4 269.6 283.6 306.8 304.8 306.0 304.5 307.4 308.3	57.3 97.4 143.6 181.8 189.8 194.4 201.7 202.3 204.0	124.5 262.9 416.2 449.8 453.9 457.4 457.1 472.4 479.5	90.9 146.3 188.5 187.6 190.4 189.7 192.0 208.6	46.1 110.3 96.3 90.6 90.1 90.0 90.0 91.2 91.4		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
						P	ublic Mor	rtgage B	anks							
110.9 155.8 116.0 115.9 114.4 111.5 111.5 108.8 114.9			691.3 1.121.2 1,678.7 1,877.2 1,893.3 1,915.0 1,932.5 1,903.8 1,917.0	2,354.3 2,914.3 3,353.8 3,582.8 3,623.7 3,682.2 3,707.6 3,769.9 3,822.8	600.5 953.3 1,325.4 1,479.9 1,518.9 1,560.3 1,589.1 1,625.4 1,655.1	300.2 351.3 446.5 453.3 454.5 454.6 455.6 457.0 457.1	335.0 354.6 370.3 454.1 454.7 455.2 452.8 454.7	194.2 234.6 237.1 207.3 216.6 227.1 227.9 250.3 261.6	168.6 172.5 183.1 186.3 186.6 200.6 201.2 202.3 203.4	205.0 259.1 361.2 394.5 400.0 404.9 401.8 407.1 409.7	2,088.7 2,762.7 3,507.9 3,848.6 3,915.5 3,984.8 4,046.8 4,127.9 4,204.2	607.3 846.1 754.8 762.2 766.6 774.1 771.7 778.4 779.8	8.1 12.8 24.5 33.2 35.6 36.5 38.5 39.9 42.3	= = = = = = = = = = = = = = = = = = = =		Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				С	redit I	nstitu	tions w	ith S	pecia:	lFunc						
208.7 226.0 308.0 416.4 445.5 437.2 341.2 330.0 336.2	4.5 2.0 6.0 7.6 3.8 8.5 13.5	10.2 16.0 19.3 22.3 19.0 23.3 23.3 23.3	694.7 1,065.8 1,577.5 1,579.7 1,582.5 1,583.7 1,584.7 1,586.2 1,586.9	5,668.5 5,769.0 6,281.5 6,506.1 6,555.2 6,681.1 6,807.6 6,829.1 6,880.4	1,164.3 2.516.6 3.851.7 4.496.4 4.621.0 4.792.7 4.901.6 5,022.3 5,153.5	379.1 431.0 467.1 463.2 467.6 467.7 468.4 468.8	245.5 301.2 363.8 426.4 430.0 429.6 429.1 433.3 432.6	190.0 171.6 344.2 288.4 172.6 189.0 286.1 200.5 209.3	702.3 714.6 679.8 661.7 668.0 670.5 673.9 674.8 663.6	438.6 474.7 628.9 673.8 689.0 681.8 681.9 656.2 651.7	5,043.4 6,789.3 8,577.9 9,485.5 9,655.0 9,935.3 10,078.7 10,238.4 10,441.1	906.0 618.4 656.5 707.3 714.4 722.5 725.0 729.1 727.2	234.1 606.5 757.7 788.8 781.9 782.0 766.6 777.5 780.0		1,128.8 1,164.0 1,396.8 1,427.2 1,271.3 1,170.5 1,153.8 1,170.3 1,116.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
				Reconst	ruction L	oan. Corpo	ration an	d Finan:	zierungs.	Aktieng	esellschaft	t +)				
101.0 121.0 121.0 121.0 21.0 21.0 21.0	-		382.1 382.6 344.4 344.6 344.6 344.6 344.6 344.6	4,247.0 4,065.7 4,284.2 4,421.4 4,451.8 4,537.9 4,651.6 4,639.1 4,653.3	155.0 113.0 189.4 219.5 219.5 296.6 296.7 305.0 332.0	5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1	186.2 231.8 273.5 321.7 321.8 321.6 321.6 321.6 321.6	69.6 67.0 209.8 168.1 46.7 51.9 125.1 68.9 87.3		246.7 195.4 238.1 214.3 215.5 205.8 204.5 185.5 178.5	3,645.1 3,838.4 4,247.7 4,452.9 4,484.3 4,658.7 4,673.1 4,687.9 4,735.4	554.2 144.9 101.0 101.0 101.0 101.0 101.0 101.0	6.0 322.8 404.5 418.3 420.6 423.3 424.1 424.4 424.9		20.0 2.5 24.7 3.4 2.3 —	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
							stitutions					'.	1			D
164.7 226.0 207.0 295.4 324.5 316.2 320.2 309.0 315.2	4.5 2.0 6.0 7.6 3.8 8.5 13.5	10.2 16.0 19.3 22.3 19.0 23.3 23.3 23.3	312.6 683.2 1.233.1 1.235.1 1.237.9 1.239.1 1.240.1 1,241.6 1.242.3	1,421.5 1,703.3 1,997.3 2,084.7 2,103.4 2,143.2 2,156.0 2,190.0 2,227.1	1.009.3 2.403.6 3.662.3 4.276.9 4.401.5 4.496.1 4,604.9 4,717.3 4,821.5	374.1 425.9 462.0 458.1 462.5 462.6 462.7 463.3 463.7	59.3 69.4 90.3 104.7 108.2 108.0 107.5 111.7 111.0	120.4 104.6 134.4 120.3 125.9 137.1 161.0 131.6 122.0	702.3 714.6 679.8 661.7 668.0 670.5 673.9 674.8 663.6	191.9 279.3 390.8 459.5 473.5 476.0 477.4 470.7 473.2	1,398.3 2,950.9 4,330.2 5,032.6 5,170.7 5,276.6 5,405.6 5,550.5 5,705.7	351.8 473.5 555.5 606.3 613.4 621.5 624.0 628.1 626.2	228.1 283.7 353.2 370.5 361.3 358.7 342.5 353.1 355.1		1,108.8 1,161.5 1,372.1 1,423.8 1,269.0 1,170.5 1,153.8 1,170.3 1,116.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
							it Cred)			25.0		Dog 1052
		17.2 12.0 5.0 5.4 5.3 5.6 5.4 5.3 5.1	-	22.4 20.7 21.0 33.7 35.7 35.7 35.7 35.7 35.5	0.3 5.0 5.6 5.3 5.4 5.3 5.2 5.2 5.2	41.8 61.2 92.8 105.0 106.1 109.9 110.3 110.4 110.6	29.1 40.5 57.8 73.1 71.9 72.9 72.7 71.9 74.1	92.2 111.2 157.3 146.9 152.2 157.7 159.0 164.3 175.5		22.7 25.7 26.6 39.0 39.1 41.0 40.9 40.9 40.8			3.5 5.8 5.1 4.3 5.2 5.1 4.1 4.0 3.4	25.0 14.3 26.5 27.1 25.0 23.5 22.7 21.3 19.6	137.7 162.7 262.7 270.9 270.8 264.2 253.5 244.0 235.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.
			•	Posta	al Chec	ue an	d Posta	ıl Sav	ings l	Bank (s ¹¹)				n
89.6 89.6 89.6 89.6 89.6 89.6 89.6			- - - - -		-	- - - - -	= = = =	137.0 132.7 128.2 149.4 139.9 147.6			89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		111111111	= = = = = = = = = = = = = = = = = = = =		Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct. Nov.

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

(In millions of DM)

Assets

			Cash F	Reserve *)	:		er-Bank ances 4)		В	Bills	Berlin			(incl	otors uding ry Credits)		
End of Month	Number of Report- ing Institu- tions 2)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Che- ques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- ritles and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets *)
1953 Dec.	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 Sep.	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	75.1 159.0
Oct. Nov.	44 44	2,767.9	95.6 98.4	76.4 77.0	3.3 3.4	191.4 200.3	167.7	15.0	277.8	268.2	2.3	95.6	264.3	686.1	638.9	944.9	191.6
Dec.	45	2,936.3	163.0	140.5	8.1	175.5	178.8 149.9	14.7 17.9	278.5 301.0	269.5 290.9	2.2	98.3 94.8	262.4 261.8	688.8 729.6	639.5 673.1	970.6 984.8	196.1 197.6
1955 Jan. Feb.	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
ren. March	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	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1.036.7	194.3
April	51	3,103.3	120.1	97.3	4.5	241.9	190.8 199.2	13.1 14.4	301.6 326.6	293.3 318.9	2.3 2.1	114.2 116.4	258.4 252.0	772.1 765.1	706.0 697.2	1.043.4	194.5
May	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	1.062.4	197.8 198.9
June July	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	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1.082.0	210.3
Aug.	51	3,267.9	103.2	78.1	3.4	244.9	191.0	14.3 15.7	330.6 319.3	320.8 308.7	4.1 4.1	130.7 144.2	258.8 260.3	808.9 830.1	728.0 729.2	1.097.7	218.5
Sep. Oct.	53	3.272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.8	840.9	731.2	1.122.2	220.5 224.6
Nov.	54 54	3,268.5 3,320.8	129.8 113.0	105.2 86.5	3.5 3.5	191.7 207.5	140.8 157.7	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1.152.1	224.9
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	15.3 19.3	335.3 358.0	320.9 344.3	4.2 2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8 703.9	1.172.0 1.205.5	225.4 221.1
1956 Jan. Feb.	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°)		1.254.37)	193.6
Feb. March	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2r)		1.265.91)	196.8
April ⁸)	57 57	3,430.1 3,440.8	139.0 153.9	117.6 127.1	4.1 3.0	232.8 222.5	211.9 202.0	17.5 17.7	285.3	275.9	5.9	165.7	254.8	866.8 °)	736.4°)	1.258.6 ^r)	199.6
April ⁸)	41	3,197.9	151.4	125.3	2.8	196.1	182.3	17.7 17.1	291.7 263.2	281.8 253.3	5.9 5.9	169.3 161.6	251.7 244.0	849.1 777.9°)	713.9	1.274.7 1.183.3 ^r)	201.3 194.6°
May June	41	3.230.6	119.5	87.2	4.6	256.3	244.6	14.9	267.9	257.5	8.9	159.1	242.2	757.31)	658.1°)	1.207.8")	192.1
July	41 42	3.300.7 3.304.0	126.5 126.8	102.2 99.1	4.5 2.8	285.8 258.2	263.4 238.6	13.1 14.2	288.3	277.9	8.9	156.1	241.9	773.4	669.2	1.205.0	197.2
Aug.	43	3,375.0	126.9	105.5	4.5	273.4	249.3	16.1	297.7 309.4	287.4 299.2	8.9 8.9	164.1 163.2	235.1 236.2	774.9 779.3	670.4 666.3	1.225.3 1,256.0	196.0 201.1
Sep. Oct.	44	3,482.7	143.9	120.4	4.3	305.9	279.3	16.8	305.0	295.7	9.0	164.5	241.4	820.6	692.9	1,262.5	201.1
Nov.	45 45	3.508.4 3.549.2	130.0 141.0	101.8 118.7	4.7 2.7	325.1 321.9	283.7 279.7	16.3	339.5	330.7	10.1	164.7	241.1	792.7	669.0	1.278.1	206.1
Dec.	45	3,664.1	204.5	174.9	9.2	348.0	317.5	17.5 24.1	340.5 380.2	332.3 368.1	9.1	165.5 156.3	235.5 232.8	813.9 806.6	682.9 676.9	1,288.8	212.8 212.4

Liabilities

			Dep	osits		inc	red Funds, luding ory Credits		Loans			Origin for l	of Monies onger peri	taken up ods ⁷)		
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for norethan 6 months, but less than 4 years	Own Accept- ances in Circu- lation	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 Dec. 1954 Sep. Oct. Nov. Dec.	2.181.1 2.732.3 2.767.9 2.813.7 2.936.3	568.5 618.4 621.7 620.5 600.6	250.6 · 374.5 347.9 337.6 322.0	145.9 179.3 193.9 208.6 256.4	215.1 307.8 341.8 353.2 376.2	66.0 51.0 43.7 46.8 76.3	13.5 18.2 16.4 18.6 18.5	11.8 16.6 15.7 14.4	746.5 824.9 838.1 861.0	72.1 83.4 83.7 84.4	104.6 276.4 281.4 287.2	15.8 34.7 35.0 40.1	741.6 805.7 816.9 836.8	2.6 3.0 3.0 3.0	42.8 51.5 52.2 58.0	48.0 49.1 58.9 58.9
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 56.8 50.7 76.4 78.0 80.1 78.0 89.8	16.7 16.2 17.5 16.0 15.9 16.8 16.4 36.5 38.1 38.6 40.7	17.6 8.5 21.8 19.8 5.4 10.9 15.3 6.4 6.5 19.6 17.0 18.3 30.6	893.9 899.8 911.7 914.0 927.2 939.9 953.6 948.6 963.7 970.0 966.1 986.6 1.008.2	87.5 88.8 89.2 96.4 100.6 103.2 113.4 113.7 113.8 114.3 115.3 115.3	305.8 291.0 296.7 289.5 295.3 293.8 305.6 327.4 345.6 366.6 367.2	43.6 48.4 50.8 54.5 56.1 57.1 69.3 92.9 96.3 101.2 104.5 107.6	860.8 860.3 869.8 869.8 879.1 889.8 897.3 888.5 900.3 904.3 897.1 914.7 935.3	8.3 8.4 7.9 8.4 9.7 6.4 7.4 6.5 6.5 6.4	65.2 68.9 79.3 71.0 74.8 84.3 81.7 81.1 79.9 73.8 75.7 77.2 82.9	68.7 64.0 96.6 88.7 63.1 75.3 72.7 66.8 74.5 109.0 103.0 92.4 99.0
1956 Jan. Feb. March April ⁸) April ⁸) May June July Aug. Sep. Oct. Nov. Dec.	3,372.7 3,430.1 3,440.8 3,197.9 3,230.6 3,300.7 3,304.0 3,375.0 3,482.7 3,508.4 3,549.2 3,664.1	692.6 686.8 673.4 722.4 687.7 699.7 716.5 744.5 744.6 749.3 785.9 766.5 786.6	334.0 322.9 334.7 320.0 297.0 289.9 271.9 278.6 285.3 297.6 313.8 331.5	202.8 216.4 216.0 202.2 157.7 171.1 178.8 154.9 180.5 221.9 201.6 220.6 255.1	554.8 567.3 580.0 593.9 592.2 604.0 619.2 625.5 633.6 641.4 651.3 649.5 681.8	101.1 101.2 114.2 79.0 78.2 53.6 74.2 65.1 67.3 86.3 77.0 90.1 96.5	40.6 44.6 45.7 45.7 45.7 23.3 23.4 31.9 32.0 33.0 34.1 37.1	32.8 28.8 29.7 21.1 20.8 31.9 27.9 27.0 24.3 16.8 9.1 5.7 6.0	991.4 1.000.2 1.008.0 1.014.1 987.9 1.009.3 1.030.6 1.018.0 1.043.2 1.070.4 1.058.7 1.068.9 1.096.3	121.9 125.8 129.8 137.9 141.5 144.1 144.3 144.5 144.7 146.2 146.3 147.0	341.3 346.1 344.3 350.2 234.9 227.0 237.3 245.9 251.5 253.6 264.8 270.1 260.5	109.2 114.3 120.6 140.7 126.1 103.3 108.7 113.9 117.2 122.9 127.6 129.7 132.7	917.5 925.0 927.5 912.9 906.8 927.6 944.5 935.2 956.6 978.9 964.9 976.6	5.7 5.7 5.7 5.8 1.8 1.8 2.2 2.3 2.3	83.5 81.8 86.8 86.1 79.2 78.6 81.1 77.0 76.8 79.7 77.1 81.0	118.6 136.2 157.4 138.8 125.7 120.6 99.8 90.6 80.9 81.2 63.2 63.3 63.7

³⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 5) Alterations arise through adding new credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold. — 6) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Includes funds funds from transitory credits. — 6) In April 1956 the method of collecting statistics from credit institutions engaging in business in West Berlin as well as in Western Germany was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the West German statistics. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in West Berlin is shown in the monthly reports of the Berlin Central Bank. — 7) Revised.

IV. Interest Rates

1. Interest Rates of the Central Banking System

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

Applicable	with B	lied in Transactions orrowers al Banking System	in Transactions with	by Bank deutscher Länder h Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
•		*/e pe	r annum		⁰/₀ 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)2)	7			1
1951 Jan. 1 July 1			3	4 5)	3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	2 1 1/2	3 ⁵) 2 ^{1/2 ⁵)}	
1953 Jan. 8 June 11	. 4 3 ¹ /2	5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 7) 5	5 1/2 6 1/2 6	1 1/2 1) 2 1/2 8) 2	2 ^{1/2 5}) 3 ^{1/2 5}) 3 5)	
1957 Jan. 11	4 1/2	5 1/2	1 1/2	2 1/2 5)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes *) and *). 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 claim of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this claim of 9/10 November 1949 the Board of Directors 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 *). — *) 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. — *) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ % . — *) Since 29 May 1952 there has been in effect only the special arrangement mentioned under *) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — *) The rate charged by the Bank deutscher Länder for advances on securities to the

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

Applicable as from:	Federal Gov Federal	y Bills of ernment and Railways ng for				ays and		gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29	2 3/4 2 5/6 2 7/6 2 3/4 2 5/6 2 3/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6	27/8 23/4 3 7/8 22/4 21/2 21/2 23/8 23/8 21/6	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 2 7/8 2 7/8 3 3	3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/2 3 1/8 3 1/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 3/4 3 3/8 3 1/2 3 1/2	4 3/4 4 3/4 4 3/4 4 5/8 4 1/2 4 1/2 4 1/8 4 4	2 7/8 2 8/4 3 2 7/8 2 1/2 2 1/2 2 1/2 2 1/4 2 3/8	3 7/8 3 1/8 3 7/8 2 5/8 2 5/8 2 1/2 2 1/2 2 1/2
Dec. 2 Dec. 13 1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4	2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s 2 1/s	2 1/2 2 5/6 2 5/6 2 1/4 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 3 1/6	3 1/8 3 2 7/8 3 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8	3 1/4 3 3/8 3 1/4 3 1/4 3 1/4 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6	31/2 35/8 31/2 31/2 31/2 31/2 33/2 33/2 33/2 33/2	4 4 3 8 7 4 3 8 7 4 3 8 7 6 3 8 7 6 3 8 7 6 4 1 7 4	2 5/8 2 1/8 2 1/8 2 1/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	2 5/8 2 3/4 2 1/2 2 3/8 2 1/2 2 5/8 2 5/8 2 3/4 2 3/4 2 3/4 2 1/8
Sep. 2 Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26	3 1/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/8	3 1/8 3 1/4 3 8/8 3 8/8 3 8/8 4 1/8	3 1/2 3 5/8 3 7/8 4 1/4 4 1/2 4 5/4 5 1/4	3 3/4 3 7/8 4 1/8 4 1/2 4 2/4 5 5 1/2 5 1/4	4 1/8 4 3/6 4 3/4 5 1/4 5 5 1/4 5 5 1/2	4 1/4 4 9/6 4 5/8 5 1/4 5 1/4 6 8/4	3 1/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/4 4 1/8	3 3/8 3 1/2 3 5/8 3 5/8 3 5/8 3 5/8 4 3/8 4 1/4
Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	4 1/ ₈ 5 1/ ₈ 5 1/ ₄ 4 3/ ₄ 4 5/ ₈ 4 1/ ₂ 4 5/ ₈	4 1/4 5 1/4 5 8/8 4 7/8 4 8/4 4 8/8 4 8/4	5 3/4 6 5 3/4 5 3/4 5 3/4 5 3/4	5 1/4 6 1/4 6 6 6 6 6	5 1/2 6 1/4 6 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 3/4 6 1/2 6 3/4 6 1/2 6 1/2 6 1/2 6 1/2	4 8/8 5 8/8 5 1/2 4 7/8 4 8/4 4 8/4	4 1/2 5 1/2 5 5/8 5 4 7/8 4 7/8 4 7/8
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30	4 1/2 4 3/8 4 1/8 4 1/6	4 5/8 4 1/2 4 1/4 4 1/4	5 1/2 5 8/8 5 1/8 5	5 3/4 5 5/8 5 3/8 5 1/4	6 5 7/8 5 5/8 5 1/2	6 1/4 6 1/8 5 7/8 5 3/4	4 ⁵ / ₈ 4 ¹ / ₂ 4 ¹ / ₄ 4 ¹ / ₄	4 3/4 4 5/8 4 3/8 4 3/8

