

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JANUARY 1957

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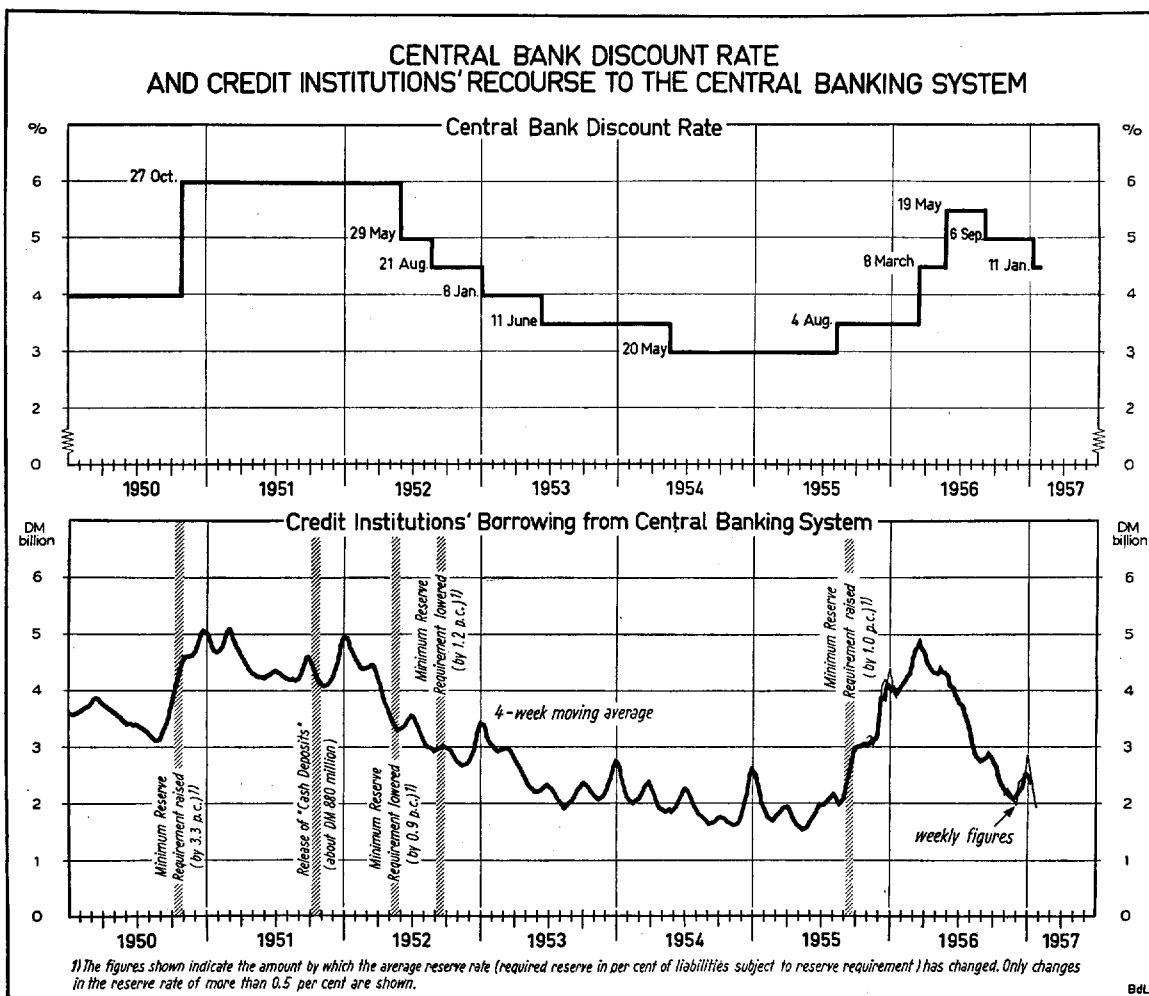
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The Economic Situation in Western Germany in December 1956 and January 1957

Bank Rate Reduction and General Monetary Situation

On 10 January the Board of Directors of the Bank deutscher Länder reduced from 5% to 4½% 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

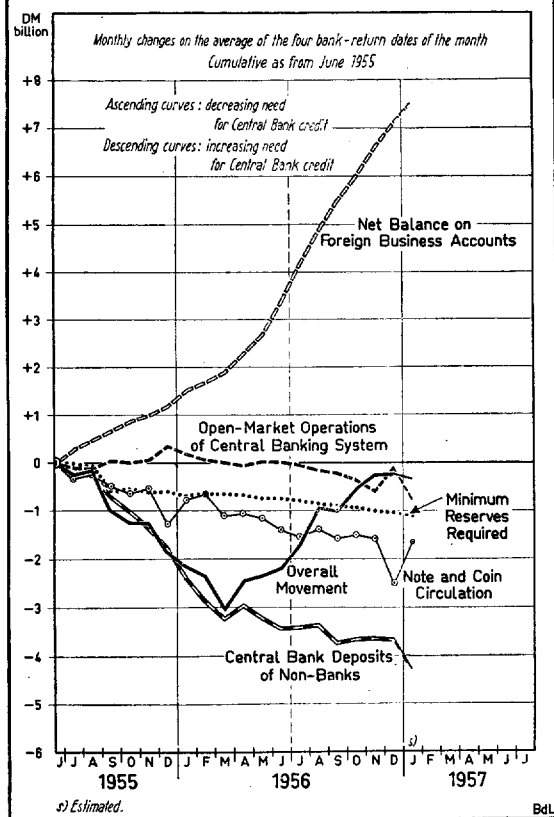
Money Market and Bank Liquidity

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% to 4½% 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 1½%, 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

**THE MAIN FACTORS DETERMINING
THE CREDIT INSTITUTIONS' NEED FOR RECOURSE
TO THE CENTRAL BANKING SYSTEM**



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.

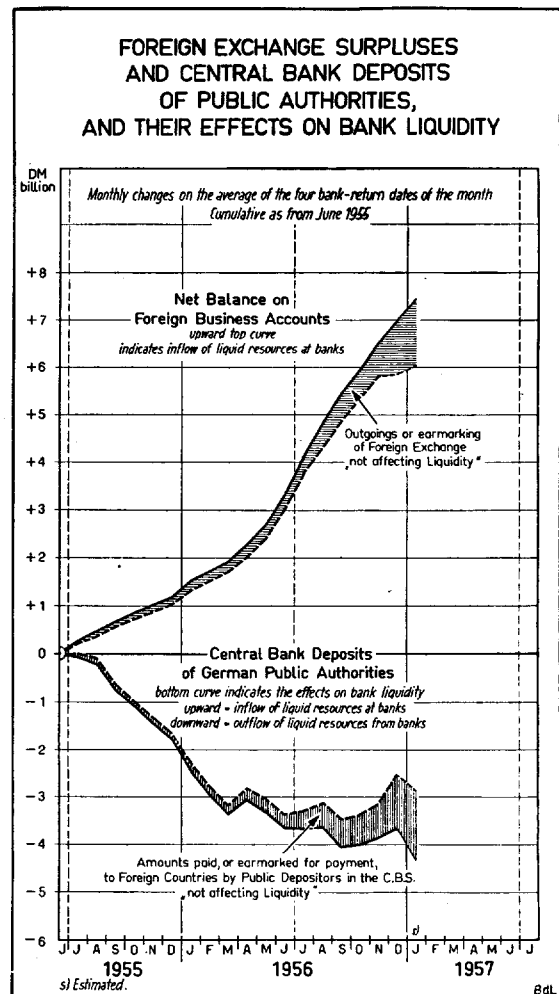
On the other hand bank liquidity was again considerably impaired in January by the public authorities' cash surpluses and the resulting transfers of money to the Central Banking System. As is shown in the chapter on Public Finances, the Federal budget in particular showed relatively high surpluses in 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-

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.



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-

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

Items	Average ¹⁾	Dates	
	December 1956 as against	31 Dec. 1956 as against	15 Jan. 1957
	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	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)		
I. Circulation of Notes and Coin	— 923	+ 109	+ 1,016
II. Central Bank Deposits of Non-bank Customers ²⁾	— 28	— 24	— 336
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(+ 223)	(+ 125)	(— 382)
2. Counterpart Funds	(+ 9)	(+ 2)	(— 2)
3. Agencies of the former Occupying Powers	(— 14)	(— 13)	(+ 11)
4. Others (including Central Cash Office of the Postal Administration)	(— 246)	(— 138)	(+ 37)
III. Central Bank Lendings to Non-bank Customers ³⁾ (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	+ 454	+ 632	— 657
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(+ 421)	(+ 507)	(— 681)
2. Other ⁴⁾	(+ 33)	(+ 125)	(+ 24)
VI. Other Factors	+ 97	— 404	— 40
thereof: in course of Settlement in the Central Banking System	(+ 74)	(— 516)	(— 107)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = +	+ 58	+ 794	+ 375
Efflux = — of Central Bank Money			
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	(Increase = +, Decrease = —)		
Change	+ 406	+ 917	— 261
Position at the dates indicated	Average ¹⁾ December 1956	Dates 31 Dec. 1956 15 Jan. 1957	
	2,523	2,890	2,157
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,513	5,055	3,942
¹⁾ Computed from the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁴⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.			
^{*)} Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease Increase in Note and Coin Circulation Decrease Increase in Central Bank Deposits of Non-bank Customers Increase Decrease in Central Bank Lendings to Non-bank Customers Plus Movement Minus Movement in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade Open Market Purchases Open Market Sales			
The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They 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.			

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

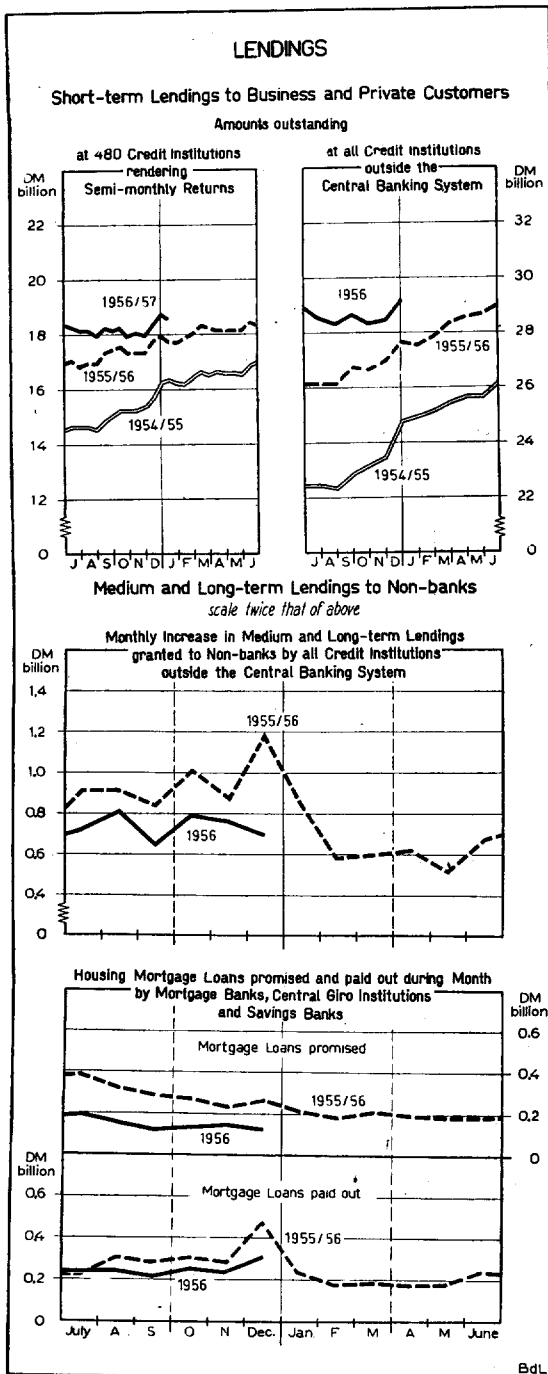
January as it would otherwise have done. Still, the amount of such accommodation did decline by about DM 960 million in the first three weeks of the new year to DM 1.93 billion on 23 January. This made it some DM 480 million less than on 23 December 1956, and DM 2.14 billion less than on the corresponding 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-interest-bearing 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-interest-bearing 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 short-term 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 two-thirds 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.

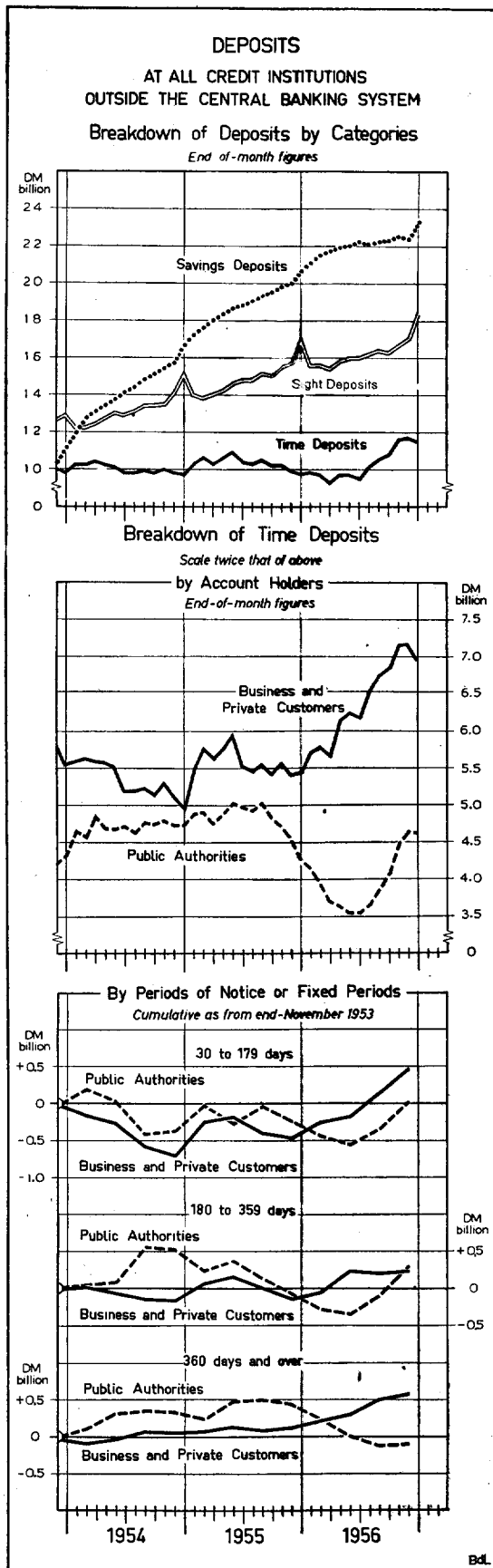
The expansion in *lendings at medium and long term* has continued to become slower. In December, the last month for which figures are available — after adjustment to eliminate special transactions which did not affect the internal German circulation, some being merely of an accounting nature — the increase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

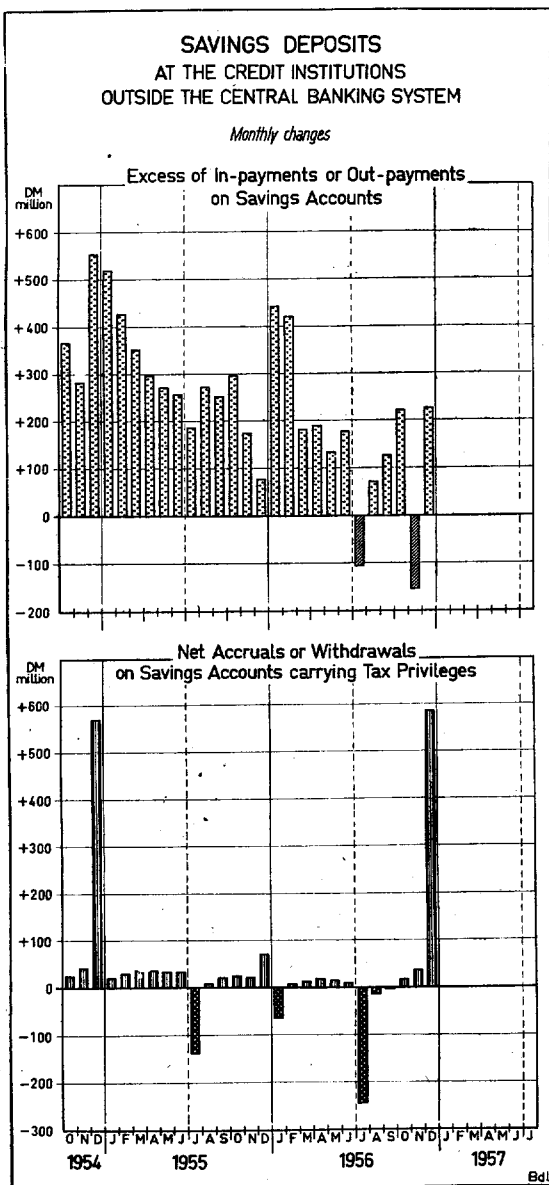
Time deposits, which had in some cases been showing unusual growth since the middle of the year, declined again in December for the first time. The decrease amounted to DM 255 million, of which the greater part, namely DM 224 million, was in balances of business and private customers. A factor contributing 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 2½ 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)

Items	1954	1955				1956				Nov.	December ¹⁾	Position at end of month
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ²⁾			
	Monthly Averages											
	Increase (+) or Decrease (—)											
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+1,559	+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.	(+ 634)	(+ 237)	(+ 241) ³⁾	(+ 204)	(+ 280) ³⁾	(+ 223)	(+ 169) ¹²⁾	(— 116)	(+ 207)	(+ 70)	(+ 619)	(29,275)
Public Authorities	(— 12)	(+ 24)	(— 24)	(+ 14)	(— 12)	(+ 6)	(+ 25)	(+ 14)	(— 10)	(+ 19)	(— 48)	(— 432)
Treasury Bills and non-interest-bearing Treasury Bonds	(— 70)	(+ 41)	(— 58) ³⁾	(— 52) ³⁾	(— 41) ³⁾	(— 84) ³⁾	(— 4) ³⁾	(+ 67) ³⁾	(+ 62) ³⁾	(+ 96) ³⁾	(— 245) ³⁾	(— 1,708)
Medium and long-term Lendings to												
Business and Private Cust.	(+ 737) ³⁾	(+ 460)	(+ 592) ³⁾	(+ 753)	(+ 867)	(+ 555)	(+ 489) ¹²⁾	(+ 610)	(+ 616) ³⁾	(+ 660)	(+ 481) ³⁾	(39,884)
Public Authorities	(+ 139)	(+ 156)	(+ 160)	(+ 144) ¹¹⁾	(+ 160)	(+ 131)	(+ 124) ¹²⁾	(+ 123) ³⁾	(+ 141) ³⁾	(+ 109)	(+ 220) ³⁾	(— 9,064)
Securities and Syndicate Participations	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(— 1) ¹²⁾	(+ 53)	(— 24)	(+ 34)	(— 60)	(— 6,557)
2) Central Banking System												
Total	+ 60	+ 25	— 38	— 14	+ 119	— 98	+ 15	— 8	+ 12	+ 9	+ 123	769
Lendings to												
Public Authorities	(+ 26) ⁷⁾	(+ 33)	(— 38)	(— 1)	(+ 59)	(— 79)	(+ 3)	(+ 13)	(+ 33)	(— 7)	(+ 44)	(— 541)
Business and Private Cust.	(+ 1)	(+ 8)	(— 5)	(— 7)	(+ 0)	(— 2)	(— 7)	(+ 0)	(+ 1)	(+ 1)	(—)	(— 92)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 33)	(— 16)	(+ 5)	(— 6)	(+ 60)	(— 17)	(+ 19)	(— 21)	(— 22)	(+ 15)	(+ 79)	(— 136)
Balance of Claims and Liabilities arising from Foreign Trade ¹⁾ (favourable movement: +; adverse movement: —)	+ 189 ⁷⁾	+ 111	+ 209	+ 157	+ 159	+ 206	+ 477	+ 494	+ 371	+ 255	+ 269	17,233
Circulation of Notes and Coin												
total	+ 134	+ 41	+ 125	+ 176	+ 107	+ 154	+ 30	+ 78	+ 55	+ 507	— 109	15,590
thereof: Cash Holdings of Banks	(— 7)	(+ 8)	(+ 15)	(— 20)	(+ 11)	(— 2)	(+ 7)	(+ 4)	(+ 29)	(— 26)	(+ 29)	(— 665)
Bank Deposits and other Liabilities												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of												
Business and Private Cust.	+ 484	— 398	+ 244	+ 100	+ 528	— 490	+ 212 ¹²⁾	+ 94	+ 590	+ 127	+1,105	15,991
Public Authorities	+ 118	— 3	+ 3	— 15	+ 90 ⁸⁾	— 33	— 19	+ 4	+ 147	+ 281	+ 337	2,598
Time Deposits ²⁾ of												
Business and Private Cust.	— 58	+ 224	— 41	— 31	+ 5	+ 76	+ 137 ¹²⁾	+ 223	+ 35	+ 16	— 224	6,961
Public Authorities	— 2	+ 2	+ 74	— 51	— 182 ⁸⁾	— 194	— 59 ¹²⁾	+ 175	+ 178	+ 168	— 31	4,627
Savings Deposits	+ 513	+ 457	+ 279	+ 241	+ 340	+ 382	+ 170	+ 33	+ 316	— 151	+ 877	23,372
Montes and Loans obtained from Sources other than Banks, total	+ 390 ⁹⁾	+ 215 ⁸⁾	+ 379	+ 404	+ 410	+ 285	+ 387 ¹²⁾	+ 411 ⁸⁾	+ 426 ⁹⁾	+ 503	+ 368 ⁸⁾	23,508
thereof: at notice, or at fixed period, of 6 months and over	(+ 480) ⁹⁾	(+ 241) ⁸⁾	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 396) ¹²⁾	(+ 401) ⁸⁾	(+ 391) ⁸⁾	(+ 470)	(+ 317) ⁸⁾	(23,152)
2) Central Banking System												
Sight Deposits of												
Business and Private Cust.	+ 3	+ 78	— 109	+ 5	+ 2	+ 8	— 6	— 5	+ 22	+ 42	+ 45	290
Public Authorities ¹⁰⁾	+ 19	+ 25	— 350 ¹⁰⁾	+ 280	+ 344	+ 296	+ 151	+ 93	— 177 ⁸⁾	— 43	— 130 ⁸⁾	7,158
of which: on Giro Account temporarily employed in Equalisation Claims	(— 2)	(+ 46)	(+ 95)	(+ 256)	(+ 285)	(+ 418)	(+ 101)	(+ 124)	(— 160) ⁸⁾	(+ 74)	(— 610) ⁸⁾	(— 3,937)
Equalisation Claims	(+ 21)	(— 21)	(— 445) ¹⁰⁾	(+ 24)	(+ 59)	(— 122)	(+ 50)	(— 31)	(— 17)	(— 117)	(+ 480)	(— 3,221)
Placing of Securities total ¹⁾												
1) Fixed-interest-bearing Securities	324	436	450	561	298	420	313	479	255	144	324	22,239 ¹³⁾
thereof: Bank Bonds	282	314	285	443	184	239	167	283	166	117	186	17,608 ¹³⁾
Shares	42	122	165	118	114	181	146	196	89	27	138	4,631 ¹³⁾
	31 December 1953 = 100											
Index of Share Prices ²⁾	153	175	200	212	195	195	190	181	182	180	183	

^{*)} 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 11, Assets and Liabilities, in the Statistical Section. — ²⁾ Deposits at notice, or at fixed period, of at least one month. — ³⁾ Including deposits of Allied agencies. — ⁴⁾ As from mid-1954 including West Berlin. — ⁵⁾ The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — ⁶⁾ Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — ⁷⁾ After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — ⁸⁾ Statistically adjusted. — ⁹⁾ From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — ¹⁰⁾ The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — ¹¹⁾ After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — ¹²⁾ After elimination of statistical changes; cf. Tables 11 and 13 in the Statistical Section of this Report. — ¹³⁾ Total placings since Currency Reform (20 June 1948). — ¹⁴⁾ Provisional figures.

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.

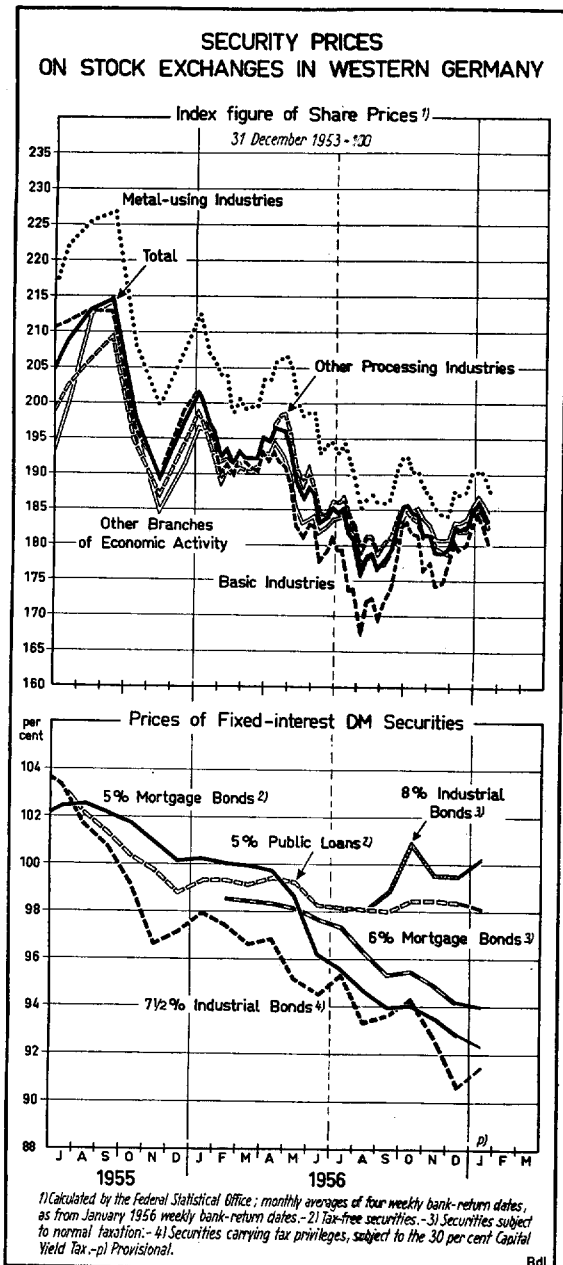
Particularly characteristic of this trend were, on the *bond markets*, the movements in quotations for the 8 % industrial bonds issued last year. After prices mostly dropped at the middle of December to 98—99, they rose again up to the first week in January by between 1 and 2 points, which brought some of them up to their previous highest levels of 101 to 103. When however during the next few weeks a large number of 8 % 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 % 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 tax-free bonds carrying 5 % interest were quoted at 93 to 91, in some cases at only 89, and those carrying 5½ % at 96 to 92, while among bonds taxed at the normal rate the 6 % were quoted at 94 to 92 and the 5½ % 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 % 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 assessment 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

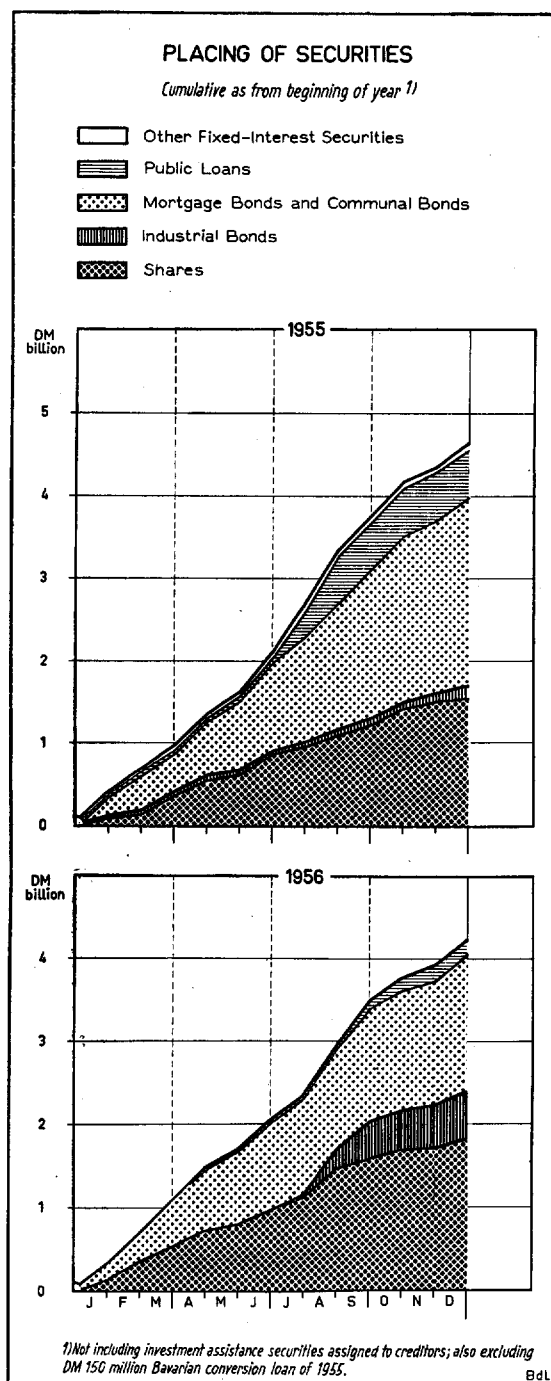
at 98 and immediately placed. Thereupon an 8% DM 45 million loan of a coal and steel company, which also came on to the market about the middle of the month, was offered at only 98½ instead of the 99 originally contemplated; and a subsequent industrial loan of DM 35 million was issued at a price fully 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

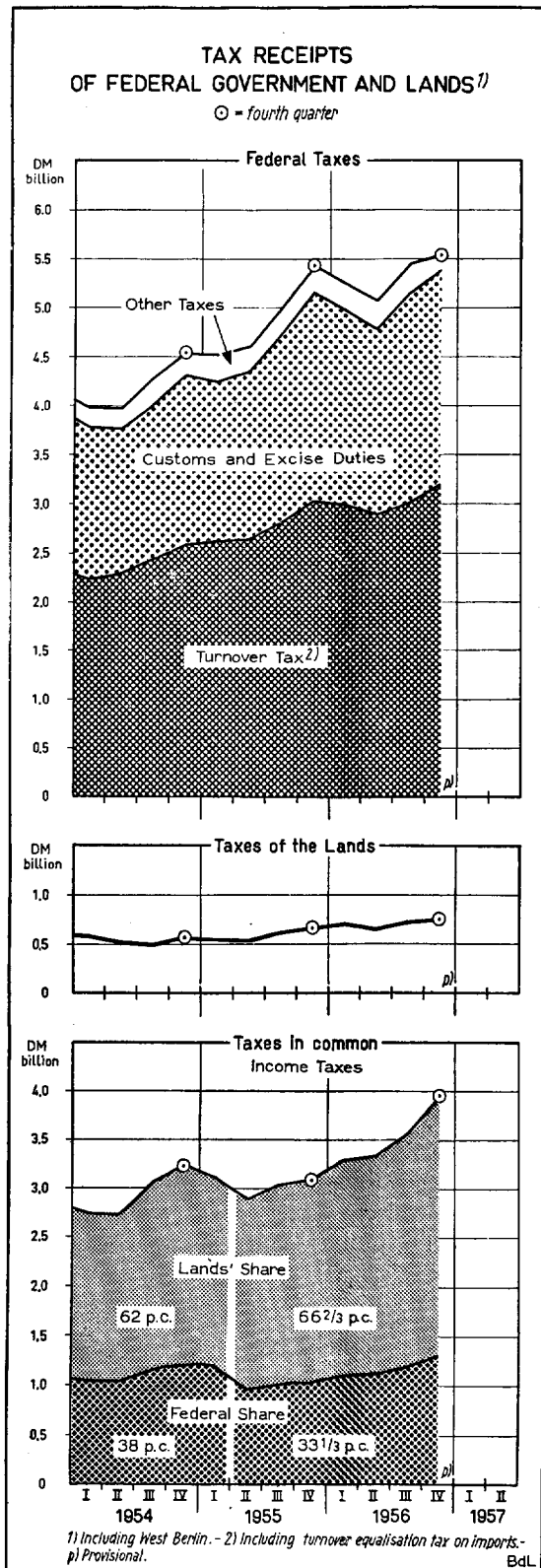
Period	Total	thereof:				
		Wages Tax	Assessed Income Tax	Corporation Tax	Turnover Tax ¹⁾	Excise and Customs Duties
Millions of DM						
1952	26,999	3,658	3,925	2,780	8,381	5,940
1953	29,556	3,740	4,870	2,990	8,865	6,291
1954	30,792	3,875	4,588	3,071	9,593	6,363
1955	34,175	4,402	4,352	3,111	11,118	7,411
1956 ²⁾	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. ²⁾	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. ²⁾	4,542	541	1,010	884	1,064	717
Year-to-Year Increase (+) or Decrease (—) per cent						
1953	+ 9.5	+ 2.2	+24.1	+ 7.5	+ 5.8	+ 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 turnover equalisation tax on imports. — ²⁾ Provisional.