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württer	nberg ²)	Bavaria	²)	Bremen	²)	Hamburg	g ³)
					1		1	
					es, in per cent A = Central Bank	•		
entral Bank Discount Rate	4 1/2		4 1/2		4 1/2		4 1/2	
entral Bank Advance Rate	5 1/2		5 ¹ / ₂		5 1/2	!	5 1/2	
harges for Credits								
Charges for Credits in Current Account*) (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	to
Interest Credit Commission	A + 1/2 % 1/4 % per month	9	A + 1/2 9/0 1/4 9/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 % 1/4 % per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1 1/2 0/0 1/8 0/00 per day	11 ¹ / ₂	A + 1/2 °/6 1/8 °/60 per day	10 1/2	A + 1/2 °/e 1/8 °/ee per day	10
Acceptance Credits (normal terms) Interest		10-/2	-	11 -/2		10-72		10
Acceptance Commission 3. Charges for Discount Credits	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 6/0 per month	
(a) Items of DM 20,000.— or above	2.44	•						
Interest Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	D + 1/2 % 1/8 % per month	61/2	D + 1 1/2 % 1 % per month	7 1/5	D + 1/2 % - 1 % 1/8 % per month	61/2-7	D + 1 % 1/8 % per month	
to under DM 20,000.— Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	61/2	D + 1 1/2 % 1 % per month	7 1/5	D + 1/2 % - 1 % 1/8 % per month	61/2-7	D + 1 % 1/8 % per month	
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1 %		D + 1 1/2 0/0		D + 1/2 % - 1 %		D + 1 %	
Discount Commission (d) Items under DM 1,000.—	1/8 % per month	7	1/8 0/0 per month	7 1/2	1/60/e per month	7-71/2	1/4 % per month	7
Interest Discount Commission	D + 1 % 1/e % per month	7 1/2	D + 1 1/2 % 1/6 % per month	8	$D + \frac{1}{2} \frac{0}{0} - 1 \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	8 - 8 1/2	D + 1 % 1/4 % per month	8
4. Drawings on Customers Interest Credit Commission	no rates fix	ed	no rates fix	ed	no rates fixe	ed	no rates fix	ed
5. Turnover Commission	no terms sta	ted	1/8 0/0 per ha on minimum of highest debit	three times	1/2 % on the side of the acco balance brought minimum 1/2 % per on amount of	forward, half-year	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	ording ement toge issued upervi
6. Minimum Charges for Discounting	DM 2		DM 2	_	DM 2		DM 2	
7. Domicile Commission	1/2 0/00, minimum I	DM50	not fixe	d	1/2 9/00		not fixe	ď
•		Credia	or Interes	t R a t e s	in per cent		_	
eposit Interest Rates	ſ		or interes		in per cent	per annur	11	
1. for Monies payable on Demand								
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 1 1/2		1 1 1/2		1 1 ¹ / ₂		1 ⁸) 1 ¹ /2	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of	3 1/2		3 1/2		3 ¹ /2		3 1/2	
(1) 6 months to less than 12 months (2) 12 months and over	4 1/2 5 1/2		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ /2 5 ¹ /2		4 ¹ / ₂ 5 ¹ / ₂	
	For deposited an		For deposited an	nount of	For deposited am	ount of	For deposited an	nount
3. for Monies at Notice of	less than DM DM 50,000.— a	50,000.— nd over		50,000.— nd over		50,000 nd over		50,00 ind ove
(a) 1 to less than 3 months	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(b) 3 to less than 6 months (c) 6 to less than 12 months	41/4	4 1/2	41/4	4 1/2	41/4	4 1/2	4 1/4	4 1/2
(d) 12 months and over*)	4 3/4 5 1/4	5 5 ¹ / ₂	4 ⁸ /4 5 ¹ /4	5 5 1/2		5 5 1/2	4 3/4 5 1/4	5 5 ¹ / ₂
4. for Monies placed for Fixed Periods of					- /-			- 12
(a) 30 to 89 days	3 8/4	4	3 8/4	4	3 3/4	4	3 3/4	4
(b) 90 to 179 days (c) 180 to 359 days	4 1/4	4 1/2	41/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
	43/4	5	4 3/4	5	43/4	5	43/4	5
(d) 360 days and over 9)	5 1/4	5 1/2	5 1/4	5 1/2		5 1/2	5 1/4	5 1/2

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — *) 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. — *) Also for bills on places where there is no Land Central Bank or branch of one. — *) These maximum rates apply to transactions insurance companies. — *) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — *) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse 2)		Lower Saxony 2) North Rhine Westphalia Debtor Interes D = Central Bank Discour				Rhineland-Palat	inate ²)	Schleswig-Holst	ein ²)	West Berli	n ²)
4 1/2	ı	41/2	}	4 1/2		4 1/2		4 1/2		4 1/2	
5 1/2		5 1/2		51/2		5 1/2		5 1/2		5 ¹ / ₂	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	! total
A + 1/2 °/e 1/4 °/e per month	9	A + 1/2 °/0 1/4 °/0 per month	9	A + 1/2°/6 1/4°/e per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9
A + 1/2 % 1/e % per day	101/2	A + 1/2 °/0 1/8 °/00 per day	101/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 % 1/8 % per day	101/2	A + 1/2 % 1/8 %/00 per day	101/
D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8.	D + 1/2 0/0 1/4 0/0 per month	8
D + 1/2 °/e 1/8 °/e per month	61/2	A + 1/2 0/0 1/24 0/0 per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1% o	7	D + 1% 1/8% per month	7
D + 1/2 0/0 1/6 0/0 per month	7	A + 1/2 0/0 1/12 0/0 per month	7	D + 1 ^{1/2} % 1/12 % per month	7	D + 1 ¹ /2 ⁹ / ₀ 1/24 -1/12 ⁹ / ₀ per month	61/2-7	D + 1 % 1/8 % per month	7	D + 1 % 1/8 % per month	7-
D + 1 1/2 % 1/8 % per month	71/2	A + 1/2 % 1/8 % per month	7 1/2	D + 1 ½ % 1/8 % per month	7 1/2	D + 1 1/2 % 1/8 % per month	7 1/2	D + 1% of the 1/6 of the per month	7 1/2	D + 1 °/0 1/6 °/0 per month	71/
D + 1 1/2 0/0 1/8 0/0 per month	71/2	$A + \frac{1}{2} \frac{6}{6}$ $\frac{1}{6} \frac{6}{6}$ per month	8 6)	D + 1 1/2 0/6 1/8 0/6 per month	7 1/2 5)	D + 1 ½ 0/4 1/8 0/6 per month	71/25)	D + 1 % 1/4 % per month	8 1/26)	D + 1% 1/4% per month	8 1/
A + 1/2 0/0 1/4 0/0 per month	9	no rates fix	ed	по rates fixe	·d·	A + 1/2 0/0 1/4 0/0 per month	9	no rates fixed	i	no rates fix	ed
Interest, together v	with instru	t. 5 of Agreement or ctions issued by Reic on 5 March 1942	n Debtor ch Credit	1/s 0/s per hai	f-year	Calculation accord Interest, together w Supervis	ing to Art vith instruc- ory Office	. 5 of Agreement on ctions issued by Reic on 5 March 1942	Debtor Credit	1/2 - 1 0/00 of tu larger side, min p. a. of amount	imum 1'
DM 2.—		DM 2		DM 2.—		DM 2.—		DM 2.—		DM 2	-
1/2 °/00, minimum D	OM —.50	1/±0/00, minimum l	DM —.50	1/2 º/00, minimum I	DM —.50	1/2 0/00, minimum D.	M —.50	not fixed		not fixe	d
			Credit	or Interest	Rates	7), in per cent pe	er annun	n			
	• .										
1 1 1/2		1 1 1/2		1 1 ¹ /2		1 1 1/2		1 1 ¹ / ₂		1 1 1/2	
3 1/2		3 1/2		3 1/2	•	3 1/2		3 1/2		3 1/2	
4 ¹ / ₂ 5 ¹ / ₂		4 ½ · 5 ½		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂	
	ount of 50,000.—		ount of 50,000.— Id over	For deposited ame less than DM 5 DM 50,000.— an	ount of 50,000.— Id over	For deposited ame less than DM 5 DM 50,000.— an	ount of 50,000.— d over	For deposited amo less than DM 5 DM 50,000.— an	ount of 50,000.—		nount of 150,000. Indover
3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ² / ₄ 4 ² / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ³ / ₄ . 4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 · 5 ¹ / ₂	3 ⁸ / ₄ 4 ¹ / ₄ 4 ⁸ / ₄ 5 ¹ / ₄	4 4 ^{1/2} 5 5 ^{1/2}
41/4	4 4 ¹ /2 5 5 ¹ /2	4 1/4 4 3/4	4 4 ¹ / ₂ 5 5 ¹ / ₂	4 1/4 4 3/4	4 4 ¹ / ₂ 5 5 ¹ / ₂	4 1/4 4 3/4	4 4 ¹ / ₂ 5 5 ¹ / ₂	4 ¹ / ₄ 4 ³ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂	3 ³ / ₄ 4 ¹ / ₄ 4 ³ / ₄ 5 ¹ / ₄	4 4 ¹ / ₂ 5 5 ¹ / ₂

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — *) Maximum rates. — *) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — *) 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 5\(^{3}/_{4}\) for deposited amounts of DM 1,000,000.— and over.— *) 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

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 1), items amo	unting to
as from:	Discount Rate	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 11	8 1/2 - 9 1/2	6 1/2	7 7 1/2	71/2	8 8 ¹ /2
1949 May 27 July 14	4 ¹ /2 4	5 ¹ /2 5	9 \$ 1/2	10 1/2 10	8 -9 7 1/2 - 8 1/2 4)	6 ¹ /2	7 6 1/2	7 1/2 7	8 7 1/2 5)
1950 Oct. 27 1952 May 29	6 5	7 6.,	10 ^{1/2} 9 ¹ /2	12 11 10 ½	9 1/2 8 1/2	8 7	8 ¹ /2 7 ¹ /2	9	9 8
Aug. 21 1953 Jan. 8 June 11	4 1/2 4 3 1/2	5 ¹ /2 5 4 ¹ /2	9 8 1/2	10 1/2 10 9 1/2	8 7 1/2	6 1/2 6 5 1/2	7 6 ¹ /2	7 1/2 7 6 1/2	7 1/2 7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4 1956 Mar. 8	3 ¹ / ₂ 4 ¹ / ₂ 5 ¹ / ₂	4 1/2 5 1/2 6 1/2	8 9	9 1/2 10 1/2	7 8	5 1/2 6 1/2	6 7	6 1/2 7 1/2	6 ¹ /2 7 ¹ /2
May 19 Sep. 6 1957 Jan. 11	5 1/2 5 4 1/2	6 1/2 6 5 1/2	10 9 1/2	11 ¹ / ₂ 11 10 ¹ / ₂	9 8 1/2	7 1/2 7 6 1/2	8 7 ¹ / ₂	7 1/2 8 1/2 8 7 1/2	7 1/2 8 1/2 8 7 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. — 1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 2) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

b) Creditor Interest Rates 1)

% per annum

		Payable mand	S	avings Depo	sits		Monies at	Notice2) of		Мопіе	s placed for	Fixed Period	s ²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com. mission	with Legal Period of Notice	of No.	tice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
				12 months	una over		•							1
1948 Sep. 1	1	2	2 1/2	3	4	21/4	2 3/4	3	3 3/4	2 1/4	23/4	3	3 1/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	2 ⁷ /s	3 2/4	21/4	2 1/2	23/4	3 1/2	21/4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2	3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 ⁷ /8 4 ³ /8	3 3/4 4 3/4	2 1/4 3 1/2	2 1/2 3 7/a	2 2/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 5)
1952 Sep. 1	l i	1 1/2	, i	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	2	3 %	3 3/4	4 1/0	23/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 ⁷ /8 2 ⁵ /8	3 3/a 3 1/B	33/4	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4	3 5/B 3 8/8	2 3/4 2 3/4
1954 July 1	1/2	1	3 、	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 1/1	2 3/4	3 1/0	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	23/8	2 3/4	3 1/4	3 3/4	23/8	2 1/4	3 1/8	3 ⁵ /8	2 1/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 3/4	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/2	3 ³ / ₈ 4 ¹ / ₄ 4 ¹ / ₄	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 ² / ₆ 4 ¹ / ₄ 4 ¹ / ₄	3 ² / ₄ 4 ⁸ / ₄ 4 ³ / ₄	4 1/4 5 1/4 5 1/4	4 5/e 5 1/2 5 1/2	2 3/4 2 3/4 5) 3 1/4
1957 Feb. 1	1 1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	43/1	5 1/4	3 3/1	4 3/4	43/4	5 1/4	31/

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 = 21/4 */6. — 5) As from 1 Jan. 1951 = 22/4 */6. — 5) As from 1 July 1956 = 3 */4 */6. — 5) As from 1 July 1956 = 3 */4 */6.

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

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

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.

1) Lowest and highest rate quoted during month.

2) Bank rate as from 8 March 1956 = 471,870.

3) As from 19 May 1956 = 51/80/0.

3) As from 6 September 1956 = 50/0.

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

Week	Lowest Rate	Highest Rate
1956 June 24 — 30 July 1 — 7 8 — 15	5 5 ³ / ₈ 5 ¹ / ₄	5 1/4 5 1/2 5 1/8 5 7/8
16 — 23 24 — 31 Aug. 1 — 7 8 — 15 16 — 23	5 1/2 5 3/8 5 1/8 5 1/8	5 °/a 5 3/ ₄ 5 3/ ₈
Sep. 1 — 7 8 — 15 16 — 23	7 7/8 5 1/8 4 7/8 5	5 1/a 6 6 5 1/a 5 1/a
Oct. 1 7 8 15 16 23	5 ¹ / ₈ 5 4 ⁸ / ₄	5 1/a 5 1/a 5 1/a 5 1/a 5 1/a
Nov. 1 — 7 8 — 15 16 — 23	4 1/4 4 3/4 4 3/4 4 1/2	4 3/4 5 4 7/6 4 7/6
24 — 30 Dec. 1 — 7 8 — 15 16 — 23	4 1/4 4 5/8 4 7/8 4 7/8	4 % 6 4 7 / 8 5 5 5 4 7 / 8
24 — 31 1957 Jan. 1 — 7 8 — 15 16 — 23	4 ⁵ / ₈ 4 ¹ / ₄	4 '/8 4 3/4 4 4 1/8 4 1/8

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)

		<u> </u>	· P	ixed-interest-b	earing Securiti	ies	-		Sha	res	Fixed-
DtI			of w	hich:			Ťo	tal			interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Share since Currency Reform
			<u>'</u>	<u>, </u>	Offeri	ngs	<u></u>		*****	<u> </u>	
1948 *) 1949 1950 1951 1952 1953 1953 1955 1955 *) 1956 *) 1954 Dec. Issues withdrawn	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 73.5 —52.9	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 343.7 —21.7	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 2.7 —11.7	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 649.2 86.3	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 18,689.5 12,615.3	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4,845.7 1.345.6	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 23.535.2 13.960.9
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	251.0 283.5 201.0 244.0 115.0 151.0 111.5 155.0 205.0 — 42.1	140.0 186.0 234.0 118.0 285.0 130.0 175.0 61.5 75.0	170.0 30.0 ———————————————————————————————	33.0 		41.8 1.7 2.4 5.8 — 255.8 256.0 — 5.8 10.0 3.9 — 4.0	41.8 1.7 2.4 396.8 469.5 605.0 647.8 689.0 281.0 303.3 234.5 323.9	12,570.8 12,572.5 12,574.9 12,971.7 13,441.2 14,046.2 14,694.0 15,383.0 15,664.0 15,967.3 16,201.8 16,525.7	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1,434.2 1.470.5 1.697.2 1.893.4 1.955.4 2.195.4 2.314.5 2.425.9 2.559.5 2.760.1 2.854.6 2.906.4	14,005.0 14,043.0 14,272.1 14,865.1 15,396.6 16,241.6 17,008.5 17,808.9 18,223.5 18,727.4 19,056.4 19,432.1
1956 Jan. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	163.0 81.0 80.0 128.0 67.0 53.4 18.4 50.0 80.0 35.0 55.0 80.0	95.0 92.5 55.0 77.0 3.0 85.0 22.2 10.0 20.0 2.5 5.0 35.0	20.0	40.0 171.2 240.0 35.0 39.7 25.0		171.8 *) 1.9 1.7 1.7 1.7 1.7 1.7 1.7 44.5 95.4 10.5 11.9	429.8 175.4 144.2 226.7 71.7 140.1 82.3 232.9 384.5 167.9 110.2 201.9	16.878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1 17.718.4 17.951.3 18.335.8 18.503.7 18.613.9 18.815.8	150.3 305.9 181.1 198.8 74.6 220.2 62.6 344.1 134.5 101.6 27.0 139.1	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3 4,099.9 4,444.0 4,578.5 4,680.1 4,707.1 4,846.2	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4 21,818.3 22,395.3 22,914.3 23,183.8 23,321.0 23,662.0
From Currency Reform up to and incl. Dec. 1956	7.714.7	3.981.1	964.0	2,584.0 ¹)	39.0	3,406.7		18,689.5	-	4,845.7	23,535.2
					Placi	ngs				*	
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955	6.3 2011.7 468.0 628.1 1.043.8 1.381.7 1.038.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3.680.7 2) 2.564.2 2)	18.6 788.7 1,465.2 2,212.6 3,770.3 6,672.2 11,363.2 15,043.9 17,608.1	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1,554.8 1.837.5	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 4.631.0	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12,601.9 17.837.4 22,239.1
1954 Dec.	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11.363.2	49.6	1.238.7	12,601.9
1955 Jan. Feb. March April May June	208.3 76.6 8.8 134.0 153.0 138.2	132.2 107.8 28.2 57.5 54.3 94.5	17.4 15.1 22.0 1.4 —	259.7 19.7 0.1 0.1 - 57.7	0.0 0.0 0.0 0.0	41.8 1.7 2.4 5.8	659.4 2) 220.9 2) 61.5 198.8 207.3 449.4 2)	12.022.6 12,243.5 12,305.0 12.503.8 12.711.1 13,160.5	86.0 53.0 226.4 192.5 61.5 239.5	1,324.7 1,377.7 1.604.1 1.796.6 1,858.1 2,097.6	13,347.3 13,621.2 13,909.1 14,300.4 14,569.2 15,258.1
July Aug. Sep. Oct. Nov. Dec.	93.5 124.9 139.2 119.0 55.9 130.3	111.2 142.6 133.4 87.5 17.7 59.2	30.0 4.8 3.0 3.0 2.0	5.8 33.0 0.4 7.1 8.4 40.0	0.0	255.8 256.0 	496.3 ²) 556.5 277.8 ²) 222.4 ²) 95.0 ²) 235.4 ²)	13.656.8 14.213.3 14.491.1 14.713.5 14.808.5 15,043.9	104.7 115.4 133.2 198.4 93.1 51.1	2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	15.859.1 16.531.0 16.942.0 17.362.8 17.550.9 17.837.4
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2		0.0 - 0.0 0.0 0.0	171.8 ³) 1.9 1.7 1.7 1.7 1.7	331.5 187.5 ²) 197.0 ²) 177.2 ²) 143.4 181.6	15.375.4 15.562.9 15.759.9 15.937.1 16.080.5 16.262.1	147.3 208.5 189.1 190.9 73.7 172.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18.316.2 18.712.2 19.098.3 19.466.4 19.683.5 20.038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16,406.1 16,697.3 17,111.8 17,304.4 17,421.9 17,608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928.3 4,244.2 4,363.5 4,466.3 4,493.1 4,631.0	20.334.4 20.941.5 21.475.3 21.770.7 21,915.0 22,239.1
From Currency Reform up to and ncl. Dec. 1956	7,216.3	3,527.7	899.2	2.534.3 Redemptio	38.1 n, and Ame	3,392.5 ount in Circu	_ ılation	17,608.1	_	4,631.0	22.239.1
Redemption op to 31 Dec. 1956 Circulation	15.2	28.1	83.4	69.4	1.3	421.3	<u></u>	618.7	_	_	_
on 31 Dec. 1956	7,201.1	3,499.6	815.8	2,464.9	36.8	2.971.2	_	16,989.4			-

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; 1956: 1.2; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — 3) Including DM 150 million Bavarian 7% conversion loan of 1955. — *) From 21 June to 31 December 1948. — 7) As from July 1954, including West Berlin figures. — O) Including West Berlin figures since July 1948. — ×) Taking account of the issues withdrawn.

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

Western Germany and West Berlin

		age Bonds ^a nmunal Bo		Indi	ustrial Bor	nds		Loans of ic Authori	ties	Cred	ds of Spec it Institut and others	ions		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 n	nillion	p.c.	DM n	illion	p.c.	DM n	illion	p.c.	DM n	nillion	р. с.	DM n	nillion	р. с.	DM :	million	p. c.
1955 1956	2,407.8 1,654.3	2,356.2 1,618.7	97.9 97.9	432.0 563.7	427.3 553.0	98.9 98.1	583.2 332.0	570.3 324.5	97.8 97.7	257.7 14.2	251.6 13.9	97.6 97.6	3.680.7 2.564.2	3.605.4 2.510.1	98.0 97.9	1,554.8 1,837.5	1,714.6 1,950.0	110.3 106.1
1956 Juni July	178.3	174.6 128.1	97.9 97.8	1.4	1.3	97.5 98.7	1.7	1.7 1.7	100.0	0.2	0.2	97.1 100.0	181.6 144.0	177.8	97.9 97.9	172.9 152.4	193.2	111.7
Aug. Sep. Oct. Nov.	81.4 132.2 66.5 66.3	79.5 129.2 64.5 64.0	97.7 97.7 97.0 96.7	208.1 240.0 35.0 39.7	204.1 235.2 34.3 39.4	98.1 98.0 97.9 99.0	1.7 40.6 90.8 11.5	39.4 89.4 11.0	97.1 98.5 96.0	0.0 1.7 0.3 0.0	0.0 1.7 0.3 0.0	98.0 98.0 97.0 100.0	291.2 414.5 192.6 117.5	285.3 405.5 188.5 114.4	98.0 97.8 97.9 97.4	315.9 119.3 102.8 26.8	319.5 119.3 102.8 27.0	101.2 100.0 100.0
Dec.	149.7	143.2	95.6	28.2	27.6	98.0	5.2	5.2	99.1	3.1	3.0	97.0	186.2	179.0	96.1	137.9	139.4	101.2

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 B		In	dustrial Bo	onds	Pul	Loans of olic Author	ities		ends of Special distriction of the second se	tions		of Fixed-i ring Secur	
Terrou	Tax- free		Subject to normal Taxation	Tax- free		Subject to normal Taxation	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal		Carrying Tax Privileges	to norma
1953 1954 O) 1955 1956 1955 Nov.	1,292.9 2,960.8 309.8 6.1	179.9 279.4 282.3 10.7	1.815.7 1.637.5 73.1	143.4 79.2 21.9 12.3 0.0	252.8 712.3 321.6	88.5 551.4 8.4	770.6 306.2	3.4 284.0	0.5 583.2 332.0	228.5 12.7 22.3 0.4	29.9 56.4 43.6	191.8 13.8 3.0	2.435.4 3.358.9 354.0 18.8 0.5	466.0 1.332.1 647.5 10.7	0.5 2.679.2 2.534.7 94.5
1955 Nov. Dec. 1956 Jan. Feb. March	0.5 2.8 2.4 0.7	0.0	186.5 157.1 183.8	1 1	=======================================	40.0	=======================================	= =	10.0 3.9 171.8 1.9 1.7	0.2 0.0 0.1	=	2.0 - 1.1 0.1	2.8 2.6 0.7	0.2	232.4 328.9 186.8
March April M ay June July	0.8 0.3 0.2 0.1 0.3	0.1	194.3 168.9 140.3 178.2 127.2	 - - 4.1	=======================================	- - 1.4 7.2	=		1.7 1.7 1.7 1.7	0.1		6.3 1.0 0.2	0.9 0.3 0.3 0.1 4.4	0.1 3.5	196.1 176.9 143.0 181.5 136.1
Aug. Sep. Oct. Nov. Dec.	0.0 0.0 0.1 0.3 0.9	0.1 2.0 0.5 0.6 3.9	81.3 130.2 65.9 65.4 144.9	4.1 _ _ 4.1		204.0 240.0 35.0 39.7 24.1	=======================================		1.7 40.6 90.8 11.5	0.0		1.7 0.3 — 3.1	4.1 0.0 0.1 0.3 5.0	0.1 2.0 0.5 0.6 3.9	287.0 412.5 192.0 116.6 177.3

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			Inte	rest Rates	(0/0)			Total			Inter	rest Rates	s¹) (*/ ₀)			T
Issue Price	5	5 1/2	6	61/2	7	7 1/2	8	Total	5	5 1/2	6	6 1/2	7	7 1/2	8	Total
			·		P	lacing of	Securitie	s subject	to norma	1 taxation	i (in mill	ions of	DM)			
4) M				Deceml	oer 1956				1	í	rom 1 Jan	uary 1955	5 to 31 De	cember 19	56	
 Mortgage Bonds²) and Communal Bonds 	_	5.8	132.0	2.0	5.1		l —	144.9	i –	568.53)	2.609.8	239.8	35.0		_	3,453.1
of which, at Issue Price of 91 to less than 94		2.5	6.4		_				<u> </u>	2.5	23.8					1
94 " " 95	I —	_	62.1] =	=	_	· =		 	3.3	284.9	. =	=	=	=	
95 * " " 96 96 " " " 97	=		9.8	=	_		_		1 =	92.0 72.9	79.5 171.8	10.4	_		=	
97 98 98 99	=	0.3	16.6 15.1	1.9	5.1	-	_		-	201.7 ³) 141.9	231.3 964.4	2.1 52.7	0.4 25.9	_	_	
99 " " " 100	=	- 3.0	8.5	0.0		=	Ξ.		=	5.8	819.6	54.2	. —	=	=	
100 " " " 101 101 and over	=	_	_	=			<u> </u>	İ	=	48.4	34.5	93.4 27.0	8.7		_	
2) Industrial Bonds	1			}							!	27.10				
(including Convertible Bonds)		1.3	_	_	_		22.8	24.1	40.5	42.7	1 _	_	10.0	20.0	526.7	639.9
of which, at Issue Price			1						10.5				10.0	20.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1
of 97 to less than 98	=	1.3	=	_		_	22.8		-	2.7	· —		_	20.0	471.9	ŀ
99 " " " 100		_	=	_						=	=	_	_	_	54.8	
100 3) Loans of	-		_	-		-	. –		40.5	40.0		. –	10.0	· —	_	1
Public Authorities	l _	1.7		_	0.2	0.5	2.8	5.2	107.0	45.9	506.0		180.5	73.0	2.8	915.2
of which, at Issue Price of 95 to less than 98						"			107.0	.,,,						1 71,12
98 " " " 99	_	=	=	=	0.2	0.5				=	306.0 200.0	=	180.5	73.0		İ
99 " " " 100 100		1.7	=	=	_	=	2.8	-	107.0	45.9	=	=	=		2.8	1
4) Bonds of Special						ř .			107.0	15.7				· -		
Credit Institutions and others			0.0	_		3.1	_	3.1		_	39.6	163.0	_	3.1	_	205.7
of which, at Issue Price	-		3.0			3.1		3.1	_		37.0	123.0	_	3.1	-	205.7
of 94 to less than 98		_	0.0	_	_	3.1			-	-	9.0	163.0	_	3.1	_	ŀ
99 100	=	=	ļ ·=	_	=	=	=		=	=	30.0	=	=	=	=	
Total -	_	8.8	132.0	2.0	5.3	3.6	25.6	177.3	147.5	657.1³)	3,155.4	402.8	225.5	96.1	529.5	5,213.9

¹⁾ Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — 2) Including ship mortgage bonds. — 3) Including DM 10.0 million at an interest rate of 5 3/6 9/6.

5. Placings of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sh	ares		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 O)	1955	1956	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 °)	1955	1956	Total since Currenc Reform
1) Agriculture, Forestry and Fisheries	_	_	_	_	_		1.6	0.2	_		-	1.8
2) Mining, Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1	45.0	542.1	9.9	4.6	8.0	116.1	226.0	364.6
 Production and Processing of Iron and Metal 	30.5	8.0	128.3	229.9	55.0	446.7	1.6	2.0	34.8	43.8	131.2	213.4
Power Production and Public Utilities	201.0	188.9	156.8	73.0	90.1	709.8	141.9	85.7	36.9	165.9	215.1	645.5
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	22.4	20.7	146.0	_	114.1	303.2	49.8	23.3	122.0	399.8	377.1	972.0
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	197.7	382.7	30.5	14.4	30.9	365.5	517.5	958.1
 Food, Beverages and Tobacco, Feedingstuffs 	1.5	1.6	1.0	3.0	_	7.1	15.9	2.3	12.4	41.6	38.8	111.0
 Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing) 	4.9	_	12.2	16.6	41.8	75.5	53.8	8.8	21.3	63.2	40.9	188.0
9) Building and allied trades	20.9	10.0	-	6.3	_	37.2	8.0	7.5	5.2	1.9	4.3	26.9
0) Housing and Real Estate		– .	-	_		-	19.9	4.9	16.7	61.2	24.8	127.
1) Other Services	_	_	-	<u> </u>	-	-	3.0	1.7	15.3	1.6	8.8	30.
 Commerce, Banking. Insurance Companies 	-	_		_	20.0	20.0	159.6	98.2	120.4	254.8	204.7	837.
3) Transport	6.5	3.5	_	-	_	10.0	18.2	14.9	28.0	39.4	48.3	148.
4) Public Services	- !	_	<u> </u>		I —		3.3	0.2	1.1		<u> </u>	4.
all Branches of Economic Activity	350.9	396.2	791.5	432.0	563.7	2,534.3	517.0	268.7	453.0	1,554.8	1,837.5	4,631.

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

by Categories of Buyers 2)

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

		Mortgage	Bonds 8)			Commun	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 1956 P)	76 75 46 31 24 54	1	9 7 3 11 6 7	5 8 11 9 6 7	81 82 51 22 24 70	' 1	17 15 15 16 12 8	2 3 4 5 2	13 9 16 6 9		78 57 59 67 70 13	9 34 15 7 0	71 69 40 24 21 46		24 21 50 23 18 9	5 10 10 7 4 15	93 90 94 99 100
1953 Nov. Dec.	28 27	5	7 2	15 21	81 30	!	17 57	2 3	15 36	6	55 14	20 10	36 30		51 56	13 14	99 97
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 35 54 48 70 58 50 66	18 11 15 15 21 10 10 8 6 6	11 14 18 6 5 7 7 9 8 10 20	17 45 55 18 12 31 16 16 20 9 20 8	20 42 37 60 66 51 63 77 69 77 53 70	54 11 5 16 21 17 13 6 6 9 21	9 2 3 6 1 1 8 1 5 6 1 2	17 2 9 2 	41 14 5 18 33 	32 68 63 90 84 70 48 ———————————————————————————————————	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 65	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 7 8	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 5 21 16 25 27 39 36 32 56	79 80 62 80 69 77 54 67 54 53 48 31	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 6 5 6 4 3 14 7	1 2 77 6 17 32 30 20 25 55 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 2 3 2 1 3 1 0 1 1 4 2	100	16 10 — 100 — 5 — 12 70 5 100	83 69 100 100 89 	1 2 - - - 6 - 2 -	2 6 64 6 20 18 27 32 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43	45 24 1 7 4 22 17 2 6 7	3 3 5 5 5 5 3 3 2 2 3 11 4	100 99 100 100 100 100 100 100 100 100 1
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dez. P)	41 57 62 41 67 55 40 73 84 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3 8	11 7 4 7 4 7 6 3 2 5 5	57 79 62 56 51 91 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 12 4 2 11	1 2 2 1 1 0 1 1 1 2 3 5	3 2 0 1	11 80 44 35 31 23 100	19 10 14 12 10 12	70 70 740 53 58 65	46 64 62 48 63 79 46 22 29 36 37 38	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6 9	8 5 3 4 4 3 4 30 35 23 27 13	100 100 100 100 100 100 100 99 100 100 1

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. — 4) As from July 1954, including West Berlin figures. — 0) Including West Berlin figures. — 1) Provisional.

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

			Mortga	ge Bond	ls				Commun	al Bon	is				Industri	al Bond	ls			Publi	c Loans	
Period		tax	-free		30 % C	.Y.T.¹)		tax	-free		30% C	.Y.T.¹)	tax-	free		30% (C.Y.T.1)			ta	x-free	
	5	º/o	5 ¹ /s	0/0	7 1/2	%	5 (/•	5 1/2	•/ _•	71/	2 %	5 1/	z º/o	7 1/1	è/e	g •	/•	. 5	6/ €	5 1/1	t °/•
-	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1954 Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	99.3 99.4 99.5 100.0 100.3 100.5 100.5 102.0 102.5 102.6 102.2 101.8 101.0	5.0 5.0 5.0 5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9	100.4 100.5 100.6 100.7 100.5 101.4 101.5 101.6 102.2 102.8 102.6 102.3	5.55 5.55 5.54 5.54 5.55 5.55 5.55 5.55	100.2 100.5 100.5 100.6 100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4	5.2 5.2 5.2 5.2 5.1 5.1 5.1 5.0 5.0 5.0 5.0	99.1 99.2 99.4 99.5 99.8 100.1 100.3 101.2 101.8 102.0 101.7 101.4 100.1	5.0 5.0 5.0 5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9	100.4 100.4 100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.5	5.5 5.5 5.5 5.4 5.4 5.3 5.3 5.3 5.4	100.0 100.1 100.1 100.4 100.8 101.1 101.2 101.7 102.1 102.1 101.9 101.7 101.1	5.2 5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0 5.0	100.3 99.1 98.6 99.9 100.7 100.7 100.8 101.8 102.3 102.0 101.6 100.1 99.5 98.7 98.6	5.5 5.67 5.4 5.4 5.2 5.12 5.5 5.67 5.7	99.1 101.1 97.3 100.1 101.2 101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.2	5.4 5.1 5.6 5.2 5.1 4.9 4.9 5.2 5.3 5.5 5.9	104.6 103.3 102.2 104.0 105.0 104.5 104.9 106.0 107.0 106.5 104.8 103.2 101.4	5.2 5.4 5.7 5.3 5.2 5.2 5.2 5.0 4.9 5.1 5.2 5.4 5.7	104.2 103.5 102.3 104.1 103.9 103.5 104.1 104.1 104.1 100.4 100.4 99.8	3.7 3.9 4.2 3.6 3.7 3.8 3.6 3.4 4.1 4.4 4.8 5.1	103.8 101.7 101.3 102.3 102.9 103.1 103.5 103.6 103.3 102.2 101.4 100.1	5.1 5.3 5.4 5.3 5.2 5.2 5.1 5.1 5.1 5.2 5.3 5.4 5.5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.3 100.1 100.0 99.8 98.7 96.2 96.0 94.7 94.0 93.5 92.8	5.0 5.0 5.0 5.0 5.1 5.2 5.3 5.4 5.4	101.8 101.6 101.5 101.4 100.8 99.3 98.9 98.0 97.6 97.8 97.6 96.6	5.4 5.4 5.4 5.5 5.6 5.6 5.7 5.6	100.9 100.8 100.7 100.4 99.5 98.2 97.7 97.1 96.4 96.2 95.6 95.1	5.2 5.2 5.2 5.3 5.5 5.5 5.7 5.7 5.8	100.6 100.2 99.8 99.6 98.9 97.0 96.5 95.7 94.6 94.5 94.3 93.8	5.0 5.0 5.0 5.1 5.2 5.3 5.3 5.4	101.2 101.1 100.9 100.4 99.3 98.1 97.5 97.3 97.0 96.3	5.4 5.4 5.4 5.4 5.6 5.6 5.7 5.7	100.7 100.4 100.4 100.2 99.7 98.8 98.6 98.2 97.7 97.7 97.5 97.0	5.1 5.2 5.2 5.3 5.4 5.5 5.5 5.6 5.7	99.7 99.3 99.3 97.9 96.9 97.3 95.6 95.7 96.3 95.9	5.6 5.6 5.7 5.6 5.9 6.1 6.3 6.3 6.3	97.2 98.0 97.5 96.7 96.9 95.2 94.6 95.4 93.7 94.3 92.7	5.8 5.7 5.8 5.9 6.2 6.1 6.5 6.4 6.3	101.5 102.2 101.8 101.5 101.9 100.4 99.5 99.9 98.2 97.6 99.0 97.6 96.6	5.7 5.5 5.6 5.6 5.8 6.0 5.9 6.3 6.3	98.9 99.4 99.4 99.5 99.5 98.3 98.2 98.2 98.1 98.5 98.5	5.5 5.2 5.2 5.2 5.7 5.7 5.7 5.5 5.5	99.2 98.8 99.8 99.7 99.6 98.5 96.5 96.5 95.6 95.7 95.1	5.6 5.5 5.5 5.5 5.7 5.9 6.0 6.0 6.0

8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

	31 Dec	ember 195	- 100		
Period	Total	Basic- Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 ²)	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1953 July	84.1	83.3	90.0	82.1	83.6
Aug.	87.7	88.2	94.0	85.1	85.5
Sep.	93.6	97.5	98.0	89.2	90.4
Oct.	97.9	102.1	100.4	94.3	94.3
Nov.	99.6	102.1	100.6	97.0	98.4
Dec.	98.9	98.5	99.5	99.0	98.9
1954 Jan.	102.5	101.2	102.2	104.4	101.8
Feb.	106.1	105.7	105.7	107.4	105.2
March	107.9	108.5	106.6	109.4	106.1
April	107.4	108.0	105.9	109.0	105.8
May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July Aug. Sep. Oct. Nov. Dec.	183.3 177.8 181.3 184.2 179.9 183.2	176.7 170.9 176.8 180.9 176.1 180.8	192.5 186.5 188.7 190.5 185.3	185.2 180.4 182.8 183.4 180.0 182.3	183.3 178.0 180.4 184.9 181.5 184.0

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany

1954 = 100

Period	1	interest)M Irities	DM	Shares
	Nomi- nal	Market Values	Nomi- nal	Mar k e Value
	Values	2)	Values	2)
1954 May June	107.5 90.6	106.1	79.5	69.0
2nd Otr.	93.9	89.7 92.7	100.3	91.0
July	86.2	86.1	119.3	113.6
Aug.	79.6	79.9	101.6	99.7
Sep.	96.3	97.2	98.9	102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct. Nov.	125.0 135.0	127.0	137.8	153.2
Dec.	142.4	137.8 144.3	115.1 140.2	135.1 174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
Feb.	113.5	113.9	110.0	139.4
_March 1st Otr.	172.8	174.5	167.4	226.3
	134.8	135.7	142.9	183.8
April May	172.3 177.9	174.4	184.3	274.1
June	215.3	180.6 220.2	187.5 130.9	269.7 191.5
2nd Qtr.	188.5	191.7	167.0	245.1
July	244.3	249.8	205.7	310.1
Aug. Sep.	263.7	269.3	163.3	251.2
3rd Otr.	267.4 258.5	271.0	136.0	204.8
· · · · -		263.4	168.3	255.4
Oct. Nov.	360.8 311.7	362.2 312.2	151.1 146.1	200.9
Dec.	330.7	332.2	138.8	197.6 195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
_March	308.8	302.6	141.5	192.8
1st Otr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May June	838.4 346.0	812.7 330.3	125.0 130.1	163.2 166.6
2nd Qtr.	549.5	532.3		185.1
July	446.6	425.2	103.0	128.8
Aug. Sep.	490.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
3rd Otr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov. Dec.	311.1 323.3	290.6 299.4	107.9 94.8	132.3 119.4
4th Otr.	346.1	323.1	104.1	129.3