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 half-month'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 half-yearly 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 Govern-

ment 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 out-payments represented domestic expenditure one must further bear in mind, from the budgetary point of view in particular, that they also include

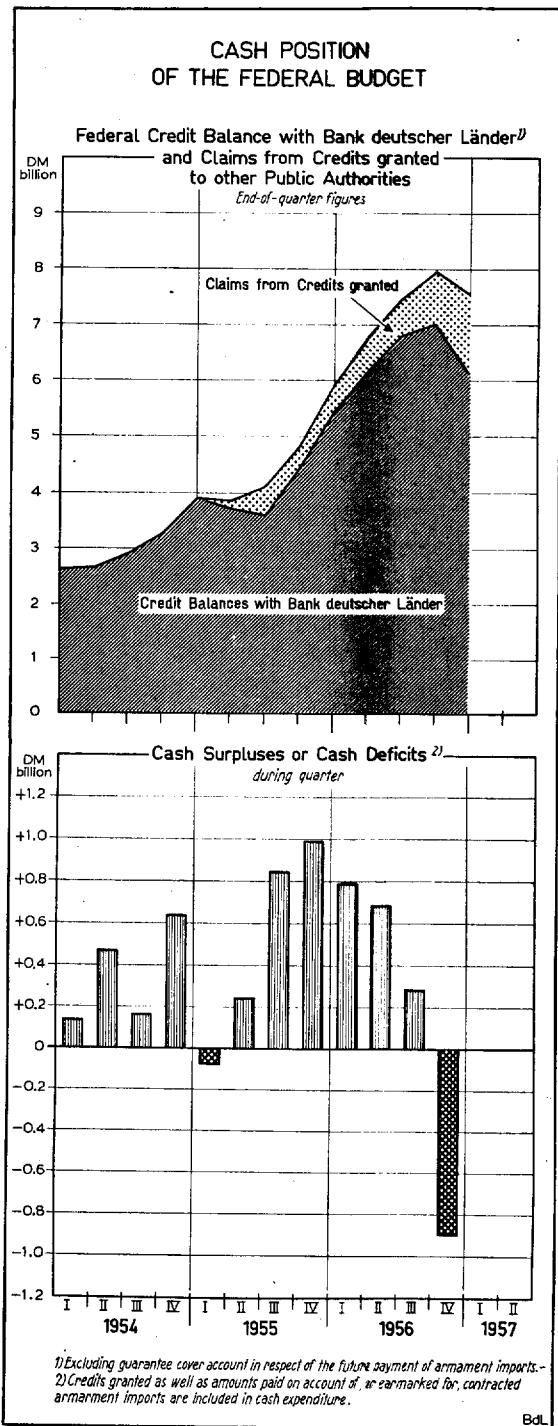
its numerous lendings to other public authorities. During the financial year so far these lendings have reached some DM 850 million, more than DM 500 million falling in the last quarter alone. This has enabled some of the recipients to refrain from borrowing elsewhere, or even to repay loans previously 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)

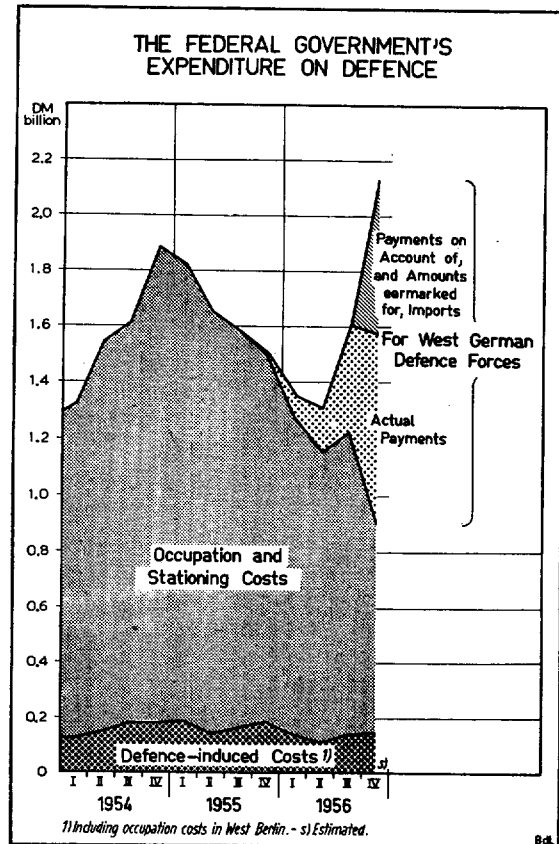
	1956					compare: 1955		
	April/ June	July/ September	October/ December	thereof: December	April/Dec. total	October/ December	thereof: December	April/Dec. total
I. All Cash Transactions								
1) Receipts	7,006	7,165	7,283	2,962	21,454	7,008	2,705	19,725
2) Expenditure ²⁾	6,318	6,874	8,184	3,030	21,376	6,014	2,454	17,656
Surplus (+) or Deficit (-)	+ 688	+ 291	- 901	- 68	+ 78	+ 994	+ 251	+2,069
II. Cash Transactions with Foreign Countries								
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 (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) in Cash Resources	+ 627	+ 221	- 904	- 123	- 56	+ 988	+ 251	+1,702
2) in Credit Market Indebtedness	- 54	- 56	- 11	- 4	- 121	- 6	—	- 367
3) Balance (1 less 2) ⁴⁾	+ 681	+ 277	- 893	- 119	+ 65	+ 994	+ 251	+2,069
V. Increase (+) in Claims from Credits granted ⁵⁾	+ 40	+ 287	+ 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). — ⁵⁾ 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)

	1954		1955				1956							
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. ¹³⁾	Oct.	Nov.	Dec. ¹³⁾
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⁾	7,616	7,924	8,182	8,249	8,199	8,258	8,331	8,327	8,229	...	8,229	.	.	...
b) Equalisation Claims ²⁾	20,434	20,427	20,444	20,427	20,477	20,476	20,494	20,401	20,409	...	20,409	20,409	20,409	...
c) Post-Currency Reform Indebtedness ³⁾	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⁾)	4,149	4,279	4,511	4,067	5,052	5,900	7,055	7,610	7,778	6,694	7,778	7,475	7,039	6,694
with other credit institutions	6,817	7,118	7,167	7,414	7,174	6,945	6,274	5,994	6,559	7,575	6,559	6,795	7,261	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 ⁵⁾	4,088	2,884	2,856	4,542 ⁶⁾
thereof:														
Wages Tax	1,014	1,113	1,043	985	1,138	1,236	1,285	1,212	1,393	1,512	472	497	474	541
Assessed Income Tax	1,201	1,197	1,226	1,148	1,066	971	1,047	1,152	1,198	1,329	831	168	151	1,010
Corporation Tax	741	871	803	707	750	851	890	823	853	1,072	674	75	114	884
Turnover Tax	2,437	2,596	2,625	2,644	2,807	3,042	3,004	2,909	3,070	3,202	1,014	1,076	1,062	1,064
Tobacco Tax	591	612	587	608	672	693	652	665	722	742	246	249	233	259
Federal Budget														
Cash receipts	5,900	6,313	5,979	5,997	6,720	7,008	7,001	7,006	7,165	7,283	2,657	2,212	2,109	2,962
Cash expenditure	5,729	5,678	6,059	5,747	5,895	6,014	6,211	6,318	6,874	8,184	2,307	2,269	2,884	3,030
Cash surplus (+) or deficit (-)	+ 171	+ 635	- 80	+ 250	+ 825	+ 994	+ 790	+ 688	+ 291	- 901	+ 350	- 57	- 775	- 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	7,938	7,948	7,979	7,997	8,027	8,031	8,021	7,975	7,976	...	7,976	7,976	7,976	...
Other Indebtedness ⁷⁾	1,147	1,146	1,037	677	677	677	633	633	608	599	608	603	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	12,496	12,479	12,465	12,430	12,450	12,445	12,473	12,426	12,433	...	12,433	12,433	12,433	...
Other Indebtedness	1,767	1,759	1,847	1,889	2,076	2,181	2,089	2,164	2,240	...	2,240	2,374	2,387	...
Balances with, and funds placed on money market through, the Central Banking System *) ⁴⁾	850	664	1,077	785	697	376	735	635	566	461	566	377	406	461
Equalisation of Burdens-Fund														
Receipts	763	997	698	743	881	1,154	1,101	906	805	947 ⁸⁾	128	170	608	169 ⁹⁾
Expenditure	1,173	1,282	1,024	809	885	1,142	959	947	875	1,000 ⁸⁾	266	294	307	399 ⁹⁾
Indebtedness *) ¹⁰⁾	452	480	735	562	811	811	811	816	816	816	816	816	816	816
Cash Resources *) ¹¹⁾	323	26	0	40	276	203	438	433	389	314	389	260	525	314
Unemployment Insurance Fund														
Receipts	512	524	516	434	428	473	471	448	479	489	147	180	155	154
Out-payments	266	295	656	266	229	242	239	210	267	267	66	70	77	121
Surplus (+) or deficit (-)	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	- 199	+ 209	+ 269	+ 222	+ 81	+ 110	+ 78	+ 33
Employees' and Workers' Pension Insurance Funds														
Contribution receipts	1,342	1,422	1,433	1,477	1,682	1,781	1,765	1,741	1,870	...	...	...	...	...
Pension payments	1,279	1,340	1,430	1,452	1,482	1,557	1,684	1,738	1,805	...	602	...	...	...
Federal Railways														
Operating receipts	1,375	1,384	1,304	1,376	1,534	1,538	1,409	1,465	1,646	...	.	.	.	.
Expenditure ¹²⁾	1,416	1,569	1,365	1,456	1,601	1,720	1,569	1,686	1,628	...	.	.	.	.
Indebtedness *) ¹³⁾	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	...	2,900	2,952	3,053	...
Federal Postal Administration														
Indebtedness *) ¹⁴⁾	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 capital expenditure financed out of earmarked borrowings. — 11) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 12) Excluding indebtedness to Federal Government. — 13) Months with comparable tax maturities. — 14) 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

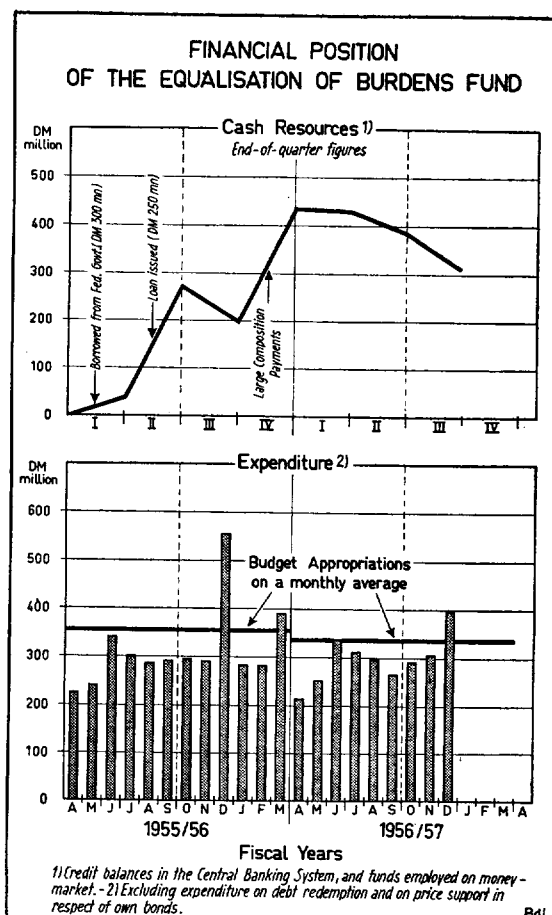
In December, as already indicated, the Equalisation of Burdens Fund showed the relatively large cash deficit of DM 260 million. This was the chief reason why, despite the quarterly tax payment date, the public budgets as a whole showed a cash deficit at all in that month. One cause of the Equalisation 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: Composition Payments	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
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. ³⁾	947	554	52	309	84
Change 1956/57 against 1955/56					
1st Qtr.	+ 163	+ 71	+ 110	+ 79	+ 13
2nd Qtr.	- 76	- 30	- 20	- 62	+ 16
3rd Qtr.	- 207	- 256	- 107	+ 16	+ 33

*) 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. — ²⁾ Mainly interest and redemption on loans granted. — ³⁾ 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)

Position at end of month	Total	thereof:				Note: Cash Advances by Federal Government
		Cash Advances by Land Central Banks	Money Market Securities ²⁾	Loans ³⁾	Direct Lendings by Credit Institutions outside C.B.S.	
1953 Dec.	1,429	42	300	568	429	—
1954 March	1,786	0	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 ⁴⁾	102	548	996	630 ⁵⁾	360

¹⁾ Western Germany and West Berlin. — ²⁾ Treasury Bills, non-interest-bearing Treasury Bonds and Tax Credit Certificates. — ³⁾ Including interest-bearing Treasury Bonds. — ⁴⁾ 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

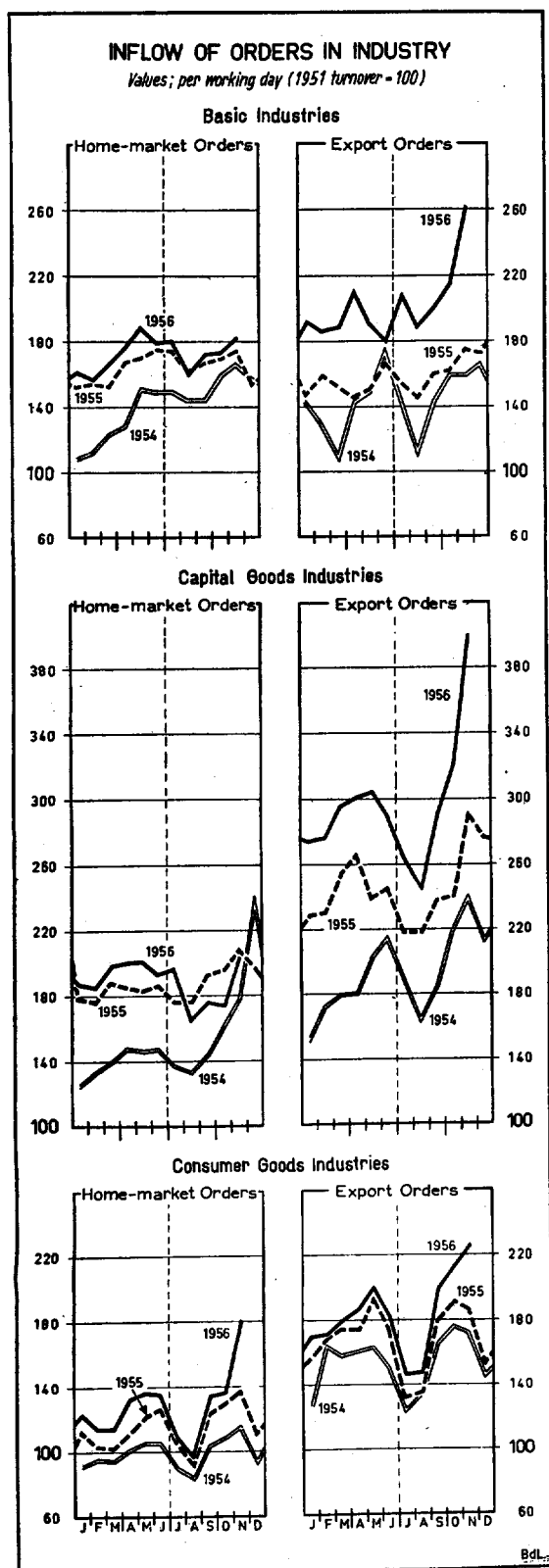
The overall cyclical picture had somewhat changed in the last two months of the year, inasmuch as there was apparent in wide sections of the economy a fairly considerable upsurge of demand, which at least in some cases clearly contrasted with the comparatively steady course of demand in the preceding 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 and mainly 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

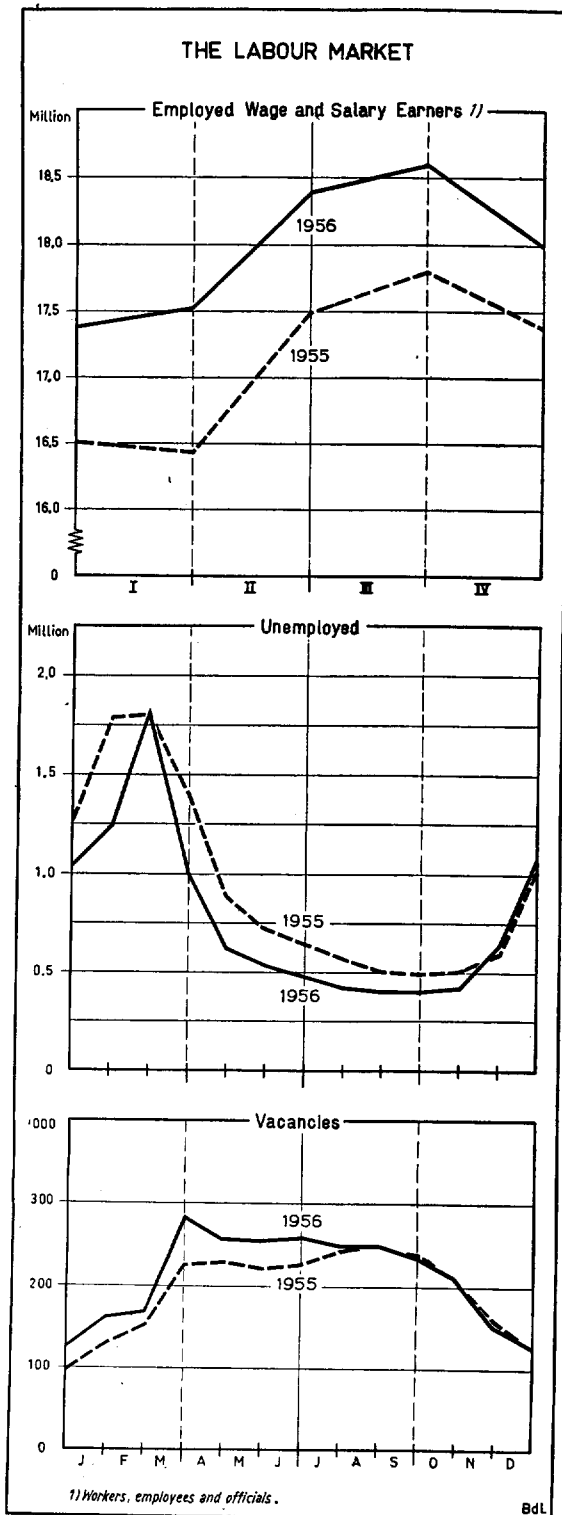
The Latest Cyclical Data



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

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.

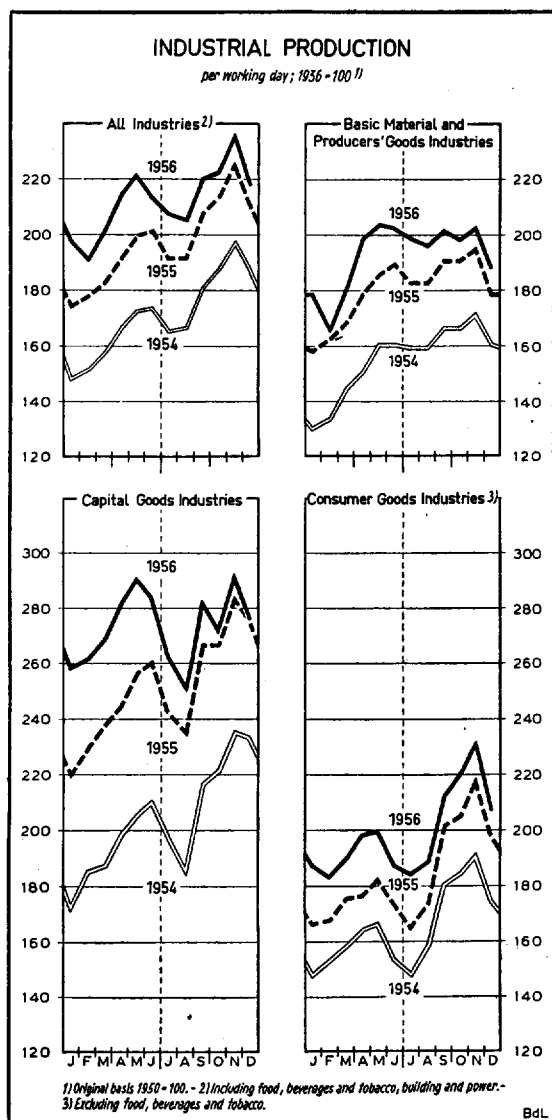
It is also very remarkable that so far *industrial production* also as yet hardly indicates any



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 45-hour 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		1955				1956				Oct.	Nov. ^{P)}	Dec. ^{P)}
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{P)}				
Monthly Averages													
Index of Industrial Production per working day, 1936 = 100 ^{*)}													
Total	191	179	198	197	217	197	217	212	226	223	236	218	
Building	191	100	225	228	209	117	231	224	199	213	210	174	
Basic Materials and Producers' Goods	167	164	185	186	188	176	202	199	197	199	203	188	
Capital Goods	230	230	255	248	275	263	286	266	280	273	292	276	
thereof:													
Machine Building	220	218	245	242	269	252	282	261	266	250	271	276	
Vehicle Building	329	370	419	383	412	431	469	400	423	436	445	387	
Consumer Goods	184	171	178	180	207	187	196	197	220	221	232	207	
thereof:													
Textiles	182	174	174	180	200	188	190	190	208	210	218	195	
Hard Coal Mining ('000 tons)													
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) ²⁾	2,079	638	195	200	217	458	152	193	266	269	431	266	
Hard Coal Imports (excluding Coke)	724	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)													
Output of Pig Iron per calendar 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	
Output of Raw Steel per working day	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.2	79.0	77.8	82.1	77.1	
Finished Rolling Mill Products ²⁾													
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 hand ³⁾	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)													
Total	164	157	171	160	173	167	185	165	...	174	205	...	
Basic Materials	155	142	155	151	151	150	166	159	...	160	171	...	
Capital Goods	197	189	193	184	206	198	205	186	...	189	223	...	
thereof:													
Machine Building	217	194	196	191	215	202	201	177	...	183	235	...	
Vehicle Building	190	219	237	199	218	242	262	227	...	211	219	...	
Consumer Goods	144	143	162	144	170	157	178	150	...	180	233	...	
thereof:													
Textiles	139	150	161	143	172	169	172	147	...	183	245	...	
Building													
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	62.8	29.4	65.8	73.7	66.7	33.9	68.8	72.4	...	71.5	65.5	...	
Buildings for Trade and Industry	42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.2	...	51.7	46.8	...	
Planned Building Expenditure for approved Buildings (millions of DM)													
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⁾													
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)													
Values													
Total	123	95	105	105	137	110	114	114	152	125	138	192	
of which:													
Food, Beverages and Tobacco	114	98	107	108	124	113	113	116	134	119	123	160	
Clothing, Linen, Underwear, Footwear	136	88	105	94	151	103	110	102	173	129	162	228	
Household Equipment and Furniture	131	93	100	111	155	109	120	127	173	144	158	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	841.6	962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	192.0	379.7	769.5	
Women	446.0	442.7	336.7	269.9	355.6	352.7	263.8	231.4	319.1	234.4	261.7	319.1	
Employed Wage and Salary Earners ⁵⁾	16,516.0 ⁶⁾	16,442.3	17,500.0 ⁵⁾	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 and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ³⁾ Building industry proper, total. — ⁴⁾ Not including life assurance companies. — ⁵⁾ Position at end of quarter. — ^{P)} Provisional figures. — ⁶⁾ Estimated. — ⁷⁾ 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

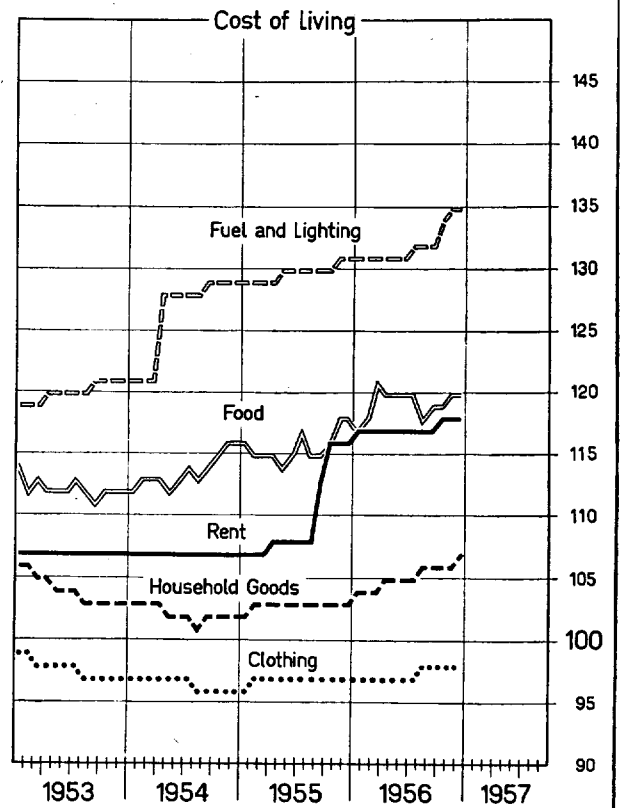
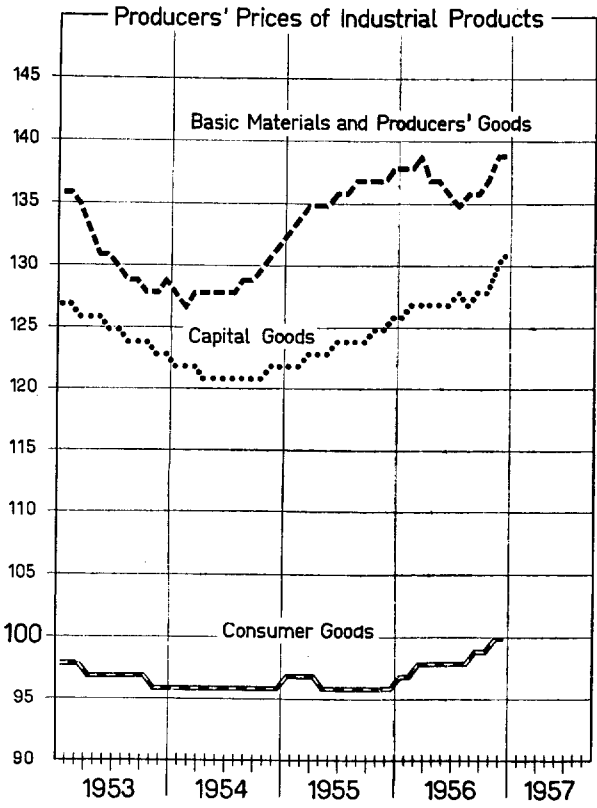
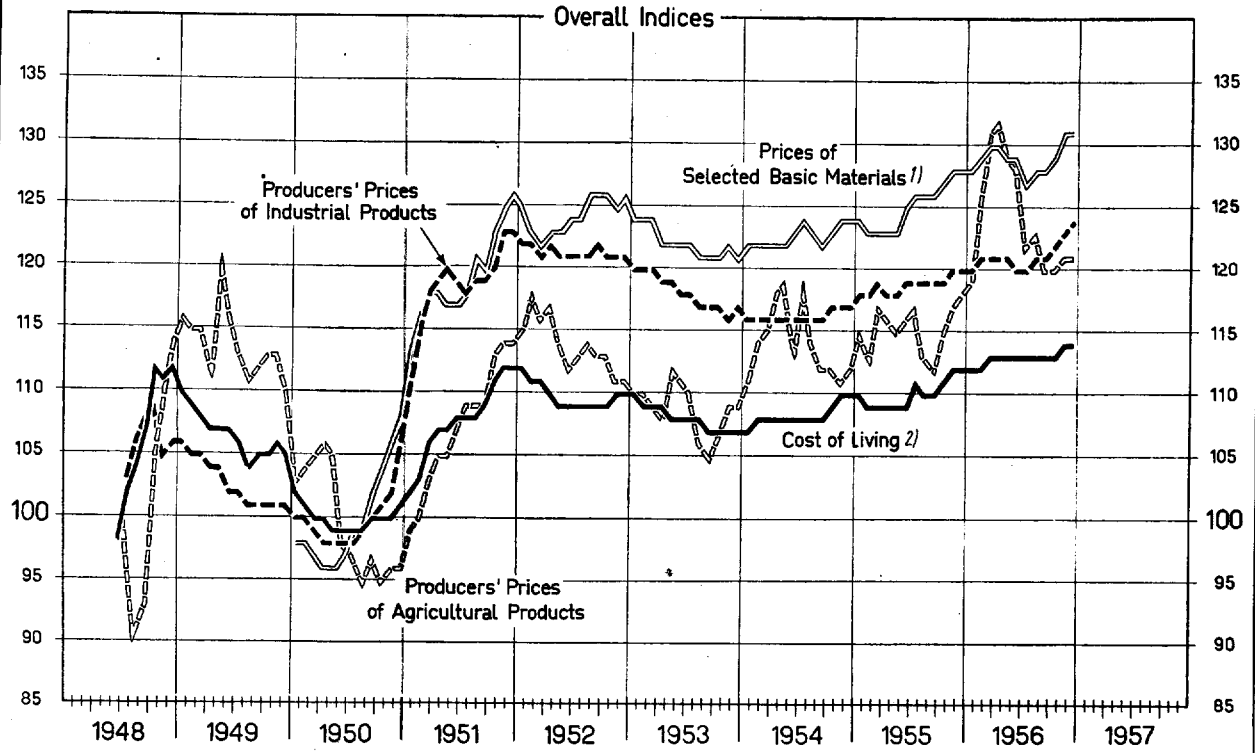
yet available — even though the rise was no longer so great as in November, when world market upward tendencies were added to the special influence produced by the adjustment of many prices to the rise in those for coal and steel — an adjustment which with regard to the market situation should have been made last spring, but had then been postponed at the Government's wish. In December the cost-of-living 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

PRICES

1950 = 100



1) Basic materials of domestic and foreign origin.- 2) For consumers in medium income group.

BdL

Price Movements¹⁾

	1955	1956				Changes December 1956 as against		
	Dec.	Sep.	Oct.	Nov.	Dec.	Dec. 1954	Dec. 1955 ²⁾	Nov. 1956 ³⁾
	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
Copper	175	137	130	130	129	+ 1.6	- 26.5	- 1.4
Farm, Forest and Plantation Products	118	118	117 ^{p)}	119 ^{p)}	119 ^{p)}	+ 3.5	+ 0.5	- 0.4
thereof: Cotton	91	88	91	93	97	+ 1.0	+ 7.3	+ 4.0
Raw Wool, foreign	66	81	79	84	84	+ 9.1	+ 27.2	+ 0.0
Timber (trunks), 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
Producers' Prices of Industrial Products, total	120	121	122	123	124	+ 6.0	+ 3.2	+ 0.5
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	107	106	106	107	107	- 0.9	+ 0.2	+ 0.0
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	105	106	106	107	107	+ 2.9	+ 2.2	+ 0.4
thereof: Foodstuffs	108	109	109	110	110	+ 2.8	+ 2.1	+ 0.5
thereof: Vegetables	121	124	118	120	127	+ 15.5	+ 4.8	+ 5.2
Textiles and Footwear	92	93	93	94	94	+ 2.2	+ 1.6	+ 0.2
Household Goods and Furnishings	113	116	116	117	118	+ 6.3	+ 4.1	+ 0.7
thereof: 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 (excluding 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
Clothing	97	98	98	98	98	+ 2.1	+ 1.7	+ 0.2
Housebuilding Costs Index	131 ⁴⁾	.	.	135	.	+ 9.8 ⁴⁾	+ 3.1 ⁴⁾	.
World Market								
"Volkswirt" Price Index ²⁾								
Total	99	100	100	102	104	+ 5.7	+ 5.1	+ 1.3
of which: Foodstuffs ²⁾	100	102	102	105	107	- 1.7	+ 7.0	+ 1.7
Industrial Raw Materials ²⁾	100	100	100	103	104	+ 9.0	+ 4.2	+ 1.1
Moody's Index ²⁾	97	102	100	102	105	+ 7.7	+ 8.6	+ 3.0
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. — ^{p)} 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

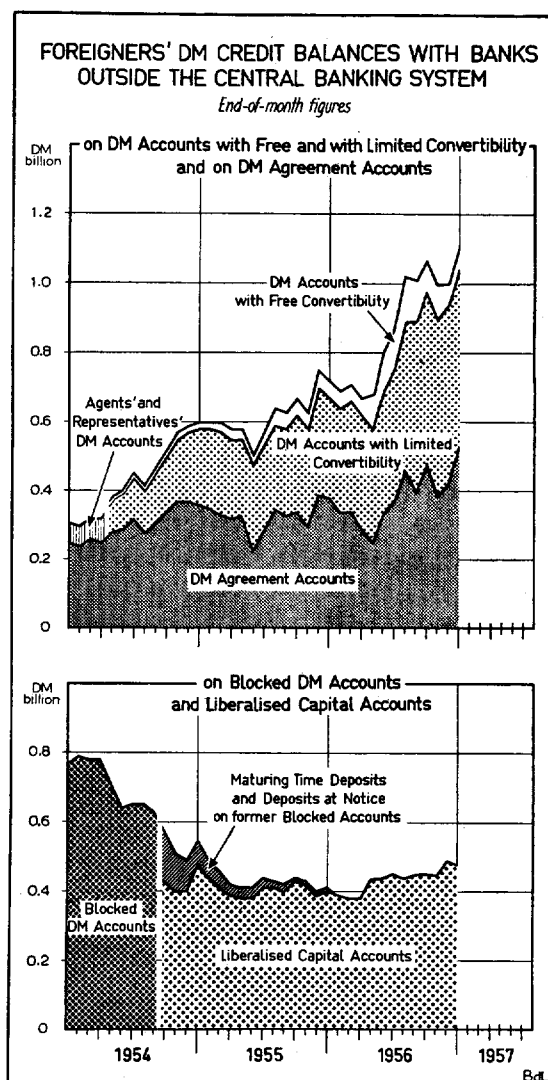
the further course of demand will similarly assist the efforts to pass on higher costs, or whether the position as to sales in many fields will not create greater obstacles, particularly where the expansion of their capacities has caused enterprises to rely on increasing sales.