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

10. Building and Loan Associations in Western Germany and in West Berlin *) a) Interim Statements (In millions of DM)

						As	sets					Liabi	ilities		
End of	Number	D.1		Buildir	g Loans	•		Balances	Treasury Bills		Dep	osits	Borr	owings	C!4.1
Year or Month	of Institu- tions	Balance Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims	with Credit Institu- tions 2)	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capital Funds 4)
					A	ll Buildin	ng and Lo	oan Assoc	iations						
1952 1953 1954 1955	33 31 30 30	•		600.8 792.3 1,096.3 1,540.3	108.7 137.2 301.3 479.6	:	62.9 66.6 62.4 59.1				941.8 1,426.2 2,179.8 3,018.7	:	77.2 97.8 127.5 179.6		:
1955 June July Aug. Sep. Oct. Nov.	30 30 30 30 30 30			1,284.2 1,314.3 1,348.9 1,388.9 1,439.7 1,483.5	330.8 370.0 409.6 417.9 434.0 466.8	:	60.1 60.0 59.8 59.8 59.8 59.6	: : :	•		2,401.8 2,438.6 2,508.7 2,585.6 2,626.8 2,664.1	•	155.4 157.1 163.4 170.5 174.5 174.6		
1956 June July Aug. Sep. Oct. Nov.	30 30 29 29 29 29	3,676.0 3,718.4 3,774.9 3,871.9 3,943.2 3,963.8	2,344.2 2,423.6 2,507.5 2,547.2 2,639.0 2,704.3	1,814.3 1,864.6 1,917.6 1,978.2 2,039.7 2,110.5	494.5 519.1 549.9 527.4 553.4 546.7	35.4 39.9 40.0 41.6 ,45.9 47.1	65.7 65.7 65.7 65.7 65.8 65.9	974.3 949.5 932.7 977.4 952.9 901.7	18.0 13.0 9.0 8.9 6.9 5.9	162.2 163.9 164.2 165.3 169.5 170.9	3,206.2 3,221.8 3,273.3 3,329.2 3,398.5 3,424.8	19.4 20.4 22.8 27.4 18.8 16.7	210.7 217.4 217.2 236.0 245.4 247.4	136.4 137.3 125.4 156.6 157.1 147.9	53.2 53.5 53.6 53.6 53.0 52.2
			-,,					Loan Asso							,
1952 1953 1954 1955	19 18 17 17		:	341.2 440.6 602.2 863.5	31.2 61.9 183.6 297.7		46.0 47.5 45.6 42.4				563.7 830.6 1.259.3 1,729.7		19.4 24.9 63.4 111.7	:	:
1956 June July Aug. Sep. Oct. Nov.	17 17 16 16 16 16	2,095.9 2,114.5 2,167.8 2,228.6 2,267.3 2,267.5	1,338.4 1,382.1 1,433.0 1,458.2 1,508.0 1,541.1	1,032.6 1,067.1 1,093.5 1,129.2 1,161.2 1,208.5	293.0 300.9 324.9 313.9 330.8 316.1	12.8 14.1 14.6 15.1 16.0 16.5	47.7 47.7 47.7 47.7 47.7 47.8	564.6 538.8 539.7 573.0 561.2 529.0	3.0 3.0 3.0 2.9 2.9 2.9	73.8 73.7 73.7 73.9 73.9 73.9	1,839.6 1,851.4 1,899.9 1,948.5 1,994.3 1,999.0	12.0 11.6 13.2 17.4 12.3 10.8	117.0 121.1 119.1 122.2 122.6 122.8	70.3 68.4 66.4 69.9 71.4 64.8	33.1 33.2 33.2 32.6 31.7
					Pul	olic Build	ing and I	oan Asso	ciations						
1952 1953 1954 1955 1956 June	14 13 13 13 13	1,580.1	1,005.8	259.6 351.7 494.1 676.8 781.7	77.5 75.3 117.7 181.9 201.5	22.6	16.9 19.1 16.8 16.7 18.0	409.7	15.0	88.4	378.1 595.6 920.5 1.289.0	7.4	57.8 72.9 64.1 67.9 93.7	66.1	20.1
July Aug. Sep. Oct. Nov.	13 13 13 13 13	1,603.9 1,607.1 1,643.3 1,675.9 1,696.3	1,041.5 1,074.5 1,089.0 1,131.0 1,163.2	797.5 824.1 849.0 878.5 902.0	218.2 225.0 213.5 222.6 230.6	25.8 25.4 26.5 29.9 30.6	18.0 18.0 18.0 18.1 18.1	410.7 393.0 404.4 391.7 372.7	10.0 6.0 6.0 4.0 3.0	90.2 90.5 91.4 95.6 97.0	1,370.4 1,373.4 1,380.7 1,404.2 1,425.8	8.8 9.6 10.0 6.5 5.9	96.3 98.1 113.8 122.8 124.6	68.9 59.0 86.7 85.7 83.1	20.4 20.4 20.4 20.4 20.4 20.5
*) Alteratio ing Old Sav	ns as comp rings. — 2)	pared with Including	previously postal cheq	published fi ue balances	gures are di . — ³) Incli	ie to subse uding Land	quent corre Central Ba	ections. — 1 anks. — 4)) As from Capital and	June 1956 reserves.	including c	overing cla	aims unde	r the Law	concern-

b) Business Activity of Building and Loan Associations Annual or monthly figures (in millions of DM)

		Prom	ises of C	apital		an		Capital Ou s applied			dits					P	eipts of
				1				Alloc	ations		1]		Ì	Repay- ment of	Inter	rest and
	Con- tracts 1)			Inter-	t	otal	Savings	Deposits	Buildi	ng Loans			Savings	Interest	Savings		isation or ng Loans
Period	newly con- cluded 2)	total	Allo- cations	mediate Credits promised and other Building Loans	Am appl Interi	ex- cluding ounts ied to nediate edits	total	thereof: applied to re- demption of Inter- mediate	total	thereof: applied to re- demption of Inter- mediate	Inter- mediate Credits newly granted	other Building Loans newly granted	Amounts paid in	credited to Savings Deposits	Deposits under un- allocated Con- tracts		thereof Amorti
	<u> </u>	<u> </u>						Credits		Credits							
						All	Buildin	g and Lo	an Ass	ociations	3						
1952 1953 1954 1955						404.1 657.1 1,091.0 1,561.8		:					537.9 876.3 1,323.0 1,658.2			80.2 115.6 168.7 243.7	
1955 June July Aug. Sep.	:		:		:	145.3 134.2 148.5 144.8		:	:				122.6 105.2 138.0 154.5	:	:	20.4 19.8 21.1 22.1	
Oct Nov. 1956 June	397.9	:	176.9		219.2	144.3 153.8 183.8	79.8	19.9	69.8	15.5	68.1	1.5	117.2 103.6 151.2	1.4	4.9	22.4 21.5 28.2	:
July Aug. Sep. Oct. Nov.	318.9 350.5 454.5 505.0 370.0		194.7 156.8 196.7 147.9 169.6		224.5 229.4 251.5 206.4 233.4	181.4 198.1 172.8 175.7 171.4	81.9 82.9 100.8 68.1 88.4	25.8 17.9 47.0 17.4 37.0	71.5 78.6 90.0 77.0 90.6	17.3 13.4 31.7 13.3 25.0	69.3 67.0 59.5 60.2 53.3	1.8 0.9 1.2 1.1	104.8 141.9 164.7 146.0 104.9	1.3 1.6 2.0 2.0 18.2	5.6 4.7 5.0 5.9 5.4	28.2 27.0 30.0 29.7 28.8 27.8	68.85)
7107.	. 370.0		107.0		2,,,,			ing and l				. 1.1	. 101.7	. 10.2		27.0	
1952 1953 1954 1955		:	385.6 524.3 864.4		:	220.4 359.9 591.5 874.4			:	:	:	:	295.5 473.7 716.1 919.2	:		44.8 61.7 88.3 126.0	. :
1956 June July Aug. Sep. Oct. Nov.	249.2 186.3 216.0 284.6 309.5 210.8		73.6 94.0 101.9 83.4 80.7 128.1		120.2 139.7 121.4 150.7 123.2 147.8	101.5 103.5 105.6 99.5 103.1 95.1	37.1 47.6 35.7 58.7 38.2 57.2	9.9 21.6 8.7 31.7 10.8 31.4	37.3 46.4 43.0 50.6 45.5 54.2	8.8 14.6 7.1 19.5 9.3 21.3	44.9 44.4 42.3 40.8 38.9 35.9	0.9 1.3 0.4 0.6 0.6 0.5	74.5 61.1 87.0 109.5 87.6 55.1	0.9 0.9 0.9 1.4 1.5	2.7 3.4 2.9 2.9 4.1 3.5	13.6 14.7 15.3 16.2 14.5 13.8	37.35)
			1		1		c Buildi	ng and I	.oan As	sociation	ıs	,					
1952 1953 1954 1955						183.7 297.2 499.5 687.4	:		:				242.4 402.6 606.9 739.0			35.4 53.9 80.4 117.7	
1956 June July Aug. Sep. Oct. Nov.	148.7 132.6 134.5 169.9 195.5 159.2	133.9 132.7 81.0 131.5 86.1 56.4	103.3 100.7 54.9 113.3 67.2 41.5	30.6 32.0 26.1 18.2 18.9 14.9	99.0 84.8 108.0 100.8 83.2 85.6	82.3 77.9 92.5 73.3 72.6 76.3	42.7 34.3 47.2 42.1 29.9 31.2	10.0 4.2 9.2 15.3 6.6 5.6	32.5 25.1 35.6 39.4 31.5 36.4	6.7. 2.7 6.3 12.2 4.0 3.7	23.2 24.9 24.7 18.7 21.3 17.4	0.6 0.5 0.5 0.6 0.5	76.7 43.7 54.9 55.2 58.4 49.8	0.5 0.4 0.7 0.6 0.5 7.6	2.2 2.2 1.8 2.1 1.8 1.9	14.6 12.3 14.7 13.5 14.3 14.0	31.55)

¹⁾ Total amounts covered. — 2) Private building and loan associations: this includes only new contracts on which fees have already been fully paid; augmentations of the contracted sums are counted as new contracts. Public building and loan associations: this includes all new contracts, whether or not the fees have been fully paid; augmentations of the contracted sums are not considered as new contracts. — 3) Net allocations only, i. e. allocations accepted by the beneficiaries. — 4) Savings deposits for building, including housing premiums credited (since June 1953); in the case of public building and loan associations, also contract fees paid. — 5) Amortisation payments for the third quarter of 1956.

VI. Public Finances

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

(In millions of DM)

						C	reditors o	f Equalisat	ion Clair	ns			
	Rate of	Total Amount of			and Posta	Cheque al Savings Offices		Credit Inst		Insurance (oan Associ		s, Building	
Categories	Interest 0/a		Bank deutscher Länder	Land Central Banks	Western	West		Cre Institu		Insur Comp	ance anies	Buildin Loan Asse	
•					Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	
A. Types of Equalisation Claims													
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
 a) Normal type for financial institutions²; b) For the purpose of covering bonds and similar securities issued by the 	3	14,101	5,503 ¹⁶)	2,57416)	302 ¹⁷)	_	5,722	5.722		-	-	<u> </u>	-
appropriate institutions 3)	4 1/2	439		-	-	-	439	439	-	-	_	_	_
 c) Non-interest-bearing Equalisation Claims⁴) d) Normal type for Insurance Companies and 	-	76	_	_	_		76	76		-	_		_
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		17.683	5.503	2,574	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	_	<u></u>	_	_	102	_	102	_	_	-	_
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 19488)	3	406	_	-	-	27	379	_	379	_	-	· —	_
 c) Normal type for Insurance Companies and Building and Loan Associations⁹) 	3 1/2	112		_	-	_	112	- '	_		107	· —	5
d) Special Equalisation Claims for conversion costs ¹⁰)	3	10		_	_	_	10	_	_	_	10	· —	_
Sub-Total 2		630	–	–	-	27	603		481	-	117		5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹¹) 	3	79 ¹⁹)	13	٥	1		65	43	22	-	_	<u> </u>	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law 12)	3. 4 1/2	176 ¹⁹)	<u> </u>				176	<u> </u>	176	<u> </u>			<u> </u>
Sub-Total 3		255	13	0	1	-	241	43	198	-	.—	-	_
4) Annuity Equalisation Claims 13)	3 1/2	1,507	_	-		_	1.507	-	_	1,365	142	-	! –
 Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits¹⁴) 	3, 3 1/2	3	_	_	-	_	3	3	_	_	-	· <u> </u>	_
6) Debt Certificates bearing no interest 15) Total		20,700	6,138	2,574	303	27	11,658	6,412	679	4,241	259	62	. 5
		20,700	0.130	21771	303		11,650		9,,,	1			1
B. Debtors of Equalisation Claims	\							42		1.265			i
1) Federal Government ²⁰) 2) Lands ²¹) ²²)		8,092	6.138	_	206	_	1,748	43	198	1,365	142	· -	_
Baden-Württemberg Bavaria	o.	1.995	=	386 452	15 15	=	1.594	1.087	=	470 539	: =	37 2	_
Bremen Hamburg	3 1/2. 4 1/2	221	=	71 199	6	=	158 846	145 369	=	12 476	=	1	_
Hesse Lower Seveny	4 1/2	1.114	=	249 306	9 11	=	856 1,030	639 755	_	212 270	_	5 5	- =
North Rhine-Westphalia Rhineland-Palatinate	}	2.985	=	646 139 126	32 4 3	Ξ	2,307 392 306	1.485 353 259	=	815 36 46	=	7 3 1	
Schleswig-Holstein All Lands		11.978		2,574	9722)		9.307	6.369	_	2.876	 	62	_
3) Municipality of Berlin	3, 3 1/2	630 ⁸³)			<u> </u> -	27	603		481	<u> </u>	117	; ====	5
Total		20,700	6.138	2,574	303	27	11,658	6,412	679	4,241	259	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 Savings of 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 Pobts 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 end-April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. The redemption of Equalisation Claims according to Art. 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. 23/Conv. Law) —

The redemption of Equalisation Claims according to Art. 20 f 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. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 9) Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Parts. 3 (3b), Berlin Supplementary Conversion Regulation. — 8) Art. 2 (1), Impl. Reg. 19/Berlin Conv. Reg. — 1) Arts. 33 to 36, Suppl. Conv. Law. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47. Suppl. Conv. Law. — 12) Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 12) Art. 3 (3) to (5) and Art. 9, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1956. — 13) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13) Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — 16) Position as at 31 December 1956. — 15) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19) Position according to Federal Debt Administration as at 31 December 1956. — 15) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19) Position according to Federal Debt Ad

2. Cash Results of the Federal Budget

(In millions of DM)

				Cart	Cumulative Surplus (+)		e (+) or ase (—)	N	ote:
Perio	od	Cash Receipts	Cash Expenditure	Cash Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after de- duction of Receipts from Coinage
Fiscal Yes	ars			619	619	+ 178	+ 9214)		
1951/52 1952/53 1953/54 1954/55 1955/56		16.322 20.734 22.042 23.566 26.726	16.757 19.696 20.283 22.374 23.867	- 435 + 1,038 + 1,759 + 1,192 + 2,859	- 435 + 1.038 + 1.759 + 1.192 + 2.859	- 198 + 1,237 + 1,454 + 1,045 + 2,441	+ 9214) + 1325) + 200 - 304 - 147 - 418	234 312 84 35 36	- 669 + 726 + 1,675 + 1,157 + 2,823
3	2nd Otr. 3rd Otr.	3.218 3.901 4.587	3,655 4,005 4,303	- 437 - 104 + 284	- 437 - 541 - 257	204 + 1 + 335	+ 187 + 72 + 26	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1	2nd Otr. 3rd Otr.	4.616 4.670 5.293 5.584	4,794 4,532 4,684 5,313	- 178 + 138 + 609 + 271 + 20	- 435 + 138 + 747 + 1,018	330 + 237 + 476 + 61 + 462	- 152 + 99 - 133 - 210	105 98 67	+ 33 + 511 + 204
1953/54	4th Qtr. 1st Qtr. 2nd Qtr. 3rd Qtr.	5.187 5.204 5.671 5.679	5.167 5.462 4.664 4.810	+ 20 - 258 + 1,007 + 869 + 141	+ 1.038 258 + 749 + 1,618	+ 462 254 + 930 + 743 + 34	+ 442 + 4 - 77 - 124	42 36 26 12	- 22 - 294 + 981 + 857 + 131
1954/55	ith Qtr. Ist Qtr. 2nd Qtr.	5.488 5,375 5,900	5,347 4,908 5,729	+ 467 + 171	+ 1,759 + 467 + 638	+ 434 + 166	— 107 — 33 — 5	10 12 9 8	+ 131 + 455 + 162 + 627
1955/56. 1	and Otr.	6.313 5.979 5.997 6.720	5.678 6.059 5.747 5.895	+ 635 - 80 + 250 + 825 + 994 + 790	+ 1.193 + 250 + 1.075	188 111 + 825	- 1 - 108 - 361	6 4 10	+ 246 + 815
1956/57 1	ard Otr. 1th Otr. 1st Otr. 2nd Otr.	7,008 7,001 7,006 7,165	6,014 6,211 6,318 6,874	+ 994 + 790 + 688 + 291	+ 2,069 + 2,859 + 688 + 979	+ 988 + 739 + 627 + 221	— 6 — 51 — 54 — 56	8 14 16 20	+ 986 + 776 + 672 + 271
1953/54 A	Brd Otr. April May	7,283 1,657 1,639	8,184 1,974 1,684	901 317 45	+ 78 - 317 - 362	- 904 - 367 - 41	— 11 — 50 + 4	30 13 11	- 931 - 330 - 56
j	lune July Aug. Sep.	1,908 1,841 1,727 ⁷) 2,103	1,804 1,634 1,432 ⁶)	+ 104 + 207 + 295 + 505	258 51 + 244 + 749	+ 154 + 207 + 347 + 376	+ 50 + 52 - 129	12 11 9 6	+ 92 + 196 + 286 + 499
í	Oct. Nov. Dec.	1.833 ⁷) 1.637 2.209 ⁷)	1,598 1,548 1,534 1,728	+ 285 + 103 + 481	+ 1.034 + 1.137 + 1.618	+ 217 + 49 + 477	- 67 - 53 - 4	5 3 4	+ 280 + 100 + 477
}	lan. Feb. March	1,914 1,477 2,097 ⁷)	1.507 1.700 2.140	+ 407 223 43	+ 2.025 + 1.802 + 1.759	+ 340 - 229 - 77	- 67 - 6 - 34	2 2 6	+ 405 - 225 - 49
1954/55 A	April May June	1.721 1.580 2.074	1,718 1,522 ⁸) 1,668	+ 3 + 58 + 406	+ 3 + 61 + 467	- 9 + 40 + 403	— 12 — 18 — 3	3 3 6	± 0 + 55 + 400
	luly Aug. Sep.	1.900 1.819 2.181	1,938 2,0748) 1,717	- 38 - 255 + 464	+ 429 + 174 + 638	$-\begin{array}{c} -41\\ -258\\ +465\end{array}$	- 3 + 1	3 4 3	- 41 - 259 + 461
Ì	Oct. Nov. Dec.	1.884 1.837 2.591	1.810 1.671 ⁸) 2,196	+ 74 + 166 + 395	+ 712 + 878 + 1,273 + 1,777	+ 74 + 165 + 395	1	2 2 4	+ 72 + 164 + 391 + 502
İ	lan. Feb. March	2,232 1,696 2,051	1,728 1,750 2,581	+ 504 - 54 - 530	+ 1,723 + 1,193	+ 484 - 119 - 553	— 20 — 65 — 23	2 1 2	_ 55 _ 532
,	May Iune	1.919 1.870 2,208	2.093 1.699 1.955	- 174 + 171 + 253 + 139	- 174 - 3 + 250 + 389	- 216 - 148 + 253 + 139	- 42 - 319 -	1 1 2	175 + 170 + 251 + 136
Ś	luly Aug. Sep. Oct.	2.147 1.956 2.617 2.231	2,008 2,055 1,832	+ 139 - 99 + 785 + 408	+ 290 + 1.075 + 1.483	- 99 + 785		3 4 3 2	+ 103 + 782
Ì	Nov. ⁹) Dec. ⁹) lan. ⁹)	2.072 2.705 2.612	1.823 1.737 2.454 1.808	+ 335 + 251	+ 1.818 + 2.069	+ 329 + 251	— 6 — 50	3 3 4	+ 332 + 248
I	Feb. March ⁹)	1.990 2.399 2.236	1,808 1,713 2,690 2,020	+ 277 291	+ 3,150 + 2,859	+ 277 292	- 1 - 5	4 6	+ 273 - 297 + 209
)]]	May ⁹) Iune ⁹) Iuly ⁹)	2,115 2,655 2,339	2,020 2,007 2,291 2,226	+ 108 + 365 + 113	+ 323 + 688	+ 22 + 354 + 85	— 43 — 6 — 20	5 4 5	+ 103 + 361 + 108
Ś	Aug. ⁹) Sep. ⁹) Oct.	2.169 2.657 2,212	2,341 2,307 2,269	- 172 + 350 - 57	+ 629 + 979	- 164 + 300 - 55	— 10 .— 26 — 5	5 10 13	- 177 + 340 70
1	Nov. Dec.	2.109 2.962	2,884 3,030	— 775 — 68	+ 922 + 147 + 78	- 726 - 123	_ 2 4	11 6	— 786 — 75

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 (including repurchase of bonds) other than the amount mentioned in footnote 8). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal 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). — 8) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952. DM 18 million in August 1953. DM 175 million in May 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 55 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 elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	To	tal Tax	Fe	ederal Reven	ue	Reve	nue of the L	ands			Inc	lividual Tax	es		
Peri	R	evenue Federal		F , ,	Federal Share in		Lands' Share in	Other		:	Income Taxe	s		Berlin	
	[Gov	d Lands	Total	Federal Taxes 1)	Income Tax Yield ²)	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956 ⁶)	21 26 29 30 34 38	5,104.2 1,670.4 5,999.3 7,556.3 7,792.0 1,175.1 1,414.5	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,101.3	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21,373.0	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,313.2	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,856.2	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.0	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,726.8	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.5	31.8 84.0 111.2 151.8 259.7 341.3 418.8	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8	129.6 142.4 177.6 405.4 620.1 534.3
1954 1s 2n 3r 4t	t Otr. 7 id Otr. 7 d Otr. 7 h Otr. 8	7,349.3 7,226.8 7,854.3 8,361.6	5,042.2 5,021.2 5,452.4 5,781.2	3,990.8 3,986.6 4,288.9 4,549.5	1,051.4 1,034.6 1,163.5 1,231.7	2,307.1 2,205.6 2,401.9 2,580.4	1,715.7 1,688.0 1,898.1 2,009.7	591.4 517.6 503.8 570.7	2,767.1 2,722.6 3,061.6 3,241.4	914.2 833.6 1.013.6 1,113.2	1,062.4 1,127.0 1,201.4 1,197.2	762.7 695.3 741.2 871.4	27.9 66.7 105.5 59.7	257.5 266.7 270.5 287.3	210.0 138.1 116.3 155.8
1955 1s 2n 3r 4t	d Qtr. 8 d Qtr. 8	,221.5 ,061.1 ,660.0 ,232.5	5,722.9 5,576.5 6,015.0 6,481.4	4,527.1 4,605.3 5,002.6 5,445.3	1,195.8 971.2 1,012.4 1,036.1	2,498.6 2,484.6 2,645.0 2,751.1	1,951.1 1,942.3 2,024.7 2,072.3	547.5 542.3 620.3 678.8	3,146.9 2,913.5 3,037.1 3,108.4	1,043.0 985.4 1,137.5 1,236.1	1,226.3 1,148.1 1,006.1 971.2	803.0 707.0 750.0 850.8	74.7 73.0 143.5 50.1	311.5 300.1 316.6 340.2	112.7 99.7 128.9 193.0
1956 1s 2n 3r 4t	d Qtr. 9	0,269.7 0,111.3 0,752.2 0,281.3	6,364.0 6,212.9 6,645.3 6,879.1	5,262.6 5,101.9 5,454.5 5,554.0	1,101.4 1,111.0 1,190.8 1,325.1	2,905.7 2,898.4 3,106.9 3,402.2	2,202.9 2,222.1 2,381.7 2,650.3	702.8 676.3 725.2 751.9	3,304.3 3,333.1 3,572.5 3,975.4	1,285.3 1,211.6 1,393.2 1,511.9	1,047.2 1,152.3 1,198.2 1,329.1	889.5 822.7 853.1 1,072.2	82.3 146.5 127.9 62.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3
1955 Ja: Fe M	n. 2 b. 2 arch 3	,815.5 ,111.6 ,294.4	2,083.7 1,511.2 2,128.0	1.746.2 1.273.1 1.507.8	337.5 238.1 620.2	731.8 600.4 1,166.4	550.6 388.6 1,012.0	181.2 211.8 154.4	888.1 626.7 1,632.2	453.8 317.5 271.6	255.6 188.2 782.5	142.2 105.3 555.5	36.4 15.7 22.5	80.7 68.3 162.5	22.4 76.9 13.3
Ar M Ju	av 2	,314.1 ,289.3 ,457.6	1.720.1 1.660.7 2.195.7	1,503.6 1,455.1 1,646.6	216.5 205.6 549.1	594.0 628.6 1,261.9	433.0 411.2 1,098.1	161.0 217.4 163.8	649.5 616.8 1,647.2	300.1 344.2 341.1	237.1 180.6 730.3	94.1 70.8 542.1	18.2 21.2 33.6	74.2 66.7 159.1	13.9 75.1 10.7
Ju Au Se	Iy 2 1g. 2 p. 3	1,556.4 1,504.5 1,599.1	1.890.8 1.836.4 2,287.7	1,647.4 1,631.4 1,723.7	243.4 205.0 564.0	665.6 668.1 1,311.4	486.9 409.9 1,127.8	178.7 258.2 183.6	730.3 614.9 1,691.8	384.7 375.9 377.0	174.1 127.3 704.6	89.5 62.7 597.7	82.0 49.0 12.5	73.8 70.1 172.7	14.2 92.0 22.7
O No D	ov. 2	,670.2 ,563.8 ,998.5	2,055.6 1.916.7 2,509.1	1,843.4 1,730.3 1,871.6	212.2 186.4 637.5	614.6 647.1 1.489.4	424.5 372.7 1,275.0	190.1 274.4 214.4	636.7 559.1 1,912.5	414.9 391.3 429.9	128.6 100.3 742.3	71.0 58.3 721.5	22.2 9.2 18.8	74.4 67.4 198.4	27.3 116.7 48.9
	arch 3	,155.2 ,415.1 ,699.4	2,350.6 1,732.3 2,281.1	2.055.9 1.529.6 1.677.1	294.7 202.7 604.0	804.6 682.8 1,418.3	589.5 405.4 1.208.0	215.1 277.4 210.3	884.2 608.1 1.812.0	547.7 395.5 342.1	169.1 114.6 763.5	129.4 71.5 688.6	38.0 26.5 17.8	97.1 70.9 184.9	39.5 112.9 39.5
Ju	ay 2 ne 4	,554.5 ,553.3 ,003.5	1.905.2 1.812.2 2.495.5	1.679.7 1.583.8 1.838.4	225.5 228.4 657.1	649.3 741.1 1.508.0	451.0 456.9 -1.314.2	198.3 284.2 193.8	676.5 685.3 1.971.3	372.7 413.7 425.2	172.1 165.7 814.6	85.2 78.5 659.0	46.5 27.4 72.6	73.6 73.5 198.9	22.0 113.6 23.8
Jul Au Se	ug. 2	.921.3 .742.7 .088.2	2.142.1 1.947.0 2.556.2	1,860.1 1,701.8 1,892.6	282.0 245.2 663.6	779.2 795.7 1,532.0	564.0 490.4 1,327.3	215.2 305.3 204.7	846.0 735.6 1,990.9	470.0 450.8 472.4	205.9 161.6 830.6	96.7 82.6 673.9	73.4 40.5 14.0	87.4 77.2 204.2	31.7 135.2 30.4
Oc No De	ov. 2	,883.7 ,855.6 ,542.0	2,145.9 2,043.9 2,689.0	1,892.3 1,792.7 1,869.0	253.6 251.2 820.0	737.8 811.7 1,853.0	507.1 502.5 1.641.0	230.7 309.2 212.0	760.7 753.7 2,461.0	496.8 474.4 540.7	167.7 151.3 1,010.1	74.6 114.0 883.6	21.5 14.0 26.6 s)	79.5 32.6 110.0	40.5 132.5

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. — 8) Up to and including August 1952: Receipts from conversion land charges.

4. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany *) (In millions of DM)

Position	Federal Go	vernment	Lan	ds	Local Authorities	Gerr Federal F	nan Kailways	German Fed Admini		Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	 5.8		77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	=	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0		117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	=	=	1,193.4 1,416.4 1,573.0 1,693.1
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	76.4 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 2,387.1
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 April May June	38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2 500.2 500.2	50.2 49.2 49.2 48.0 48.0 47.0	900.0 900.0 900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2 70.2 70.2 70.2	175.9 177.8 179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,922.2 2,923.1 2,924.9 2,924.9 2,917.9 2,908.1
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2

[&]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, 5. — 8) Estimated.

and Equalisation of Burdens Fund

and West Berlin of DM)

	ns Fund	tion of Burde	of Equalisat	Revenue					al Taxes	Individu				
Period	Levy on	Levy on	D				:5	ustoms Dutle	xcise and C	E			Motor	Turnover
101101	Profits from	Mortgage Profits	Property Levy 4)	Total				thereof					Vehicle	Tax*)
	Credits	5)	Levy-)		Mineral Oils Tax	From Spirits Monopoly	Beer Tax	Sugar Tax	Coffee Tax	Tobacco Tax	Customs Dutles	Total	Tax	142 /
1050			_		72.7	496.3	348.6	383.2	340.1	2,159.8	617.3	4,606.9	349.4	4.745.8
1950 1951	= ,		1,623.5		72.7	537.5	276.1	425 2	431.7	2.404.1	828.5	5,564.7	409.5	6.820.6
1971	1.4	431.9	1 274 6	1,807.9	462.5 589.9	528.9	331.2	425.2 379.6	535.3	2,334.0	1.054.4	5,939.8	469.8	8,380.6 8,865.3 9,593.0
1952 1953	68.9	452.8	1 499 4	2.010.1	733.8	542.8	362.1	350.1	513.5	2,326.2	1,054.4 1,271.8	6,290.7	530.7	8.865.3
1954	54.6	535.4	1,374.6 1,488.4 1,598.3	2.188.3	780.9	554.2	386.0	374.7	301.5	2,303.9	1.486.1	6,362.5	598.6	9.593.0
1955	86.5	615.0	1.699.5	2,401.0	1.135.9	554.2 577.7	440.5	374.7 378.2	301.5 345.3	2.559.7	1,792.5	7,410.7	728.1	1,117.7
1955 1956 ⁶)	****		*****	2,437.4	733.8 780.9 1.135.9 1.415.2	680.8	483.2	222.3	405.5	2,780.9	1,982.2	8,129.9		2,184.3
1954 1st	6.3	118.8	387.5	512.6	159.9	170.2 124.9	82.6 87.8	83.0	75.8 72.7 72.1	545.2	355.7	1,525.9	149.5	2,258.6
2nd	13.9	130.8	400.5	545.2	175.0	124.9	87.8	76.7	72.7	555.8	338.5	1.468.3	151.4	2,301.4
3rd	16.6	127.8	355.4	499.8	219.8	116.1	109.2	110.5	72.1	. 590.9	382.0	1,642.3	145.5	2,301.4 2,436.9
1954 1st 2nd 3rd 4th	17.9	158.0	454.8	630.7	226.1	143.0	106.4	104.5	80.9	612.1	409.9	1,726.0	152.1	2,596.1
1955 1st	18.4	140.4	398.3	557.1	189.1 220.2	131.6	92.4	87.7	78.9	587.2	420.8	1,637.7 1,712.7	165.7	2,624.7 2,643.5 2,807.1 3,042.5
2nd	25.2 27.5	152.2	346.2	557.1 523.6	220.2	139.5 124.8	96.6	80.9	82.4 87.7	608.0	440.9	1,712.7	186.9	2,643.5
3 rd	27.5	124.2	357.6 597.4	509.3	335.5	124.8	127.2	109.1	87.7	671.9	439.5 491.3	1,937.4	184.9	2,807.1
1955 1st 2nd 3rd 4th	15.3	198.2	597.4	811.0	391.1	181.8	124.3	100.4	96.4	692.6	491.3	2.123.0	190.6	3.042.5
1956 1st	31.4	221.7	556.0	809.1	309.1 313.9	164.9	106.7	89.6	101.1	652.0	477.7	1,958.9	203.6	3.003.9
2nd	28.7	148.7	416.4	593.7	313.9	171.9 149.7	105.9	45.5	95.3	665.2	465.2	1.894.5	220.2	2.908.9
3rd	23.3	78.4	378.6	480.3	398.7	149.7	139.0	44.8	98.5	721.9	496.7	2.081.6	204.3	3,070.0 3,201.5
1956 1st 2nd 3rd 4th	• • •		• • • •	554.3	393.5	194.3	131.6	42.4	110.6	741.8	542.6	2.194.9	••••	3,201.5
1955 Jan.	19.7	73.6	48.6	141.9	73.5	48.8	29.3	31.9 28.3	24.9	215.0	146.3	586.2	62.3	1,099.9
Feb.	- 0.4	25.8	303.1	328.5 86.7	18.0	41.2	36.9	28.3	24.0	176.9	126.8	464.8	43.9	764.8 760.0
1955 Jan. Feb. Mar	0.9	40.9	46.7	86.7	97.6	41.6	26.2	27.5	30.0	195.3	147.7	586.7	59.5	760.0
Apr	19.9	47.1	33.6	100.6	54.3	42.6	29.6	24.9	27.0	187.6	147.7	528.6 554.8	62.7 57.3	915.8 851.7 875.9
May	2.9 2.3	68.6	284.0	355.5	73.1	44.1	32.4	28.1	26.9	203.0	134.1	554.8	57.3	851.7
May June	2.3	36.4	28.7	67.4	92.8	52.8	34.6	28.0	28.5	217.5	159.0	629.3	66.9	875.9
July	20.9 2.7 3.9	55.4	24.6	100.9	103.7	39.3	38.0	27.1	29.6	224.8	153.1	629.1	64.3	960.1 922.3
Aug	2.7	36.6	298.9	338.2	116.6	40.9	42.6	42.1	28.9 29.2	229.5	144.1	658.3	59.0	922.3
Aug Sep.	3.9	32.3	34.1	70.3	115.3	44.6	46.6	39.9	29.2	217.6	142.3	650.0	61.7	924.7
Oct Nov Dec	22.3	70.2	50.8	143.3	144.3	46.6	47.8	38.0	31.4	240.5 221.3	167.6	732.1 677.8	59.9	1.060.7 1.006.2 975.6
Nov	2.9	47.3	397.4	447.6	124.7	52.7	40.6	31.9	30.6	221.3	161.6	677.8	59.8	1.006.2
Dec	- 9.9	80.8	149.3	220.1	122.1	82.5	35.8	30.5	34.4	230.7	162.0	713.1	71.0	975.6
1956 Jan.	25.3	121.5	106.4	253.2	118.7	52.7	33.2	35.1	31.1	229.2	178.7	699.8	75.3	1,271.4
Feb	25.3 2.1	36.9	366.7	405.7	89.5	52.9	41.2	26.9	32.8	197.3	139.7	598.7	54.7	883.6
Mar	4.0	63.3	82.9	150.2	100.9	59.3	32.3	27.6	37.2	225.5	159.3	660.4	73.6	848.9
Apr	24.2	87.9	52.6	164.7	82.3	54.1	28.6	20.6	29.3	212.9	157.8	594.6	78.4	1.021.8 920.6 966.4
May	2.5	31.9	325.7	360.1	100.9	54.0	42.0	15.0	33.0	212.9	138.7	613.5	68.2	920.6
June	24.2 2.5 2.0	28.9	38.1	69.0	122.6	54.0 63.7	35.3	9.9	33.0	239.3	.168.7	686. 4	73.5	1
July	22.6	38.5	29.0	90.1	132.4	49.2	45.5	14.4 15.9	32.5	255.7	181.7	722.6	72.8	1.070.8
Aus	1.7	20.5	317.9	340.1	129.9	49.2	42.3	15.9	33.4	220.0	154.9	656.7	64.0	985.5
Sep.	— ī.ī	19.4	31.8	50.1	136.4	51.3	51.2	14.5	32.6	246.2	160.1	702.3	67.6	1,013.8
Oct	24.9	56.3	26.6	107.8	152.2	58.1	47.4	15.5	36.9	249.4	188.6	760.4 717.5	72.0 65.6	1,075.5 1,062.4
Nov Dec	1.5	24.8	352.2	378.5	133.3	60.2	43.2	13.9 13.0	35.7 38.0	233.4 259.0	186.0 168.0	717.5 717.0	65.6	1.063.6
Dec.	• • •		• • • •	68.0	108.0	76.0	41.0	13.0	30.0	277.0	.100.0	/1/.0		1.005.0

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 331/s p.c. — 3) Including turnover equalisation tax on imports, — 4) Up to and including August 1952: General excluding West Berlin. — 6) According to the results of provisional returns. — Details may not add to totals because of rounding. — 8) Estimated.

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

	Non-intere	st-bearing	Overnment	ry Bills	Laı	ıds	Germ	an Federal Rai	llways	German Federal Postal Adminis-		thereof:
Position	Treasur	y Bonds	Ticasu	·						tration		from
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	=	498.7 608.2 110.6	Ξ	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	150.0	1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	= =	86.7 69.8 129.2 78.7	= =	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 286.6 295.8	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	= 1	70.8 71.8 66.6 65.0	=	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2.211.2 2.110.2 2.143.5 2.165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1.022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March April May June	1,032.1 1,127.4 1,387.6 1,433.3 1,398.4 1,331.6	938.1 1,033.4 1,293.6 1,339.3 1,304.4 1,237.6	331.0 369.0 282.0 220.0 312.0 211.0	331.0 369.0 282.0 220.0 312.0 211.0	289.5 309.4 319.4 317.3 374.3 374.3	30.6 26.5 6.5 6.5 6.5 6.4	356.8 364.3 192.4 199.3 194.1 197.1		460.4 456.9 431.4 464.8 439.0 432.0	478.6 462.5 452.5 450.6 461.1 485.9	2,979.0 3,116.0 3,071.8 3,091.8 3,185.4 3,038.3	1,269.1 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6
July Aug. Sep. Oct. Nov. Dec.	1,261.7 1,188.7 1,233.2 1,157.0 984.8 1,156.9	1,167.7 1,094.7 1,139.2 1,063.0 890.8 1,062.9	307.0 427.3 382.0 775.6 1.045.4 366.2	307.0 427.3 382.0 775.6 1,045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1	= .	467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3,101.7 3,167.9 3,163.5 3,529.6 3,685.7 3,150.8	1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1

6. The Federal Government's Indebtedness

(In millions of DM)

	1			Indebtedness	incurred in	side Western	Germany					
			ities in respe isation Clair			Post-Cu	rrency Refo	rm Indebtedi	ness 2)			Total
Position at end of Year	Total Indebted- ness		of Open M	or purposes arket Policy ted into		Cash Ad-		Non- interest-	Premium		Foreign Debt	Indebted- ness (including
or Month	inside Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	bearing Treasury Bonds 3)	Treasury Bonds	1952 Loan 4)		Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Oct. Nov. Dec. 1956 Jan. Farch April May June July Aug. Sep.	7,289.8 8,220.2 8,8667.9 9,318.8 9,2271.6 9,179.4 9,057.0 9,077.4 9,085.5 8,703.9 9,016.0 8,673.5 8,704.3 8,704.3 8,704.3 8,704.3 8,664.9 8,663.8 8,663.8 8,663.8 8,667.8 8,607.8	6.212.7 6.880.4 7.821.5 7.832.3 7.855.6 7.867.8 7.872.2 7.920.3 7.938.5 7.948.4 7.978.6 7.997.0 8.027.3 8.027.8 8.027.8 8.031.4 8.032.4 8.021.1 7.975.1 7.975.1		977.5 1.022.5 999.2 810.7 784.3 1.033.4 1.293.6 1.167.7 1.1094.7 1.139.2	1,077.1 1,339.8 1,045.2 1,489.2 1,492.5 1,415.0 1,1291.6 1,1291.6 1,155.1 1,147.0 1,145.5 676.5 676.5 676.5 676.5 676.5 632.5 632.5 632.5 632.5 632.5 632.5 632.5 632.5 633.5 633.5 633.5	578.4	498.7 608.2 110.6 86.7 69.8 129.2 78.7 70.8 71.8 66.6 7.4 	697.8 751.0 863.9 8853.0 749.0 674.9 575.8 542.0 542.0 138.0 138.0 138.0 138.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0 94	33.8 37.2 37.5 37.6 38.0 38.2 38.3 38.3 38.3 38.3 38.3 38.3 38.3		7.431.7 7.745.6 8.004.4 8.071.4 8.022.2 8.078.9 8.138.7 	16.517.2 16.839.5 17.020.4 16.744.9 16.726.0 16.792.3 16.732.2

¹⁾ The figures differ from the amounts published in the _Bundesanzeiger" (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The changes in the total amount are due partly to legal reasons and the technicalities of conversion, and partly to redemption. — 2) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — 4) Repurchases effected since November 1955 (DM 10.7 million by 31 December 1956) were not taken into account. — 5) According to figures of the Federal Debt Administration. — 6) Excluding cash advance granted by the Bank deutscher Länder in connection with the financing of trade with Yugoslavia (DM 10.6 million).