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

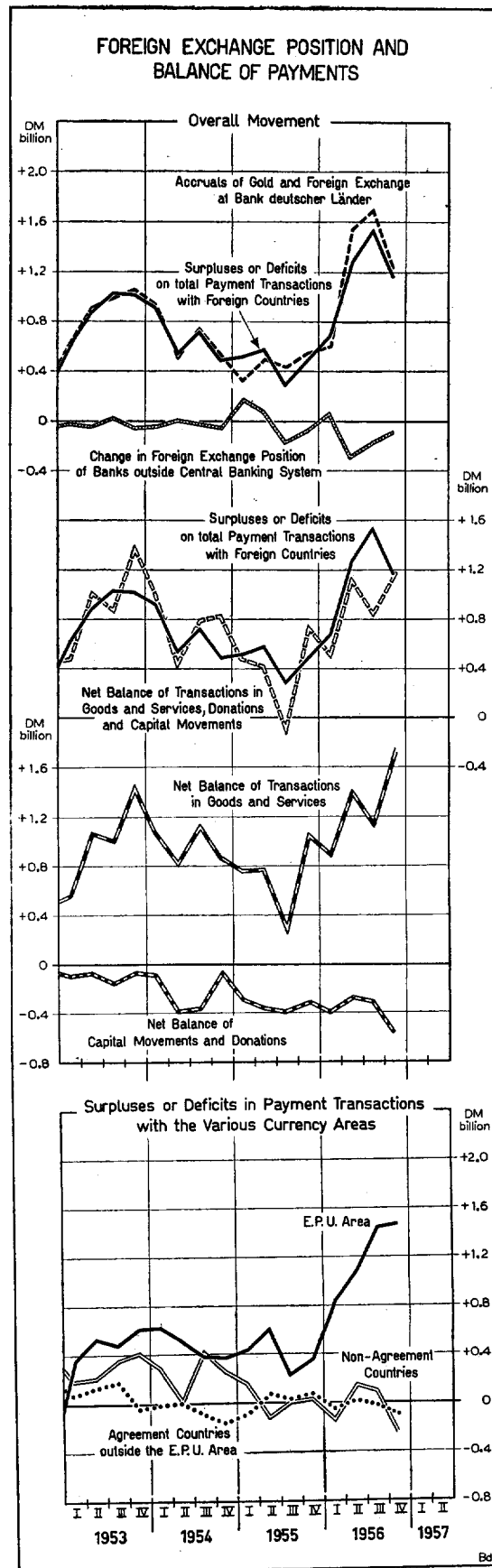
The table on page 38 shows the December exchange position and balance of payments, which can now be seen in some detail. Once again the *accrual of gold and foreign exchange at the Bank deutscher Länder* had its counterpart in an appreciable deterioration (by DM 69 million) in the *exchange position 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. Movement of Gold and Exchange						II. Balance of Transactions in Goods, Services, Capital and Donations										III. Errors and Omissions (I. less II.)
Period	Gold and Foreign Exchange Accruals at Bank deutscher Länder	Change in Exchange Position of Banks outside the Central Banking System			Net Movement of Gold and Exchange (Payments Surpluses with Foreign Countries)	Net Balance of Transactions in Goods and Services				Net Balance of Capital Transactions and Donations				Net Balance of Transactions in Goods, Services, Capital and Donations		
		Total	thereof:			Total	Net Balance of Trade ¹⁾	Receipts from the DM Supply to Foreign Troops	Investment Income (net)	Total	thereof:					
			Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries ²⁾							Foreign Investments in the Federal Republic ⁴⁾ (Increase +, Decrease -)	Compensation (Israel Agreement and other Compensation)	Utilisation of Documentary Credits ⁵⁾			
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	+5,251 ⁶⁾	+2,893	+1,368	- 467	-1,517	+ 348	-1,008 ⁷⁾	+ 385	+3,734	+ 939	
1955																
1st Qtr.	+ 343	+ 188	+ 41	+ 22	+ 531	+ 770	+ 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	+ 329	+ 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																
1st 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	
3rd 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	+1,749 ⁸⁾	+ 952	+ 419	- 91	- 559	+ 155	- 269 ⁹⁾	+ 107	+1,190	- 28	
1956																
Jan.	+ 190	+ 52	+ 1	+ 34	+ 242	+ 144	- 19	+ 100	- 49	- 87	- 22	- 50	+ 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	- 164	- 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	+ 450	+ 200	+ 139	- 27	- 358	- 17	- 92	+ 12	+ 92	+ 178	
Dec.	+ 393	- 69	+ 27	- 111	+ 324	+ 836 ⁶⁾	+ 501	+ 161	- 30	- 144	+ 95	- 76 ⁷⁾	+ 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. — ⁷⁾ 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.

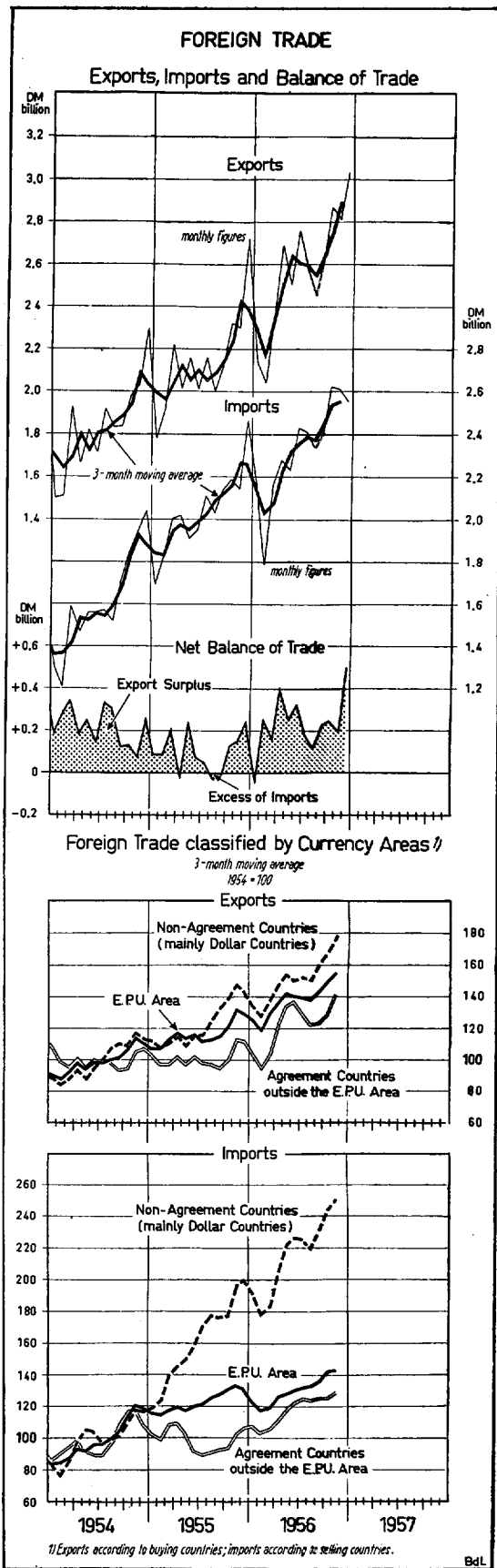
Export and Import Rates of Growth
Year-to-Year Change in per cent

Year	Imports		Exports	
	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

^{p)} Provisional.

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.

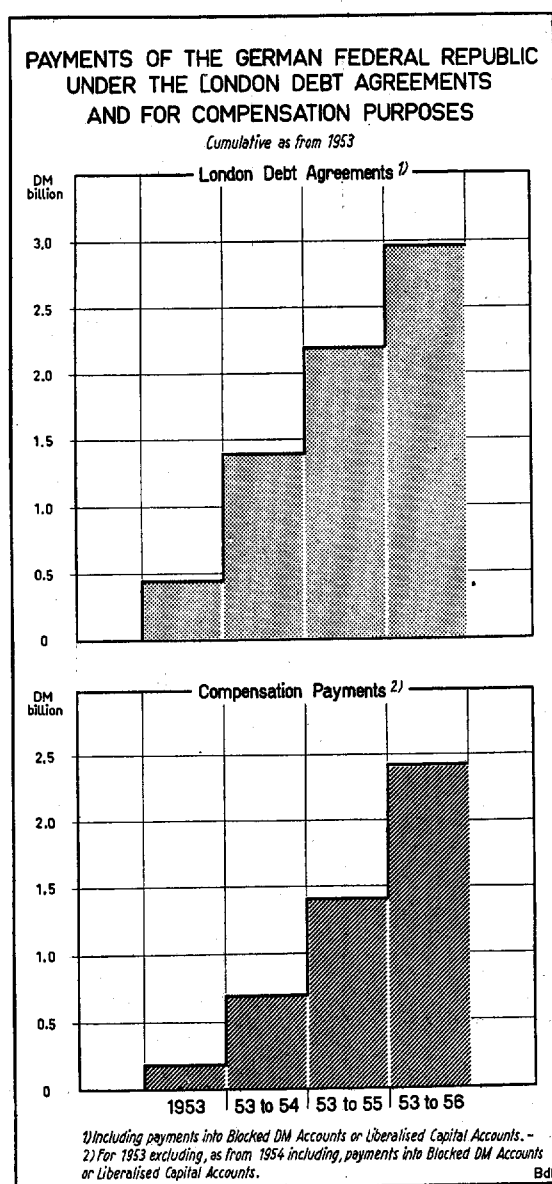
During 1956 goods to a total value of nearly DM 31 billion were exported, as against nearly DM 26 billion in the previous year. The year-to-year growth of 20 per cent in the value of exports was thus even greater than that of just on 17 per cent in 1955. As far as can be deduced from the movement in 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 no longer 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
(In millions of DM)

	1955				1956				Oct.	Nov.	Dec.')
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.')			
	Monthly Averages										
Foreign Trade¹⁾											
Exports, total	1,970	2,063	2,095	2,445	2,178	2,649	2,554	2,904	2,867	2,812	3,033
Imports, total	1,836	1,961	2,094	2,267	2,041	2,316	2,377	2,587	2,616	2,612	2,532
including:											
imports as foreign aid	4	15	20	4	4	17	17	...	11	3	...
Surplus (+) or Deficit (-) on balance of trade											
total	+ 134	+ 102	+ 1	+ 178	+ 137	+ 333	+ 177	+ 317	+ 251	+ 200	+ 501
excluding imports as foreign aid	+ 138	+ 117	+ 21	+ 182	+ 141	+ 350	+ 194	...	+ 262	+ 203	...
Exports according to Currency Areas ²⁾ :											
to E.P.U. Area	1,453	1,545	1,531	1,780	1,609	1,925	1,862	...	2,080	2,042	...
to Agreement Countries outside E.P.U. Area	204	203	203	237	198	279	255	...	281	279	...
to Non-Agreement Countries ³⁾	299	302	345	410	355	427	417	...	484	470	...
Imports according to Currency Areas ²⁾ :											
from E.P.U. Area	1,270	1,312	1,395	1,488	1,311	1,432	1,483	...	1,611	1,644	...
from Agreement Countries outside E.P.U. Area	221	228	202	229	230	264	276	...	288	279	...
from Non-Agreement Countries ³⁾	344	418	495	548	498	618	615	...	714	686	...
Average Values (1950 = 100)											
Average Values of Export Unit	119.0	119.2	119.9	121.1	123.4	124.7	125.2	...	122.8	124.2	...
Average Values of Import Unit	103.0	106.0	108.1	106.8	107.7	108.9	109.8	...	108.0	106.7	...
Terms of Trade ⁴⁾	115.6	112.5	111.0	113.4	114.6	114.6	114.0	...	113.7	116.4	...
Payment Transactions											
Net Changes on Accounts⁵⁾											
with all countries											
total	+ 177	+ 197	+ 100	+ 166	+ 229	+ 425	+ 517	+ 387	+ 568	+ 270	+ 324
of which: capital movements and investment income ⁶⁾)	- 79	- 99	- 96	- 86	- 70	- 89	- 56	- 133	- 42	- 262	- 95
donations ⁶⁾	- 36	- 51	- 54	- 50	- 55	- 70	- 93	- 84	- 97	- 81	- 73
other payments	+ 292	+ 347	+ 250	+ 302	+ 354	+ 584	+ 666	+ 604	+ 707	+ 613	+ 492
with E.P.U. Area											
total	+ 146	+ 205	+ 80	+ 123	+ 284	+ 361	+ 485	+ 495	+ 621	+ 505	+ 358
including: capital movements and investment income ⁶⁾)	- 26	- 56	- 51	- 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											
total	- 26	+ 25	+ 15	+ 28	- 15	+ 9	- 2	- 27	- 44	- 29	- 7
including: capital movements and investment income ⁶⁾)	- 12	- 3	- 5	- 4	- 8	- 9	- 4	- 6	- 6	- 6	- 5
donations ⁶⁾	- 2	- 2	- 3	- 3	- 3	- 3	- 5	- 5	- 5	- 4	- 5
with Non-Agreement Countries ³⁾											
total	+ 57	- 33	+ 5	+ 15	- 40	+ 55	+ 34	- 81	- 9	- 206	- 27
including: capital movements and investment income ⁶⁾)	- 41	- 40	- 40	- 28	- 34	- 26	- 19	- 71	- 23	- 195	+ 6
donations ⁶⁾	- 19	- 34	- 34	- 25	- 31	- 42	- 61	- 47	- 52	- 49	- 40
Accounting position in E.P.U.											
of which: credit granted	+ 84	+ 149	+ 140	+ 133	+ 202	+ 365	+ 371	+ 461	+ 426	+ 560	+ 398
gold and dollar payments	+ 42	+ 74	+ 53	+ 33	+ 50	+ 91	+ 83	+ 115	+ 106	+ 140	+ 100
gold and dollar payments	+ 42	+ 75	+ 87	+ 100	+ 152	+ 274	+ 278	+ 346	+ 320	+ 420	+ 298
Gold and Foreign Exchange Holdings of BdL (net)											
at end of period under report											
total	+11,288	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+17,901	+17,176	+17,508	+17,901
of which:											
Gold Holdings	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 5,581	+ 5,778	+ 6,275
Credit balances (net) ⁸⁾ with:											
Non-Agreement Countries ³⁾)	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 7,572	+ 7,497	+ 7,426
E.P.U. Area	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 3,676	+ 3,887	+ 3,888
thereof: Balances with E.P.U. ¹⁰⁾	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 2,657	+ 2,757	+ 2,890
Agreement Countries outside E.P.U. Area	+ 485	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 312	+ 347	+ 346	+ 312

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. — ²⁾ Excluding countries not ascertained. — ³⁾ Dollar countries and other non-agreement countries. — ⁴⁾ Average values of exports in per cent of the average values of imports. — ⁵⁾ Net balances of all-payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶⁾ Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — ⁷⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁸⁾ Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. — ⁹⁾ Including U.S. \$ balances in other countries. — ¹⁰⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ¹¹⁾ Partly provisional figures.

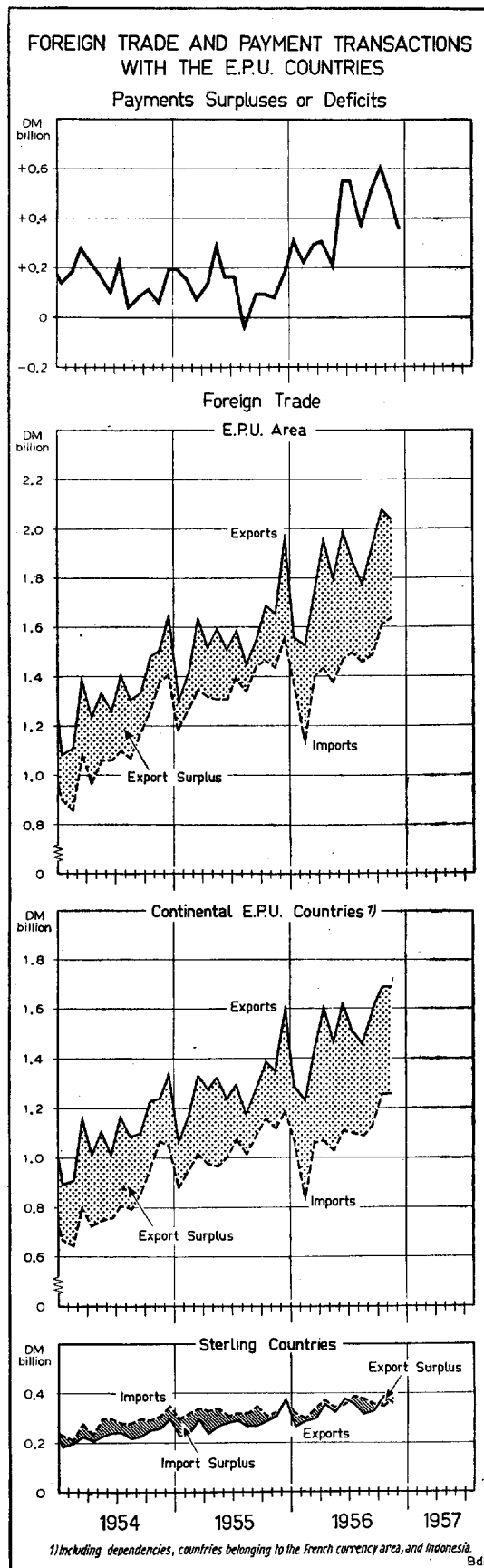
area. In the category of private capital transactions the expenditure on German investment abroad continued to show a clearly rising tendency. It amounted to about DM 460 million net, against some DM 320 million in 1955, while the purchases of foreign securities — permitted since April of last year under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

Items	1953	1954	1955	1956		
				total	1st half	2nd half
1) Monthly Accounting Surpluses	443.3	430.4	360.8	999.9	405.2	594.7
of which:						
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
2) Payments by E.P.U. and individual E.P.U. Countries under Consolidation Agreements thereof:						
Gold and U.S. Dollars	—	177.9	112.4	72.8	33.1	39.7
	—	155.7	85.3	48.2	33.1	15.1
3) Increase in Balance with E.P.U. (1a 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 rallowe. 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 rallowe 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

Period	Gross National Product at Market Prices		Distribution of total year-to-year change:		
	at current prices	year-to-year change	change in overall price level	increase in number of persons gainfully employed ¹⁾	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	+ 10.6	+ 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	+ 1.9	+ 4.3	+ 6.2
1956 ¹⁾	180.2	+ 9.9	+ 2.6	+ 3.9	+ 3.2
1956					
1st half	85.5	+ 10.6	+ 2.8	+ 4.4	+ 3.2
2nd half ²⁾	94.7	+ 9.2	+ 2.4	+ 3.4	+ 3.1

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.
²⁾ 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

¹⁾ 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 1956 trends on the basis of provisional figures.

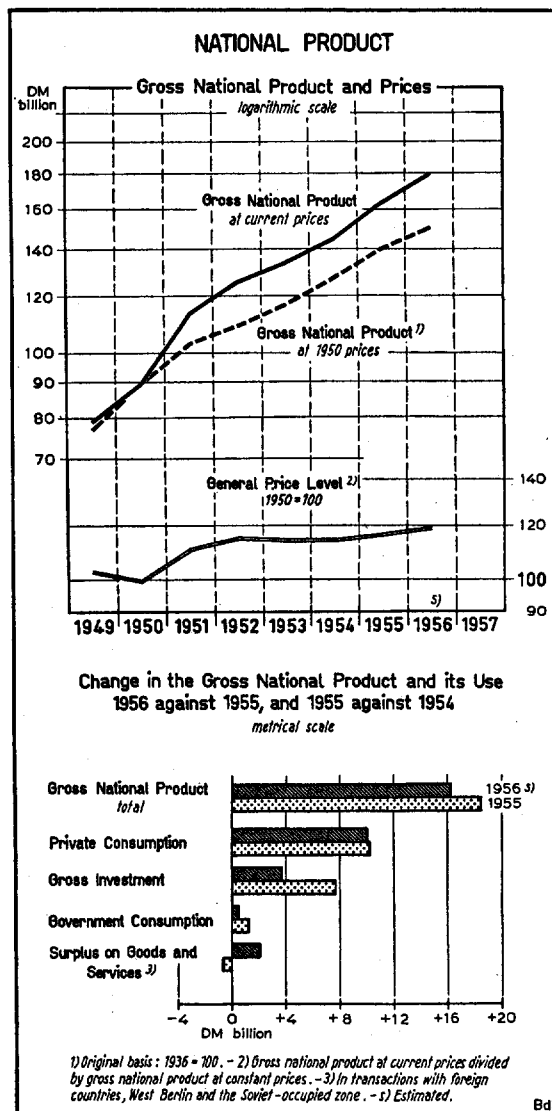
1955 would have been impossible. In particular the excessive load on the available labour in many categories, reflected during 1955 in an increase of overtime working, became no greater in 1956. On the contrary, the average number of hours worked declined appreciably, whether because at the level of 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

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 2½ 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 price-rises 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 Consumption	Government Consumption	Gross Investment	Surplus on Transactions in Goods and Services ²⁾	Gross National Product at Market Prices	
					at current prices	at 1936 prices
Billions 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 ³⁾	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 ³⁾	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 ³⁾	56.5	14.3	26.1	3.1	100.0	.
Year-to-Year Change per cent						
1955	+12.5	+ 5.6	+21.5	—16.3	+12.7	+10.7
1956 ³⁾	+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 ³⁾	+ 9.5	+ 6.6	+ 3.9	+83.5	+ 9.2	+ 6.6

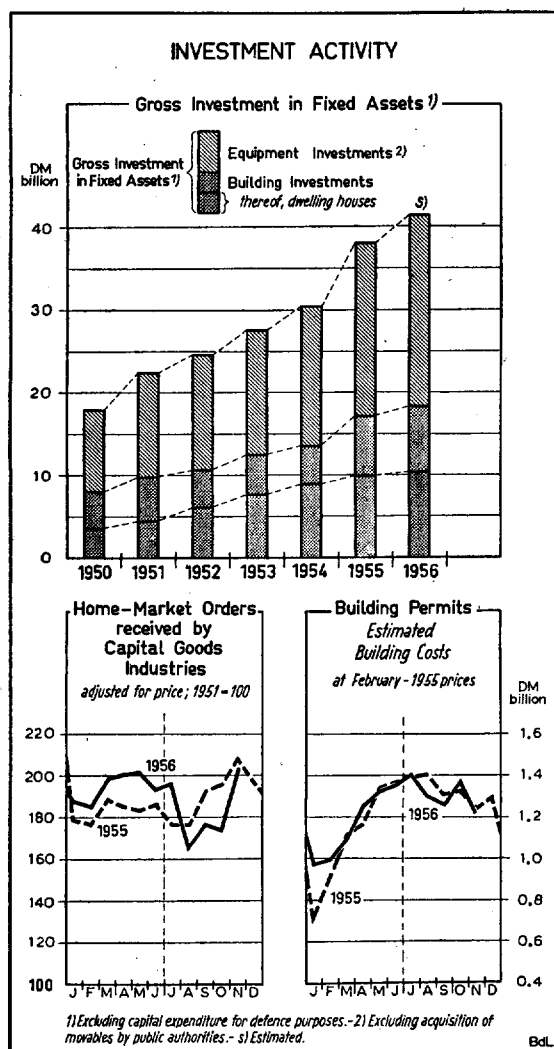
Source: Federal Statistical Office. — ¹⁾ Details may not add to totals because of rounding. — ²⁾ In relation to foreign countries, West Berlin and the Soviet-occupied zone. — ³⁾ B.d.L. estimate.

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 dwellings 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)}

Period	Gross Investment in Fixed Assets, total	Equipment Investment	Building Investment	
			total	thereof: dwelling-houses
Billions of DM				
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 ¹⁾	41.4	23.0	18.4	10.5
1956 1st half	19.0	11.0	8.0	.
2nd half ¹⁾	22.4	12.0	10.5	.
Year-to-Year Change per cent				
1955	+ 24.4	+ 23.4	+ 25.6	+ 11.1
1956 ¹⁾	+ 8.8	+ 9.9	+ 7.4	+ 5.0
1956 1st half	+ 13.8	+ 14.6	+ 12.8	.
2nd half ¹⁾	+ 4.8	+ 5.8	+ 3.7	.

¹⁾ 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

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

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

Period	National Income		Income from Wages and Salaries ²⁾		Income of Enterprises ³⁾	
	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	
1954	112.5	72.7	64.6	39.8	35.4	
1955	126.2	82.4	65.3	43.7	34.7	
1956 ⁴⁾	138.8	92.4	66.6	46.4	33.4	
Year-to-Year Change per cent						
1955	+ 12.1	+ 13.4		+ 9.9		
1956 ⁴⁾	+ 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. — ⁴⁾ 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

⁴⁾ 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)	Change 1956 P) as against 1955	
	billions of DM				billion DM	per cent
Receipts						
Taxes	35.3	36.9	40.7	45.2	4.5	+ 11.0
of which						
direct taxes	(14.6)	(15.1)	(15.9)	(18.1)	(2.2)	(+ 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						
Enterprises' 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						
of Goods and						
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	.
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						
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	.	.
Total	38.5	40.3	44.3	47.5	3.2	+ 7.2
Surplus on						
Current						
Account						
(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. — ^{P)} 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	Income of the Masses ²⁾	Amounts withdrawn by Self-employed for Private Purposes ³⁾	Disposable Income (1 plus 2)	Consumption	Saving (3 less 4)	Saving Ratio (5 in per cent of 3)
	1	2	3	4	5	6
Billions of DM						
1950	45.4	14.0	59.4	57.2	2.2	3.7
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
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
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
Year-to-Year Change per cent						
1955	+12.2	+ 7.5	+11.3	+12.5	- 3.3	.
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	.
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

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.

Table 7: Income of the Masses ¹⁾

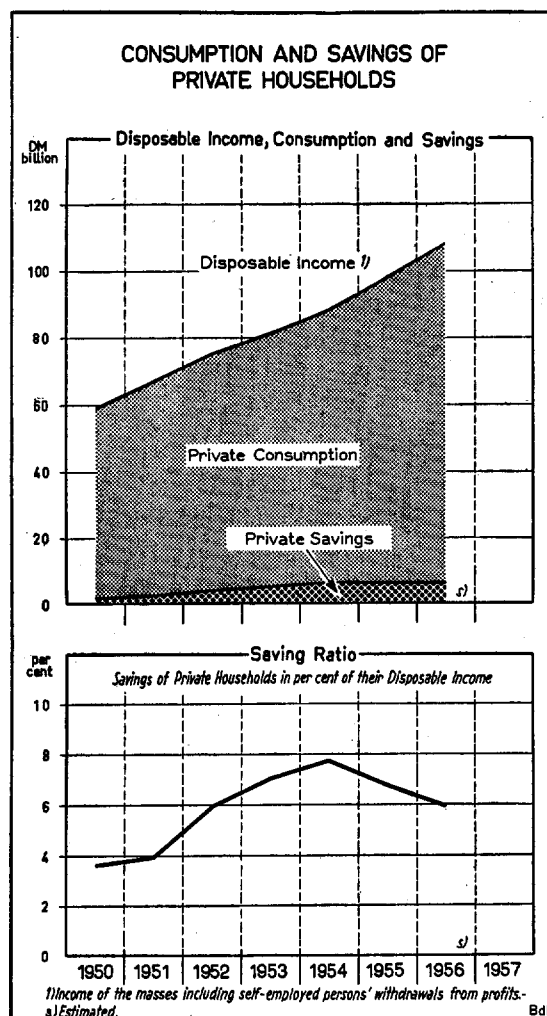
Period	Gross Wages and Salaries ²⁾		De-ductions ³⁾	Net Wages and Salaries (1 less 3)	Retirement Pensions ⁴⁾ and Public Transfer Payments ⁵⁾	Income of the Masses (4 + 5)
	total	per employed person				
	billion DM	DM	billion DM			
	1	2	3	4	5	6
1950	39.3	2,839	5.3	34.0	11.4	45.4
1951	47.7	3,272	7.2	40.6	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
1956						
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
Year-to-Year Change per cent						
1955	+13.1	+ 6.9	+16.1	+12.6	+11.0	+12.2
1956 ^{p)}	+12.4	+ 7.1	+14.7	+12.0	+11.8	+12.0
1956						
1st half	+13.8	+ 7.6	+17.6	+13.1	+13.3	+13.1
2nd half ^{p)}	+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 welfare purposes. — ³⁾ Taxes and employees' contributions to social insurance, including voluntary contributions. — ⁴⁾ After deduction of direct taxes. — ⁵⁾ Social insurance and public assistance pensions, benefits and relief payments. — ^{p)} Provisional.

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 above-mentioned formation of savings by the self-employed. There is the more ground for assuming that such a shift did occur between categories of savers because it seems likely that the self-employed had to draw more than before on their private reserves of money in consequence of the tightening of credit and its higher cost. Never-

theless 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 cross-frontier 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 Soviet-occupied 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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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

End of Month	Total of Assets	Lendings to											
		Total	Credit Institutions outside the Central Banking System							Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participations ^{4) 10)}
			Total	Short-term Lendings			Medium and Long-term Lendings ²⁾						
				Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds ^{2) 10)}	Total	Business and Private Customers					Public Authorities
1951 Dec.	50,229	29,923	28,771	16,710	15,350	433	927	11,355	9,695	1,660	706		
1952 June		32,267	31,858	17,947	16,471	295	1,181	12,981	10,999	1,982	930		
1952 Dec.	61,682	38,226	37,486	20,190	18,774	388	1,028	15,980	13,480	2,500	1,316		
1953 June	67,927	42,940	42,577	21,817	20,138	257	1,422	18,820	15,805	3,015	1,940		
1953 Dec.	76,577	48,877	48,272	22,936	21,500	310	1,126	22,754	19,025	3,729	2,582		
1954 June	84,244	53,992	53,659	24,174	22,461	430	1,283	25,753	21,151	4,602	3,732		
1954 Nov.	91,792	59,837	59,265	25,004	23,477	330	1,197	29,725	24,558	5,167	4,536		
1954 Dec.	94,895	62,228	61,502	26,195	24,830	316	1,049	30,651	25,340	5,311	4,656		
1955 Jan.	95,680	63,402	62,830	26,638	25,013	433	1,192	31,334	25,813	5,521	4,858		
1955 Feb.	96,706	64,234	63,588	26,776	25,202	428	1,146	31,842	26,186	5,656	4,970		
1955 March	97,692	65,496	64,694	27,104	25,542	389	1,173	32,497	26,719	5,778	5,093		
1955 April	98,657	66,100	65,533	27,066	25,656	298	1,112	33,247	27,259	5,988	5,220		
1955 May	99,427	67,724	67,122	27,690	25,684	421	1,585	34,023	27,902	6,121	5,409		
1955 June	100,546	68,983	68,296	27,900	26,225	317	1,358	34,793	28,536	6,257	5,603		
1955 July	102,453	70,392	69,780	27,804	26,174	343	1,287	35,959	29,300	6,659	6,017		
1955 Aug.	103,711	71,591	70,908	27,856	26,162	338	1,356	36,883	30,047	6,836	6,274		
1955 Sep.	105,433	72,998	72,352	28,343	26,835	360	1,148	37,735	30,795	6,940	6,169		
1955 Oct.	107,062	74,136	73,497	28,368	26,716	402	1,250	38,751	31,631	7,120	6,378		
1955 Nov.	108,424	75,273	74,512	28,505	26,974	410	1,121	39,626	32,364	7,262	6,381		
1955 Dec.	111,280	77,414	76,410	29,221	27,724	323	1,174	40,819	33,397	7,422	6,370		
1956 Jan.	111,304	78,100	77,486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504		
1956 Feb.	112,688	79,178	78,376	29,715	27,926	393	1,396	42,265	34,592	7,673	6,396		
1956 March	113,505	80,035	79,325	29,987	28,392	342	1,253	42,877	35,063	7,814	6,461		
1956 April	115,357	81,246 ¹¹⁾	80,407 ¹¹⁾	30,144 ¹¹⁾	28,617 ¹¹⁾	375	1,152	43,653 ¹¹⁾	35,727 ¹¹⁾	7,926 ¹¹⁾	6,610 ¹¹⁾		
1956 May	116,165	81,926	81,094	30,424	28,728	448	1,248	44,183	36,158	8,025	6,487		
1956 June	118,010	82,711	81,955	30,622	29,003	418	1,201	44,865	36,723	8,142	6,468		
1956 July	119,230	83,073	82,394	30,334	28,597	473	1,264	45,592	37,323	8,269	6,468		
1956 Aug.	121,039	84,040	83,291	30,301	28,381	418	1,502	46,483	37,961	8,522	6,507		
1956 Sep.	122,839	84,967	84,234	30,467	28,653	461	1,353	47,139	38,554	8,585	6,628		
1956 Oct.	124,066	86,071	85,434	30,913	28,386	461	2,066	47,938	39,261	8,677	6,583		
1956 Nov.	125,861	87,274	86,628	31,304	28,456	480	2,368	48,707	39,921	8,786	6,617		
1956 Dec. P)		87,689	86,920	31,415	29,275	432	1,708	48,948	39,884	9,064	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. — ³⁾ Including bank bonds. — ⁴⁾ Including advances on securities, and discount credits. — ⁵⁾ Including the portion of the 6 1/2% 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. — ⁶⁾ As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ⁷⁾ 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

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits						Savings Deposits	Time Deposits
			Total including | excluding		Business and Private Customers	Public Authorities including | excluding		Allied Agencies (Central Banking System)		
			Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims		Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims			
1951 Dec.	50,229	9,323	13,702	12,772	9,789	2,918	1,988	995	4,984	5,692
1952 June		9,985	13,137	12,150	9,459	2,878	1,891	800	5,994	6,780
1952 Dec.	61,682	10,817	14,964	13,291	10,490	3,723	2,050	751	7,404	7,758
1953 June	67,927	11,202	15,289	13,420	10,573	3,955	2,086	761	8,902	9,443
1953 Dec.	76,577	11,972	17,326	14,203	11,460	5,227	2,104	639	11,241	9,940
1954 June	84,244	11,930	18,498	14,119	11,507	6,419	2,040	572	14,244	9,947
1954 Nov.	91,792	12,556	19,832	15,156	12,615	6,689	2,013	528	15,835	9,853
1954 Dec.	94,895	12,781	21,169	16,439	13,631	7,014	2,284	524	16,717	9,752
1955 Jan.	95,680	12,588	20,361	15,113	12,630	7,212	1,964	519	17,276	10,426
1955 Feb.	96,706	12,709	20,147	14,980	12,356	7,282	2,115	509	17,726	10,710
1955 March	97,692	12,879	20,277	15,609	12,671	7,096	2,428	510	18,089	10,431
1955 April	98,657	13,103	19,630	15,321	12,706	6,410	2,101	514	18,391	10,694
1955 May	99,427	13,026	19,414	15,843	12,979	6,049	2,478	386	18,665	11,020
1955 June	100,546	13,211	19,640	16,308	13,075	6,206	2,874	359	18,926	10,529
1955 July	102,453	13,467	19,779	16,427	13,286	6,156	2,804	337	19,117	10,426
1955 Aug.	103,711	13,295	20,207	16,915	13,547	6,336	3,044	324	19,394	10,627
1955 Sep.	105,433	13,798	20,748	17,343	13,388	7,067	3,662	293	19,648	10,281
1955 Oct.	107,062	13,642	21,350	18,011	13,871	7,203	3,864	276	19,948	10,314
1955 Nov.	108,424	13,759	22,102	18,639	13,938	7,904	4,441	261	20,127	10,001
1955 Dec.	111,280	14,088	23,699	20,118	14,979	8,455	4,874	265	20,668	9,762
1956 Jan.	111,304	13,744	23,044	19,613	14,033	8,755	5,324	256	21,187	9,883
1956 Feb.	112,688	13,860	23,503	20,226	13,769	9,478	6,201	256	21,625	9,770
1956 March	113,505	14,556	23,042	19,826	13,533	9,265	6,049	244	21,814	9,410
1956 April	115,357	14,295	23,551 ¹⁰⁾	20,377 ¹⁰⁾	14,117 ¹⁰⁾	9,205	6,031	229	22,009	9,810 ¹⁰⁾
1956 May	116,165	14,442	23,809	20,708	14,285	9,338	6,237	186	22,144	9,822
1956 June	118,010	14,625	24,081	20,716	14,176	9,729	6,364	176	22,225	9,754
1956 July	119,230	14,561	24,131	20,895	14,538	9,443	6,307	150	22,225	10,203
1956 Aug.	121,039	14,653	24,347	21,219	14,677	9,497	6,369	173	22,294	10,639
1956 Sep.	122,839	14,846	24,641	21,369	14,445	10,030	6,758	166	22,423	10,949
1956 Oct.	124,066	14,530	24,621	21,763	14,962	9,518	6,660	141	22,646	11,659
1956 Nov.	125,861	15,063	25,028	22,287	15,131	9,766	7,025	131	22,495	11,843
1956 Dec. P)		14,925	26,037	22,816	16,281	9,612	6,391	144	23,372	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. — ³⁾ Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — ⁴⁾ Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — ⁵⁾ 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. — ⁶⁾ Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹⁾

of DM)

Assets

Non-bank Customers				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ⁷⁾	Equalisation Claims and non-interest-bearing Debenture ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁹⁾	End of Month
Central Banking System						Holding	Equalisation Claims sold under Liability of Repurchase ⁸⁾				
Total	Cash Advances ⁵⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁶⁾	Business and Private Customers								
1.152	169	860	123	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951
409	25	265	119	679	3.580	13.804	1.026	667	— 160	1.765	June 1952
740	233	367	140	828	4.994	13.175	1.707	787	— 392	2.125	Dec.
363	188	65	110	907	6.384	13.006	1.879	864	— 357	2.339	June 1953
605	225	243	137	939	8.436	11.689	3.222	963	— 625	2.808	Dec.
333	189	26	118	961	10.116	10.492	4.379	1.037	— 346	3.892	June 1954
572	419	35	118	976	11.112	10.206	4.676	1.106	+ 72	4.225	Nov.
726	473	131	122	978	11.479	10.143	4.730	1.131	— 314	4.134	Dec.
572	391	35	146	980	11.708	9.622	5.248	1.151	— 393	3.883	Jan. 1955
646	403	94	149	981	11.856	9.706	5.167	1.157	— 763	3.998	Feb.
802	571	84	147	983	11.920	10.210	4.668	1.169	— 462	4.009	March
567	404	29	134	983	11.987	10.571	4.309	1.181	— 636	3.988	April
602	426	43	133	985	12.260	10.097	3.571 ⁸⁾	1.193	— 795	4.233	May
687	456	100	131	988	12.430	10.108	3.332	1.209	— 667	4.291	June
612	394	93	125	991	12.711	10.131	3.352	1.222	— 698	4.321	July
683	483	85	115	995	12.627	10.179	3.292	1.241	— 718	4.484	Aug.
646	453	83	110	998	12.835	10.165	3.405	1.258	— 440	4.492	Sep.
639	455	74	110	1.001	12.964	10.231	3.339	1.277	— 719	4.554	Oct.
761	525	123	113	1.003	13.094	10.248	3.463	1.292	— 432	4.770	Nov.
1.004	629	261	114	1.008	18.394	10.258	3.581	1.328	— 798	4.729	Dec.
614	417	88	109	1.011	13.541	10.204	3.431	1.339	— 804	4.476	Jan. 1956
802	479	212	111	1.017	13.778	10.224	3.277	1.342	— 877	4.676	Feb.
710	394	209	107	1.023	13.981	10.145	3.216	1.359	— 913	4.623	March
839	414	325	100	1.027	14.405	10.233	3.174	1.377	— 920	4.818	April
832	428	303	101	1.033	14.833	10.239	3.101	1.394	— 670	4.560	May
756	403	266	87	1.037	15.545	10.120	3.365	1.415	— 588	4.737	June
679	405	187	89	1.044	16.191	10.200	3.236	1.434	— 656	4.722	July
749	540	121	88	1.051	16.625	10.268	3.128	1.465	— 608	5.050	Aug.
733	442	203	88	1.062	17.312	10.130	3.272	1.487	— 656	5.265	Sep.
637	504	42	91	1.075	17.842	10.231	2.858	1.509	— 608	5.088	Oct.
646	497	57	92	1.084	18.114	10.243	2.741	1.532	— 630	5.503	Nov.
769	541	136	92	1.090	18.509	...	3.221	...	...	...	Dec. ¹⁰⁾

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — ⁸⁾ Including tran- 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 notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — ⁹⁾ 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. — ¹⁰⁾ Provisional figures.

Liabilities

Deposits		Bank Bonds in Circulation ⁴⁾	Monies and Loans taken ⁵⁾			Counterpart Accounts in the Central Banking System ⁶⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁸⁾	Other Liabilities ⁹⁾	End of Month
Business and Private Customers ¹⁾	Public Authorities		Total	Business and Private Customers	Public Authorities					
3.345	2.347	2.219	5.639	293	5.346	1.186 ¹⁾	781	1.777	4.926	Dec. 1951
4.019	2.761	2.566	8.449	1.092	7.357	977 ⁴⁾	242	1.988	5.214	June 1952
4.603	3.155	3.027	8.449	1.549	8.115	738 ⁵⁾	449	2.353	5.723	Dec.
5.283	4.160	3.775	9.664	2.023	9.111	427 ⁶⁾	369	2.785	6.071	June 1953
5.583	4.357	4.932	11.134	2.023	9.111	385 ⁸⁾	407	2.991	6.249	Dec.
5.214	4.733	6.516	12.384	1.913	10.471	341	659	3.229	6.496	June 1954
5.096	4.757	8.171	14.297	2.095	12.202	351	697	3.366	6.834	Nov.
4.991	4.761	8.480	14.922	2.202	12.720	307	749	3.463	6.555	Dec.
5.526	4.900	8.862	15.290	2.291	13.059	301	827	3.498	6.251	Jan. 1955
5.787	4.923	9.115	15.463	2.142	13.321	295	861	3.552	6.138	Feb.
5.664	4.767	9.231	15.666	2.184	13.482	299	856	3.629	6.335	March
5.783	4.911	9.387	16.170	2.242	13.928	324	871	3.763	6.324	April
5.983	5.037	9.605	16.510	2.292	14.218	292	769	3.809	6.317	May
5.540	4.989	9.981	16.784	2.250	14.514	296	739	3.854	6.606	June
5.475	4.951	10.483	17.171	2.334	14.873	314	840	3.971	6.885	July
5.572	5.055	10.703	17.564	2.298	15.230	293	698	3.993	6.937	Aug.
5.446	4.835	10.902	17.953	2.324	15.629	327	673	4.015	7.088	Sep.
5.587	4.727	11.168	18.373	2.333	16.040	300	522	4.086	7.259	Oct.
5.420	4.581	11.270	18.752	2.354	16.398	263	719	4.172	7.259	Nov.
5.460	4.302	11.465	19.107	2.300	16.807	246	756	4.242	7.247	Dec.
5.718	4.165	11.700	19.379	2.304	17.075	255	663	4.327	7.122	Jan. 1956
5.804	3.966	11.882	19.587	2.277	17.310	228	741	4.388	7.104	Feb.
5.689	3.721	12.025	19.970	2.392	17.578	204	726	4.542	7.216	March
6.184 ¹⁰⁾	3.655 ¹⁰⁾	12.216 ¹¹⁾	20.314 ¹⁰⁾	2.423	17.891	229	764	4.707	7.453	April
6.249	3.573	12.323	20.659	2.430	18.229	232	817	4.759	7.158	May
6.189	3.565	12.535	21.168	2.478	18.690	235	860	4.803	7.624	June
6.537	3.666	12.669	21.580	2.519	19.061	226	937	4.889	7.854	July
6.757	3.882	12.777	22.155	2.538	19.617	210	1.067	4.907	8.008	Aug.
6.857	4.092	12.921	22.446	2.538	19.908	188	1.200	4.907	8.318	Sep.
7.169	4.490	12.958	22.832	2.583	20.249	207	1.140	4.923	8.550	Oct.
7.185	4.658	13.039	23.302	2.602	20.700	189	1.157	4.950	8.795	Nov.
6.961	4.627	13.138	23.152	2.624	20.528	187	1.276	...	...	Dec. ¹⁰⁾

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. — ⁶⁾ Including global adjustment of values. — ¹⁰⁾ 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

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions								Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder ²⁾		
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers ³⁾						Counterpart Funds ⁴⁾		Allied Agencies	Other Depositors
			Total	Public Authorities			Other Public Authorities	Federal Government, Lands and Equalisation of Burdens Authorities ⁵⁾				
				Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities ⁵⁾						
By Years												
Overall Change												
1951	+ 452	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	+2,072		
1952	+1,774	-1,557	+ 346	- 351	- 366	+ 15	+ 447	- 243	+ 7	+3,385		
1953	+ 966	-1,165	-1,143	-1,629	-1,435	- 194	+ 353	+ 112	+ 21	+3,747		
1954	+ 689	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 61	+3,314		
1955	+ 809	-1,346	-1,964	-2,231	-2,049	- 182	+ 62	+ 135	+ 70	+2,234		
1956	+2,213	- 948	-1,796	-1,919	-1,855	- 64	+ 59	+ 122	- 58	+5,873		
Change on a monthly average												
1951	+ 38	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	+ 173		
1952	+ 147	- 130	-	- 29	- 31	+ 2	+ 37	+ 20	+ 1	+ 282		
1953	+ 80	- 97	- 95	- 135	- 119	- 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	- 142	- 144	- 144	-	+ 3	+ 10	+ 5	+ 276		
1955	+ 67	- 112	- 164	- 186	- 171	- 15	+ 4	+ 11	+ 6	+ 186		
1956	+ 184	- 79	- 150	- 160	- 154	- 6	+ 5	+ 10	- 5	+ 489		
By Quarters												
Overall Change												
1953 1st Qtr.	+ 41	- 127	- 52	- 317	- 332	+ 15	+ 201	+ 51	+ 13	+ 602		
2nd "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	+ 61	+ 8	+ 919		
3rd "	+ 35	- 478	+ 713	+ 773	+ 787	+ 14	+ 76	+ 122	+ 14	+1,145		
4th "	+ 265	- 298	- 714	- 833	- 597	- 236	+ 117	-	+ 2	+1,081		
1954 1st Qtr.	- 3	+ 153	- 915	- 914	- 772	- 142	- 45	+ 43	+ 1	+1,022		
2nd "	+ 227	- 164	- 435	- 433	- 538	+ 105	- 18	+ 24	+ 8	+ 786		
3rd "	+ 198	- 446	- 273	- 249	- 225	- 24	- 11	+ 10	-	+ 922		
4th "	+ 277	- 404	- 87	- 138	- 172	+ 34	+ 22	+ 38	+ 9	+ 584		
1955 1st Qtr.	- 130	- 122	- 374	- 412	- 196	- 216	+ 9	+ 14	+ 15	+ 335		
2nd "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	+ 610		
3rd "	+ 762	- 526	- 998	-1,018	- 985	- 33	+ 32	+ 66	+ 14	+ 670		
4th "	- 138	- 322	- 989	-1,090	- 887	- 203	+ 82	+ 28	- 9	+ 619		
1956 1st Qtr.	-1,471	- 462	- 917	- 957	-1,122	+ 165	+ 42	+ 21	+ 23	+ 657		
2nd "	+1,111	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	+1,668		
3rd "	+1,239	- 232	- 454	- 525	- 461	+ 47	+ 10	+ 10	+ 14	+1,997		
4th "	+1,334	- 166	+ 131	+ 174	+ 398	- 224	+ 1	+ 22	+ 66	+1,550		
Change on a monthly average												
1953 1st Qtr.	+ 14	- 42	- 18	+ 106	+ 111	+ 5	+ 67	+ 17	+ 4	+ 201		
2nd "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	+ 20	+ 3	+ 306		
3rd "	+ 11	- 159	- 238	- 258	- 262	+ 4	- 25	+ 41	+ 4	+ 382		
4th "	+ 88	- 99	- 238	- 278	- 199	- 79	+ 39	-	+ 1	+ 360		
1954 1st Qtr.	- 1	+ 51	- 305	- 305	- 258	- 47	- 15	+ 15	+ 0	+ 341		
2nd "	+ 76	- 55	- 145	- 144	- 179	+ 35	+ 6	+ 8	+ 3	+ 262		
3rd "	+ 66	- 148	- 91	- 83	- 75	+ 8	+ 4	+ 13	+ 3	+ 307		
4th "	+ 93	- 135	- 29	- 46	- 57	+ 11	+ 7	+ 3	-	+ 195		
1955 1st Qtr.	+ 43	- 41	- 125	- 137	- 66	- 71	+ 3	+ 4	+ 5	+ 112		
2nd "	+ 74	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 203		
3rd "	+ 254	- 175	- 333	- 339	- 328	- 11	+ 11	+ 22	+ 5	+ 224		
4th "	+ 46	- 107	- 330	- 363	- 296	- 67	+ 27	+ 9	+ 3	+ 206		
1956 1st Qtr.	+ 490	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	- 8	+ 219		
2nd "	+ 371	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	+ 556		
3rd "	+ 413	- 78	- 151	- 175	- 153	+ 22	+ 16	+ 4	+ 4	+ 666		
4th "	+ 445	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	- 22	+ 517		
By Months												
Overall Change												
1954 Jan.	+ 73	+ 307	- 389	- 412	- 475	+ 63	- 6	+ 27	+ 2	+ 404		
Feb.	+ 20	- 202	- 64	- 68	- 81	+ 13	- 15	+ 6	+ 13	+ 266		
March	+ 96	- 48	- 462	- 434	- 216	+ 218	- 24	+ 10	- 14	+ 352		
April	+ 358	- 202	+ 334	+ 430	+ 128	+ 302	+ 60	+ 0	+ 36	+ 239		
May	+ 79	- 84	- 359	- 406	- 240	- 166	+ 23	+ 21	+ 4	+ 294		
June	+ 210	- 46	- 413	- 457	- 426	- 161	+ 19	+ 3	+ 24	+ 253		
July	+ 240	+ 205	+ 209	+ 224	+ 60	- 164	+ 39	+ 19	+ 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	- 124	-	+ 3	+ 42	+ 365		
Sep.	+ 628	- 291	- 553	- 550	- 486	- 64	- 6	+ 2	+ 12	+ 208		
Oct.	+ 323	- 169	+ 311	+ 246	+ 218	+ 28	- 10	-	+ 7	+ 127		
Nov.	+ 64	- 45	- 274	- 292	- 140	+ 152	+ 11	+ 32	+ 3	+ 147		
Dec.	+ 18	- 190	- 124	- 92	- 250	+ 158	+ 43	+ 4	- 79	+ 310		
1955 Jan.	+ 218	+ 187	- 528	- 515	- 582	+ 67	+ 6	+ 5	- 24	+ 226		
Feb.	+ 299	- 106	+ 53	+ 46	+ 51	+ 5	+ 6	+ 9	-	+ 67		
March	+ 210	- 203	+ 100	+ 57	+ 334	+ 277	- 3	- 1	+ 47	+ 42		
April	+ 461	- 176	+ 709	+ 666	+ 397	+ 269	- 25	- 4	+ 72	+ 76		
May	+ 100	- 145	- 294	- 323	- 209	- 114	+ 33	+ 5	+ 9	+ 264		
June	+ 140	- 55	- 17	- 54	- 169	+ 115	- 4	+ 26	+ 15	+ 270		
July	+ 170	- 212	- 178	- 186	- 89	-	+ 19	+ 22	+ 5	+ 325		
Aug.	+ 391	+ 115	- 122	- 143	- 714	- 54	+ 22	+ 13	+ 14	+ 151		
Sep.	+ 923	+ 428	- 699	- 689	- 228	+ 25	+ 35	+ 31	+ 6	+ 195		
Oct.	+ 106	+ 91	- 143	- 193	- 577	+ 35	+ 37	+ 17	+ 5	+ 180		
Nov.	+ 90	- 145	- 505	- 577	- 523	+ 34	+ 37	+ 17	+ 18	+ 143		
Dec.	+ 154	- 268	- 341	- 321	- 137	+ 184	+ 17	-	+ 31	+ 296		
1956 Jan.	+ 662	+ 295	- 719	- 734	- 963	+ 229	- 10	+ 9	+ 16	+ 273		
Feb.	+ 250	- 88	- 482	- 491	- 451	+ 20	+ 27	+ 0	+ 12	+ 164		
March	+ 559	- 669	+ 285	+ 268	+ 293	- 25	+ 24	-	+ 19	+ 220		
April	+ 619	+ 212	- 207	- 207	- 264	+ 57	- 25	+ 15	+ 10	+ 373		
May	+ 178	- 194	- 65	- 76	- 94	+ 18	- 3	+ 43	+ 29	+ 548		
June	+ 315	- 107	- 283	- 326	- 312	+ 14	+ 3	+ 20	+ 36	+ 747		
July	+ 737	- 39	+ 130	+ 80	+ 60	+ 20	+ 9	+ 17	+ 14	+ 797		
Aug.	+ 432	- 6	- 193	- 185	- 188	+ 3	+ 16	+ 23	+ 1	+ 513		
Sep.	+ 60	- 188	- 391	- 421	- 333	+ 88	+ 22	+ 7	-	+ 687		
Oct.	+ 589	+ 233	+ 326	+ 300	- 269	+ 31	+ 19	+ 25	+ 20	+ 559		
Nov.	+ 49	- 507	- 171	- 157	- 4	+ 161	+ 18	+ 10	+ 42	+ 538		
Dec.	+ 794	+ 109	- 24	+ 32	+ 125	- 93	+ 2	- 13	- 45	+ 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. 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. — 3) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Reconstruction Loan Corporation. — 4) 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. — 5) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — 6) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills.

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

(In millions of DM)

Period	Credit Institutions in Western Germany (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ²⁾
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	
a) End-of-Month Figures								
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 Jan.	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1
Feb.	4,328.3	4,201.1	106.3	20.9	129.3	123.7	5.6	30.9
March	4,893.0	4,712.3	160.3	20.4	95.6	90.0	5.6	22.1
April	4,498.8	4,306.9	173.3	18.6	114.5	108.9	5.6	20.8
May	4,067.3	3,982.7	66.6	18.0	100.4	94.8	5.6	20.6
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	47.6
July	3,364.3	3,267.6	79.9	16.8	100.4	95.0	5.4	22.8
Aug.	2,666.3	2,576.8	74.4	15.1	84.8	76.3	8.5	29.9
Sep.	2,935.3	2,784.1	136.4	14.8	68.3	59.8	8.5	31.9
Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5	33.5
Nov.	1,972.9	1,879.4	80.9	12.6	71.3	62.9	8.4	32.2
Dec.	2,890.2	2,661.0	218.1	11.1	58.6	46.6	12.0	35.8
b) Averages³⁾								
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1955 June	1,955.3	1,779.8	137.9	37.6	130.9	125.6	5.3	15.7
Dec.	4,163.9	3,795.1	343.3	25.5	125.8	120.3	5.5	48.6
1956 Jan.	4,009.1	3,893.6	92.4	23.1	120.0	114.4	5.6	27.4
Feb.	4,316.7	4,184.0	111.5	21.2	131.4	125.8	5.6	39.9
March	4,948.5	4,787.9	140.1	20.5	110.6	105.0	5.6	37.1
April	4,387.4	4,240.4	127.9	19.1	121.1	115.2	5.9	21.2
May	4,346.6	4,224.3	104.3	18.0	103.8	98.2	5.6	20.0
June	4,058.8	3,940.9	100.0	17.9	101.8	96.2	5.6	26.5
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1
Oct.	2,464.5	2,388.0	62.2	14.3	77.2	68.7	8.5	32.7
Nov.	2,116.4	2,033.0	70.0	13.4	76.9	68.4	8.5	33.3
Dec.	2,522.6	2,348.2	162.2	12.2	65.0	55.2	9.8	34.8

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in Western Germany ²⁾	Berlin Central Bank ³⁾
	Total including Amounts temporarily employed in Equalisation Claims	excluding	Public Authorities		Counterpart Funds ²⁾	Allied Agencies	Other Depositors		
			Federal Government, Lands and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities					
a) End-of-Month Figures									
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 ³⁾	639.3	241.1	3,187.8	121.7
1954 June	5,789.3	1,368.7	4,227.3	401.7	340.6	572.0	247.7	2,711.7	130.9
Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 June	5,049.5	1,717.6	4,147.9	37.3	295.6	359.4	209.3	2,974.6	71.1
Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 Jan.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.6
Feb.	8,045.1	4,768.5	7,241.7	83.9	228.0	256.4	235.1	3,368.1	34.2
March	7,764.3	4,548.1	6,952.4	109.1	203.9	244.2	254.7	3,373.7	40.9
April	7,910.9	4,736.8	7,156.8	51.4	228.8	238.0	244.9	3,598.4	67.7
May	7,954.4	4,853.6	7,229.1	33.3	332.2	186.4	273.4	3,344.4	18.6
June	8,230.5	4,865.6	7,534.5	47.6	334.9	176.5	337.0	3,550.0	D 0.1
July	8,047.1	4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.7
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4
Sep.	8,448.7	5,176.9	7,759.1	112.2	187.9	166.0	223.5	3,766.7	72.5
Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6	77.4
Nov.	8,069.9	5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7	135.9
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2	85.0
b) Averages⁵⁾									
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.0
1955 June	5,474.8	1,859.6	4,535.5	53.4	299.7	377.2	209.0	3,153.8	88.1
Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.5
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.8
Feb.	8,110.7	4,710.0	7,285.8	96.3	238.1	245.3	245.2	3,839.2	33.9
March	8,481.4	5,082.3	7,687.3	94.2	206.4	253.1	240.4	3,752.4	31.5
April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	52.8
May	8,381.1	5,166.8	7,574.8	98.9	234.3	194.1	279.0	3,928.4	58.3
June	8,613.1	5,222.1	7,883.3	69.3	232.1	177.7	250.7	3,806.2	18.2
July	8,513.1	5,194.6	7,829.2	53.7	230.8	159.7	239.7	3,884.8	36.5
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.6
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.6
Oct.	8,571.3	5,439.4	7,919.9	80.3	193.2	151.1	226.8	4,037.7	73.3
Nov.	8,460.6	5,545.3	7,686.6	208.1	197.0	138.9	230.0	4,049.1	108.0
Dec.	8,074.5	4,621.7	7,049.5	424.7	188.1	152.2	260.0	4,513.0	90.9

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

Applicable as from:	For Credit Institutions																		Savings Deposits	For Land Central Banks
	Sight Liabilities												Time Liabilities							
	at "Bank Places" *)						at other places						Reserve Class ¹⁾							
	Reserve Class ¹⁾						Reserve Class ¹⁾													
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
In per cent of the Liabilities subject to the Reserve Requirement																				
1948 July 1																			5	20
Dec. 1																			5	
1949 June 1																			5	12
Sep. 1																			4	
1950 Oct. 1																			4	
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5	4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	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	

*) "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	Reserve Class 4	Millions of DM from 5 to under 10
	" "	from 50 to under 100	" "	" 1 " 5
	" "	" 10 " " 50	" "	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

Month	Total	Groups of Banks											Reserve Classes						
		of which:						Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
		Commercial Banks	Successor Institutions of former Big Banks	State, Regional and Local Banks	Private Bankers	Specialised Commercial Banks													
Liabilities subject to the Reserve Requirement																			
1955 Dec.	47,089.7	16,436.1	9,327.8	5,471.3	1,411.8	225.2	2,902.5	18,401.4	3,531.6	88.3	2,685.6	3,044.2	20,118.0	4,258.0	7,934.5	5,394.6	5,329.4	4,055.2	
1956 Oct.	51,815.0	18,426.3	10,477.1	6,176.2	1,528.4	244.6	2,685.1	20,452.4	3,933.4	87.0	3,034.1	3,196.7	21,606.1	5,676.3	8,797.2	5,910.3	5,422.6	4,402.5	
Nov.	52,649.0	18,978.4	10,823.4	6,312.9	1,597.5	244.6	2,673.6	20,559.4	4,013.8	85.2	3,067.4	3,271.2	22,701.6	4,722.8	9,232.1	5,943.9	5,599.7	4,448.9	
Dec.	52,699.3	18,905.0	10,739.6	6,303.4	1,610.9	251.1	2,763.3	20,535.3	4,002.1	84.5	3,060.8	3,348.3	23,166.4	4,565.5	9,050.7	5,945.9	5,571.1	4,399.7	
Reserve Required																			
1955 Dec.	3,673.3	1,493.2	876.6	473.3	124.0	19.3	267.6	1,217.8	227.0	6.9	189.2	271.6	1,840.2	318.0	570.6	347.4	344.6	252.5	
1956 Oct.	4,005.7	1,672.5	979.8	537.0	134.6	21.1	248.9	1,339.2	249.7	7.0	212.4	276.0	1,962.2	433.9	615.2	376.2	346.5	271.7	
Nov.	4,078.3	1,723.7	1,014.1	548.6	140.2	20.8	247.4	1,345.8	255.4	6.9	215.0	284.1	2,054.9	365.7	645.4	379.0	358.6	274.7	
Dec.	4,105.5	1,723.8	1,008.5	550.7	143.1	21.5	261.1	1,350.4	254.7	6.9	214.9	293.7	2,110.3	348.4	638.1	380.3	357.1	271.3	
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																			
1955 Dec.	7.8	9.1	9.4	8.6	8.8	8.6	9.2	6.6	6.4	7.8	7.0	8.9	9.1	7.5	7.2	6.4	6.5	6.2	
1956 Oct.	7.7	9.1	9.4	8.7	8.8	8.6	9.3	6.5	6.3	8.0	7.0	8.6	9.1	7.6	7.0	6.4	6.4	6.2	
Nov.	7.7	9.1	9.4	8.7	8.8	8.5	9.3	6.5	6.4	8.1	7.0	8.7	9.1	7.7	7.0	6.4	6.4	6.2	
Dec.	7.8	9.1	9.4	8.7	8.9	8.6	9.4	6.6	6.4	8.2	7.0	8.8	9.1	7.6	7.1	6.4	6.4	6.2	
Excess Reserves																			
1955 Dec.	201.6	78.4	24.7	40.7	10.3	2.7	56.2	13.6	7.3	13	10.5	34.3	117.1	8.3	39.0	9.0	16.8	11.4	
1956 Oct.	153.9	46.6	16.7	21.9	5.7	2.3	5.5	10.1	4.8	0.4	6.1	80.4	37.9	80.9	9.7	5.7	10.6	9.1	
Nov.	166.0	47.7	16.6	23.0	6.2	1.9	6.5	10.1	4.5	0.3	6.7	90.2	41.6	86.2	14.7	5.5	9.9	8.1	
Dec.	268.2	87.6	23.2	49.9	11.2	3.3	31.2	21.6	7.6	1.0	13.9	105.3	174.5	19.2	31.4	10.0	20.4	12.7	
Excess Reserves in per cent of Reserve Requirement																			
1955 Dec.	5.5	5.3	2.8	8.6	8.3	14.0	21.0	1.1	3.2	18.8	5.5	12.6	6.4	2.6	6.8	2.6	4.9	4.5	
1956 Oct.	3.8	2.8	1.7	4.1	4.2	10.9	2.2	0.8	1.9	5.7	2.9	29.1	1.9	18.6	1.6	1.5	3.1	3.3	
Nov.	4.1	2.8	1.6	4.2	4.4	9.1	2.6	0.8	1.8	4.3	3.1	31.7	2.0	23.6	2.3	1.5	2.8	2.9	
Dec.	6.5	5.1	2.3	9.1	7.8	15.3	11.9	1.6	3.0	14.5	6.5	35.9	8.3	5.5	4.9	2.6	5.7	4.7	
Excess Reserves in per cent of Aggregate Total of Excess Reserves																			
1955 Dec.	100.0	38.9	12.3	20.2	5.1	1.3	27.9	6.8	3.6	0.6	5.2	17.0	58.1	4.1	19.3	4.5	8.3	5.7	
1956 Oct.	100.0	30.3	10.9	14.2	3.7	1.5	3.6	6.6	3.1	0.2	4.0	52.2	24.6	52.6	6.3	3.7	6.9	5.9	
Nov.	100.0	28.7	10.0	13.9	3.7	1.1	3.9	6.1	2.7	0.2	4.0	54.4	25.1	51.9	8.8	3.3	6.0	4.9	
Dec.	100.0	32.7	8.7	18.6	4.2	1.2	11.6	8.0	2.8	0.4	5.2	39.3	65.1	7.2	11.7	3.7	7.6	4.7	

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Inland Bills of Exchange ¹⁾	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-term Lendings			
					Total	Of which:		Total	thereof: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 Dec. 31	116.0	1,696.0	302.1	4,615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 Dec. 31	587.0	3,971.5	336.0	3,359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1953 June 30	879.9	5,052.1	324.6	2,057.5	11.0	—	11.0	189.1	157.5	169.8	—	3.7	166.1
Dec. 31	1,367.8	6,497.3	466.6	2,786.4	198.5	194.8	3.7	241.4	211.9	244.2	—	41.6	202.6
1954 June 30	1,753.7	7,698.8	459.7	2,164.4	—	—	—	205.8	156.2	106.9	—	—	106.9
Dec. 31	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 June 30	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
Oct. 31	3,566.2	8,509.0	536.8	3,023.2	55.1	55.0	0.1	131.3	116.0	168.4	10.7	52.8	104.9
Nov. 30	3,643.5	8,520.6	611.6	3,033.6	102.3	102.3	—	87.5	73.2	249.3	—	133.2	116.1
Dec. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 31	3,991.7	8,606.1	665.1	3,960.7	76.0	76.0	—	74.2	61.3	127.9	—	21.7	106.2
Feb. 29	4,154.0	8,624.6	689.5	4,136.5	198.6	198.6	—	109.8	88.9	209.6	—	85.9	123.7
Mar. 31	4,202.0	8,758.0	706.3	4,692.5	195.1	195.1	—	164.2	137.6	90.0	—	—	90.0
Apr. 30	4,337.4	8,936.4	715.6	4,377.0	310.4	310.4	—	182.8	144.5	123.1	—	14.2	108.9
May 31	4,421.4	9,307.9	758.1	3,940.2	276.4	276.4	—	67.5	59.0	130.9	—	36.1	94.8
June 30	4,625.7	9,811.8	758.4	3,800.5	234.1	234.1	—	148.1	125.1	93.4	—	11.3	82.1
July 31	4,982.8	10,105.3	777.8	3,244.8	155.4	155.4	—	82.0	73.8	107.0	—	12.0	95.0
Aug. 31	5,340.9	10,144.4	733.1	2,563.8	108.6	108.6	—	84.8	68.9	215.6	—	139.3	76.3
Sep. 30	5,411.5	10,686.0	771.5	2,810.2	194.8	194.8	—	143.7	101.6	103.9	—	44.1	59.8
Oct. 31	5,570.6	11,037.5	744.4	2,091.1	34.5	34.5	—	52.2	42.1	182.2	—	109.7	72.5
Nov. 7	5,570.6	11,179.0	777.8	2,195.2	23.0	23.0	—	48.2	41.7	164.8	—	97.7	67.1
Nov. 15	5,739.2	11,197.4	744.6	2,081.6	9.5	9.5	—	73.3	54.7	111.7	—	28.0	83.7
Nov. 23	5,762.8	11,021.2	756.4	1,958.4	9.5	9.5	—	83.0	75.5	74.4	—	14.4	60.0
Nov. 30	5,762.8	11,184.3	734.9	1,870.3	49.5	49.5	—	94.1	65.5	152.8	—	89.9	62.9
Dec. 7	5,796.0	11,299.0	724.7	2,247.1	25.0	25.0	—	116.2	86.5	191.5	—	128.4	63.1
Dec. 15	6,222.8	10,967.0	764.8	2,237.7	4.9	4.9	—	175.5	126.1	69.0	—	—	69.0
Dec. 23	6,222.8	10,896.2	823.8	2,243.5	4.9	4.9	—	165.7	126.6	41.9	—	—	41.9
Dec. 31	6,230.8	10,992.3	832.2	2,703.5	119.9	119.9	—	260.6	143.0	148.4	—	101.8	46.6
1957 Jan. 7	6,230.8	11,019.3	778.8	2,444.3	10.8	10.8	—	90.9	74.4	41.7	—	16.8	24.9
Jan. 15	6,530.9	10,833.4	746.7	2,073.6	4.9	4.9	—	89.0	75.2	31.4	—	—	31.4

¹⁾ Figures may in the decimal place differ from comparable figures in other tables because of rounding. — ²⁾ Up to 15 September 1953, controlled by High Commission. — Conversion Law). — ³⁾ Including claims arising from the settlement of foreign trade.