7. Indebtedness of the Lands *)

(In millions of DM)

			Indebted	lness incurred	inside Western (Germany				İ
				P	ost-Currency Ref	orm Indebtedn	eșs			
Position	Total	7. 1.1				thereof				Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims	Total ²)	Cash Advances by Land Central Banks 3)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debi	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Oct. Nov. Dec.	12.754.4 13.095.1 13.404.1 13.423.9 13.820.4 13.850.2 13.967.8 14.308.5 14.263.0 14.238.1 14.318.8 14.526.3 14.538.5 14.538.5 14.526.3	12.144.1 12.318.0 12.337.3 12.333.4 12.506.1 12.510.3 12.539.0 12.472.0 12.472.0 12.479.0 12.465.1 12.430.3 12.450.3 12.450.3 12.450.3 12.450.3	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 1.846.7 1.888.5 2.076.0 2.087.2 2.139.3 2.181.0	161.1 168.0 50.3 1.3 3.6 5.4 41.6 0.1 	263.0 182.7 168.7 196.4 168.6 156.2 152.6 144.2 154.6 108.7 142.4 160.1 166.1 151.1	50.0 163.6 162.0 166.7 182.0 172.2 147.6 233.3 190.5 201.3 193.5 227.9 182.7 169.4 159.9 146.9	15.00 235.1 312.6 464.1 524.6 568.0 822.6 877.4 870.3 869.1 856.0 987.0 986.4 986.4	121.2 212.8 380.7 343.5 421.0 401.5 429.0 491.2 525.3 441.3 441.7 497.8 567.1 556.2 569.3 569.0 543.6	183.9 178.8 178.0 177.4 179.2	14,446.9 14,416.9 14,489.3 14,496.9 14,703.7
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	14.518.3 14.597.1 14.561.4 14.607.8 14.716.9 14.589.4 14.616.5 14.742.5 14.672.9 14.806.8 14.819.8	12.445.1 12.445.1 12.472.5 12.472.5 12.472.5 12.425.7 12.425.7 12.425.7 12.425.8 12.432.8 12.432.8	2.073.2 2.152.6 2,088.9 2.135.3 2.244.4 2.163.7 2.190.9 2.316.8 2.240.1 2.374.0 2.387.0	21.7 86.0 14.2 36.2 11.3 12.0 139.3 44.1 124.7 97.8 101.8	320.1 335.9 325.9 323.8 380.7 380.7 388.5 388.4 387.3 379.1 383.8 409.7	129.2 124.9 136.2 146.5 149.4 123.0 120.0 117.4 114.2 121.4 129.4 138.0	950.2 949.2 949.2 948.0 939.7 928.7 928.7 947.2 1.000.6 1.010.4 996.2	529.0 533.6 539.5 564.7 600.2 582.4 604.1 605.4 610.8 611.7 629.1	192.1 202.4 	14,753.5 14,791.8 14.872.7

^{*)} Including West Berlin. — 1) Changes in the sum total are partly due to legal reasons and the technicalities of conversion and partly to redemption. — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 2) Including Berlin Central Bank. — 2) Including Berlin debt certificates.

VII. Foreign Trade and Payments

1. Foreign Trade Balance of the German Federal Republic +): by Groups of Countries, or Countries *)

(In millions of DM)

		1950	1951	1952	1953	1954	1955		1	956	
Countries				To	otal	-		October	November	December ^p)	Totalp
,											
All Countries	Imports	11,373.9	14,725.5	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	2,616.1 2,866.8	2,612.7 2,812.4	2,532.0 3,033.0	27,961 30,853
	Exports Balance	8,362.2. — 3,011.7	14,576.8 — 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 250.7	+ 199.7	+ 501.0	+ 2,892
	_	`		10,150.4	10,616.5	12,297.9	15,490.3	1,549.4	1,594.0		
I. E.P. U. Area 1)	Imports Exports	7,868.4 6,316.0	8,871.9 10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	2,026.2	1,972.1		
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 476.8	十 378.1		• • •
A. Continental	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	1,182.6	1,200.7		• •
E.P.U. Countries	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8 + 4,064.1	+ 3,595.4	1,623.4 + 440.8	+ 403.9		
of which:	Balance	— 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2						
Belgium-Luxemburg ²)	Imports Exports	503.4 691.2	764.3 1,020.6	1,155.6 1,250.1	1,036.1 1,364.0	1,028. 4 1,665.9	1,530.9 1,821.1	128.7 198.5	132.5 198.1		
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 69.8	+ 65.6	···	••
D		490.7	426.2	480.9	436.8	498.9	723.0	78.1	81.5		
Denmark	Imports Exports	353.4	535.0	630.3	760.5	923.0	887.3	108.0	95.0	<u> </u>	
	Balance	— 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 29.9	+ 13.5		• • •
France ²) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	214.0	218.9		
,	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	256.0	247.7		•
thereof:	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	158.5	509.3	+ 42.0		1	
Saar	Imports	(181.2)	(185.4) (237.4)	(323.0) (231.6)	(401.4) (238.2)	(523.8) (259.4)	(673.4) (362.9)	(60.8)	(56.6) (49.1)		• • •
	Exports Balance	(152.8) (— 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(7.8)	(- 7.5)		•••
_						150.2	189.4	26.8	25.8		
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	239.9	251.2	30.9	30.0		
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 4.1	+ 4.2		• • •
Italy 2)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	123.1	125.9		
italy)	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	146.7	153.5	<u> </u>	<u> </u>
•	Balance	— 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 23.6	+ 27.6	• • •	• •
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	227.5	219.4		
	Exports	1,168.7	1,463.9	1,356.5 + 175.3	1,670.1 + 394.7	2,076.1	+ 571.4	254.2 + 26.7	+ 40.2	<u> </u>	
	Balance	- 88.0	+ 433.8	+ 175.3							
Norway	Imports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	45.7 71.5	42.9 66.7	:::	
	Exports Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 25.8	+ 23.8		• • • • • • • • • • • • • • • • • • • •
				1			696.9	74.5	70.0		
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	1,359.1	127.5	129.4		
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 53.0	+ 59.4		• •
Portugal 2)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	21.1	19.6		
. Consider of	Exports	57.7	106.6	152.1	208.6	294.3	335.8	36.8	31.3		· ·
	Balance	— 16.9	5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 15.7	+ 11.7	•••	• •
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	125.7 187.9	129.5 190.3		::
	Exports	531.2	973.8	+ 312.5	1,172.8	+ 572.0	1,779.3 + 675.9	+ 62.2	+ 60.8		
	Balance	105.8		1				1			
Switzerland	imports Exports	350.3 492.3	378.3 898.9	462.3 1.089.3	584.9 1.082.3	694.2 1,250.7	846.3 1,525.5	92.4 180.0	107.1 180.3	• • • •	
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 87.6	+ 73.2		
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	25.0	27.6		
Lurkey	Exports	236.9	439.5	570.7	427.4	331.3	513.3	25.4	22.7	<u> </u>	<u> </u>
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 0.4	- 4.9	• • • •	1
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.1	326.9	360.6		
·y ===	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	380.8	341.7		! · · · ·
of which:	Balance	— 980.5	- 374.4	— 300.6	- 327.2	- 382.6	367.9	+ 53.9	18.9	İ	
United Kingdom ²)	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.6 1,544.8	199.5 175.9	217.3 157.9		
	Exports Balance	507.3	+ 29.8	1,283.6	1,177.7 — 101.5	1,309.0	- 381.8	23.6	- 59.4		
Other Sterling		[1				1				
Member Countries 2)	lmports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6 110.2	30.0 143.4	8.1 8.5	8.0 8.7	·	
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 0.4	+ 0.7		· ·
Non-member Sterling Countries ³)	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	119.3	135.3		
Countries)	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	196.4	175.1		
diam't	Balance	507.5	- 444.4	- 309.0	_ 291.8	- 61.8	- 99.5	+ 77.1	+ 39.8		• 1
thereof: Union of South Afric	Imports	128.6	160.5	. 249.3	286.1	237.7	266.9	23.8	30.0	• • •	•
	Exports	83.8	178.2	183.2	303.7	258.7	+ 50.1	+ 6.5			
	Balance	- 44.8	+ 17.7	66.1	+ 17.6	+ 21.0	ĺ				ł
India	Imports	104.3	120.4	124.9	166.3	152.7 374.8	268.2 589.8	14.6 94.0	14.9 85.8		:
	Exports Balance	73.9	213.9 + 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 79.4	+ 70.9	i	
Australia,	_		1		1						· .
Commonwealth of	lmports Exports	268.2 114.5	354.3 248.2	199.2 162.8	275.1 150.6	350.6 251.4	411.2 290.3	23.8 25.5	35.7 20.0		<u> </u>
·	Balance	1 — 153.7		- 36.4	- 124.5	99.2	120.9	+ 1.7	- 15.7		
C Oshan E D II Camerda."		269.3	310.0	323.7	401.7	399.5	415.2	39.9	32.7		
C. Other E.P.U. Countries	Imports Exports	269.3 54.0	197.4	221.1	211.9	195.9	229.2	22.0	25.8	<u> </u>	i • •
	Balance	215.3	— 112.6	102.6	- 189.8	- 203.6	186.0	- 17.9	- 6.9	• • • •	

1. Foreign Trade Balance of the German Federal Republic †): by Groups of Countries, or Countries *) (cont'd) (In millions of DM)

		1950	1951	1952	1953	1954	1955	1	11	956	
Countries				1	otal	1 277.	1 2777	October	November	December	Total
II. Agreement Countries outside the E.P.U. Area	1) Imports Exports	1,133.1 1,091.2	1,871.7 2,015.8	2,012.1 2,613.1	1,966.7	2,662.1 2,637.8	2,682.7 2,690.8	313.1	290.2		
of which: A. "Beko-Mark" Agreement	Balance Imports	- 41.9 685.0	+ 144.1	+ 601.0	+ 2,477.4 + 510.7 1,618.3	- 24.3 1,955.3	+ 8.1	306.7 - 6.4 205.2	310.2 + 20.0 176.0	•••	•••
Countries °) of which:	Exports Balance	+ 159.4	1,498.0 + 175.0	2,183.1 + 579.8	1,973.6 + 355.3	2,196.4	2,128.4 + 132.3	241.4	230.5 + 54.5	•••	••
Bulgaria	Imports Exports Balance	5.6 16.5 + 10.9	10.1 2.9 — 7.2	14.3 6.2 — 8.1	20.8 11.7 — 9.1	35.4 17.9 — 17.5	17.4 20.6 + 3.2	3.8 2.0 - 1.8	1.7 2.2 + 0.5		•••
Finland	Imports Exports Balance	91.1 71.4	255.4 274.2 + 18.8	314.2 397.2 + 83.0	196.5 155.9 — 40.6	238.6 186.7	363.0 311.2	39.7 43.7 + 4.0	28.5 38.1 + 9.6		•••
Yugoslavia	Imports Exports	96.1 156.4 + 60.3	160.6 183.7	260.1 320.0	146.2 290.1	189.1 258.2	157.6 233.0	19.1 21.8	19.7 23.9	:::	<u>:</u> :
Roumania	Balance Imports Exports	+ 60.3 9.5 22.1	+ 23.1 1.5 20.1	+ 59.9 12.8 40.9	7.2 41.4	+ 69.1 44.7 49.3	+ 75.4 44.7 55.7	+ 2.7 8.8 5.5	+ 4.2 4.3 6.3	•••	::
Spain ²)	Balance Imports Exports	+ 12.6 56.4 80.3	+ 18.6 168.2 96.7	+ 28.1 253.9 295.0	+ 34.2 352.5 342.5	+ 4.6 322.6 328.0	+ 11.0 444.6	36.9	+ 2.0 40.1		•••
Hungary	Balance Imports	+ 23.9 101.6	— 71.5 82.1	+ 41.1	- 10.0 45.3	+ 5.4	401.6 - 43.0 86.8	+ 2.4 14.6	+ 5.7 2.6	•••	
- '	Exports Balance	132.0 + 30.4	73.0	64.8 + 3.7	68.0	98.7	145.7 + 58.9	6.5	2.1	•••	• •
Egypt	Imports Exports Balance	99.0 80.7 — 18.3	103.1 124.7 + 21.6	127.9 160.6 + 32.7	106.5 227.5 + 121.0	141.2 195.9 + 54.7	134.4 227.5 + 93.1	4.5 26.6 + 22.1	4.3 7.9 + 3.6		•
Brazil	Imports Exports Balance	86.9 147.4 + 60.5	315.1 470.9 + 155.8	312.6 646.6 + 334.0	400.4 460.5 + 60.1	668.2 588.2	469.9 306.0	47.2 44.9	39.9 38.8 — 1.1	•••	•
Paraguay	Imports Exports Balance	4.5 6.0 + 1.5	14.6 10.4	5.4 15.0 + 9.6	8.1 13.7 + 5.6	5.0 13.3 + 8.3	8.4 10.1 + 1.7	0.9 0.8 — 0.1	0.6 1.2 + 0.6		:
Uruguay	Imports Exports	57.3 59.6	39.9 101.9	97.5 56.7	109.9	79.8 101.4	67.6 70.6	7.7 5.8	6.7 8.4		·
Iran	Balance Imports Exports	39.2 39.1	+ 62.0 106.8 83.4	- 40.8 69.0 87.5	17.1 102.9 110.9	+ 21.6 79.9 183.4	+ 3.0 111.0 176.6	— 1.9 11.4 20.6	+ 1.7 12.8 19.0	• • •	•
Japan	Balance Imports	- 0.1 37.8	- 23.4 65.6	+ 18.5 74.5	122.0	+ 103.5 84.6	+ 65.6 90.7	+ 9.2 10.6	+ 6.2 14.8	•••	•
B. Other Agreement Countries	Exports Balance Imports	32.9 - 4.9 448.1	56.1 - 9.5 548.7	92.6 + 18.1 408.8	+ 36.6 + 348.4	+ 90.8 706.8	+ 79.1 686.6	23.9 + 13.3 107.9	36.8 + 22.0 114.2	•••	• •
Y N A	Exports Balance	246.8 — 201.3	517.8	430.0 + 21.2	+ 155.4	441.4 — 265.4	562.4 — 124.2	65.3 — 42.6	79.7 — 34.5	•••	• •
II. Non-Agreement Countries 1)	Imports Exports Balance	2,357.1 930.2 — 1,426.9	3,981.8 1,903.2 — 2,078.6	4,040.4 2,072.4 — 1,968.0	3,406.7 2,731.4 — 675.3	4,356.1 3,488.2	6,274.8 4,311.4 — 1,963.4	750.4 511.2 — 239.2	725.7 508.6		• •
of which: A. Dollar Countries	Imports Exports Balance	2,216.3 821.5 — 1,394.8	3,592.4 1,736.5	3,766.2 1,829.7	2,929.7 2,309.0	3,737.3 2,772.8	5,556.9 3,420.6	660.6 387.4	628.8 404.3		
of which: United States of America (including dependencies)	Imports Exports	1,811.2 433.0	- 1,855.9 2,721.8 991.9	1,936.5 2,506.8 1,049.0	1,658.0 1,248.9	- 964.5 2,236.8 1,236.8	2,136.3 3,209.6 1,625.7	- 273.2 396.2 205.7	224.5 379.6 218.0		•
Canada	Balance Imports Exports	- 1,378.2 42.5 41.4	1,729.9 216.1 104.3	1,457.8 539.2 93.5	- 409.1 466.9 126.4	1,000.0 395.4 173.2	1,583.9 492.7 229.6	— 190.5 73.8 · 40.9	- 161.6 68.8 33.2		• •
Other Dollar Countries	Balance Imports Exports	- 1.1 362.6 347.1	— 111.8 654.5 640.3	445.7 720.2 687.2	- 340.5 804.8 933.7	- 222.2 1,105.1 1,362.8	263.1 1,854.6 1,565.3	— 32.9 190.6 140.8	35.6 180.4 153.1	•••	• •
B. Other Non-Agreement Countries	Balance Imports Exports	— 15.5 140.8 108.7	- 14.2 389.4 166.7	- 33.0 274.2 242.7	+ 128.9 477.0 422.4	+ 257.7 618.8 715.4	— 289.3 717.9 890.8	- 49.8 89.8 123.8	— 27.3 96.9 104.3		
V. Ship Requirements,	Balance	- 32.1	222.7	— 31.5	54.6	+ 96.6	+ 172.9	+ 34.0	+ 7.4	•••	• •
and Countries not ascertained	Imports Exports Balance	15.3 24.8 + 9.5	0.1 30.5 + 30.4	36.8 + 36.8	20.5 76.1 + 55.6	21.0 133.4 + 112.4	24.6 182.8 + 158.2	3.2 22.7 + 19.5	2.8 21.5 + 18.7	••••	<u>::</u>

f) 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 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 convertibility. — P) Provisional. — Source: Federal Statistical Office.