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Total	Federal Government and Federal Administrations	Public Authorities		
				Total	including E.R.P. Special Account			Counterpart Accounts of Federal Government	Lands	Local Authorities
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	10.2
Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.3	340.1	76.8	11.4
Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	8.4
Oct. 31	13,241.1	6,103.1	3,364.2	5.2	—	2,515.1	1,662.9	299.6	63.2	7.4
Nov. 30	13,379.6	6,383.6	3,280.5	11.8	—	2,890.3	1,826.4	262.7	67.8	8.4
Dec. 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	6.9
1956 Jan. 31	13,357.7	7,533.7	3,396.7	9.6	—	3,910.9	2,921.1	255.4	93.2	7.4
Feb. 29	13,443.8	8,170.8	3,368.1	34.2	—	4,533.4	3,324.6	228.0	82.3	9.6
Mar. 31	14,088.5	7,962.7	3,373.7	40.9	—	4,293.4	3,204.8	203.9	93.7	8.7
Apr. 30	13,881.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
May 31	14,064.7	8,216.6	3,344.4	18.6	—	4,580.2	3,545.5	232.2	55.8	9.5
June 30	14,169.1	8,415.5	3,550.0	D 0.1	—	4,628.6	3,706.7	234.9	64.7	8.0
July 31	14,194.0	8,606.3	3,703.3	91.7	—	4,588.2	3,846.6	225.9	48.8	7.4
Aug. 31	14,201.1	8,399.1	3,437.3	63.4	—	4,674.4	3,730.3	210.0	46.7	6.7
Sep. 30	14,379.4	9,016.1	3,766.7	72.5	—	4,953.4	4,037.3	187.9	61.2	10.4
Oct. 31	14,141.0	8,884.2	3,575.6	77.4	—	5,028.0	4,277.4	206.7	61.0	6.0
Nov. 7	13,365.7	9,707.2	4,580.1	119.4	—	4,782.8	4,006.4	205.6	49.4	4.4
Nov. 15	12,995.5	10,057.3	4,057.6	92.6	—	5,690.9	4,569.9	204.2	103.2	16.6
Nov. 23	12,372.7	10,237.3	4,215.1	84.1	—	5,704.1	4,645.4	188.9	54.3	6.8
Nov. 30	14,630.8	8,808.1	3,343.7	135.9	—	5,083.4	3,937.0	189.1	58.4	7.6
Dec. 7	14,430.4	9,178.4	4,624.6	74.2	—	4,218.0	3,074.1	188.2	70.9	5.0
Dec. 15	14,136.4	8,652.5	3,828.1	116.3	—	4,457.0	3,342.2	189.2	156.5	7.8
Dec. 23	14,043.2	9,517.9	4,544.0	87.9	—	4,648.5	2,968.5	188.2	90.6	6.8
Dec. 31	14,510.8	9,553.4	5,055.2	85.0	—	4,123.4	3,014.5	187.1	127.7	7.9
1957 Jan. 7	13,747.0	9,628.4	5,144.9	104.6	—	4,081.0	3,211.9	187.3	60.3	4.5
Jan. 15	13,166.8	9,622.6	3,942.1	62.5	—	5,310.1	4,374.5	191.3	112.7	5.0

¹⁾ 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

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets *)	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet *)	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employment of Monies	Equalisation Claims returned in exchange for Money-market Securities							
321.8	8,158.0	8,648.8	485.7	976.5	—	69.5	74.3	—	350.2	17,210.9	Dec. 31 1951	
247.8	7,236.8	8,643.7	299.7	1,706.6	—	96.9	97.8	—	407.9	17,473.4	Dec. 31 1952	
222.9	7,007.0	8,643.2	242.4	1,878.6	—	183.1	109.7	42.1	350.7	16,635.8	June 30 1953	
124.0	5,642.3	8,670.2	194.5	3,222.4	—	183.0	81.4	—	353.0	18,269.9	Dec. 31 1954	
94.3	4,345.4	8,670.7	95.3	4,420.6	—	183.0	88.0	137.9	387.1	17,665.5	June 30 1954	
91.4	3,985.1	8,676.3	62.5	4,753.7	—	390.7	62.0	—	305.1	19,664.7	Dec. 31 1955	
71.9	3,979.3	8,700.3	45.4	3,331.9	1,434.5	390.7	56.0	48.1	131.8	19,344.9	June 30 1955	
75.3	4,083.2	8,705.9	35.7	3,339.2	1,319.2	390.7	43.0	72.4	18.4	20,910.6	Oct. 31 1955	
77.3	4,103.7	8,706.1	33.2	3,462.9	1,172.7	390.7	38.7	66.0	210.3	21,384.0	Nov. 30 1955	
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	—	23,055.8	Dec. 31 1955	
69.8	4,035.3	8,708.0	27.2	3,430.9	1,269.0	390.7	52.1	58.5	198.1	22,518.7	Jan. 31 1956	
71.7	4,054.9	8,708.4	25.5	3,276.6	1,402.4	390.7	56.1	54.5	331.7	23,305.6	Feb. 29 1956	
70.7	3,941.7	8,708.5	25.0	3,216.2	1,575.6	390.7	38.0	62.3	147.4	23,671.8	Mar. 31 1956	
72.4	3,998.4	8,708.7	23.1	3,174.1	1,559.3	390.7	47.2	61.2	78.2	23,851.3	Apr. 30 1956	
85.2	4,014.2	8,708.8	22.6	3,100.8	1,616.4	390.7	42.0	97.0	98.8	23,853.9	May 31 1956	
90.1	3,917.3	8,709.1	21.7	3,364.9	1,448.6	390.7	43.9	64.9	49.1	24,258.0	June 30 1956	
100.4	4,019.6	8,709.2	20.9	3,235.8	1,474.7	390.7	37.4	63.8	164.0	24,458.7	July 31 1956	
103.5	4,078.6	8,709.4	19.2	3,128.0	1,522.0	390.7	45.2	66.1	214.7	24,323.3	Aug. 31 1956	
119.9	3,936.5	8,710.6	18.9	3,271.8	1,521.2	390.7	47.1	61.8	216.5	25,176.4	Sep. 30 1956	
126.3	4,032.7	8,710.9	18.3	2,857.9	1,838.6	390.7	54.4	70.5	134.8	24,806.2	Oct. 31 1956	
126.7	4,016.1	8,710.9	17.7	2,900.9	1,811.6	390.7	61.6	95.8	—	24,977.4	Nov. 7 1956	
126.9	3,915.6	8,710.9	17.8	3,042.2	1,770.9	390.7	70.0	101.3	—	24,870.0	Nov. 15 1956	
127.6	3,894.7	8,711.0	17.8	2,976.6	1,857.5	390.7	79.8	79.7	—	24,602.1	Nov. 23 1956	
128.1	4,050.1	8,711.0	16.7	2,741.4	1,936.2	390.7	45.7	65.9	332.9	25,225.6	Nov. 30 1956	
129.1	4,026.9	8,711.0	16.7	3,228.1	1,472.7	390.8	40.5	80.1	3.1	25,418.6	Dec. 7 1956	
130.5	3,579.4	8,711.0	16.6	3,782.0	1,366.2	390.8	33.8	87.1	—	25,002.0	Dec. 15 1956	
131.1	3,722.4	8,711.1	16.5	3,580.1	1,425.1	390.8	36.7	54.1	630.4	25,743.1	Dec. 23 1956	
121.3	4,076.4	8,712.4	14.1	3,221.0	1,429.1	390.8	40.6	148.6	—	26,427.1	Dec. 31 1956	
121.2	3,969.6	8,712.4	13.9	3,030.9	1,725.8	390.8	61.3	127.1	—	25,642.1	Jan. 7 1957	
122.4	3,725.7	8,711.7	13.9	2,952.3	2,047.6	390.8	84.0	103.1	—	25,032.3	Jan. 15 1957	

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

Liabilities

Deposits				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
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9	Dec. 31 1951
161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4	Dec. 31 1952
82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8	June 30 1953
235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9	Dec. 31 1954
148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5	June 30 1954
130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7	Dec. 31 1955
68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9	June 30 1955
205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6	Oct. 31 1955
465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0	Nov. 30 1955
469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8	Dec. 31 1955
377.7	256.1	193.1	23.4	174.7	285.0	852.2	—	315.4	22,518.7	Jan. 31 1956
632.5	256.4	210.4	24.7	222.4	285.0	852.2	—	331.4	23,305.6	Feb. 29 1956
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31 1956
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30 1956
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31 1956
437.8	176.5	216.1	20.9	193.3	285.0	918.6	—	276.5	24,258.0	June 30 1956
309.7	149.8	199.5	23.6	162.8	285.0	919.9	—	290.7	24,458.7	July 31 1956
507.5	173.2	199.8	24.2	205.5	285.0	919.9	—	312.7	24,323.3	Aug. 31 1956
490.6	166.0	195.0	28.5	228.9	285.0	919.9	—	347.1	25,176.4	Sep. 30 1956
335.8	141.1	184.7	18.5	207.7	285.0	919.9	—	368.4	24,806.2	Oct. 31 1956
376.5	140.5	188.8	36.1	207.6	285.0	919.9	123.7	368.3	24,977.4	Nov. 7 1956
651.0	146.0	184.5	31.7	184.6	285.0	919.9	47.5	380.2	24,870.0	Nov. 15 1956
670.1	138.6	207.1	26.9	191.5	285.0	919.9	14.2	381.5	24,602.1	Nov. 23 1956
760.7	130.6	219.3	25.8	196.3	285.0	919.9	—	385.5	25,225.6	Nov. 30 1956
711.8	168.0	224.8	36.8	215.9	285.0	919.9	—	389.0	25,418.6	Dec. 7 1956
610.7	150.6	218.4	32.7	599.0	285.0	919.9	8.8	400.4	25,002.0	Dec. 15 1956
1,247.8	146.6	199.1	38.4	580.7	285.0	919.9	—	396.4	25,743.1	Dec. 23 1956
642.6	143.6	267.2	22.6	579.1	285.0	918.6	182.9	397.3	26,427.1	Dec. 31 1956
474.1	142.9	270.2	27.7	582.9	285.0	918.6	120.9	359.3	25,642.1	Jan. 7 1957
486.9	139.7	275.9	32.0	581.7	285.0	918.6	116.0	341.6	25,032.3	Jan. 15 1957

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

as at 31 December 1956 *)

(In millions of DM)

Items of Return	Baden-Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine-Westphalia	Rhineland-Palatinate	Schleswig-Holstein	Total of Land Central Banks			Berlin Central Bank
										compare:			
										30 Nov. 1956	31 Oct. 1956		
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	82.8
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	0.5
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	26.9
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	4.3
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	175.9
of which: Arising from Conversion of own Balance Sheets ¹⁾	(386.2)	(451.9)	(71.0)	(193.0)	(249.3)	(293.3)	(616.3)	(138.4)	(125.7)	(2,525.1)	(2,496.7)	(2,478.2)	(—)
Purchased ¹⁾	(—)	(1.5)	(1.3)	(8.8)	(2.0)	(0.4)	(—)	(0.1)	(—)	(14.1)	(16.7)	(18.3)	(175.9)
Advances on Securities	45.6	32.0	1.0	4.3	55.2	18.2	51.3	25.7	27.3	260.6	94.0	52.3	2.6
of which: against Bills	(0.0)	(0.0)	(—)	(3.6)	(0.0)	(0.0)	(10.1)	(0.0)	(—)	(13.7)	(4.6)	(4.9)	(2.0)
against Equalisation Claims	(35.9)	(13.1)	(0.3)	(0.1)	(33.8)	(16.5)	(4.4)	(25.4)	(13.5)	(143.0)	(65.5)	(42.2)	(0.6)
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)	(0.0)
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 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 ¹⁾	13.6	25.1	4.2	5.0	55.5	6.1	66.7	5.6	8.0	189.8	218.0	170.2	54.3
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	347.3
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	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	60.6	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.7	454.6	454.5	7.1
Deposits	763.3	812.5	154.9	525.0	659.2	368.4	1,872.8	184.5	153.2	5,493.8	3,669.0	3,862.5	246.0
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(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)	(202.6)
Credit Institutions in other 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)	(0.7)
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)	(37.9)
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)	(7.6)
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)	(27.2)
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	(0.6)	(0.2)	(0.0)	(0.0)	(0.2)	(0.1)	(1.1)	(0.2)	(0.1)	(2.5)	(1.3)	(1.3)	(—)
Federal Postal 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)	(2.6)
Other Enterprises of Lands and Local Authorities	(0.1)	(0.0)	(0.0)	(—)	(0.4)	(0.1)	(1.2)	(0.0)	(0.0)	(1.8)	(1.3)	(1.1)	(0.0)
Social Insurance 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)	(0.1)
Equalisation of Burdens Authorities	(0.1)	(0.2)	(0.0)	(—)	(0.0)	(0.0)	(—)	(0.0)	(0.3)	(0.6)	(0.4)	(0.2)	(—)
Other Public Authorities	(0.0)	(0.1)	(0.3)	(0.2)	(0.1)	(0.1)	(1.3)	(0.1)	(—)	(2.2)	(1.1)	(1.8)	(0.4)
Allied Agencies	(2.2)	(—)	(—)	(0.5)	(—)	(0.5)	(9.8)	(0.0)	(0.0)	(13.0)	(30.1)	(20.9)	(0.2)
Other West German Depositors	(40.4)	(32.3)	(4.7)	(22.7)	(19.7)	(18.0)	(100.8)	(11.0)	(3.8)	(253.4)	(206.2)	(171.0)	(4.6)
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)	—	—	—	—	—	—	—	—	—	—	—	—	3.4
Liabilities towards B. d. L. in respect of Advances on Securities	2.8	—	—	—	—	100.1	—	—	2.0	104.9	206.2	113.8	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	5.1	—	—	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	10.8
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	347.3
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	35.8
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)	(6.3)
Export Drafts	(74.1)	(79.6)	(9.5)	(34.8)	(54.5)	(31.1)	(243.7)	(14.7)	(11.0)	(553.0)	(459.6)	(383.5)	(29.5)

*) 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.

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings							Short-term Lendings							
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	Total	Debtors			Discount Credits	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	
								Total	Acceptance Credits	Credits in Current Account and other Credits				
Private and Public Mortgage Banks														
47.6	2.2	2.2	—	45.4	7.3	586.4	6.7	6.6	—	6.6	0.1	25.0	62.4	Dec. 1953
31.5	1.8	1.8	—	29.7	10.3	1,010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1954
23.7	1.8	1.8	—	21.9	16.8	1,473.6	2.8	2.7	—	2.7	0.1	25.8	129.0	Dec. 1955
22.9	3.4	3.4	—	19.5	15.7	1,569.2	3.8	3.8	—	3.8	0.0	24.7	146.6	June 1956
20.2	2.3	2.3	—	17.9	15.8	1,602.6	4.3	4.3	—	4.3	0.0	26.0	148.2	July
21.0	3.7	3.7	—	17.3	16.4	1,618.1	6.0	6.0	—	6.0	—	26.3	144.4	Aug.
9.4	0.8	0.8	—	11.2	17.9	1,635.7	2.7	2.7	—	2.7	0.0	26.4	149.4	Sep.
10.0	1.5	1.5	—	8.5	18.7	1,658.6	3.3	3.3	—	3.3	0.0	25.5	148.5	Oct.
						1,682.4	7.6	7.6	—	7.6	0.0	25.1	148.4	Nov.
Private Mortgage Banks³⁾														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
10.4	3.1	3.1	—	7.3	3.4	815.0	2.4	2.4	—	2.4	0.0	2.3	44.2	June 1956
9.1	2.0	2.0	—	7.1	3.5	823.2	3.6	3.6	—	3.6	0.0	3.8	44.2	July
10.2	3.4	3.4	—	6.8	3.6	827.5	4.0	4.0	—	4.0	—	4.3	44.1	Aug.
16.7	11.0	11.0	—	5.7	3.4	838.8	2.6	2.6	—	2.6	0.0	4.6	44.4	Sep.
6.1	0.5	0.5	—	5.6	3.4	843.4	3.3	3.3	—	3.3	0.0	4.0	44.3	Oct.
6.7	1.2	1.2	—	5.5	3.5	852.1	4.5	4.5	—	4.5	0.0	4.0	44.4	Nov.
Public Mortgage Banks														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.5	0.3	0.3	—	12.2	12.3	754.2	1.4	1.4	—	1.4	—	22.4	102.4	June 1956
11.1	0.3	0.3	—	10.8	12.3	779.4	0.7	0.7	—	0.7	—	22.2	104.0	July
10.8	0.3	0.3	—	10.5	12.8	790.6	2.0	2.0	—	2.0	—	22.0	100.3	Aug.
5.8	0.3	0.3	—	5.5	14.5	796.9	0.1	0.1	—	0.1	—	21.8	105.0	Sep.
3.3	0.3	0.3	—	3.0	16.1	815.2	0.0	0.0	—	0.0	—	21.5	104.2	Oct.
3.3	0.3	0.3	—	3.0	15.2	830.3	3.1	3.1	—	3.1	—	21.1	104.0	Nov.
Credit Institutions with Special Functions														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
264.3	218.9	218.7	0.2	45.4	20.9	1,190.1	460.7	149.2	6.6	142.6	311.5	198.2	8,226.5	June 1956
298.9	254.6	245.6	9.0	44.3	20.8	1,192.0	422.5	99.8	5.2	94.6	322.7	220.4	8,298.5	July
383.7	334.3	225.4	8.9	149.4	20.9	1,262.3	435.4	104.4	—	104.4	331.0	191.0	8,425.0	Aug.
355.9	243.7	235.7	8.0	112.2	20.9	1,258.0	416.7	121.4	—	121.4	295.3	194.8	8,533.6	Sep.
475.3	241.1	233.1	8.0	234.2	21.0	1,261.8	387.8	100.8	—	100.8	287.0	191.5	8,649.9	Oct.
607.0	299.8	281.5	18.3	307.2	20.9	1,297.6	348.9	97.6	—	97.6	251.3	192.2	8,729.6	Nov.
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁴⁾														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
0.4	—	—	—	0.4	—	279.0	53.1	—	—	—	53.1	—	3,177.5	June 1956
0.3	—	—	—	0.3	—	279.0	53.1	—	—	—	53.1	—	3,145.8	July
0.2	—	—	—	0.2	—	351.5	51.9	—	—	—	51.9	—	3,179.4	Aug.
0.2	—	—	—	0.2	—	351.4	52.1	—	—	—	52.1	—	3,190.3	Sep.
0.2	—	—	—	0.2	—	354.5	52.7	—	—	—	52.7	—	3,210.2	Oct.
0.2	—	—	—	0.2	—	389.7	52.7	—	—	—	52.7	—	3,208.9	Nov.
Other Credit Institutions with Special Functions														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	898.6	410.2	132.3	2.0	130.3	277.9	317.6	4,331.9	Dec. 1955
263.9	218.9	218.7	0.2	45.0	20.9	911.1	407.6	149.2	6.6	142.6	258.4	198.2	5,049.0	June 1956
298.6	254.6	245.6	9.0	44.0	20.8	913.0	369.4	99.8	5.2	94.6	269.6	220.4	5,152.7	July
383.5	334.3	225.4	8.9	149.2	20.9	910.8	383.4	104.4	—	104.4	279.0	191.0	5,245.6	Aug.
355.7	243.7	235.7	8.0	112.0	20.9	906.6	364.6	121.4	—	121.4	243.2	194.8	5,343.3	Sep.
475.1	241.1	233.1	8.0	234.0	21.0	907.3	335.1	100.8	—	100.8	234.3	191.5	5,439.7	Oct.
606.8	299.8	281.5	18.3	307.0	20.9	907.9	296.2	97.6	—	97.6	198.6	192.2	5,520.7	Nov.
Instalment Credit Institutions⁵⁾														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	4.6	1.3	—	1.3	3.3	0.4	1.0	June 1956
—	—	—	—	—	—	—	3.9	0.8	—	0.8	3.1	0.5	1.0	July
—	—	—	—	—	—	—	3.4	0.4	—	0.4	3.0	0.3	1.0	Aug.
—	—	—	—	—	—	—	3.1	0.3	—	0.3	2.8	0.4	1.0	Sep.
—	—	—	—	—	—	—	3.0	0.3	—	0.3	2.7	0.3	1.0	Oct.
—	—	—	—	—	—	—	5.8	3.3	—	3.3	2.5	0.3	1.0	Nov.
Postal Cheque and Postal Savings Bank Offices⁶⁾														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
638.6	—	—	—	638.6	—	538.3	35.0	—	—	—	35.0	—	52.1	June 1956
637.5	—	—	—	637.5	—	550.1	20.0	—	—	—	20.0	—	51.7	July
569.6	—	—	—	569.6	—	549.9	10.5	—	—	—	10.5	—	51.8	Aug.
630.6	—	—	—	630.6	—	549.9	—	—	—	—	—	—	50.9	Sep.
724.1	—	—	—	724.1	—	549.9	6.0	—	—	—	6.0	—	50.0	Oct.
723.6	—	—	—	723.6	—	549.9	7.5	—	—	—	7.5	—	50.1	Nov.

Credits*. For further data regarding instalment credit institutions see Table III A 2. — *) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills

8. Turnover in Savings *)
(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits					Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Debits ¹⁾	Balance of Credits and Debits ²⁾			Total	including:		
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released
Credit Institutions outside the Central Banking System												
1950	3,060.6	3,497.6	—	—	2,599.9	+ 897.7	92.8	+ 14.4	4,065.5	278.2	—	—
1951	4,065.5	3,841.8	—	—	3,097.6	+ 744.2	131.3	+ 43.0	4,984.0	609.8	—	—
1952	4,984.0	6,201.3	—	—	3,990.0	+ 2,211.3	177.0	+ 31.5	7,403.8	964.8	—	39.2
1953	7,403.8	9,473.4	—	—	5,911.9	+ 3,561.5	267.1	+ 8.5	11,240.9	1,515.2	322.9	14.8
1954	11,240.9	13,909.4	305.6	—	8,822.7	+ 5,026.7	444.7	+ 4.9	16,717.2	2,287.1	68.7	4.7
1955	16,717.2	14,206.5	123.5	—	10,807.8	+ 3,398.7	574.0	- 21.7	20,668.2	2,487.5	8.8	1.6
1954 1st Qtr.	11,240.9	3,656.5	648.0	54.6	1,775.2	+ 1,881.3	83.1	+ 4.0	13,209.3	1,579.7	692.3	32.9
2nd Qtr.	13,209.3	2,932.7	124.9	82.2	1,917.5	+ 1,015.2	12.1	+ 7.6	14,244.2	1,704.4	718.6	70.9
3rd Qtr.	14,244.2	3,290.0	66.8	95.6	2,368.1	+ 921.9	13.6	- 2.1	15,177.6	1,649.1	238.1	13.7
4th Qtr.	15,177.6	4,030.2	45.9	34.2	2,821.9	+ 1,208.3	335.9	- 4.6	16,717.2	2,287.1	68.7	4.7
1955 1st Qtr.	16,717.2	3,555.8	30.2	15.1	2,253.5	+ 1,302.3	92.2	- 22.4	18,089.3	2,374.4	22.2	2.6
2nd Qtr.	18,089.3	3,315.4	28.5	9.0	2,488.0	+ 827.4	7.5	+ 1.7	18,925.9	2,478.4	17.4	2.2
3rd Qtr.	18,925.9	3,537.5	29.9	7.0	2,820.9	+ 716.6	6.2	- 0.8	19,647.9	2,369.5	12.6	1.3
Oct.	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	1.5	+ 0.6	19,948.4	2,394.9	10.8	1.9
Nov.	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	5.0	- 1.0	20,127.3	2,416.6	9.7	1.9
Dec.	20,127.3	1,493.5	12.7	2.3	1,414.4	+ 79.1	461.6	+ 0.2	20,668.2	2,487.5	8.8	1.6
1956 Jan.	20,668.2	1,550.8	7.5	2.0	1,106.4	+ 444.4	74.0	+ 0.4	21,187.0	2,423.0	9.2	1.7
Feb.	21,187.0	1,211.6	7.1	1.7	790.9	+ 420.7	16.6	+ 0.7	21,625.0	2,431.4	6.9	1.0
March	21,625.0	1,217.0	6.7	1.9	1,035.3	+ 181.7	6.8	+ 0.2	21,813.7	2,444.8	6.7	1.0
April	21,813.7	1,278.5	6.3	1.7	1,088.9	+ 189.6	3.2	+ 2.2	22,008.7	2,464.2	6.5	0.9
May	22,008.7	1,194.1	5.3	1.7	1,059.6	+ 134.5	1.7	- 0.8	22,144.1	2,478.9	6.3	0.8
June	22,144.1	1,315.2	5.2	1.9	1,136.8	+ 178.4	2.1	- 0.0	22,324.6	2,489.2	6.4	1.0
July	22,324.6	1,340.0	5.0	1.9	1,449.0	+ 109.0	3.9	+ 3.2	22,227.7	2,244.5	6.0	1.0
Aug.	22,227.7	1,256.8	4.3	2.0	1,185.1	+ 71.7	2.5	- 2.6	22,294.3	2,229.6	5.9	1.2
Sep.	22,294.3	1,175.6	3.5	1.9	1,047.6	+ 128.0	1.9	- 1.0	22,423.2	2,227.8	5.9	1.0
Oct.	22,423.2	1,344.2	5.0	2.2	1,121.9	+ 222.3	2.0	- 1.5	22,646.0	2,245.7	5.2	1.0
Nov.	22,646.0	1,081.1	3.3	2.2	1,237.2	+ 156.1	5.9	- 0.4	22,495.4	2,282.9	5.0	1.0
Dec. ¹⁾	22,495.4	1,952.4	...	...	1,726.7	+ 225.7	...	...	23,371.7	2,869.4	...	...
Commercial Banks ³⁾												
1955	2,665.9	2,177.7	11.4	3.7	1,602.6	+ 575.1	86.5	- 0.8	3,326.7	862.2	1.9	0.2
1956 Sep.	3,295.2	151.6	0.4	0.2	173.3	+ 21.7	1.0	- 0.2	3,274.3	703.0	2.3	0.2
Oct.	3,274.3	172.8	0.4	0.2	168.0	+ 4.8	0.8	+ 0.1	3,280.0	710.4	2.2	0.2
Nov.	3,280.0	146.9	0.3	0.3	170.0	+ 23.1	4.6	- 0.3	3,261.2	725.4	2.2	0.3
Successor Institutions of former Big Banks ⁴⁾												
1955	1,484.7	1,248.9	6.0	1.9	924.0	+ 324.9	47.3	- 0.4	1,856.5	575.3	0.0	0.1
1956 Sep.	1,778.2	79.2	0.2	0.1	101.2	+ 22.0	0.6	- 0.3	1,756.5	462.3	0.0	0.1
Oct.	1,756.5	90.0	0.2	0.1	93.9	+ 3.9	0.6	+ 0.1	1,753.3	467.1	0.0	0.1
Nov.	1,753.3	79.8	0.2	0.1	91.5	+ 11.7	0.8	+ 0.1	1,742.3	476.7	0.0	0.1
State, Regional and Local Banks ⁵⁾												
1955	995.9	795.5	4.7	1.6	578.5	+ 217.0	33.1	- 1.1	1,244.9	228.2	1.1	0.1
1956 Sep.	1,296.0	62.7	0.2	0.1	61.2	+ 1.5	0.3	+ 0.1	1,297.9	193.2	1.6	0.1
Oct.	1,297.9	72.3	0.2	0.1	64.1	+ 8.2	0.1	+ 0.3	1,306.5	195.4	1.5	0.1
Nov.	1,306.5	57.8	0.1	0.2	66.8	+ 9.0	3.8	- 0.3	1,301.0	200.3	1.5	0.2
Private Bankers ⁶⁾												
1955	181.0	128.6	0.7	0.1	96.1	+ 32.5	5.9	- 1.3	218.1	56.1	0.7	0.0
1956 Sep.	214.1	9.5	0.0	0.0	10.6	+ 1.1	0.1	-	213.1	44.9	0.7	0.0
Oct.	213.1	10.3	0.0	0.0	9.7	+ 0.6	0.0	- 0.3	213.4	45.2	0.6	0.0
Nov.	213.4	9.1	0.0	0.0	11.5	+ 2.4	0.1	- 0.0	211.1	45.8	0.6	0.0
Savings Banks												
1955	10,738.6	8,974.4	90.1	26.9	6,844.8	+ 2,129.6	382.8	- 3.0	13,248.0	1,277.8	2.0	0.8
1956 Sep.	14,458.4	748.9	2.8	1.4	641.0	+ 107.9	0.7	- 0.8	14,566.2	1,197.5	0.7	0.3
Oct.	14,566.2	879.4	4.0	1.5	714.3	+ 165.1	0.9	- 0.6	14,731.6	1,206.6	0.5	0.3
Nov.	14,731.6	701.1	2.7	1.6	798.9	+ 97.8	0.9	+ 0.4	14,635.1	1,225.5	0.5	0.2
Industrial Credit Cooperatives												
1955	1,297.4	1,088.9	7.9	2.1	831.0	+ 257.9	43.2	+ 2.5	1,601.0	331.3	1.5	0.0
1956 Sep.	1,786.1	95.8	0.2	0.1	79.0	+ 16.8	0.0	+ 0.1	1,802.8	213.7	1.1	0.0
Oct.	1,802.8	101.8	0.2	0.1	82.3	+ 19.5	0.1	+ 0.0	1,822.4	214.4	1.1	0.0
Nov.	1,822.4	88.0	0.1	0.1	95.1	+ 7.1	0.2	+ 0.1	1,815.6	216.5	1.1	0.0
Agricultural Credit Cooperatives ⁴⁾												
1955	1,098.9	817.2	9.7	1.6	613.5	+ 203.7	32.1	- 21.8	1,312.9	102.5	2.7	0.1
1956 Sep.	1,431.9	69.8	0.1	0.0	53.1	+ 16.7	0.1	- 0.1	1,448.6	101.0	1.5	0.1
Oct.	1,448.6	84.8	0.3	0.2	59.4	+ 25.4	0.0	- 1.0	1,473.0	101.5	1.1	0.1
Nov.	1,473.0	64.5	0.1	0.1	68.0	+ 3.5	0.0	- 0.6	1,468.9	102.3	0.9	0.1
Postal Savings Bank Offices												
1955	833.4	1,063.8	1.8	4.0	867.5	+ 196.3	26.9	+ 2.1	1,058.7	—	—	0.5
1956 Sep.	1,211.8	105.5	0.0	0.2	96.3	+ 9.2	0.1	+ 0.0	1,221.1	—	—	0.4
Oct.	1,221.1	100.8	0.0	0.2	94.0	+ 6.8	0.1	+ 0.1	1,228.1	—	—	0.4
Nov.	1,228.1	76.3	0.0	0.3	99.9	+ 23.6	0.1	+ 0.1	1,204.7	—	—	0.4
All other Groups ⁵⁾												
1955	83.0	84.3	2.1	0.3	48.2	+ 36.1	2.1	- 0.2	121.0	13.7	0.6	0.0
1956 Sep.	111.0	4.0	0.1	0.3	4.9	+ 0.9	0.0	+ 0.0	110.1	12.6	0.2	0.0
Oct.	110.1	4.6	0.0	0.0	3.8	+ 0.8	0.0	+ 0.0	110.9	12.8	0.3	0.0
Nov.	110.9	4.2	0.0	0.0	5.1	+ 0.9	0.0	- 0.1	109.9	13.1	0.3	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⁾. — ³⁾ Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — ⁴⁾ Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — ⁵⁾ Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁶⁾ Sub-group of "Commercial Banks". — ⁷⁾ Provisional.

1. Interim Statements of the Credit
(In millions)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾		Balances at Bdl. in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ⁵⁾ and Syndicate Participations
			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				thereof:				
											Total	Commercial Bills	Bank Acceptances		
Central Giro Institutions															
1953 Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,449.9	787.7	1.4	3.0	35.4	1,027.9	976.6	26.1	360.7	1,064.7
1956 June	11	14,099.6	216.5	204.0	6.9	1,643.1	868.5	1.3	9.1	33.9	935.4	899.9	10.7	247.6	1,083.3
July	11	14,200.3	190.1	175.6	5.5	1,647.4	923.3	0.4	1.1	27.1	925.1	884.2	10.7	271.6	1,095.5
Aug.	11	14,615.7	179.2	166.5	3.4	1,922.0	1,037.8	0.4	2.0	34.2	888.1	848.6	9.5	329.7	1,093.2
Sep.	11	14,763.1	205.4	194.7	5.5	1,875.2	989.9	1.6	29.7	45.3	822.2	789.6	9.8	356.7	1,100.4
Oct.	11	15,003.1	223.6	210.3	6.3	1,978.1	1,098.0	2.0	0.3	38.0	836.7	788.5	13.1	446.8	1,099.4
Nov.	11	15,294.9	215.2	201.3	6.2	1,807.6	1,108.2	2.6	2.6	45.1	925.5	873.2	15.4	613.3	1,100.1
Savings Banks															
1953 Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
1954 Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	923.0
1955 Dec.	857	24,607.8	1,349.4	1,117.1	28.3	1,890.2	794.9	0.1	15.1	76.9	1,111.8	1,015.4	6.0	66.5	1,349.8
1956 June	857	26,431.1	1,442.6	1,171.8	23.6	2,216.6	836.2	0.1	5.1	92.1	1,180.2	1,074.2	2.0	93.6	1,354.7
July	857	26,707.9	1,495.5	1,186.9	23.9	2,343.5	925.5	—	0.3	88.5	1,191.8	1,093.9	2.2	90.9	1,356.0
Aug.	857	27,173.8	1,470.9	1,195.8	22.0	2,604.6	1,108.8	—	0.3	98.9	1,231.7	1,134.5	2.3	85.6	1,361.5
Sep.	857	27,309.5	1,521.5	1,246.3	24.7	2,390.5	873.3	—	4.5	98.2	1,221.9	1,125.6	1.9	83.6	1,375.4
Oct.	857	27,581.3	1,519.3	1,214.6	24.0	2,516.9	1,065.5	—	0.3	92.3	1,197.8	1,099.7	3.0	92.6	1,375.4
Nov.	857	27,809.3	1,495.7	1,198.1	23.4	2,530.7	1,167.2	3.0	0.2	97.3	1,198.4	1,104.6	4.7	99.1	1,372.0
Central Institutions of Credit Cooperatives ⁺															
1953 Dec.	17	1,469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.5	215.0	6.5	15.0	106.6
1956 June	17	2,059.4	159.7	152.7	4.8	180.3	116.1	0.2	0.8	22.5	226.3	183.3	4.1	10.3	98.6
July	17	2,140.8	174.9	166.9	5.0	195.0	131.0	0.2	0.2	23.0	227.0	189.6	5.7	5.3	99.7
Aug.	17	2,165.3	159.6	152.5	4.9	201.4	139.7	0.3	0.1	25.5	237.5	212.3	3.8	0.3	102.6
Sep.	17	2,194.1	187.4	180.7	3.6	160.7	90.3	0.3	0.5	30.2	225.3	201.6	3.5	1.2	106.9
Oct.	17	2,277.4	180.6	172.3	6.0	239.1	162.5	0.2	0.1	28.5	244.8	221.1	3.7	7.3	107.0
Nov.	17	2,348.0	189.6	181.7	4.5	232.3	149.2	0.2	0.1	30.4	255.3	231.2	3.6	7.2	108.2
Central Institutions of Industrial Credit Cooperatives															
1953 Dec.	5	454.0	30.0	28.1	1.5	26.6	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
1956 June	5	621.1	12.2	11.1	0.9	62.3	38.1	0.2	0.7	13.1	74.5	56.2	2.4	0.3	44.3
July	5	660.7	14.9	13.4	1.3	100.0	76.0	0.2	0.2	13.5	75.1	57.1	3.2	0.3	45.3
Aug.	5	678.4	10.5	9.3	1.2	126.2	94.5	0.3	0.0	15.6	77.4	59.2	2.7	0.3	47.9
Sep.	5	667.4	11.3	10.2	0.9	83.8	46.4	0.3	0.5	18.6	60.1	46.1	2.3	1.2	52.4
Oct.	5	683.6	12.3	11.2	1.1	97.9	56.3	0.2	0.1	17.5	79.9	62.4	2.6	7.3	52.2
Nov.	5	708.5	12.5	11.4	1.4	101.1	63.0	0.2	0.0	20.1	83.8	66.1	2.2	7.2	52.5
Central Institutions of Agricultural Credit Cooperatives															
1953 Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	—	0.2	14.4	161.7	151.7	2.9	0.0	54.0
1956 June	12	1,438.3	147.5	141.6	3.9	118.0	78.0	0.0	0.1	9.4	151.9	127.1	1.8	10.0	54.3
July	12	1,480.1	160.0	153.5	3.7	95.0	75.0	0.0	0.0	9.5	151.9	132.5	2.5	5.0	54.4
Aug.	12	1,486.9	149.1	143.2	3.7	75.2	45.2	0.0	0.1	9.9	160.1	153.1	1.1	0.0	54.7
Sep.	12	1,526.7	176.1	170.5	2.7	76.9	43.9	0.0	0.0	11.6	147.5	141.5	1.2	—	54.5
Oct.	12	1,593.8	168.3	161.1	4.9	141.2	106.2	0.0	0.0	11.0	164.9	158.7	1.1	—	54.8
Nov.	12	1,639.5	177.1	170.3	3.1	131.2	86.2	—	0.1	10.3	171.5	165.1	1.4	—	55.7
Credit Cooperatives ⁺															
1953 Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
1954 Dec.	2,354	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 Dec.	2,179	6,346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7
1956 June	2,176	6,742.6	332.2	244.7	18.6	610.8	540.4	0.1	0.3	53.8	436.4	400.4	0.4	3.8	102.3
July	2,174	6,870.7	374.6	267.7	19.9	672.7	602.9	0.0	0.2	49.1	446.0	410.7	0.3	3.8	103.1
Aug.	2,176	6,948.6	351.7	258.8	18.9	710.3	637.9	0.0	0.1	53.6	460.5	425.1	0.5	4.0	104.7
Sep.	2,176	7,015.8	360.8	271.1	18.7	677.8	599.4	0.0	0.3	57.0	452.1	416.8	0.2	4.0	108.9
Oct.	2,176	7,130.3	379.5	276.5	19.7	734.8	654.7	0.1	0.1	53.5	453.7	418.0	0.3	3.9	111.5
Nov.	2,177	7,180.0	361.5	266.7	19.7	717.6	638.2	0.1	0.0	55.9	460.4	425.7	0.2	3.5	113.2
Industrial Credit Cooperatives															
1953 Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
1954 Dec.	722	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
1955 Dec.	730	3,866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
1956 June	728	4,113.9	239.9	187.4	10.4	347.1	276.7	0.1	0.3	35.1	338.9	310.9	0.1	3.8	84.1
July	728	4,197.7	278.0	211.1	11.1	382.7	312.9	0.0	0.2	32.5	345.2	317.5	0.1	3.8	84.8
Aug.	730	4,240.8	259.0	202.6	10.8	405.0	332.6	0.0	0.1	36.2	359.0	331.0	0.3	4.0	85.9
Sep.	730	4,278.0	263.9	209.1	10.7	373.6	295.2	0.0	0.3	38.3	353.0	325.6	0.0	4.0	89.6
Oct.	730	4,345.1	276.8	214.6	10.5	390.6	310.5	0.1	0.1	35.6	355.5	327.6	0.2	3.9	91.9
Nov.	731	4,398.8	268.6	209.1	11.5	396.1	316.7	0.1	0.0	37.3	363.1	336.0	—	3.5	93.6
Agricultural Credit Cooperatives ¹⁰⁾															
1953 Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6
1955 Dec.	1,449	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 June	1,448	2,628.7	92.3	57.3	8.2	263.7	263.7	—	—	18.7	97.5	89.5	0.3	—	18.2
July	1,446	2,673.0	96.6	56.6	8.8	290.0	290.0	—	—	16.6	100.8	93.2	0.2	—	18.3
Aug.	1,446	2,737.8	92.7	56.2	8.1	305.3	305.3	—	—	17.4	101.5	94.1	0.2	—	18.8
Sep.	1,446	2,737.8	96.9	62.0	8.0	304.2	304.2	—	—	18.7	99.1	91.2	0.1	—	19.3
Oct.	1,446	2,785.2	102.7	61.9	9.2	344.2	344.2	—	—	17.9	98.2	90.4	0.1	—	19.6
Nov.	1,446	2,781.2	92.9	57.6	8.2	321.5	321.5	—	—	18.6	97.3	89.7	0.2	—	19.6

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

Institutions in Western Germany*) (cont'd)

of DM)

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion and "Old Savings" Laws ⁶⁾	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁹⁾	End of Month
	Present Holdings ⁵⁾	Holdings according to Conversion Account ⁷⁾		Total	Business and Private Customers	Public Authorities ⁸⁾	Credit Institutions	thereof:							
								Total	Secured by Real Estate	Based on Communal Security					
Central Giro Institutions															
8.7	239.1	238.6	0.1	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.1	Dec. 1953
19.5	255.7	239.8	4.5	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	136.7	Dec. 1954
11.2	243.6	239.5	16.2	1,536.5	1,027.7	170.5	338.3	5,652.0	1,389.6	3,272.3	1,460.4	21.4	59.1	154.4	Dec. 1955
26.2	235.7	238.3	20.6	1,565.3	1,091.8	167.5	306.0	6,145.5	1,558.4	3,570.8	1,685.8	27.4	58.6	157.4	June 1956
26.1	236.0	.	21.0	1,549.2	1,099.6	169.2	280.4	6,253.0	1,586.0	3,619.0	1,719.4	27.5	59.8	144.5	July
28.3	236.2	.	21.7	1,464.6	1,050.2	162.8	251.6	6,395.0	1,616.2	3,715.3	1,773.1	28.0	60.9	155.7	Aug.
35.0	236.2	238.9	22.0	1,518.7	1,061.4	158.4	298.9	6,442.7	1,639.5	3,728.3	1,813.1	26.0	62.6	164.8	Sep.
33.4	237.6	.	22.5	1,485.4	1,066.0	163.0	256.4	6,507.5	1,668.2	3,773.4	1,866.8	26.1	63.6	129.0	Oct.
32.3	237.7	.	22.7	1,547.0	1,110.1	159.8	277.1	6,589.2	1,697.7	3,801.0	1,915.5	26.4	65.2	140.7	Nov.
Savings Banks															
—	2,694.6	2,764.0	271.7	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953
—	2,691.1	2,763.9	912.7	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	390.9	Dec. 1954
—	2,661.1	2,767.8	996.2	4,650.2	4,399.4	194.0	56.8	7,810.2	5,326.2	1,317.2	1,594.1	72.4	509.1	426.4	Dec. 1955
—	2,651.9	2,766.8	1,029.6	4,867.0	4,596.4	208.3	62.3	8,655.8	5,860.1	1,609.3	1,779.0	75.7	550.9	412.6	June 1956
—	2,633.8	.	1,034.5	4,771.5	4,494.4	219.6	57.5	8,812.7	5,972.1	1,647.5	1,817.9	75.9	562.7	408.5	July
—	2,633.4	.	1,038.9	4,713.2	4,453.2	205.2	54.8	8,991.5	6,086.2	1,705.6	1,855.4	76.8	573.1	416.0	Aug.
—	2,633.2	2,768.3	1,042.3	4,803.0	4,526.8	222.2	54.0	9,122.9	6,184.9	1,725.1	1,888.2	76.8	583.7	439.1	Sep.
—	2,640.8	.	1,047.8	4,768.7	4,475.1	239.1	54.5	9,274.2	6,288.7	1,756.5	1,927.7	78.0	596.0	429.5	Oct.
—	2,636.2	.	1,050.9	4,761.1	4,508.1	199.0	54.0	9,430.4	6,385.8	1,801.4	1,963.4	78.2	607.7	461.6	Nov.
Central Institutions of Credit Cooperatives⁺															
—	60.6	56.8	0.1	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.8	Dec. 1953
—	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4	Dec. 1954
—	65.8	57.4	3.6	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	77.9	77.9	Dec. 1955
—	63.5	57.4	4.1	606.3	208.4	0.5	397.4	498.1	5.8	4.4	74.0	13.6	34.4	61.9	June 1956
—	61.5	.	4.1	636.0	264.6	1.0	370.4	510.9	5.9	6.0	76.8	13.7	34.7	72.8	July
—	61.4	.	4.2	648.9	294.7	1.2	353.0	522.4	5.9	6.0	80.0	13.8	34.7	67.7	Aug.
—	61.4	57.4	4.2	679.9	319.4	1.3	359.2	526.8	6.1	6.0	82.7	13.8	35.7	73.5	Sep.
—	61.3	.	4.2	649.6	324.3	0.8	324.5	532.8	0.4	6.0	85.9	14.1	35.9	80.0	Oct.
—	61.2	.	4.3	701.9	357.2	0.9	343.8	531.5	0.4	6.0	89.2	15.6	36.1	80.4	Nov.
Central Institutions of Industrial Credit Cooperatives															
—	7.4	7.5	—	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec. 1953
—	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec. 1954
—	7.7	7.4	0.1	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	30.9	Dec. 1955
—	7.9	7.6	0.4	179.0	36.4	0.3	142.3	163.1	0.4	0.8	26.5	4.5	8.1	23.1	June 1956
—	7.9	.	0.4	161.4	36.6	0.2	124.6	168.5	0.4	0.9	27.2	4.6	8.1	31.8	July
—	7.9	.	0.4	149.6	33.8	0.2	115.6	172.8	0.4	0.9	28.0	4.7	8.1	27.5	Aug.
—	7.9	7.6	0.4	167.3	37.8	0.3	129.2	174.2	0.4	0.9	28.8	4.7	8.9	28.4	Sep.
—	7.9	.	0.4	157.3	38.6	0.3	118.4	177.1	0.4	0.9	29.8	4.7	8.8	29.1	Oct.
—	7.9	.	0.4	167.7	40.5	0.4	126.8	179.5	0.4	0.9	31.0	6.2	8.9	28.1	Nov.
Central Institutions of Agricultural Credit Cooperatives															
—	53.1	49.3	0.1	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.0	Dec. 1953
—	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7	Dec. 1954
—	58.0	50.0	3.5	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	47.0	Dec. 1955
—	55.6	49.8	3.7	427.3	172.0	0.2	255.1	335.0	5.4	3.6	47.5	9.1	26.3	38.7	June 1956
—	53.6	.	3.7	474.6	228.0	0.8	245.8	342.4	5.5	5.1	49.6	9.1	26.6	41.0	July
—	53.5	.	3.8	499.3	260.9	1.0	237.4	349.6	5.5	5.1	52.0	9.1	26.6	40.2	Aug.
—	53.5	49.8	3.8	512.6	281.6	1.0	230.0	352.6	5.8	5.1	53.9	9.1	26.8	45.1	Sep.
—	53.4	.	3.8	492.3	285.7	0.5	206.1	355.7	0.0	5.1	56.1	9.4	27.1	50.9	Oct.
—	53.3	.	3.9	534.2	316.7	0.5	217.0	352.0	0.0	5.1	58.2	9.4	27.2	52.3	Nov.
Credit Cooperatives⁺															
—	744.8	765.8	35.6	1,865.9	1,851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	159.1	Dec. 1953
—	748.4	766.9	190.5	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	191.7	Dec. 1954
—	700.2	734.5	195.6	2,617.8	2,605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	205.4	Dec. 1955
—	695.8	735.2	197.9	2,899.7	2,880.9	5.7	7.1	677.2	168.8	20.3	321.1	43.5	198.4	156.7	June 1956
—	693.0	.	198.2	2,877.5	2,864.1	6.5	6.9	694.1	173.7	20.8	326.2	43.8	202.1	166.4	July
—	692.7	.	198.5	2,879.0	2,866.0	5.8	7.2	713.7	177.5	21.4	331.3	43.8	205.3	180.5	Aug.
—	692.2	735.0	198.7	2,933.9	2,919.7	6.2	8.0	730.4	181.5	22.9	335.4	43.8	208.4	193.4	Sep.
—	689.8	.	199.4	2,941.2	2,928.8	5.5	6.9	746.3	185.8	25.2	340.0	43.9	211.9	201.0	Oct.
—	688.7	.	199.7	2,980.4	2,967.5	5.6	7.3	761.1	189.4	25.4	344.1	43.9	215.6	214.6	Nov.
Industrial Credit Cooperatives															
—	376.7	386.0	15.6	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	98.2	Dec. 1953
—	378.8	386.5	89.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1	Dec. 1954
—	371.5	386.2	95.9	1,599.5	1,587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	119.2	Dec. 1955
—	369.2	386.5	97.5	1,764.7	1,752.3	5.7	6.7	369.2	168.8	20.3	224.8	22.0	113.6	93.2	June 1956
—	367.6	.	97.6	1,750.8	1,737.8	6.5	6.5	379.5	173.7	20.8	227.7	22.1	115.8	98.3	July
—	367.6	.	97.8	1,751.7	1,739.4	5.8	6.5	389.8	177.5	21.4	230.2	22.1	117.2	104.4	Aug.
—	367.3	386.5	98.0	1,797.9	1,784.8	6.2	6.9	399.3	181.5	22.9	232.6	22.1	118.6	108.8	Sep.
—	365.7	.	98.4	1,815.4	1,803.3	5.5	6.6	409.6	185.8	25.2	235.3	22.1	120.6	113.0	Oct.
—	365.2	.	98.5	1,836.3	1,823.6	5.6	7.1	420.5	189.4	25.4	238.2	22.1	122.7	121.5	Nov.
Agricultural Credit Cooperatives¹⁰⁾															
—	368.1	379.8	20.0	643.0	642.5	.	0.5	104.6	.	.	36.3	18.2	48.0	60.9	Dec. 1953
—	369.6	380.4	107.0	834.5	833.7	.	0.8	167.5	.	.	56.6	19.5	62.0	74.6	Dec. 1954
—	328.7	348.4	99.7	1,018.3	1,017.7	.	0.6	271.6	.	.	87.6	20.9	78.8	86.2	Dec. 1955
—	326.6	348.7	100.4	1,129.0	1,128.6	.	0.4	308.0	.	.	96.3	21.5	84.8	63.5	June 1956
—	325.4	.	100.6	1,126.7	1,126.3	.	0.4	314.6	.	.	98.5	21.7	86.3	68.1	July
—	325.1	.	100.7	1,127.3	1,126.6	.	0.7	323.9	.	.	101.1	21.7	88.1	76.1	Aug.
—	324.9	348.5	100.7	1,136.0	1,134.9	.	1.1	331.1	.	.	102.8	21.7	89.8	84.6	Sep.
—	324.1	.	101.0	1,125.8	1,125.5	.	0.3	336.7	.	.	104.7	21.8	91.3	88.0	Oct.
—	323.5	.	101.2	1,144.1	1,143.9	.	0.2	340.6	.	.	105.9	21.8	92.9	93.1	Nov.

— +) Industrial and agricultural.

1. Interim Statements of the Credit
(In millions)

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ¹⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Total	thereof: Savings Deposits carrying Tax Privileges
Central Giro Institutions														
1953 Dec.	11	8,445.1	4,167.3	2,425.1	714.1	1,685.1	25.9	5.3	1,742.2	694.3	1,047.9	501.3	166.9	163.2
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 June	11	14,099.6	4,771.5	2,227.4	727.0	1,429.5	70.9	8.6	2,544.1	830.4	1,713.7	615.6	249.9	204.9
July	11	14,200.3	4,782.2	2,214.3	670.8	1,485.0	58.5	7.6	2,567.9	844.1	1,723.8	619.0	207.7	157.5
Aug.	11	14,615.7	5,033.0	2,227.5	654.3	1,514.5	58.7	7.3	2,805.5	957.2	1,848.3	623.5	192.8	148.2
Sep.	11	14,763.1	4,986.4	2,331.1	756.9	1,517.9	58.3	7.3	2,663.3	836.5	1,826.8	695.2	247.4	177.0
Oct.	11	15,003.1	5,145.4	2,372.8	701.0	1,613.1	58.7	7.4	2,772.6	886.9	1,885.7	710.3	238.6	151.3
Nov.	11	15,294.9	5,254.2	2,402.8	777.8	1,566.8	58.2	7.6	2,831.4	989.4	1,862.0	746.1	270.1	173.7
Savings Banks														
1953 Dec.	866	15,890.6	13,029.8	12,789.5	3,526.3	1,936.9	7,326.3	683.4	240.3	87.3	153.0	212.8	149.3	144.0
1954 Dec.	862	20,670.3	16,950.6	16,562.4	4,002.9	1,820.9	10,738.6	1,090.3	388.2	98.6	289.6	389.6	169.7	119.7
1955 Dec.	857	24,607.8	19,906.1	19,578.4	4,597.7	1,732.7	13,238.0	1,277.8	327.7	72.8	254.9	206.6	149.1	137.2
1956 June	857	26,431.1	21,254.2	20,924.4	4,877.4	1,719.6	14,327.4	1,274.5	329.8	77.2	252.6	209.7	119.7	117.8
July	857	26,707.9	21,364.6	21,040.2	4,995.4	1,686.3	14,358.5	1,205.3	324.4	72.7	251.7	247.0	134.4	114.6
Aug.	857	27,173.8	21,783.1	21,457.7	5,170.4	1,828.9	14,458.4	1,198.1	325.4	75.9	249.5	226.1	110.6	89.3
Sep.	857	27,309.5	21,743.2	21,450.2	5,091.2	1,792.8	14,566.2	1,197.5	293.0	65.2	227.8	254.1	139.3	110.4
Oct.	857	27,581.3	21,901.7	21,604.9	5,125.1	1,748.2	14,731.6	1,206.6	296.8	71.6	225.2	251.1	129.6	96.4
Nov.	857	27,809.3	22,036.6	21,740.2	5,256.3	1,848.8	14,635.1	1,225.5	296.4	68.6	227.8	258.6	128.3	93.4
Central Institutions of Credit Cooperatives ³⁾														
1953 Dec.	17	1,469.5	844.5	239.4	104.9	109.6	24.9	2.3	605.1	368.3	236.8	178.0	149.0	148.2
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 June	17	2,059.4	1,229.8	329.7	132.1	142.3	55.3	4.3	900.1	486.7	413.4	115.9	87.9	87.9
July	17	2,140.8	1,291.3	313.5	111.1	150.1	52.3	4.1	977.8	548.7	429.1	104.8	69.2	69.1
Aug.	17	2,165.3	1,323.4	309.3	106.3	154.2	48.8	4.1	1,014.1	554.6	459.5	98.0	69.4	69.4
Sep.	17	2,194.1	1,305.9	310.5	114.2	147.9	48.4	4.1	995.4	547.5	447.9	118.2	92.4	92.4
Oct.	17	2,277.4	1,412.8	307.8	109.4	149.6	48.8	4.2	1,105.0	624.1	480.9	70.3	45.5	45.4
Nov.	17	2,348.0	1,385.6	310.7	112.8	149.6	48.3	4.3	1,074.9	584.5	490.4	150.2	126.8	126.7
Central Institutions of Industrial Credit Cooperatives														
1953 Dec.	5	454.0	291.4	77.0	23.4	52.4	1.2	0.1	214.4	81.7	132.7	62.7	61.6	61.6
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 June	5	621.1	344.2	70.8	15.2	53.6	2.0	0.1	273.4	107.0	166.4	38.4	36.4	36.4
July	5	660.7	393.1	71.2	13.7	55.5	2.0	0.1	321.9	142.9	179.0	14.0	12.1	12.1
Aug.	5	678.4	410.9	71.1	12.2	56.9	2.0	0.1	339.8	142.0	197.8	12.5	10.4	10.4
Sep.	5	667.4	372.9	74.9	14.5	58.4	2.0	0.1	298.0	120.1	177.9	36.3	34.0	34.0
Oct.	5	683.6	402.7	70.9	13.0	55.8	2.1	0.1	331.8	143.1	188.7	17.6	15.2	15.2
Nov.	5	708.5	392.0	73.5	13.9	57.6	2.0	0.1	318.5	128.3	190.2	51.1	49.0	49.0
Central Institutions of Agricultural Credit Cooperatives														
1953 Dec.	12	1,015.5	553.0	162.3	81.5	57.2	23.6	2.2	390.7	286.6	104.1	115.3	87.4	86.6
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 June	12	1,438.3	885.6	258.9	116.9	88.6	52.4	4.2	626.7	379.7	247.0	77.5	51.5	51.5
July	12	1,480.1	898.2	242.3	97.4	94.6	50.3	4.0	655.9	405.8	250.1	90.8	57.1	57.0
Aug.	12	1,486.9	912.5	238.2	94.1	97.3	40.0	4.0	674.3	412.6	261.7	85.5	59.0	59.0
Sep.	12	1,526.7	933.0	235.6	99.7	89.5	46.4	4.0	697.4	427.4	270.0	81.9	58.4	58.4
Oct.	12	1,593.8	1,010.1	236.9	96.4	93.8	46.7	4.1	773.2	481.0	292.2	52.7	30.3	30.2
Nov.	12	1,639.5	993.6	237.2	98.9	92.0	46.3	4.2	756.4	456.2	300.2	99.1	77.8	77.7
Credit Cooperatives ⁴⁾														
1953 Dec.	2,358	4,384.5	3,250.7	3,195.5	1,327.4	230.4	1,637.7	193.0	55.2	14.0	41.2	274.1	.	.
1954 Dec.	2,354	5,502.8	4,087.9	4,030.0	1,446.6	187.0	2,396.4	293.7	57.9	16.9	41.0	310.3	.	.
1955 Dec.	2,179	6,346.3	4,800.4	4,752.3	1,652.0	186.4	2,913.9	333.7	48.1	16.0	32.1	249.2	.	.
1956 June	2,176	6,742.6	5,143.1	5,096.8	1,715.6	205.0	3,176.2	336.0	46.3	14.4	31.9	247.4	.	.
July	2,174	6,870.7	5,233.4	5,188.6	1,785.2	210.9	3,192.5	316.0	44.8	14.4	30.4	218.4	.	.
Aug.	2,176	6,948.6	5,303.2	5,256.6	1,815.8	222.9	3,217.9	314.6	46.6	16.7	29.9	203.7	.	.
Sep.	2,176	7,015.8	5,330.0	5,284.2	1,810.1	222.7	3,251.4	314.7	45.8	18.0	27.8	223.2	.	.
Oct.	2,176	7,130.3	5,420.8	5,374.7	1,851.6	227.7	3,295.4	315.9	46.1	17.0	29.1	195.8	.	.
Nov.	2,177	7,180.0	5,434.7	5,390.6	1,872.4	233.7	3,284.5	318.8	44.1	16.2	27.9	215.8	.	.
Industrial Credit Cooperatives														
1953 Dec.	727	2,761.3	1,970.8	1,919.3	851.5	187.6	880.2	137.1	51.5	10.6	40.9	177.2	130.5	128.8
1954 Dec.	722	3,427.7	2,442.3	2,387.9	923.9	166.6	1,297.4	207.4	54.4	14.1	40.3	197.7	123.7	122.2
1955 Dec.	730	3,866.8	2,873.2	2,831.8	1,068.0	162.8	1,601.0	231.3	41.4	11.8	29.6	123.7	106.6	105.0
1956 June	728	4,113.9	3,095.1	3,055.0	1,113.2	174.9	1,766.9	231.0	40.1	10.2	29.9	126.4	108.5	107.1
July	728	4,197.7	3,157.7	3,119.2	1,166.9	178.9	1,773.4	214.9	38.5	10.6	27.9	103.0	87.0	85.7
Aug.	730	4,240.8	3,194.1	3,154.4	1,177.9	190.4	1,786.1	213.8	39.7	12.3	27.4	95.1	76.6	74.8
Sep.	730	4,278.0	3,197.5	3,157.9	1,166.4	188.7	1,802.8	213.7	39.6	14.1	25.5	117.3	98.6	96.6
Oct.	730	4,345.1	3,240.1	3,200.3	1,185.3	192.6	1,822.4	214.4	39.8	12.6	27.2	101.0	83.0	81.0
Nov.	731	4,398.8	3,271.6	3,233.7	1,220.0	198.1	1,815.6	216.5	37.9	11.7	26.2	110.7	91.5	89.4
Agricultural Credit Cooperatives ¹⁰⁾														
1953 Dec.	1,631	1,623.2	1,279.9	1,276.2	475.9	42.8	757.5	55.9	3.7	3.4	0.3	96.9	.	.
1954 Dec.	1,632	2,075.1	1,645.6	1,642.1	522.7	20.5	1,098.9	86.3	3.5	2.8	0.7	112.6	.	.
1955 Dec.	1,449	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.
1956 June	1,448	2,628.7	2,048.0	2,041.8	602.4	30.1	1,409.3	105.0	6.2	4.2	2.0	121.0	.	.
July	1,446	2,673.0	2,075.7	2,069.4	618.3	32.0	1,431.9	101.0	6.3	3.8	2.5	115.4	.	.
Aug.	1,446	2,707.8	2,109.1	2,102.3	637.9	32.5	1,431.9	100.8	6.8	4.3	2.5	108.6	.	.
Sep.	1,446	2,737.8	2,132.5	2,126.3	643.7	34.0	1,448.6	101.0	6.2	3.9	2.3	105.9	.	.
Oct.	1,446	2,785.2	2,180.7	2,174.4	666.3	35.1	1,473.0	101.5	6.3	4.4	1.9	94.8	.	.
Nov.	1,446	2,781.2	2,163.1	2,156.9	652.4	35.6	1,468.9	102.3	6.2	4.5	1.7	105.1	.	.