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

Monthly averages or months (In millions of DM)

		All Co	untries	-		E.P.U	. Area			Agreement utside the) No	on-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) \$)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions *)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1952 1953 1954 1955 1952 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 2nd Otr. 3rd Otr. 4th Otr. 1956 2nd Otr. 3rd Otr. 4th Otr. 1956 2nd Otr. 3rd Otr. 4th Otr. 2nd Otr. 3rd Otr. 4th Otr. 3	- 25 + 168 + 203 + 239 + 210 + 40 + 393 + 286 + 91 - 210 + 298 + 343 + 343 + 343 + 345 + 247 + 166 + 167 + 197 + 100 + 128 + 425 + 425 + 387 + 242 + 189 + 242 + 189 + 242 + 189 + 243 + 343 + 343 + 343 + 343 + 343 + 345 + 3	+ 38 - 14 - 66 - 18 - 92 - 90 - 93 - 31 - 90 - 51 - 63 - 7 - 66 - 166 - 104 -	+ 6 - 1 - 1 - 18 - 29 + 3 - 13 - 26 - 36 - 51 - 54 - 55 - 70 - 70 - 26 - 55 - 70 - 70 - 26 - 28 - 48 - 55 - 70 - 48 - 78 - 40 - 48 - 78 - 40 - 48 - 78 - 40 - 48 - 78 - 40 - 48 - 78 - 40 - 48 - 78 - 40 - 48 - 78 - 40			+ 38 - 14 - 38 - 47 - 94 - 32 + 3 - 24 - 32 + 3 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	+ 4 + 0 - 0 - 4 - 12 - 12 - 0 - 0 - 0 - 0 - 0 - 0 - 15 - 9 - 12 - 15 - 15 - 17 - 22 - 15 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27		+ 5 + 7 + 7 + 12 + 19 + 10 + 26 + 107 + 87 + 65 + 24 + 43 + 59 - 6 - 25 - 26 + 15 + 28 - 27 + 15 + 2 - 27 + 15 - 14 - 10 + 14 - 10 - 14 - 10 - 15 - 15 - 15 - 15 - 15 - 16 - 16 - 16 - 16 - 16 - 16 - 16 - 16	- 0 0 1 1 - 1 1 - 0 0 - 1 1 - 1 1 - 0 0 - 1 1 - 1 1 - 1 1 1 1		+ 5 - 12 + 72 + 18 + 28 + 18 + 28 + 65 + 23 + 43 + 59 - 5 + 12 + 35 - 12 + 35 - 16 + 23 + 43 + 59 - 7 - 16 + 24 + 27 + 10 + 24 + 30 + 23 + 30 + 3	+ 72 + 41 + 32 + 100 + 86 + 61 + 61 + 61 + 65 + 136 + 136 + 137 + 142 + 101 + 101 + 12 + 142 + 101 + 12 + 142 + 101 + 12 + 141 + 12 + 141 + 12 + 141 + 12 + 141 + 15 + 15 + 15 + 15 + 15 + 15 + 15 + 1	+ 0 + 0 - 29 - 10 - 41 + 1 + 2 - 92 - 27 - 5 - 27 - 1 - 30 - 95 - 25 - 40 - 40 - 40 - 40 - 19 - 71 - 40 - 10 - 16 - 50 - 22 - 27 - 71 - 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	+ 2 1 1 14 14 15 14 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	+ 70 + 42 + 124 + 146 + 76 - 80 + 72 + 105 + 105 + 105 + 119 + 119 + 119 + 179

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) Disregarding transactions not directly affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — 3) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

	Year and Gold or Foreign Holding Aouth Holdings							ncy and DM A Accounts of Li			
End of Year	Gold and			in relation to		in relation to	E.P.U. Area		in relatio	n to Agreement side the E.P.U.	Countries Area
or Month	Exchange	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U, Account)2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	1 — — — — — — — — — — — — — — — — — — —	Other Agreement Countries
1949 1950 1951 1952 1953 1954 1955 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	+ 379 		+ 379 - 664 + 1.407 + 4.050 + 6.807 + 8.917 + 8.944 + 2.021 + 2.979 + 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 6.807 + 7.481 + 7.904 + 8.317 + 8.288 + 8.597 + 8.784 + 8.995 + 9.022 + 9.200 + 9.375 + 9.022 + 10.324 + 10.692 + 10.720 + 11.332 + 11.730	+ 426 + 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 1.490 + 1.776 + 2.245 + 2.245 + 2.602 + 3.081 + 3.543 + 3.987 + 4.332 + 5.061 + 5.451 + 5.538 + 5.666 + 5.538 + 5.773 + 5.768 + 5.773 + 5.788 + 5.773 + 5.880 + 6.638 + 6.638 + 7.740 + 7.7322 + 7.572 +			- 216 - 362 + 38 + 207 + 458 + 179 + 349 + 312 + 426 + 362 + 207 + 316 + 354 + 458 + 297 + 179 + 156 + 330 + 246 + 349 + 382 + 349 + 382 + 455 + 526 + 653 + 727 + 534 + 661 + 712 + 764	+ 209 - 130 + 61 - 91 + 129 + 69 + 53 - 29 - 91 - 41 + 43 + 79 + 129 + 88 + 88 + 102 + 97 + 45 + 86 + 63 + 69 + 63 + 71 + 41 + 53 + 79 + 178 + 91 + 283 + 306	- 40 + 11 - 111 + 786 + 895 + 551 + 307 + 583 + 786 + 827 + 882 + 966 + 995 + 801 + 727 + 641 + 536 + 485 + 551 + 555 + 576 + 529 + 487 + 443 + 424 + 387 + 347 + 347	=	- 40 + 11 + 786 + 895 + 594 + 394 + 382 + 966 + 895 + 801 + 727 + 544 + 544 + 544 + 544 + 544 + 544 + 544 + 394 + 387 + 382 + 306 + 223 + 216 + 187 + 101 + 92 + 667

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

4. DM Liabilities of Banks outside the Central Banking System in respect of DM Agreement Accounts, DM Accounts of Free and Limited Convertibility, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

				19	55				19	56		
Group of Accounts	1953	1954	March	June	September	December	March	June	September	October	November	December
					Pos	ition at end	of Year or M	onth				
DM Agreement Accounts Freely Convertible DM Accounts DM Accounts of Limited	252	361 22	320 34	292 38	335 47	376 50	286 47	373 121	482 91	385 92	419 64	531 74
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts ²)	52 774	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	493 450 2	516 446 2	517 491 2	506 476 2
Total	1.081	1,147	1.000	1.005	1.104	1.127	1.048	1.320	1.518	1.441	1,493	1,589

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

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

(In thousands of \$)

Country	1953	1954	1955	October	November	1956	December		Swing	Payment Orders on hand but not executed owing to
		Position	at end of Year	or Month		Incoming	Outgoing	Position at end of Month		exceeding of Swing 1)
Argentina Czechoslovakia Poland	+ 33,106 + 4,284 + 5,582	- 6.062 + 1,318 + 5,379	+ 7,075 + 503 + 4.854	- 3,573 + 2,580 + 4,994	- 1.136 + 2.850 + 5.126	6.429 5.231 5.175	13.234 4.734 4.745	- 7.941 + 3.347 + 5,556	14.000 4,170 ²) 6,000 ⁵)	= .
Total	+ 42,972	+ 635	+ 12.432	+ 4,001	+ 6.840	16.835	22,713	+ 962	24.170	_

^{*)} 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 April 1957 payment transactions will change to DM of limited convertibility. — 3) As from 1 January 1957 payment transactions changed to DM of limited convertibility.

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

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

		1	C	hange in th	e Cumulativ	e Net Positi	on 1)				Cumulative Net Position ²)			Credits granted ⁵) (to E.P.U. +,	Credit Facilities* (facilities not used by debt-
Austria B. L. E. U. ³)	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	to	2nd Half	Oct.	Nov.	Dec.	as at end of December 1956	Quotas 3)	"Rallonges" 4)	by E.P.U. —) as at end of December 1956	D
Austria 3. L. E. U. 3) Jenmark ederal Republic of Germany rance rreece 3) celand taly vetherlands Vorway ortusal weden witzerland (as from 1 Nov.1950) lurkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 140.4 - 7.0 - 30.4 - 270.9 - 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 + 20.1 + 28.9 + 285.5 + 159.5 97.0 1.483.6	+ 42.1 - 25.8 - 17.8 + 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 94.0 + 530.2 - 158.2 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 - 95.3 + 89.8	- 101.7 + 84.4 - 97.2 + 108.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4 + 14.6 - 39.8 + 125.7	+ 226.9 + 1.0 + 599.8 - 183.2 + 40.0 - 4.2 - 130.3 - 57.7 - 30.2 - 32.7 + 6.3 - 62.8 - 28.9	+ 65.9 - 9.4 +594.7 -429.3 + 10.3 - 27.1 - 13.9 + 23.0 - 6.4 + 55.0 + 0.9 - 1.0	- 78.4 + 3.2 - 0.2 - 4.2 + 4.2 + 2.3 + 2.1 + 2.7 - 12.6 + 0.4	+ 7.4 + 5.4 + 133.5 - 93.0 + 3.6 - 0.1 - 18.8 - 2.1 + 6.1 - 1.5 + 20.5 + 6.7 + 1.9	- 1.5 - 1.7 - 8.2 + 94.6 - 39.0 + 10.1 - 0.5 + 0.1 + 5.3 + 11.7 - 16.9 - 1.1 - 22.0	88.4 +1.055.8 - 241.3 +2.600.4 -1.495.0 - 268.5 - 30.7 - 651.2 + 329.1 - 262.8 - 49.4 + 109.6 + 288.3 - 377.4 - 914.1	168.0 805.3 468.0 1.200.0 ⁸) 1.248.0 108.0 36.0 492.0 852.0 480.0 168.0 624.0 600.0 120.0 2.544.0	100.0 C 36.4 D 1.496.0 C ⁸) 91.0 D 	+ 2.4 + 183.4 - 93.2 + 707.3 - 217.1 - 5.4 - 156.2 + 110.0 - 88.2 + 11.3 + 69.8 - 30.0 - 352.4	39.6 C 42.9 C 32.9 D

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — *) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — *) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — *) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — *) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — *) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — *) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement.

— *) Quota and "rallonge" of the Federal Republic of Germany have been fully utilised. Under a decision taken by the Council of O.E.E.C. the surpluses and deficits arising up to 1 July 1957 will however be settled in the same way as hitherto.

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

1. Index of Industrial Production

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

		Total		Min	ing	Basic	tries prodi Materials lucers' Go	and		Industri	es produc	ing Capit	al Goods		Con exc	tries pro sumer G uding Fo ges and	oods ood,		
		excl	uding				ther	eof:		Steel		thereof:		Precision		ther	eof:		Build-
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 April May June July Aug. Sep. Oct. Nov. 1955 Han. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Sep. Oct. Nov. 1957 Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	89 111 131 140 154 172 198 158 166 173 174 166 181 188 198 183 192 200 202 192 2194 226 214 226 217 202 202 202 202 203 206	60 89 111 131 140 154 172 198 159 166 177 180 166 181 188 189 197 185 191 191 201 191 201 212 212 212 213 221 221 221 221 221 22	58 87 109 129 137 151 169 195 164 170 171 163 163 178 184 194 185 172 172 176 182 188 189 205 210 222 207 199 218 210 204 203 218 219 203 218 219 203 218 219 203 218 219 203 218 219 219 219 219 219 219 219 219 219 219	78 955 104 116 125 128 133 141 132 127 1310 133 134 143 144 144 144 144 144 144 144	777 91 98 107 98 107 111 113 115 119 111 113 111 112 113 116 123 116 120 120 120 120 121 124 125 126 127 120 129 120 120 121 121 122 120 121 124 125 126 127 120 129 120 120 120 121 121 122 1220 1220	55 81 103 122 127 137 156 181 161 160 160 167 172 161 163 169 179 183 191 191 191 191 191 191 191 191 191 19	\$3 82 100 114 123 137 148 168 123 150 164 174 178 183 165 131 165 131 165 131 165 131 165 131 165 131 165 131 165 174 204 204 207 209 200 148 149 120 120 120 120 120 120 120 120	38 61 80 94 110 1013 142 1002 1113 116 123 136 126 123 136 140 140 144 148 152 155 157 157 157 157 155 157	56 86 86 113 147 164 173 205 252 188 199 206 211 198 211 222 236 234 245 245 267 267 284 267 284 285 291 269 269 269 269 269 269 269 269 269 269	33 51 58 64 70 81 84 96 76 76 80 85 89 81 82 82 82 83 89 97 97 95 104 103 1113 97 98 104 106 106 105 110 112 108	89 1165 1180 1175 1198 2443 1186 202 2004 1192 2004 1192 2008 2020 2021 2021 2021 2021 2021 202	48 93 144 183 2215 231 390 303 319 324 259 329 329 320 337 330 351 401 425 425 425 427 429 429 429 429 429 429 429 429 429 429	108 155 200 274 319 319 493 493 374 387 406 387 421 478 463 463 451 463 451 451 451 512 451 512 522 568 551 451 551 558 552	95 90 123 161 184 205 225 225 226 229 224 214 250 268 279 268 279 268 277 268 277 268 279 229 229 229 229 229 229 229 229 229	52 86 113 129 130 150 166 184 159 165 167 154 149 176 176 176 177 168 176 176 177 183 174 166 177 183 174 166 177 183 174 183 175 183 175 183 175 183 175 183 175 183 175 183 175 183 175 183 184 185 185 185 185 185 185 185 185 185 185	43 70 79 82 82 89 95 97 102 105 67 99 110 110 110 110 113 113 113 113	50 90 121 136 132 157 168 182 163 163 155 156 162 183 183 187 174 171 176 172 178 179 199 191 185 186 187 199 191 186 187 199 191 186 187 199 191 186 187 199 191 186 187 199 191 192 186 187 199 191 192 186 187 198 198 198 198 198 198 198 198	137 162 162 213 224 2275 310 267 267 261 259 275 275 275 275 292 309 281 310 310 291 275 314 335 356 359 374 349 349 349 349 349 349 349 349 349 34	85 111 122 153 169 169 191 132 178 189 203 207 204 168 97 94 109 203 233 227 228 180 147 227 227 227 227 227 227 227 227 227 2

2. Inflow of Orders and Turnover in Industry

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

	All	Industrie	s 1)	Ba	sic Indust	ries		С	apital Goo	ls Industr	ies			Co	nsumer Go	ods Indust	ries	
			1.0			Inflow		! 5	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	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 Orders in per cent of Turnover
1952 1953 1954 1955 1954 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Nov.	108 110 136 162 113 119 123 131 141 144 132 124 136 149 151 151 166 173 157 166 169 180 167 1669 180 167 1669 180 167 167 1669 180 167 167 167 167 167 167 167 167 167 167	109 113 127 153 107 113 119 129 126 122 123 135 138 145 136 133 149 151 155 147 147 164 173 169 169 169 178	99 98 107 106 106 105 103 103 110 1110 110 109 109 118 114 109 109 109 109 109 101 101 101 101 101	107 108 142 165 115 112 132 132 152 152 150 140 166 159 153 154 165 165 165 175 172 161 168 175 176 169 176 176 189 180 180 180 180 180 180 180 180 180 180	111 113 129 158 106 109 119 122 132 132 132 131 133 146 135 142 147 158 165 165 167 177 167 177 165 181 185 177 176 181 176 181 177 176 181	97 95 111 105 108 106 103 105 115 118 115 116 116 117 118 119 110 100 101 101 102 101 101 102 101 103 101 104 106 103 105 105 107 107 108 109 109 109 109 109 109 109 109 109 109	119 125 161 200 132 142 148 151 158 161 148 141 152 174 209 189 189 200 199 186 200 199 186 200 199 186 201 205 205 205 201 204 204 204 204 204 204 204 204 204 204	119 126 145 181 119 132 137 146 150 155 165 166 164 172 180 188 175 165 165 166 168 172 189 202 188 203 178 189 202 211 197 182 202 221	100 100 111 110 110 110 110 110 110 110	127 125 170 221 134 145 154 154 157 141 157 141 305 206 206 202 218 215 207 221 221 225 227 225 237 227 238 227 238 227 238 227 238 227 238 227 238 227 238 227 238 227 238	127 131 150 187 122 136 140 150 156 160 145 145 145 165 176 169 169 169 169 171 194 200 222 174 120 222 174 120 233 221 208 219 220 220 222	100 95 113 118 110 107 107 108 108 108 108 120 130 130 131 131 132 122 123 124 119 110 111 111 111 112 112 114 121 121 121 121	94 98 104 120 95 101 109 109 110 109 1120 99 117 109 117 127 131 108 127 131 128 134 142 142 143 141 127 138 139 140 131 140 131 131 131 131 131 131 131 13	92 99 105 116 98 101 105 102 93 90 100 116 121 107 108 109 109 109 109 109 109 109 109	102 100 100 103 100 103 101 108 101 108 101 104 89 93 94 97 91 110 102 95 103 112 125 106 107 109 90 99 90 90 90 90 103 103 103 103 103 104 105 105 105 105 105 105 105 105 105 105	83 92 93 107 88 102 96 96 99 90 104 85 106 107 97 104 116 110 90 90 124 115 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 121 120 120	86 92 94 103 91 92 91 87 83 84 91 106 109 96 96 96 96 96 112 118 118 118 119 119 119 119 119 119 119	96 100 99 104 97 111 105 114 109 92 87 96 92 95 90 106 119 98 108 121 119 99 113 101 102 102 109 113 101 107 109 109 109 111 109 109 109 109 109 109

3. Labour Market (In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period Total		of which:		thereof: working in	Total	of w	vhich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1950	13,827.0	9,658.9	4.168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8		1,271;7	115.8
1951 9	14.556.2	10.083.3	4,472.9	5.332.0	1,432.3	980.3	452.0	15,988.5		1,193.2	116.5
1951 1952 1953 1954 V	14,994.7	10.336.9	4.657.8	5.517.8	1,379.2	916.3	462.9	16,373.9		1,157.0	114.7
1953 / 5	15,582.7	10,669.7	4,913.0	5.751.1	1,258.6	845.8	412.8	16,841.3		1,067.4	123.0
1954	16,286.0 °)	11,072.08)	5,214.0°)	6.061.6	1,220.6	806.5	414.1	17,507.08)		1,040.9	137.1
1955	17.175.03)	11.590.0°)	5.585.08)	6.576.1	928.3	570.6	357.7	18.103.3 8)	l . I	786.7	200.0
1956	18,056.3	12,074.4	5,981.9	•	761.4	469.8	291.6	18,800.7		631.4	218.5
1955 Oct.	1		•	6.808.9	510.2	235.1	275.1			402.6	
Nov.		•	•	6,822.9	603.0	306.3	296.7	l .		445.8	210.1
Dec.	17,384.0	11.628.9	5,755.1	6,755.4	1,046.0	690.4	355.6	18,430.0	5.7	689.9	159.7 126.3
1956 Jan.			. 1	6,776.8	1,252,7	878.6	374.1	10,130.0	J.,		
Feb.		. !	. 1	6,763.0	1,827.2	1,448.8	378.4		• 1	1,030.1	162.5
March	17,531.4	11.728.8	5,802.6	6,823.3	1,019.3	666.6	352.7	10 550 5		1.523.0	171.0
April		11,720.0	3,002.0	6.963.7	634.9	317.9	317.0	18,550.7	5.5	1,134.4	284.9
May			.	7,005.4	538.8	253.0	285.8		•	602.8	258.2
June	18.391.5	12.351.9	6.039.6	7,020.5	478.8	215.0	263.8	*****		475.3	256.1
July			5,535.0	7,057.8	429.5	194.4	235.1	18.870.3	2.5	415.6	260.0
Aug.				7,097.8	409.4	182.6	235.1			364.8	251.7
Sep.	18,609.4	12,453.8	6.155.6	7.101.4	411.1	179.7	231.4	10 001 0		336.4	251.9
Oct.	1	,,	5,2,5.0	7,125.6	426.4	192.0	231.4	19,021.3	2.2	329.2	236.1
Nov.	1 . 1			7.118.5	641.4	379.7	261.7	1 :		318.3	210.4
Dec.	18,002.5	11,897.8	6,104.7	,,110.9	1.088.6	769.5	319.1	10 001 1		378.2	152.9
	1	22.02710	0,201.1		1100010	, 09.5	219.1	19,091.1	5.7	647.3	126.2

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. — 2) Estimated.