¹⁾, ²⁾, ³⁾, and ⁴⁾ to ⁹⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Larger institutions only. Figures for all agricultural credit cooperatives are shown in

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds		Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ⁷⁾	Other Liabilities ⁷⁾	Origin of Funds borrowed for longer periods ^{8) 9)}				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ⁵⁾								Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
Central Giro Institutions																
334.4	1.9	5.3	1,074.4	1,907.0	333.9	146.9	105.8	203.2	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec. 1953
262.6	0.1	7.1	1,866.7	2,454.5	977.7	189.8	132.4	292.9	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec. 1954
199.1	2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	830.3	1,109.7	2,770.5	215.6	778.5	0.0	132.1	Dec. 1955
365.7	1.3	6.4	2,739.5	3,453.4	1,685.8	239.4	233.2	354.8	880.0	1,162.3	3,239.2	240.1	782.6	0.7	206.9	June 1956
413.3	2.0	6.9	2,776.9	3,485.6	1,719.4	244.6	238.8	326.9	886.2	1,174.1	3,322.6	252.3	773.3	0.5	178.4	July
430.7	3.2	3.4	2,799.9	3,539.8	1,773.1	245.3	238.8	358.9	893.7	1,153.4	3,484.4	237.2	780.5	0.4	155.0	Aug.
447.8	8.8	2.1	2,844.8	3,549.3	1,813.1	246.2	239.0	377.0	907.7	1,167.9	3,536.4	236.3	790.9	0.3	91.2	Sep.
471.7	12.4	1.1	2,852.9	3,581.8	1,866.8	246.1	237.3	361.4	917.3	1,183.8	3,588.7	238.3	780.5	0.3	79.5	Oct.
476.0	24.1	1.1	2,868.8	3,641.3	1,915.5	249.1	237.4	381.4	922.5	1,175.4	3,708.0	238.6	777.5	0.2	45.6	Nov.
Savings Banks																
63.5	—	14.3	—	897.5	593.4	299.8	401.0	442.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec. 1953
50.0	—	13.0	—	1,018.5	1,122.9	367.0	485.0	543.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec. 1954
37.5	0.0	16.2	—	1,196.5	1,594.1	508.8	571.7	607.8	13.0	2,007.6	805.7	52.0	337.0	1.8	300.9	Dec. 1955
90.0	—	10.7	—	1,264.2	1,779.0	687.9	645.1	600.3	10.6	2,164.5	925.7	63.3	367.9	1.4	337.7	June 1956
112.6	0.0	10.2	—	1,275.4	1,817.9	681.3	643.3	668.2	10.7	2,203.4	925.7	63.3	367.9	1.4	337.7	July
115.5	0.0	7.8	—	1,292.5	1,855.4	689.9	640.5	678.5	9.7	2,232.1	983.6	67.5	364.3	1.1	267.5	Aug.
114.8	0.1	8.4	—	1,304.4	1,888.2	695.4	638.7	777.1	9.7	2,248.5	1,012.7	68.5	366.2	1.3	243.6	Sep.
121.5	0.1	11.8	—	1,313.1	1,927.7	699.1	636.7	840.1	10.2	2,298.3	1,011.6	70.2	363.2	1.5	243.2	Oct.
130.3	0.1	8.4	—	1,324.0	1,963.4	704.9	634.5	878.9	10.3	2,333.1	1,030.4	71.8	348.8	1.2	230.3	Nov.
Central Institutions of Credit Cooperatives +)																
29.0	—	87.3	0.4	178.1	12.4	82.9	30.0	55.9	7.1	193.6	9.2	11.6	238.4	6.6	267.0	Dec. 1953
38.7	—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec. 1954
29.0	—	82.9	—	383.3	60.3	105.8	39.5	63.6	11.9	426.2	15.7	19.2	295.3	0.2	284.0	Dec. 1955
28.0	—	23.5	—	407.9	74.0	113.1	43.7	51.5	11.5	453.5	23.3	22.2	352.9	0.2	336.1	June 1956
35.6	—	21.3	—	420.0	76.8	113.8	43.9	68.9	11.5	475.8	23.7	21.9	295.1	0.1	239.4	July
28.6	—	15.5	—	426.1	80.0	113.9	43.7	64.7	11.4	477.9	22.5	24.7	309.9	0.1	286.5	Aug.
25.8	—	32.0	—	429.5	82.7	114.0	43.7	68.1	11.3	478.2	25.6	24.8	316.4	0.1	258.1	Sep.
24.8	—	35.7	—	435.0	85.9	114.1	43.7	79.9	11.2	485.4	23.2	26.5	301.1	0.1	215.0	Oct.
23.4	—	41.1	—	442.1	89.2	114.6	43.7	81.5	11.3	495.2	23.8	27.7	283.5	0.2	181.4	Nov.
Central Institutions of Industrial Credit Cooperatives																
1.1	—	—	—	61.0	3.8	14.5	3.6	17.0	4.9	60.8	1.2	0.7	61.2	0.3	113.6	Dec. 1953
2.7	—	—	—	92.9	11.7	20.5	5.4	18.6	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec. 1954
2.3	—	—	—	153.0	22.3	25.8	6.8	15.4	4.3	166.1	5.0	2.3	85.0	—	109.9	Dec. 1955
2.0	—	—	—	164.8	26.5	30.2	6.7	10.3	4.2	172.0	15.2	2.3	96.4	—	128.5	June 1956
1.9	—	—	—	169.1	27.2	30.2	6.8	20.3	4.2	176.5	15.7	2.2	94.6	—	119.4	July
2.1	—	—	—	170.9	28.0	30.2	6.8	19.1	4.1	182.9	13.5	2.2	95.8	—	99.7	Aug.
2.3	—	—	—	172.4	28.8	30.2	6.8	20.0	4.0	182.6	16.5	2.2	93.8	—	94.0	Sep.
2.4	—	—	—	175.9	29.8	30.3	6.8	20.5	4.0	186.7	15.9	1.9	93.1	—	87.8	Oct.
2.1	—	—	—	179.1	31.0	30.3	6.8	18.2	4.0	191.2	17.0	1.9	91.5	—	75.8	Nov.
Central Institutions of Agricultural Credit Cooperatives -																
27.9	—	87.3	0.4	117.1	8.6	68.4	26.4	39.0	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec. 1953
36.0	—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec. 1954
26.7	—	82.9	—	230.3	38.0	80.0	32.7	48.2	7.6	260.1	10.7	16.9	207.3	0.2	174.1	Dec. 1955
26.0	—	23.5	—	243.1	47.5	82.9	37.0	41.2	7.3	281.5	8.1	19.9	256.5	0.2	207.6	June 1956
33.7	—	21.3	—	250.9	49.6	83.6	37.1	48.6	7.3	299.3	8.0	19.7	200.5	0.1	210.0	July
26.5	—	15.5	—	255.2	52.0	83.7	36.9	45.6	7.3	295.0	9.0	22.5	214.1	0.1	186.8	Aug.
23.5	—	32.0	—	257.1	53.9	83.8	36.9	48.1	7.3	295.6	9.1	22.6	222.6	0.1	164.1	Sep.
22.4	—	35.7	—	259.1	56.1	83.9	36.9	49.4	7.2	298.7	7.3	24.6	208.0	0.1	127.2	Oct.
21.3	—	41.1	—	263.0	58.2	84.3	36.9	63.3	7.3	304.0	6.8	25.8	192.0	0.2	105.6	Nov.
Credit Cooperatives +)																
.	—	41.5	8.5	157.2	139.2	293.6	83.2	136.5	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec. 1953
.	—	31.8	10.3	228.6	230.9	348.5	96.3	158.2	5.4	283.6	28.0	97.2	105.0	37.8	297.5	Dec. 1954
.	0.9	29.7	—	271.0	299.7	403.9	113.3	179.1	6.0	352.2	25.2	16.0	135.1	31.9	288.2	Dec. 1955
.	0.8	27.3	—	302.9	321.1	441.7	134.2	124.9	5.8	386.6	29.4	16.8	158.4	24.3	311.1	June 1956
.	1.1	24.9	—	311.1	326.2	446.9	134.1	175.7	6.0	389.2	24.4	16.0	152.1	25.6	300.1	July
.	1.0	23.9	—	318.6	331.3	451.4	135.5	183.0	6.0	395.7	24.9	17.9	152.7	22.4	278.3	Aug.
.	1.0	21.5	—	323.6	335.4	454.9	133.5	193.7	6.0	399.5	27.3	16.6	156.2	19.3	271.2	Sep.
.	2.2	23.8	—	327.8	340.0	459.7	133.8	228.6	6.0	403.3	27.4	16.7	155.9	20.8	267.9	Oct.
.	2.6	23.1	—	330.9	344.1	464.3	132.8	234.3	5.9	409.7	28.4	17.1	160.4	20.7	247.8	Nov.
Industrial Credit Cooperatives																
46.7	—	30.4	8.5	111.8	102.9	198.9	61.1	99.7	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
74.0	—	21.9	10.3	164.2	174.3	233.3	70.9	112.8	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec. 1954
17.1	0.9	16.8	—	168.7	212.1	268.3	82.1	121.9	6.0	352.2	25.2	16.0	116.9	24.3	246.5	Dec. 1955
17.9	0.8	13.7	—	183.8	224.8	290.8	96.9	82.4	5.8	386.6	29.4	16.8	137.2	19.6	255.2	June 1956
16.0	1.1	12.1	—	189.8	227.7	294.0	96.7	116.7	6.0	389.2	24.4	16.0	129.8	20.5	243.9	July
18.5	1.0	10.4	—	194.7	230.2	296.5	96.5	123.3	6.0	395.7	24.9	17.9	131.3	17.6	226.3	Aug.
18.7	1.0	9.9	—	197.1	232.6	298.8	96.5	128.3	6.0	399.5	27.3	16.6	134.3	15.7	224.0	Sep.
18.0	2.2	13.6	—	199.2	235.3	301.9	96.6	157.4	6.0	403.3	27.4	16.7	134.5	17.1	226.5	Oct.
19.2	2.6	13.2	—	202.9	238.2	304.7	96.0	161.5	5.9	409.7	28.4	17.1	139.0	17.1	212.0	Nov.
Agricultural Credit Cooperatives 10)																
.	—	11.1	—	45.4	36.3	94.7	22.1	36.8	.	.	.	.	11.6	4.6	35.5	Dec. 1953
.	—	9.9	—	64.4	56.6	115.2	25.4	45.4	.	.	.	.	12.5	7.2	43.8	Dec. 1954
.	—	12.9	—	102.3	87.6	135.6	31.2	57.2	.	.	.	.	18.2	7.6	41.7	Dec. 1955
.	—	13.6	—	119.1	96.3	150.9	37.3	42.5	.	.	.	.	21.2	4.7	55.9	June 1956
.	—	12.8	—	121.3	98.5	152.9	37.4	59.0	.	.	.	.	22.3	5.1	56.2	July
.	—	13.5	—	123.9	101.1	154.9	37.0	59.7	.	.	.	.	21.4	4.8	52.0	Aug.
.	—	11.6	—	126.5	102.8	156.1	37.0	65.4	.	.	.	.	21.9	3.6	47.2	Sep.
.	—	10.2	—	128.6	104.7	157.8	37.2	71.2	.	.	.	.	21.4	3.7	41.4	Oct.
.	—	9.9	—	128.0	105.9	159.6	36.8	72.8	.	.	.	.	21.4	3.6	35.8	Nov.

Table III A 4. — +) Industrial and agricultural.

1. Interim Statements of the Credit

(In millions)

Assets

End of Month	Number of Reporting Institutions ¹⁾	Total of Assets	Cash Reserve ²⁾			Inter-Bank Balances ³⁾			Balances at BDL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Securities ⁴⁾ and Syndicate Participations		
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, or less than 90 days	thereof:				Total	Commer- cial Bills	Bank Accep- tances		Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Government and Lands	
								Commercial Bills									Bank Accep- tances
Private and Public Mortgage Banks																	
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	45.4	179.5		
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2		
1955 Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.2	—	21.9	442.2		
1956 June	47	15,166.3	16.1	15.2	1.5	1,260.1	644.1	—	0.0	0.1	0.2	0.2	—	19.5	370.4		
July	47	15,288.2	19.7	18.9	0.9	1,165.1	553.7	—	0.0	0.1	0.2	0.2	—	17.9	360.7		
Aug.	47	15,493.9	9.6	8.6	0.7	1,138.6	553.7	—	0.0	0.1	0.2	0.2	—	17.3	368.7		
Sep.	47	15,662.2	13.6	12.7	1.5	1,150.1	580.5	—	0.0	0.1	0.2	0.2	—	11.2	357.3		
Oct.	47	15,755.4	8.1	7.3	1.0	1,045.8	509.5	—	0.0	0.2	0.2	0.2	—	8.6	348.5		
Nov.	47	15,951.4	10.0	8.9	0.8	1,040.2	521.3	—	0.0	0.1	0.2	0.1	—	8.5	347.8		
Private Mortgage Banks ⁵⁾																	
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	—	22.9	135.9		
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	—	20.4	319.9		
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	—	10.7	385.0		
1956 June	30	6,901.0	8.5	7.8	1.1	573.1	352.2	—	0.0	0.1	0.2	0.2	—	7.3	324.1		
July	30	6,930.8	5.6	5.0	0.5	530.8	322.7	—	0.0	0.0	0.2	0.2	—	7.1	322.9		
Aug.	30	7,001.5	4.3	3.5	0.5	493.5	284.1	—	0.0	0.1	0.2	0.2	—	6.8	313.2		
Sep.	30	7,098.8	7.9	7.1	1.0	539.3	319.5	—	0.0	0.1	0.2	0.2	—	5.7	311.1		
Oct.	30	7,112.5	4.8	4.2	0.5	492.3	273.1	—	0.0	0.1	0.2	0.2	—	5.6	302.4		
Nov.	30	7,192.8	4.8	4.0	0.5	475.5	256.2	—	0.0	0.0	0.2	0.1	—	5.5	301.8		
Public Mortgage Banks																	
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	—	—	—	—	22.5	43.6		
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3		
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	322.8	—	—	0.0	—	—	—	11.2	57.2		
1956 June	17	8,265.3	7.6	7.4	0.4	687.0	291.9	—	—	0.0	—	—	—	12.2	46.3		
July	17	8,357.4	14.1	13.9	0.4	634.3	231.0	—	—	0.1	—	—	—	10.8	45.8		
Aug.	17	8,492.4	5.3	5.1	0.2	645.1	269.6	—	—	0.0	—	—	—	10.5	47.2		
Sep.	17	8,563.4	5.7	5.6	0.5	610.8	261.0	—	—	0.0	—	—	—	5.5	46.2		
Oct.	17	8,642.9	3.3	3.1	0.5	553.5	236.4	—	—	0.1	—	—	—	3.0	46.1		
Nov.	17	8,758.6	5.2	4.9	0.3	564.7	265.1	—	—	0.1	—	—	—	3.0	46.0		
Credit Institutions with Special Functions																	
1953 Dec.	19	9,352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2		
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2		
1955 Dec.	21	14,866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8		
1956 June	20	15,806.7	106.8	104.0	1.6	822.4	483.8	0.1	1.1	1.9	334.4	315.2	9.6	45.4	164.2		
July	20	15,846.3	108.4	105.7	1.4	706.8	359.6	0.1	0.4	1.5	351.2	336.4	5.7	44.3	163.5		
Aug.	20	16,308.3	108.6	105.7	1.0	759.1	323.9	0.9	0.4	1.8	417.4	402.3	5.6	149.4	152.2		
Sep.	20	16,686.3	181.0	178.3	1.0	820.1	324.7	0.5	0.7	2.5	292.0	273.7	8.8	112.2	150.2		
Oct.	20	17,193.9	171.6	169.1	1.1	860.8	333.8	0.1	0.3	1.5	378.1	352.5	16.5	234.2	150.3		
Nov.	20	17,552.8	182.0	179.4	1.4	802.6	404.1	0.1	0.0	1.7	422.4	397.1	14.9	307.2	158.0		
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁶⁾																	
1953 Dec.	2	5,088.9	4.8	4.8	0.0	1.5	0.1	—	0.0	—	22.2	—	—	0.1	2.0		
1954 Dec.	2	4,882.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0		
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	118.2	—	0.4	2.1		
1956 June	2	5,601.4	21.1	21.1	0.0	107.8	45.2	—	—	—	49.8	49.8	—	0.4	2.0		
July	2	5,510.5	8.6	8.6	0.0	40.9	0.1	—	—	—	50.9	50.9	—	0.3	2.1		
Aug.	2	5,678.7	18.4	18.4	0.0	59.4	0.0	—	—	—	51.9	51.9	—	0.2	2.1		
Sep.	2	5,765.6	34.2	34.2	0.0	94.3	66.5	—	—	—	52.1	52.1	—	0.2	2.1		
Oct.	2	5,705.3	1.0	1.0	0.0	78.8	77.0	—	—	—	52.7	52.7	—	0.2	2.2		
Nov.	2	5,764.9	3.5	3.5	0.0	90.3	88.5	—	—	—	52.7	52.7	—	0.2	2.1		
Other Credit Institutions with Special Functions																	
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2		
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2		
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7		
1956 June	18	10,205.3	85.7	82.9	1.6	714.6	438.6	0.1	1.1	1.9	284.6	265.4	9.6	45.0	162.2		
July	18	10,335.8	99.8	97.1	1.4	665.9	359.5	0.1	0.4	1.5	300.3	285.5	5.7	44.0	161.4		
Aug.	18	10,629.6	87.3	87.3	1.0	699.7	323.9	0.9	0.9	1.8	365.5	350.4	5.6	149.2	150.1		
Sep.	18	10,900.7	146.8	144.1	1.0	725.8	253.2	0.5	0.7	2.5	239.9	221.6	8.8	112.0	148.1		
Oct.	18	11,488.6	170.6	168.1	1.1	782.0	276.8	0.1	0.3	1.5	325.4	299.8	16.5	234.0	148.1		
Nov.	18	11,787.9	178.5	175.9	1.4	712.3	315.6	0.1	0.0	1.7	369.7	344.4	14.9	307.0	155.9		
Instalment Credit Institutions																	
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6		
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4		
1955 Dec.	134	1,285.2	18.4	17.2	4.2	22.5	22.5	—	—	0.5	297.6	241.8	—	—	4.7		
1956 June	147	1,350.8	13.9	13.0	2.0	18.0	18.0	—	—	0.6	382.5	305.2	—	—	5.2		
July	147	1,355.9	12.7	11.9	2.0	20.8	20.8	—	—	0.9	389.9	312.4	—	—	5.3		
Aug.	148	1,357.6	14.0	13.0	1.9	27.2	27.2	—	—	0.8	388.1	311.6	—	—	5.3		
Sep.	148	1,355.4	11.8	11.0	1.8	30.7	30.7	—	—	0.7	394.9	315.5	—	—	5.5		
Oct.	148	1,379.5	12.4	11.5	1.9	34.8	34.8	—	—	0.7	399.5	316.1	—	—	7.9		
Nov.	147	1,426.0	17.4	16.5	1.6	31.2	31.2	—	—	0.6	403.4	315.0	—	—	8.1		
Postal Cheque and Postal Savings Bank Offices ¹⁵⁾																	
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3		
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7		
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8		
1956 June	13	2,731.1	179.1	179.1	—	122.8	26.8	—	—	—	35.0	35.0	—	638.6	768.0		
July	13	2,775.7	282.6	282.6	—	118.6	16.6	—	—	—	20.0	20.0	—	637.5	717.6		
Aug.	13	2,704.7	282.9	282.9	—	120.2	4.2	—	—	—	10.5	10.5	—	569.6	722.2		
Sep.	13	2,775.5	321.6	321.6	—	125.1	37.1	—	—	—	—	—	—	630.6	699.3		
Oct.	13	2,786.8	247.9	247.9	—	118.7	55.7	—	—	—	6.0	6.0	—	692.0	692.0		
Nov.	13	2,827.7	301.6	301.6	—	112.0	49.0	—	—	—	7.5	7.5	—	723.6	684.8		

¹⁾ and ²⁾ to ⁸⁾: see footnotes so numbered on first page of Table III B.1. — ⁹⁾ Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, of the inclusion, in April 1956, of the Berlin business of some institutions. — ¹⁰⁾ 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. — ¹¹⁾ Source: Federal Ministry for Posts and

Institutions in Western Germany*) (cont'd)

of DM)

Assets

Bonds of own issues	Equalisation Claims			Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ^{y)}	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{z)}	End of Month
	Present Holdings ^{o)}	Holdings according to Conversion Account ^{o)}	Total		Business and Private Customers	Public Authorities	Credit Institutions	thereof:								
								Total	Secured by Real Estate	Based on Communal Security						
Private and Public Mortgage Banks																
41.6	457.9	541.3	—	125.0	83.9	9.5	31.6	4,876.5	4,016.4	678.6	685.7	3.8	29.6	116.6	Dec.	1953
53.6	477.0	532.5	72.2	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	226.7	Dec.	1954
105.2	486.3	539.3	194.2	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	328.8	Dec.	1955
174.1	510.3	564.6 ^{1a)}	200.6	300.2	252.6	19.1	28.5	10,100.8	7,949.7	1,831.7	1,749.4	9.6	44.6	375.5 ¹¹⁾	June	1956
182.4	509.6	•	238.8	303.2	254.8	18.1	30.3	10,267.1	8,080.1	1,868.8	1,797.0	9.1	44.6	363.8	July	•
185.2	511.4	•	243.5	313.1	260.7	20.1	32.3	10,424.7	8,224.0	1,889.1	1,846.0	9.1	45.2	388.8	Aug.	•
168.6	511.3	564.7	246.7	321.8	263.5	29.2	29.1	10,561.1	8,324.1	1,915.5	1,883.0	9.3	45.8	380.6	Sep.	•
168.0	510.0	•	251.1	313.7	264.6	20.3	28.8	10,741.8	8,459.0	1,958.1	1,925.6	9.8	46.5	376.5	Oct.	•
167.7	510.6	•	253.5	314.3	261.4	20.2	32.7	10,889.8	8,576.6	1,985.0	1,963.7	9.8	48.5	385.9	Nov.	•
Private Mortgage Banks^{o)}																
36.4	306.7	382.0	—	40.7	25.0	2.6	13.1	1,781.2	1,539.2	237.4	85.2	0.9	20.9	56.3	Dec.	1953
48.1	327.4	371.8	65.5	62.2	51.5	3.6	7.1	2,832.0	2,249.7	574.7	134.1	1.0	21.9	126.0	Dec.	1954
87.3	332.7	369.0	171.8	74.4	63.9	4.9	5.6	4,131.8	3,193.8	930.1	216.6	1.2	23.7	192.1	Dec.	1955
132.0	348.5	383.0 ^{1a)}	200.6	87.5	76.3	6.5	4.7	4,707.3	3,663.7	1,024.5	269.5	1.6	27.7	211.9 ¹¹⁾	June	1956
138.3	348.1	•	205.3	89.4	76.5	5.5	7.4	4,775.6	3,721.7	1,036.8	278.1	1.1	28.1	199.7	July	•
148.9	348.9	•	208.0	95.5	80.2	7.0	8.3	4,849.8	3,788.9	1,041.6	285.7	1.1	28.7	216.3	Aug.	•
137.7	348.8	383.2	210.7	101.2	79.6	14.4	7.2	4,907.2	3,827.5	1,060.5	293.9	1.0	29.3	203.8	Sep.	•
134.1	347.9	•	213.9	90.6	79.4	3.9	7.3	4,991.1	3,888.7	1,083.3	300.2	1.1	29.8	197.9	Oct.	•
137.3	348.5	•	215.9	98.0	84.8	4.7	8.5	5,056.4	3,941.1	1,095.8	308.6	1.0	30.1	208.7	Nov.	•
Public Mortgage Banks																
5.2	151.2	159.3	—	84.3	58.9	6.9	18.5	3,095.3	2,477.2	441.2	600.5	2.9	8.7	60.3	Dec.	1953
5.5	149.7	160.7	6.7	114.2	85.4	8.5	20.3	3,946.9	3,153.4	547.6	953.3	5.0	9.8	100.7	Dec.	1954
17.9	153.6	170.3	22.4	186.2	149.6	13.7	22.9	4,970.0	3,947.0	753.2	1,325.4	6.8	12.7	136.7	Dec.	1955
42.1	161.8	181.6 ^{1a)}	33.3	212.7	176.3	12.6	23.8	5,393.5	4,286.0	807.2	1,479.9	8.0	16.9	163.6	June	1956
44.1	161.5	•	33.5	213.8	178.3	12.6	22.9	5,491.5	4,358.4	832.0	1,518.9	8.0	16.9	164.1	July	•
36.3	162.5	•	35.5	217.6	180.5	13.1	24.0	5,574.9	4,435.1	847.5	1,560.3	8.0	16.5	172.5	Aug.	•
30.9	162.5	181.5	36.0	220.6	183.9	14.8	21.9	5,653.9	4,496.6	855.0	1,589.1	8.3	16.6	176.8	Sep.	•
33.9	162.1	•	37.2	223.1	185.2	16.4	21.5	5,750.7	4,570.3	874.8	1,625.4	8.7	16.7	178.6	Oct.	•
30.4	162.1	•	37.6	216.3	176.6	15.5	24.2	5,833.4	4,635.5	889.2	1,655.1	8.8	18.4	177.2	Nov.	•
Credit Institutions with Special Functions																
8.1	174.1	175.4	0.0	904.6	321.0	126.4	457.2	6,291.5	605.5	131.2	1,164.3	59.7	17.3	141.2	Dec.	1953
29.1	178.7	183.4	42.1	874.9	371.1	115.5	388.3	6,768.5	751.0	258.8	2,516.6	64.0	20.6	131.1	Dec.	1954
37.3	229.1	199.7	90.3	869.3	382.8	148.4	338.1	7,985.5	944.5	1,371.7	3,851.7	71.1	23.3	138.2	Dec.	1955
35.8	217.8	150.9 ^{1a)}	103.3	944.4	411.8	239.6	293.0	8,343.7	968.1	1,407.2	4,496.4	31.8	28.9	126.7	June	1956
36.4	222.7	•	105.8	925.1	407.5	266.4	251.2	8,392.8	992.3	1,432.6	4,621.0	32.1	28.9	135.9	July	•
39.8	236.7	•	106.8	886.8	404.0	246.3	236.5	8,476.8	1,002.3	1,418.2	4,792.7	32.2	42.1	103.6	Aug.	•
39.3	236.8	151.1	107.9	1,105.9	593.5	256.6	255.8	8,496.4	1,001.5	1,425.8	4,901.6	32.4	42.8	143.0	Sep.	•
38.9	236.8	•	109.2	1,256.3	772.0	254.1	230.2	8,536.4	1,016.0	1,436.9	5,022.3	33.7	43.3	119.0	Oct.	•
38.2	241.7	•	109.9	1,385.4	858.8	302.4	224.2	8,566.7	1,014.8	1,433.4	5,153.5	34.4	44.5	103.1	Nov.	•
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺																
5.0	3.0	3.0	—	0.2	—	0.2	—	4,888.4	0.0	0.4	155.0	—	0.1	6.6	Dec.	1953
24.8	3.0	3.0	—	—	—	—	—	4,667.7	0.1	0.3	113.0	—	0.1	7.2	Dec.	1954
0.1	3.0	3.0	—	—	—	—	—	4,974.8	—	0.2	189.4	—	0.1	39.7	Dec.	1955
1.6	3.0	3.0	—	—	—	—	—	5,167.8	—	0.3	219.5	—	0.0	28.4	June	1956
0.3	3.0	•	—	—	—	—	—	5,178.3	—	0.2	219.5	—	0.0	6.6	July	•
1.0	3.0	•	—	—	—	—	—	5,239.5	—	0.2	296.6	—	0.0	6.6	Aug.	•
0.7	3.0	3.0	—	—	—	—	—	5,246.4	—	0.2	296.7	—	0.0	35.9	Sep.	•
0.6	3.0	•	—	—	—	—	—	5,254.1	—	0.2	305.0	—	0.0	7.7	Oct.	•
0.5	3.0	•	—	—	—	—	—	5,274.2	—	0.2	332.0	—	0.0	6.4	Nov.	•
Other Credit Institutions with Special Functions																
3.1	171.1	172.4	0.0	904.4	321.0	126.2	457.2	1,403.1	605.5	130.8	1,009.3	59.7	17.2	134.6	Dec.	1953
4.3	175.7	180.4	42.1	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	123.9	Dec.	1954
37.2	226.1	196.6	90.3	869.3	382.8	148.4	338.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	98.5	Dec.	1955
34.2	214.8	147.9 ^{1a)}	103.3	944.4	411.8	239.6	293.0	3,175.9	968.1	1,406.9	4,276.9	31.8	28.9	98.3	June	1956
36.1	219.7	•	105.8	925.1	407.5	266.4	251.2	3,214.5	992.3	1,412.4	4,401.5	32.1	28.9	97.3	July	•
38.8	233.7	•	106.8	886.8	404.0	246.3	236.5	3,237.3	1,002.3	1,418.0	4,496.1	32.2	42.1	97.0	Aug.	•
38.6	233.8	148.1	107.9	1,105.9	593.5	256.6	255.8	3,250.0	1,001.5	1,425.6	4,604.9	32.4	42.8	107.1	Sep.	•
38.3	233.8	•	109.2	1,256.3	772.0	254.1	230.2	3,282.3	1,016.0	1,436.7	4,717.3	33.7	43.3	111.3	Oct.	•
37.7	238.7	•	109.9	1,385.4	858.8	302.4	224.2	3,292.5	1,014.8	1,433.2	4,821.5	34.4	44.5	96.7	Nov.	•
Instalment Credit Institutions																
—	1.9	1.9	—	414.1	413.6	—	0.5	4.3	—	—	0.3	1.1	2.4	20.8	Dec.	1953
—	1.9	1.9	—	556.5	555.9	—	0.6	6.9	—	—	5.0	2.7	3.6	29.9	Dec.	1954
—	2.1	2.1	—	876.1	874.5	—	1.6	7.7	—	—	5.6	7.5	5.7	32.6	Dec.	1955
—	2.1	2.1	—	866.3	864.6	—	1.7	7.7	—	—	5.3	8.9	7.9	30.4	June	1956
—	2.1	2.1	—	859.5	858.2	—	1.3	7.7	—	—	5.4	9.1	8.1	32.4	July	•
—	2.1	2.1	—	853.9	853.2	—	0.7	7.7	—	—	5.3	9.2	8.2	33.9	Aug.	•
—	2.1	2.1	—	842.6	841.9	—	0.7	7.7	—	—	5.2	9.2	8.2	35.0	Sep.	•
—	2.1	2.1	—	854.3	853.7	—	0.6	7.7	—	—	5.2	9.0	8.5	35.5	Oct.	•
—	2.1	2.1	—	894.8	891.2	—	3.6	7.7	—	—	5.3	9.0	8.6	36.2	Nov.	•
Postal Cheque and Postal Savings Bank Offices¹⁵⁾																
—	423.2	303.2	4.0	11.2	—	1.5	9.7	425.1	0.0	412.1	—	—	9.6	2.7	Dec.	1953
—	549.3	300.3	5.4	5.9	—	—	5.9	499.1	0.0	472.8	—	—	9.6	2.7	Dec.	1954
—	301.8	301.8	5.8	5.4	—	—	5.4	631.7	18.4	585.2	—	—	9.6	2.6	Dec.	1955
—	302.0	302.0	6.0	—	—	—	—	667.3	23.7	633.0	—	—	9.6	2.7	June	1956
—	302.5	302.5	6.2	—	—	—	—	678.4	23.3	634.5	—	—	9.6	2.7	July	•
—	302.5	302.5	6.3	—	—	—	—	678.2	23.3	634.3	—	—	9.6	2.7	Aug.	•
—	302.5	302.5	6.3	—	—	—	—	677.9	23.3	634.0	—	—	9.6	2.6	Sep.	•
—	302.5	302.5	6.3	—	—	—	—	677.0	23.3	633.1	—	—	9.6	2.7	Oct.	•
—	302.5	302.5	6.3	—	—	—	—	677.1	23.3	633.2	—	—	9.6	2.7	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. — ¹³⁾ Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in West Telecommunications. — ^{o)} Including ship mortgage banks. — ⁺ Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit
(In millions)