4. Retail Turnover

In Western Germany

		То	tal		Fo	odstuffs, and To	Beverag bacco	es		lothing, iderwear			н	ousehold and App	Furnitus pliances	re		Other	Goods	
Period		ices for price prices						rrent ces		sted price	at cu pri	rrent		sted orice		rrent	adjusted for price			
	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1
1954 1955	100 111	111	100 110	110	100 109	109	100 107	107	100 110	110	100 110	110	100 115	115	100 113	113	100 114	114	100 113	113
1955 May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan.	106 98 113 101 102 117 118 177	113 108 109 113 112 114 112 111 112	106 97 110 100 102 116 117 174	113 107 106 111 112 113 113 109	105 103 111 107 107 111 108 152	113 108 106 113 111 109 110 108	104 102 106 105 106 110 106 149	111 107 102 111 110 108 109 107	112 89 117 80 85 124 128 202	114 103 J11 105 110 116 110 109	112 90 118 80 85 125 129 203	114 105 112 107 110 116 111 109	103 97 108 110 116 129 136 200	116 111 107 116 115 119 118 117	101 95 106 108 113 126 133 195	112 109 104 114 112 117 117 115	106 103 113 111 111 114 117 180	113 111 111 119 118 119 118 115	105 102 112 109 109 112 115 177	112 110 111 117 116 118 117 114
Feb. March April May June July Aug. Sep. Oct.	102 128 107 118 118 117 117 109 125	110 123 96 111 120 104 116 107	100 125 104 115 114 113 115 107 122	109 121 95 108 117 103 115 105	108 130 107 113 120 114 119 114 119	114 121 96 108 116 104 112 107	106 124 103 108 115 109 116 111	113 118 94 104 113 103 110 105 105	90 126 98 126 107 113 104 89 129	99 135 86 113 119 96 130 105 104	90 126 98 126 107 113 104 89 128	98 135 85 113 119 95 129 105 102	99 121 111 119 129 125 130 126 144	113 119 111 116 133 116 118 109	96 116 107 114 123 119 124 120	110 116 109 113 129 112 115 106 109	110 135 120 117 124 124 124 117	117 116 105 110 121 110 112 107 108	107 132 117 114 121 121 121 121 113	113 114 115 104 109 119 109 111 104 106
Nov. Dec. ^p)	138 192	117 109	134 184	115 106	123 160	114	119 161	112 108	162 228	127 113	160 223	124 111	158 218	116 109	149 220	112 113	129 194	110 108	124 188	108

5. Price Indices

1950 = 100

							W	estern G	ermany							,	W	orld Ma	rket
		rice Inde f selecte ic Mater	ď	. •	Inde	ex of Pri of Indi	ces paid astrial P		cers	•				for Cor	iving Ind nsumers ncome gr			ex of Worket Price	
Period		of w	hich:	of which:					Index of	Index	thereof:				of which:				
renod	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
1950 1951 1952 1953 1954 1955	100 119 124 122 123 125	100 117 117 110 113 115	100 122 193 135 135 137	100 119 121 118 116 119	100 112 130 150 150	100 127 138 132 129 136	100 117 127 125 122 124	100 122 105 97 96 96	100 108 108 104 103 104	100 106 125 139 140 139	100 128 112 103 103 103	100 109 109 104 104 105 106	100 108 110 108 108 110 110	100 109 114 112 114 116 119	100 111 103 98 97 97	100 111 110 104 102 103	100 119 99 95 97 98	100 108 105 103 107 102	100 124 97 93 94 98
1955 Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	127 128 128 128 129 130 130 129 129	117 118 118 116 119 120 121 120 119	139 140 140 140 140 140 139 139	119 120 120 120 121 121 121 121 121 120 120	152 153 153 153 153 152 158 156 156	137 137 138 138 138 137 137 136 135	125 125 126 126 127 127 127 127 127 127	96 96 96 97 97 98 98 98	104 104 105 105 105 106 105 105 104	139 139 139 139 139 139 139 139 139 139	104 105 105 104 105 107 107 108 107	104 105 105 105 105 107 106 106 107 107	111 112 112 112 112 113 113 113 113	116 118 118 117 118 121 120 120 120	97 97 97 97 97 97 97 97 97	105 103 103 103 104 104 104 105 105 105	98 98 99 99 99 100 100 100 99	103 101 100 100 100 101 102 104 104 103 101	100 98 98 99 100 100 100 100 99
Sep. Oct. Nov. Dec.	128 128 129 P) 131 P) 131 P)	119 118 117 P) 119 P) 119 P)	139 139 142 144 145 ^p)	121 121 122 123 124	156 157 168 168 169	136 136 137 139 139 (Schulze	127 128 128 130 131	98 99 99 100 100	104 105 105 106 106	139 139 140 142 142	107 107 107 110 110	106 106 106 107 107	113 113 113 114 114	118 119 119 120 120	98 98 98 98 98	106 106 106 106 107	100 100 100 102 104	102 102 102 105 107	100 100 100 103 104

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Free	ly Conve	rtible For	eign Excl	nange				eign Exch er Agreen	
Date		Montreal 1 Can. \$	•		New York 1 U.S. \$			Zurich 100 Swiss franc	:8		Amsterdan 100 guilders	1
		Parity —	1		Parity DM 4.20		-	arity DM 96.04			rity DM 110.	1
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Dec. 1 3 4 5	4.367 4.369 4.365 4.352 4.352	4.362 4.364 4.36 4.347 4.347	4.372 4.374 4.37 4.357 4.357	4.1963 4.1966 4.1966 4.1967 4.1967	4.1913 4.1916 4.1916 4.1917 4.1917	4.2013 4.2016 4.2016 4.2017 4.2017	97.94 97.935 97.94 97.94 97.94	97.84 97.835 97.84 97.84	98.04 98.035 98.04 98.04 98.04	110.36 110.345 110.29 110.23 110.205	110.25 110.235 110.18 110.12 110.095	110.47 110.455 110.40 110.34 110.315
7 8 10	4.374 4.367 4.365	4.369 4.362 4.36	4.379 4.372 4.37	4.1968 4.1968 4.1968	4.1918 4.1918 4.1918	4.2018 4.2018 4.2018	97.94 97.93 97.935	97.84 97.83 97.835	98.04 98.03 98.035	110.19 110.13 110.14	110.08 110.02 110.03	110.30 110.24 110.25
11 12 13 14 15 17 18 19 20	4.371 4.37 4.365 4.37 4.376 4.375 4.38 4.381 4.377	4.366 4.365 4.36 4.365 4.371 4.37 4.375 4.375 4.376	4.376 4.375 4.375 4.375 4.381 4.38 4.385 4.386 4.382	4.1970 4.1970 4.1972 4.1972 4.1972 4.1974 4.1974 4.1975	4.1920 4.1920 4.1922 4.1922 4.1922 4.1924 4.1924 4.1924 4.1925	4.2020 4.2020 4.2022 4.2022 4.2022 4.2024 4.2024 4.2024 4.2025	97.935 97.94 97.95 97.955 97.955 97.95 97.95 97.95	97.835 97.84 97.85 97.855 97.855 97.855 97.85 97.85	98,035 98.04 98.05 98.055 98.055 98.05 98.055 98.05	110.11 110.125 110.18 110.15 110.17 110.15 110.095 109.91	110.00 110.015 110.07 110.04 110.06 110.04 109.985 109.80	110.22 110.235 110.29 110.26 110.28 110.26 110.205 110.025
21 22 27 28 29 31 1957 Jan.	4.376 4.378 4,38 4.377 4.373 4.372	4.371 4.373 4.375 4.372 4.368 4.367	4.381 4.383 4.385 4.382 4.378 4.377	4.1977 4.1981 4.1981 4.1984 4.1984 4.1986	4.1927 4.1931 4.1931 4.1934 4.1934 4.1936	4.2027 4.2031 4.2031 4.2034 4.2034 4.2036	97.97 97.99 97.98 97.985 97.98 97.98	97.87 97.89 97.88 97.885 97.88 97.88	98.07 98.09 98.08 98.085 98.08 98.08	109.915 109.89 109.865 109.865 109.89 109.92	109.805 109.78 109.78 109.755 109.78 109.81	110,025 110,00 110,00 109,975 110,00 110,03
2 3 4 5 7 8 9	4.38 4.372 4.3705 4.368 4.364 4.358 4.355 4.3665	4.375 4.367 4.3655 4.363 4.359 4.353 4.35 4.351	4.385 4.377 4.3755 4.373 4.369 4.363 4.36 4.36	4.1986 4.1986 4.1988 4.1990 4.1990 4.1992 4.1992	4.1936 4.1936 4.1938 4.1940 4.1940 4.1942 4.1942 4.1942	4.2036 4.2036 4.2038 4.2040 4.2040 4.2042 4.2042	97.975 97.97 97.96 97.97 97.97 97.97 97.98 97.975	97.875 97.87 97.86 97.87 97.87 97.87 97.88 97.875	98.075 98.07 98.06 98.07 98.07 98.07 98.08 98.075	109.96 110.09 110.17 110.145 110.18 110.155 110.165 110.17	109.85 109.98 110.06 110.035 110.07 110.045 110.055	110.07 110.20 110.28 110.255 110.29 110.265 110.275 110.28
11 12 14 15	4.369 4.366 4.366 4.373	4.364 4.361 4.361 4.368	4.374 4.371 4.371 4.378	4.1992 4.1994 4.1996 4.1998	4.1942 4.1944 4.1946 4.1948	4.2042 4.2044 4.2046 4.2048	97.975 97.98 97.96 97.98	97.875 97.88 97.86 97.88	98.075 98.08 98.06 98.08	110.16 110,17 110.175 110.195	110.05 110.06 110.065 110.085	110.27 110.28 110.285 110.305
-		Brussels			Foreign E Copenhagen		under Ag	reements London		{ ,	Milan / Ron	
Date		o Belgian franc		P:	100 kroner arity DM 60.80	56		1 pound sterlin Parity DM 11.7		(Par	1,000 lire ity) DM 6.720	97 *)
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Dec. 1 3 4 5 6 7 8	8.384 8.383 8.378 8.376 8.376 8.374 8.367	8,374 8,373 8,368 8,366 8,366 8,364 8,357 8,358	8.394 8.393 8.388 8.386 8.386 8.384 8.377 8.378	60.49 60.48 60.49 60.51 60.505 60.495 60.445	60.43 60.42 60.43 60.45 60.445 60.435 60.385 60.40	60.55 60.54 60.55 60.57 60.565 60.555 60.505	11.707 11.707 11.713 11.717 11.714 11.713 11.70 11.706	11.697 11.697 11.703 11.707 11.704 11.703 11.699	11.717 11.717 11.723 11.727 11.724 11.723 11.71	6.675 6.674 6.673 6.675 6.675 6.674 6.674	6.665 6.663 6.665 6.665 6.664 6.664 6.666	6.685 6.684 6.683 6.685 6.685 6.684 6.684
11 12 13 14 15 17 18 19 20	8.366 8.362 8.367 8.368 8.367 8.365 8.365 8.355	8.356 8.352 8.357 8.358 8.357 8.357 8.355 8.345	8.376 8.372 8.377 8.378 8.377 8.377 8.375 8.365	60.48 60.50 60.55 60.52 60.48 60.48 60.465 60.38	60.42 60.44 60.49 60.46 60.42 60.42 60.405 60.32	60.54 60.56 60.61 60.58 60.54 60.54 60.525 60.44	11.711 11.718 11.73 11.722 11.716 11.718 11.716 11.698 11.699	11.701 11.708 11.72 11.712 11.706 11.708 11.706 11.688 11.689	11.721 11.728 11.74 11.732 11.726 11.728 11.726 11.708 11.709	6.674 6.677 6.679 6.678 6.679 6.676 6.677 6.676 6.676	6.664 6.667 6.669 6.668 6.669 6.666 6.667 6.666	6.684 6.687 6.689 6.688 6.689 6.686 6.687 6.686 6.686
21 22 27 28 29 31	8.354 8.354 8.348 8.343 8.341 8.34	8.344 8.344 8.338 8.333 8.331 8.33	8.364 8.364 8.358 8.353 8.351 8.35	60.41 60.41 60.47 60.46 60.435 60.42	60.35 60.35 60.41 60.40 60.375 60.36	60.47 60.47 60.53 60.52 60.495 60.48	11.704 11.707 11.712 11.714 11.709 11.711	11.694 11.697 11.702 11.704 11.699 11.701	11.714 11.717 11.722 11.724 11.719 11.721	6.676 6.677 6.674 6.676 6.675 6.674	6.666 6.667 6.664 6.666 6.665	6.686 6.687 6.684 6.686 6.685 6.684
1957 Jan. 2 3 4 5 7 8 9	8.34 8.342 8.342 8.346 8.353 8.37 8.367 8.365	8.33 8.332 8.332 8.336 8.343 8.36 8.357 8.357	8.35 8.352 8.352 8.356 8.363 8.38 8.377 8.375	60.44 60.485 60.53 60.535 60.56 60.56 60.56	60.38 60.425 60.47 60.475 60.50 60.47 60.50 60.505	60.50 60.545 60.59 60.595 60.62 60.62 60.625	11.713 11.721 11.729 11.731 11.738 11.733 11.739 11.738	11.703 11.711 11.719 11.721 11.728 11.723 11.729 11.728	11.723 11.731 11.739 11.741 11.748 11.743 11.749	6.674 6.675 6.674 6.674 6.673 6.673 6.673	6.664 6.665 6.664 6.663 6.664 6.663 6.664	6.684 6.685 6.684 6.684 6.683 6.684 6.683
11 12 14 15	8.365 8.364 8.365 8.365	8.355 8.354 8.355 8.355	8.375 8.374 8.375 8.375	60.555 60.565 60.555 60.59	60.495 60.505 60.495 60.53	60.615 60.625 60.615 60.65	11.74 11.742 11.742 11.747	11.73 11.732 11.732 11.737	11.75 11.752 11.752 11.757	6,674 6.674 6.674 6.675	6.664 6.664 6.664 6.665	6.684 6.684 6.684 6.685

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

Spot Rates in DM

Date	. Pa	100 kroner						Stockholm							
	_ Pa			100	French fra	ncs		100 kronor			Vienna 100 schilling	ø	10	Zurich	
		rity DM 58	.80	(Pa)	rity) DM 1.	20*)	Par	ity DM 81.1	875		ity DM 16.			ity DM 96.0	
i	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
												ļ			
1956 Dec.															
1	58.73	58.67	58.79	1.1912	1.1902	1.1922	81.195	81,115	81.275		_	l —	95.70	95.60	95.80
3	58.73	58.67	58.79	1.1911	1.1901	1.1921	81.18	81.10	81.26	· —	_	_	95.68	95.58	95.78
4	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.17	81.09	81.25	_			95.67	95.57	95.77
5	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.125	81.045	81.205	_	_	_	95.66	95.56	95.76
6 7	58.77	58.71	58.83	1.1911	1.1901	1.1921 1.1921	81.115	81.035	81.195	_	_		95.66	95.56	95.76
é l	58.76 58.70	58.70 58.64	58.82 58.76	1.1911	1.1901	1.1921	81.13 81.085	81.05 81.005	81.21 81.165	_	_		95.66	95.56	95.76
10	58.755	58.695	58.815	1.1910	1.1901	1.1921	81.075	80.995	81.155	_		_	95.65 95.66	95.55 95.5 6	95.75 95.76
11	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.07	80.99	81.15						
12	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.07	80.99	81.15	_	_		95.645	95.545 95.545	95.74
13	58.82	58.76	58.88	1.1913	1.1903	1.1923	81.09	81.01	81.17	_	_	_ 	95.645 95.70	95.60	95.74 95.80
14	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.06	80.98	81.14			_	95.66	95.56	95.76
15	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.04	80.96	81.12	_		_	95.66	95.56	95.76
17	58.75	58,69	58.81	1.1911	1.1901	1.1921	81.015	80.935	81.095		_	_	95.64	95.54	95.74
18	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.005	80.925	81.085			_	95.62	95.52	95.72
19	58.705	58.645	58.765	1.1911	1.1901	1.1921	80.955	80.875	81.035	_	_	_	95.57	95.47	95.67
20	58.73	58.67	58.79	1.1911	1.1901	1.1921	80.96	80.88	81.04	_		<u> </u>	95.60	95.50	95.70
21	58.745	58.685	58.805	1.1911	1.1901	1.1921	80.99	80.91	81.07				95.62	95.52	95.72
22	58.73	58.67	58.79	1.1911	1.1901	1.1921	81.00	80.92	81.08		_	_	95.68	95.58	95.78
27	58.775	58.715	58.835	1.1911	1.1901	1.1921	81.03	80.95	81.11	_	_	_	95.675	95.575	95.77
28	58.775	58.715	58.835	1.1911	1.1901	1.1921	81.06	80.98	81.14	_	_	-	95.69	95.59	95.79
29 31	58.74 58.76	58.68 58.70	58.80 58.82	1.1911 1.1911	1.1901	1.1921 1.1921	81.03 80.995	80.95 80.915	81.11 81.075	_	_	_	95.675	95.575	95.77
"	30.70	36.70	50.02	1.1711	1.1-01	1.1721	در.553	80.717	81.0/5	_	_		95.69	95.59	95.79
1957		- 1					•		1						
Jan.															
2	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.11	16.09	16.13	95.685	95.585	95.78
3	58.785	58.725	58.845	1.1912	1.1902 1.1902	1.1922	81.02 81.02	80.94 80.94	81.10	16.11	16.09	16.13	95.71	95.61	95.81
4 5	58.79 58.805	58.73 58.745	58.85 58.865	1.1912 1.1912	1.1902	1.1922 1.1922	81.02	80.9 4 80.9 4	81.10 81.10	16.11	16.09 16.09	16.13	95.73	95.63	95.83
7	58,83	58.77	58.89	1.1912	1.1903	1.1922	81.035	80.955	81.115	16.11 16.115	16.095	16.13 16.135	95.73 95.76	95.63 95.66	95.83 95.86
8	58.79	58.73	58.85	1.1913	1.1903	1.1923	81.01	80.93	81.09	16.11	16,10	16.14	95.75	95.65	95.85
9	58.795	58.735	58.855	1.1912	1.1902	1.1922	81.015	80.935	81.095	16.115	16.095	16.135	95.75	95.65	95.85
10	58.80	58.74	58.86	1.1912	1.1902	1.1922	81.04	80.96	81.12	16.115	16.095	16.135	95.75	95.65	95.85
11	58.80	58,74	58,86	1.1911	1.1901	1.1921	81.015	80.935	81.095	16.125	16.105	16.145	95.745	95.645	95.84
12	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.13	16.11	16.15	95.75	95.65	95.85
14	58.775	58.715	58.835	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.125	16.105	16.145	95.75	95.65	95.85
15	58.81	58.75	58.87	1.1916	1.1906	1.1926	81.025	80.945	81.105	16.13	16.11	16.15	95.75	95.65	95.85

X. Central Bank Discount Rates in Foreign Countries

a	9/	applicable	Pre	vious Rate			applicable	Pre	vious Rate
Countries	0/0	as from	•/•	applicable as from	Countries	•/o	as from	•/•	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 ¹) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy Japan	5 4 5.84 ⁶)	26 May 1956 6 Apr. 1950 1 Oct. 1951	4 4.5	19 Dec. 1959 9 Apr. 1949
Belgium ³) Bolivia *) Brazil *)	3.50 6 6	6 Dec. 1956 30 Sep. 1950 30 Dec. 1955	3 5 8	4 Aug. 1955 4 Feb. 1948 1 Dec. 1955	Luxemburg 3) Mexico	3.50 4.5	6 Dec. 1956	5.11	5 July 1946 4 Aug. 1955
Bulgaria Burma Canada 4)	3.5 3	27 July 1948 . Feb. 1948 18 Jan. 1957	4.5	14 Aug. 1946	Netherlands New Zealand	3.75 7 7)	4 June 1942 22 Oct. 1956 18 Oct. 1955	3.25 6	2 Jan. 1943 25 Aug. 1956 5 Sep. 1958
Ceylon Chile Colombia	2.5 12 4	18 Jan. 1957 11 June 1954 1 Jan. 1956 18 July 1933	3.96	11 Jan. 1957 23 July 1953 1 Feb. 1955 19 Sep. 1932	Nicaragua Norway Pakistan	6 3.5 3	1 Apr. 1954 14 Feb. 1955 1 July 1948	5 2.5	28 Aug. 195: 9 Jan. 194:
Costa Rica Czechoslovakia Denmark	5 2.5 5.5	1 Apr. 1954 28 Oct. 1945 23 June 1954	4 3.5	1 Feb. 1950 1 Oct. 1940	Peru Philippine Islands Poland	6 1.5 6	13 Nov. 1947 12 Feb. 1954 1 Aug. 1947	5 2	1 Aug. 194
Ecuador Egypt El Salvador	10 3 5)	13 May 1948 15 Nov. 1952	4.5 7 3.5 5)	23 Sep. 1953 8 June 1938 5 July 1952	Portugal Rumania	2.5 5	12 Jan. 1944 25 Mar. 1948	7	8 Apr. 194 15 Aug. 194
El Salvador Finland France	6.5	22 Mar. 1950 19 Apr. 1956 2 Dec. 1954	5	15 Oct. 1946 1 Dec. 1954 4 Feb. 1954	South Africa, Union of Spain Sweden Switzerland	4.5 4.25 4 1.5	29 Sep. 1955 10 Sep. 1956 22 Nov. 1956 26 Nov. 1936	3.75 3.75 2	27 Mar. 195 1 July 195 19 Apr. 195
Greece Guatemala *)	10	1 May 1956 1 Jan. 1954	3.25 9 4	1 Jan. 1955 11 Dec. 1947	Thailand *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	9 Sep. 1930 — — 28 June 1959
Hungary	, 5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York) U.S.S.R.	5.5 3 4	16 Feb. 1956 24 Aug. 1956 1 July 1936	4.5 2.75 8	24 Feb. 195 13 Apr. 195 22 Mar. 192
Iceland India Indonesia Iran	7 3.5 3	2 Apr. 1952 15 Nov. 1951 1 Apr. 1946 23 Aug. 1948	6 3 —	1 Jan. 1948 28 Nov. 1935 ————————————————————————————————————	Venezuela *) Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 194 1 Jan. 194

¹⁾ Rate applies to 90-days paper bearing two signatures. — 2) Overdraft rate of Commonwealth Bank. — 3) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 4) Flexible discount rate newly established every week. — 5) Commercial bills with bank signature. — 6) As from 10 August 1955 basis discount rate for commercial bills 7.3 %; the rate for export bills affording advance payment has remained at 5.84 since 1 October 1951. — 7) Minimum rate of discount. — *) Rediscount rates.