Liabilities

End of Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ²⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Total	thereof: Savings Deposits carrying Tax Privileges
Private and Public Mortgage Banks														
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2
1954 Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3
1955 Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5
1956 June	47	15,166.3	130.5	99.1	69.1	28.9	1.1	0.3	11.4	8.3	3.1	204.8	43.8	34.7
July	47	15,288.2	95.1	83.5	52.4	30.0	1.1	0.3	11.6	8.5	3.1	196.6	37.1	34.0
Aug.	47	15,493.9	96.9	85.1	54.0	30.0	1.1	0.3	11.8	8.5	3.0	196.3	39.0	36.0
Sep.	47	15,662.2	103.3	88.6	56.2	31.3	1.1	0.3	14.7	11.7	3.0	204.7	48.2	32.3
Oct.	47	15,755.4	92.9	81.5	50.8	29.6	1.1	0.3	11.4	8.2	3.2	189.5	35.3	27.6
Nov.	47	15,951.4	105.7	87.4	56.2	30.1	1.1	0.3	18.3	7.3	11.0	200.9	32.5	27.8
Private Mortgage Banks³⁾														
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4
1954 Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6
1955 Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1
1956 June	30	6,901.0	49.9	43.0	20.2	21.9	0.9	0.1	6.9	3.8	3.1	54.7	9.6	2.2
July	30	6,950.8	48.0	41.3	17.5	22.9	0.9	0.1	6.7	3.6	3.1	48.1	3.0	1.7
Aug.	30	7,001.5	46.1	40.3	16.4	23.0	0.9	0.1	5.8	2.8	3.0	48.6	2.8	1.5
Sep.	30	7,098.8	51.0	42.7	17.5	24.3	0.9	0.1	8.3	5.3	3.0	61.5	16.5	4.0
Oct.	30	7,112.5	47.0	41.2	15.8	24.5	0.9	0.1	5.8	2.6	3.2	51.7	6.3	5.0
Nov.	30	7,192.8	55.3	41.9	16.0	25.0	0.9	0.1	13.4	2.4	11.0	61.1	7.6	6.3
Public Mortgage Banks														
1953 Dec.	17	4,637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8
1954 Dec.	17	6,143.2	42.6	23.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7
1955 Dec.	17	7,591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4
1956 June	17	8,265.3	60.6	56.1	48.9	7.0	0.2	0.2	4.5	4.5	—	150.1	34.2	32.5
July	17	8,357.4	47.1	42.2	34.9	7.1	0.2	0.2	4.9	4.9	—	148.5	34.1	32.3
Aug.	17	8,492.4	50.8	44.8	37.6	7.0	0.2	0.2	6.0	6.0	—	147.7	36.2	34.5
Sep.	17	8,563.4	52.3	45.9	38.7	7.0	0.2	0.2	6.4	6.4	—	143.2	31.7	28.3
Oct.	17	8,642.9	45.9	40.4	35.0	5.1	0.3	0.2	5.5	5.5	—	137.8	29.0	22.6
Nov.	17	8,758.6	50.5	45.6	40.2	5.1	0.3	0.2	4.9	4.9	—	139.8	24.9	21.5
Credit Institutions with Special Functions														
1953 Dec.	19	9,352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8
1954 Dec.	19	11,747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7
1956 June	20	15,806.7	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	589.6	173.2	87.5
July	20	15,834.3	1,381.3	354.5	212.3	139.9	2.3	0.9	1,026.8	385.2	641.6	613.8	168.3	85.9
Aug.	20	16,308.3	1,549.0	405.4	227.9	175.1	2.4	0.9	1,142.6	374.0	769.6	596.5	159.3	81.2
Sep.	20	16,666.3	1,669.5	541.9	211.4	328.2	2.3	0.9	1,127.6	316.8	810.8	496.7	155.5	78.6
Oct.	20	17,193.9	2,147.4	773.5	255.9	515.3	2.3	0.9	1,373.9	373.7	1,000.2	483.4	153.4	78.1
Nov.	20	17,552.8	2,275.1	837.9	248.9	586.7	2.3	0.9	1,437.2	541.4	895.8	522.9	186.7	109.7
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁴⁾														
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—
1956 June	2	5,601.4	—	—	—	—	—	—	—	—	—	121.0	—	—
July	2	5,510.5	—	—	—	—	—	—	—	—	—	121.0	—	—
Aug.	2	5,678.7	—	—	—	—	—	—	—	—	—	121.0	—	—
Sep.	2	5,765.6	—	—	—	—	—	—	—	—	—	21.0	—	—
Oct.	2	5,705.3	—	—	—	—	—	—	—	—	—	21.0	—	—
Nov.	2	5,764.9	—	—	—	—	—	—	—	—	—	21.0	—	—
Other Credit Institutions with Special Functions														
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8
1954 Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7
1956 June	18	10,205.3	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	468.6	173.2	87.5
July	18	10,335.8	1,381.3	354.5	212.3	139.9	2.3	0.9	1,026.8	385.2	641.6	492.8	168.3	85.9
Aug.	18	10,629.6	1,549.0	405.4	227.9	175.1	2.4	0.9	1,142.6	374.0	769.6	475.5	159.3	81.2
Sep.	18	10,900.7	1,669.5	541.9	211.4	328.2	2.3	0.9	1,127.6	316.8	810.8	475.7	155.5	78.6
Oct.	18	11,488.6	2,147.4	773.5	255.9	515.3	2.3	0.9	1,373.9	373.7	1,000.2	462.4	153.4	78.1
Nov.	18	11,787.9	2,275.1	837.9	248.9	586.7	2.3	0.9	1,437.2	541.4	895.8	501.9	186.7	109.7
Instalment Credit Institutions⁵⁾														
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—
1954 Dec.	120	912.4	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—
1955 Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—
1956 June	147	1,350.8	120.0	85.4	85.4	—	—	—	34.6	34.6	—	861.4	—	—
July	147	1,355.9	121.1	83.8	83.8	—	—	—	37.3	37.3	—	860.2	—	—
Aug.	148	1,357.6	133.6	86.1	86.1	—	—	—	47.5	47.5	—	836.9	—	—
Sep.	148	1,355.4	139.1	89.0	89.0	—	—	—	50.1	50.1	—	828.0	—	—
Oct.	148	1,379.5	142.7	94.0	94.0	—	—	—	48.7	48.7	—	844.0	—	—
Nov.	147	1,426.0	148.2	95.8	95.8	—	—	—	52.4	52.4	—	871.7	—	—
Postal Cheque and Postal Savings Bank Offices⁶⁾														
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 ⁷⁾	568.2	—	203.5	203.5	—	89.6	—	—
1954 Dec.	13	2,126.6	2,037.0	1,824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—
1955 Dec.	13	2,524.2	2,434.6	2,138.8	1,140.1	—	1,058.7	—	235.8	235.8	—	89.6	—	—
1956 June	13	2,731.1	2,504.5	2,312.2	1,114.7	—	1,197.5	—	192.3	192.3	—	89.6	—	—
July	13	2,775.7	2,553.4	2,347.8	1,133.2	—	1,214.6	—	205.6	205.6	—	89.6	—	—
Aug.	13	2,704.7	2,486.9	2,313.3	1,101.5	—	1,211.8	—	173.6	173.6	—	89.6	—	—
Sep.	13	2,775.5	2,536.5	2,344.9	1,123.8	—	1,221.1	—	191.6	191.6	—	89.6	—	—
Oct.	13	2,786.8	2,557.3	2,360.2	1,132.1	—	1,228.1	—	197.1	197.1	—	89.6	—	—
Nov.	13	2,827.7	2,590.5	2,399.8	1,195.1	—	1,204.7	—	190.7	190.7	—	89.6	—	—

¹⁾, ²⁾, ³⁾ and ⁵⁾ to ⁶⁾: see footnotes so numbered on third page of Table III B 1. — ⁷⁾ Containing statistical increase of about DM 37 million. — ⁸⁾ Deposits of instalment credit investment account. — ⁹⁾ Including ship mortgage banks. — ⁺ Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Inter-Bank Balances ⁴⁾			Bills		Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Other Assets ⁶⁾		
			Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques and Bills for Collection	Total				thereof: Commercial Bills	Total		thereof: Business and Private Customers	Long-term Loans (including Transitory Credits)
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	159.0
Oct.	44	2,767.9	95.6	76.4	3.3	191.4	167.7	15.0	277.8	268.2	2.3	95.6	264.3	686.1	638.9	944.9	191.6
Nov.	44	2,813.7	98.4	77.0	3.4	200.3	178.8	14.7	278.5	269.5	2.2	98.3	262.4	688.8	639.5	970.6	196.1
Dec.	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Jan.	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
Feb.	48	2,960.7	109.7	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1,036.7	194.3
March	51	3,078.6	150.0	127.6	5.1	223.9	190.8	13.1	301.6	293.3	2.3	114.2	258.4	772.1	706.0	1,043.4	194.5
April	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1,062.4	197.8
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	1,077.7	198.9
June	51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	728.0	1,082.0	210.3
July	51	3,189.5	94.9	78.1	3.4	244.9	196.4	15.0	300.1	297.1	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
Aug.	51	3,267.9	103.2	78.1	3.4	227.8	191.0	14.3	330.6	320.8	4.1	130.7	258.8	808.9	708.8	1,125.3	218.5
Sep.	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	299.3	4.2	146.6	260.8	840.9	731.2	1,125.3	224.6
Nov.	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1
1956 Jan.	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 ⁷⁾	716.8 ⁸⁾	1,254.3 ⁹⁾	193.6
Feb.	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	851.3 ⁷⁾	722.9 ⁸⁾	1,265.9 ⁹⁾	196.8
March	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	165.7	254.8	866.8 ⁷⁾	736.4 ⁸⁾	1,258.6 ⁹⁾	199.6
April ¹⁰⁾	57	3,440.8	153.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	715.9	1,274.7	201.3
April ¹¹⁾	41	3,197.9	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	777.9 ⁷⁾	654.8 ⁸⁾	1,183.3 ⁹⁾	194.6 ¹²⁾
May	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	757.3 ⁷⁾	658.1 ⁸⁾	1,207.8 ⁹⁾	192.1 ¹³⁾
June	41	3,300.7	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	773.4	669.2	1,205.0	197.2
July	42	3,304.0	126.8	99.1	2.8	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	774.9	670.4	1,225.3	196.0
Aug.	43	3,375.0	126.9	105.5	4.5	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	779.3	666.3	1,256.0	201.1
Sep.	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	1,265.0	208.8
Oct.	45	3,508.4	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	792.7	669.0	1,278.1	206.1
Nov.	45	3,549.2	141.0	118.7	2.7	321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	813.9	682.9	1,288.8	212.8
Dec.	45	3,664.1	204.5	174.9	9.2	348.0	317.5	24.1	380.2	368.1	9.0	156.3	232.8	806.6	676.9	1,281.0	212.4

Liabilities

End of Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Loans taken up for long periods (4 years and over) including Transitory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabilities ⁴⁾	Origin of Monies taken up for longer periods ⁷⁾			Endorsement Liabilities and Own Drawings in Circulation		
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years				Own Acceptances in Circulation	Credit Institutions	Public Authorities		Others	
																Liability on Guarantees, etc.
1953 Dec.	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954 Sep.	2,732.3	618.4	374.5	179.3	307.8	51.0	18.2	16.6	824.9	83.4	276.4	34.7	805.7	3.0	51.5	49.1
Oct.	2,767.9	621.7	347.9	193.9	341.8	43.7	16.4	15.7	838.1	83.7	281.4	35.0	816.9	3.0	52.2	58.9
Nov.	2,813.7	620.5	337.6	208.6	353.2	46.8	18.6	14.4	861.0	84.4	287.2	40.1	836.8	3.0	58.0	58.9
Dec.	2,936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1955 Jan.	2,950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	899.8	88.8	291.0	48.4	860.3	8.4	68.9	64.0
Feb.	2,960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	911.7	89.2	296.7	50.8	869.8	7.9	79.3	96.6
March	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	71.0	88.7
April	3,103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	93.1
May	3,124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	293.8	57.1	889.8	9.7	84.3	75.3
June	3,206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	953.6	113.4	305.5	67.1	897.3	6.4	81.7	72.7
July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8
Aug.	3,267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
Sep.	3,272.8	664.9	354.2	240.9	485.3	78.0	36.5	19.6	970.0	114.3	345.6	96.3	904.3	6.4	73.8	109.0
Oct.	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov.	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1,008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2
March	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1,008.0	129.8	344.3	120.6	927.5	5.7	86.8	157.4
April ¹⁰⁾	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1,014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
April ¹¹⁾	3,197.9	687.7	297.0	157.7	592.2	78.2	45.7	20.8	987.9	141.5	354.9	126.1	906.8	0.8	79.2	125.7
May	3,230.6	699.7	289.9	171.1	604.0	53.6	23.3	31.9	1,009.3	144.1	350.3	103.3	927.6	1.8	81.1	99.8
June	3,300.7	716.5	271.9	178.8	619.2	74.2	23.4	27.9	1,030.6	144.3	337.3	108.7	944.5	1.8	78.6	120.6
July	3,304.0	744.5	278.6	154.9	625.5	65.1	31.9	27.0	1,018.0	144.5	245.9	113.9	935.2	1.8	77.0	90.6
Aug.	3,375.0	744.6	285.3	180.5	633.6	67.3	32.0	24.3	1,043.2	144.7	251.5	117.2	956.6	1.8	76.8	80.9
Sep.	3,482.7	749.3	297.6	221.9	641.4	86.3	33.0	16.8	1,070.4	145.4	253.6	122.9	978.9	2.2	77.7	81.2
Oct.	3,508.4	785.9	313.8	201.6	651.3	77.0	34.1	9.1	1,058.7	146.2	264.8	127.6	964.9	2.3	77.1	63.2
Nov.	3,549.2	766.5	331.5	220.6	649.5	90.1	37.1	5.7	1,068.9							

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 as from:	Interest Rates applied in Transactions with Borrowers outside the Central Banking System		Interest Rates applied by Bank deutscher Länder in Transactions with Land Central Banks and Berlin Central Bank		Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	Discounts ¹⁾	Advances on Securities	Discounts	Advances on Securities	
	% per annum					% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 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 ⁸⁾ 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 ⁴⁾ and ⁵⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁷⁾. — ²⁾ Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — ³⁾ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2%. — ⁴⁾ Since 29 May 1952 there has been in effect only the special arrangement mentioned under ³⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — ⁵⁾ The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in so far as the amount of the advances so taken by any Land Central Bank or the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect of its own advances against securities (Decisions of 10/11 October 1951 and 24/25 October 1951). — ⁶⁾ From 22 March 1956 to 18 May 1956 the discount rate for foreign bills and export drafts expressed in Deutsche Mark or in foreign currency had been 1 1/2%. — ⁷⁾ As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances and export drafts. — ⁸⁾ As from 19 May 1956 this rate applies likewise to inland bills and to foreign bills, foreign cheques and export drafts expressed in Deutsche Mark or in foreign currency.

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

% per annum

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	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 Dec. 2 Dec. 13	2 7/8 2 5/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 1/4 2 1/4 2 1/4 2 1/4 2 1/2	2 7/8 2 7/8 3 2 7/8 2 7/8 2 1/2 2 1/2 2 1/4 2 1/4 2 7/8 2 1/2 2 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 3 2 7/8 2 7/8 2 7/8 3 3 1/8	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 3 3/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 3/4 3 3/8 3 3/8 3 3/8 3 1/2 3 1/2	4 3/4 4 3/4 4 3/4 4 3/4 4 3/8 4 3 7/8 3 7/8 3 7/8 4 4 4	2 7/8 2 7/8 3 2 7/8 2 7/8 2 1/2 2 1/2 2 1/4 2 1/4 2 1/4 2 1/2 2 1/2	3 2 7/8 3 1/8 3 3 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 2 1/8 2 1/4 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8	3 2 7/8 3 3 3 1/8 3 3 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	3 1/4 3 1/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/8 5 1/4 4 3/4 4 3/8 4 1/2 4 3/8	3 3/8 3 3/8 4 1/8 4 4 1/4 5 1/4 5 1/8 4 7/8 4 7/8 4 7/8 4 7/8	4 1/2 4 1/4 5 1/4 5 5 1/4 5 1/4 6 5 3/4 5 3/4 5 3/4 5 3/4	4 3/4 5 5 1/2 5 1/4 5 1/4 6 6 1/4 6 6 6 6 6	5 5 1/4 5 3/4 5 1/2 5 1/2 6 1/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	5 1/4 5 1/8 6 5 3/4 5 3/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/4 4 1/4 5 1/8 5 1/8 4 7/8 4 7/8 4 7/8 4 7/8	3 3/8 3 3/8 4 1/4 4 1/4 4 1/4 5 1/2 5 1/2 4 7/8 4 7/8 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 1/2 4 1/2	4 5/8 4 1/2 4 1/2 4 1/2	5 1/2 5 1/2 5 1/2 5	5 3/4 5 3/4 5 3/4 5 1/4	6 5 7/8 5 3/4 5 1/2	6 1/4 6 1/4 6 1/4 5 3/4	4 5/8 4 1/2 4 1/2 4 1/2	4 3/4 4 1/2 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-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ³⁾	
Debtor Interest Rates, in per cent per annum								
D = Central Bank Discount Rate, A = Central Bank Advance Rate								
Central Bank Discount Rate	4 1/2		4 1/2		4 1/2		4 1/2	
Central Bank Advance Rate	5 1/2		5 1/2		5 1/2		5 1/2	
Charges for Credits	in detail total		in detail total		in detail total		in detail total	
1. Charges for Credits in Current Account ⁴⁾								
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month		1/4 % per month		1/4 % per month		1/4 % per month	
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day		1/8 % per day		1/8 % per day		1/8 % per day	
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month		1/4 % per month		1/4 % per month		1/4 % per month	
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month		1/8 % per month		1/8 % per month		1/8 % per month	
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month		1/8 % per month		1/8 % per month		1/8 % per month	
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/2 % on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/4 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	

Creditor Interest Rates ⁷⁾, in per cent per annum

Deposit Interest Rates	Baden-Württemberg		Bavaria		Bremen		Hamburg	
	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1		1		1		1 ⁸⁾	
(b) on Accounts subject to Commission	1 1/2		1 1/2		1 1/2		1 1/2	
2. Savings Deposits								
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	4 1/2		4 1/2		4 1/2		4 1/2	
(2) 12 months and over	5 1/2		5 1/2		5 1/2		5 1/2	
3. for Monies at Notice of								
(a) 1 to less than 3 months	3 3/4		3 3/4		3 3/4		3 3/4	
(b) 3 to less than 6 months	4 1/4		4 1/4		4 1/4		4 1/4	
(c) 6 to less than 12 months	4 3/4		4 3/4		4 3/4		4 3/4	
(d) 12 months and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	3 3/4		3 3/4		3 3/4		3 3/4	
(b) 90 to 179 days	4 1/4		4 1/4		4 1/4		4 1/4	
(c) 180 to 359 days	4 3/4		4 3/4		4 3/4		4 3/4	
(d) 360 days and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4	
5. Preferential Rate of Interest ¹⁰⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — ³⁾ Also for bills on places where there is no Land Central Bank or branch of one. — ⁴⁾ These maximum rates apply to transactions insurance companies. — ⁵⁾ No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — ⁶⁾ 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 ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		West Berlin ²⁾					
Debtor Interest Rates, in per cent per annum															
D = Central Bank Discount Rate, A = Central Bank Advance Rate															
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2					
5 1/2		5 1/2		5 1/2		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 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9				
A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 % 1/8 % per day	10 1/2	A + 1/2 % 1/8 % per day	10 1/2				
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 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8				
D + 1/2 % 1/8 % per month	6 1/2	A + 1/2 % 1/24 % per month	6 1/2	D + 1 1/2 % 1/24 % per month	6 1/2	D + 1 1/2 % 1/24 % per month	6 1/2	D + 1 % 1/8 % per month	7	D + 1 % 1/8 % per month	7				
D + 1/2 % 1/8 % per month	7	A + 1/2 % 1/12 % per month	7	D + 1 1/2 % 1/12 % per month	7	D + 1 1/2 % 1/24 - 1/12 % per month	6 1/2 - 7	D + 1 % 1/8 % per month	7	D + 1 % 1/8 % per month	7				
D + 1 1/2 % 1/8 % per month	7 1/2	A + 1/2 % 1/8 % per month	7 1/2	D + 1 1/2 % 1/8 % per month	7 1/2	D + 1 1/2 % 1/8 % per month	7 1/2	D + 1 % 1/8 % per month	7 1/2	D + 1 % 1/8 % per month	7 1/2				
D + 1 1/2 % 1/8 % per month	7 1/2	A + 1/2 % 1/8 % per month	8 ⁶⁾	D + 1 1/2 % 1/8 % per month	7 1/2 ⁵⁾	D + 1 1/2 % 1/8 % per month	7 1/2 ⁵⁾	D + 1 % 1/4 % per month	8 1/2 ⁶⁾	D + 1 % 1/4 % per month	8 1/2				
A + 1/2 % 1/4 % per month	9	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	9	no rates fixed		no rates fixed					
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8 % per half-year				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/2 - 1 % of turnover on larger side, minimum 1 % p. a. of amount of credit			
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—					
1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		not fixed		not fixed					

Creditor Interest Rates ⁷⁾, in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		West Berlin ²⁾	
1		1		1		1		1		1	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2	
For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reasons for doing so. — ²⁾ Maximum rates. — ³⁾ 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. — ⁴⁾ 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 1/4 % for deposited amounts of DM 1,000,000.— and over. — ⁵⁾ 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

‰ per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ¹⁾		Charges for Acceptance Credits ¹⁾	Charges for Discount Credits ¹⁾ , items amounting to			
			Approved Credits	Overdrafts		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	5	6	-	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 ⁴⁾	6	6 1/2	7	7 1/2 ⁵⁾
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	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. — ²⁾ 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. — ³⁾ Not including domicile commission. — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 ‰. — ⁵⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 ‰.

b) Creditor Interest Rates ¹⁾

‰ per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice ²⁾ of				Monies placed for Fixed Periods ²⁾ of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ³⁾	12 months and over ³⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ⁴⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 3/4	2 3/4	3 3/4	2 1/4	2 3/4	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 3/4	2 3/4	3 3/4	2 1/4	2 3/4	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	2 1/2	3 1/2	4 1/2	3 1/2	4 3/8	4 3/8	4 3/8	3 1/2	3 7/8	4 1/4	4 5/8	2 3/4 ⁵⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 1/2	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 3/8	3 1/8	3 3/4	2 1/2	2 3/8	3 1/4	3 5/8	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/2	2 1/4	2 3/8	3 1/8	3 1/2	2 1/2	2 3/8	3	3 5/8	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 3/8	2 3/4	3 1/2	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	3 1/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 5/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	2 3/4 ⁶⁾
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/4

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — ²⁾ For larger amounts deposited (DM 50,000.— or more and DM 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 = 2 1/4 ‰. — ⁵⁾ As from 1 Jan. 1951 = 2 3/4 ‰. — ⁶⁾ As from 1 July 1956 = 3 1/4 ‰.

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

‰ per annum

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

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²⁾ Lowest and highest rate quoted during month. — ³⁾ Bank rate as from 4 Aug. 1955 = 3 1/2 ‰. — ⁴⁾ Bank rate as from 8 March 1956 = 4 1/2 ‰. — ⁵⁾ As from 19 May 1956 = 5 1/2 ‰. — ⁶⁾ As from 6 September 1956 = 5 ‰.

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	5	5 1/4
July 1 - 7	5 3/8	5 1/2
8 - 15	5 1/2	5 1/2
16 - 23	5 1/2	5 3/8
24 - 31	5	5 3/8
Aug. 1 - 7	5 3/8	5 3/4
8 - 15	5 1/8	5 3/8
16 - 23	5	5 1/4
24 - 31	5	5 1/2
Sep. 1 - 7	4 7/8	6
8 - 15	5 1/8	6
16 - 23	4 7/8	5 1/8
24 - 30	5	5 1/4
Oct. 1 - 7	5 1/8	5 1/2
8 - 15	5	5 1/8
16 - 23	4 3/4	5
24 - 31	4 1/4	4 3/4
Nov. 1 - 7	4 3/4	5
8 - 15	4 3/4	5 1/8
16 - 23	4 1/2	4 7/8
24 - 30	4 1/2	4 3/4
Dec. 1 - 7	4 3/8	4 7/8
8 - 15	4 3/8	5
16 - 23	4 1/8	5
24 - 31	4 3/8	4 7/8
1957 Jan. 1 - 7	4 1/4	4 3/4
8 - 15		
16 - 23	4	4 1/4

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)

Period	Fixed-interest-bearing Securities							Shares		Fixed-interest-bearing Securities and Shares since Currency Reform	
	of which:							Total			
	Mortgage Bonds (including Ship Mortgage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly		Since Currency Reform
Offerings											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ○) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1956 x)	863.1	403.6	70.0	558.4	—	346.2	2,241.3	18,689.5	1,939.3	4,845.7	23,535.2
1954 Dec.	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	-52.9	—	-21.7	—	-11.7	-86.3	—	—	—	—
1955 Jan.	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
Feb.	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	186.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
Aug.	115.0	283.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
Sep.	151.0	130.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
Oct.	111.5	175.0	—	11.0	—	5.8	303.3	13,441.2	300.6	2,760.1	18,727.4
Nov.	155.0	61.5	—	8.0	—	10.0	234.5	16,201.8	94.5	2,854.6	19,056.4
Dec.	205.0	75.0	—	40.0	—	3.9	323.9	16,525.7	51.8	2,906.4	19,432.1
Issues withdrawn	-42.1	-29.5	—	-1.9	—	-4.0	-77.5	—	—	—	—
1956 Jan.	163.0	95.0	—	—	—	171.8 *)	429.8	16,878.0	150.3	3,056.7	19,934.7
Feb.	81.0	92.5	—	—	—	1.9	175.4	17,053.4	305.9	3,362.6	20,416.0
March	80.0	55.0	—	7.5	—	1.7	144.2	17,197.6	181.1	3,543.7	20,741.3
April	128.0	77.0	20.0	—	—	1.7	226.7	17,424.3	198.8	3,742.5	21,166.8
May	67.0	3.0	—	—	—	1.7	71.7	17,496.0	74.6	3,817.1	21,313.1
June	53.4	85.0	—	—	—	1.7	140.1	17,636.1	220.2	4,037.3	21,673.4
July	18.4	22.2	—	40.0	—	1.7	82.3	17,718.4	62.6	4,099.9	21,818.3
Aug.	50.0	10.0	—	171.2	—	1.7	232.9	17,951.3	344.1	4,444.0	22,395.3
Sep.	80.0	20.0	—	240.0	—	44.5	384.5	18,335.8	134.5	4,578.5	22,914.3
Oct.	35.0	2.5	—	35.0	—	95.4	167.9	18,503.7	101.6	4,680.1	23,183.8
Nov.	55.0	5.0	—	39.7	—	10.5	110.2	18,613.9	27.0	4,707.1	23,321.0
Dec.	80.0	35.0	50.0	25.0	—	11.9	201.9	18,815.8	139.1	4,846.2	23,662.0
Issues withdrawn	-27.7	-98.6	—	—	—	—	-126.3	—	-0.5	—	—
From Currency Reform up to and incl. Dec. 1956	7,714.7	3,981.1	964.0	2,584.0 †)	39.0	3,406.7	—	18,689.5	—	4,845.7	23,535.2
Placings											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	33.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 †)	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 †)	11,363.2	453.0	1,238.7	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 †)	15,043.9	1,554.8	2,793.5	17,837.4
1956	1,038.2	616.1	14.2	563.7	0.0	332.0	2,564.2 †)	17,608.1	1,837.5	4,631.0	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.	208.3	132.2	17.4	259.7	0.0	41.8	659.4 †)	12,022.6	86.0	1,324.7	13,347.3
Feb.	76.6	107.8	15.1	19.7	—	1.7	220.9 †)	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	94.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 †)	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 †)	13,656.8	104.7	2,202.3	15,859.1
Aug.	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
Sep.	139.2	133.4	4.8	0.4	0.0	—	277.8 †)	14,491.1	133.2	2,450.9	16,942.0
Oct.	119.0	87.5	3.0	7.1	—	5.8	222.4 †)	14,713.5	198.4	2,649.3	17,362.8
Nov.	55.9	17.7	3.0	8.4	0.0	10.0	95.0 †)	14,808.5	93.1	2,742.4	17,550.9
Dec.	130.3	59.2	2.0	40.0	—	3.9	235.4 †)	15,043.9	51.1	2,793.5	17,837.4
1956 Jan.	112.8	46.7	0.2	—	—	171.8 †)	331.5	15,375.4	147.3	2,940.8	18,316.2
Feb.	121.7	62.8	1.1	—	0.0	1.9	187.5 †)	15,562.9	208.5	3,149.3	18,712.2
March	131.7	63.4	0.2	—	—	1.7	197.0 †)	15,759.9	189.1	3,338.4	19,098.3
April	93.2	76.0	6.3	—	—	1.7	177.2 †)	15,937.1	190.9	3,529.3	19,466.4
May	110.0	30.6	1.1	—	0.0	1.7	143.4	16,080.5	73.7	3,603.0	19,683.5
June	55.9	122.4	0.2	1.4	0.0	1.7	181.6	16,262.1	172.9	3,775.9	20,038.0
July	62.6	68.4	—	11.3	0.0	1.7	144.0	16,406.1	152.4	3,928.3	20,334.4
Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	16,697.3	315.9	4,244.2	20,941.5
Sep.	100.4	31.8	1.7	240.0	—	40.6	414.5	17,111.8	119.3	4,363.5	21,475.3
Oct.	52.5	14.0	0.3	35.0	—	90.8	192.6	17,304.4	102.8	4,466.3	21,770.7
Nov.	49.7	16.6	—	39.7	0.0	11.5	117.5	17,421.9	26.8	4,493.1	21,915.0
Dec.	93.2	56.5	3.1	28.2	—	5.2	186.2	17,608.1	137.9	4,631.0	22,239.1
From Currency Reform up to and incl. Dec. 1956	7,216.3	3,527.7	899.2	2,534.3	38.1	3,392.5	—	17,608.1	—	4,631.0	22,239.1
Redemption, and Amount in Circulation											
Redemption up to 31 Dec. 1956	15.2	28.1	83.4	69.4	1.3	421.3	—	618.7	—	—	—
Circulation on 31 Dec. 1956	7,201.1	3,499.6	815.8	2,464.9	36.8	2,971.2	—	16,989.4	—	—	—

*) Of which, DM 208.2 million Convertible Bonds. — †) 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. — ‡) Including DM 150 million Bavarian 7% conversion loan of 1955. — §) From 21 June to 31 December 1948. — ¶) As from July 1954, including West Berlin figures. — ○) Including West Berlin figures since July 1948. — ×) Taking account of the issues withdrawn.

2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices¹⁾

Western Germany and West Berlin

Period	Mortgage Bonds ²⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million			DM million			DM million			DM million			DM million			DM million		
1955	2.407.8	2.356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3.680.7	3.605.4	98.0	1,554.8	1,714.6	110.3
1956	1.654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97.6	2,564.2	2,510.1	97.9	1,837.5	1,950.0	106.1
1956 Juni	178.3	174.6	97.9	1.4	1.3	97.5	1.7	1.7	100.0	0.2	0.2	97.1	181.6	177.8	97.9	172.9	193.2	111.7
July	131.0	128.1	97.8	11.3	11.1	98.7	1.7	1.7	100.0	0.0	0.0	100.0	144.0	140.9	97.9	152.4	155.8	102.2
Aug.	81.4	79.5	97.7	208.1	204.1	98.1	1.7	1.7	100.0	0.0	0.0	98.0	291.2	285.3	98.0	315.9	319.5	101.2
Sep.	132.2	129.2	97.7	240.0	235.2	98.0	40.6	39.4	97.1	1.7	1.7	98.0	414.5	405.5	97.8	119.3	119.3	100.0
Oct.	66.5	64.5	97.0	35.0	34.3	97.9	90.8	89.4	98.5	0.3	0.3	97.0	192.6	188.5	97.9	102.8	102.8	100.0
Nov.	66.3	64.0	96.7	39.7	39.4	99.0	11.5	11.0	96.0	0.0	0.0	100.0	117.5	114.4	97.4	26.8	27.0	100.6
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

¹⁾ Weighted average prices, computed from original figures which are reported in thousands of DM. — ²⁾ Including ship mortgage bonds.

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

Western Germany *) (in millions of DM)

Period	Mortgage Bonds ²⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	1,292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2,435.4	466.0	0.5
1954 ○)	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1956	6.1	10.7	1,637.5	12.3	—	551.4	—	—	332.0	0.4	—	13.8	18.8	10.7	2,534.7
1955 Nov.	0.5	0.0	73.1	0.0	—	8.4	—	—	10.0	—	—	3.0	0.5	0.0	94.5
Dec.	2.8	0.2	186.5	—	—	40.0	—	—	3.9	—	—	2.0	2.8	0.2	232.4
1956 Jan.	2.4	—	157.1	—	—	—	—	—	171.8	0.2	—	—	2.6	—	328.9
Feb.	0.7	0.0	183.8	—	—	—	—	—	1.9	0.0	—	1.1	0.7	0.0	186.8
March	0.8	—	194.3	—	—	—	—	—	1.7	0.1	—	0.1	0.9	—	196.1
April	0.3	—	168.9	—	—	—	—	—	1.7	—	—	6.3	0.3	—	176.9
May	0.2	0.1	140.3	—	—	—	—	—	1.7	0.1	—	1.0	0.3	0.1	143.0
June	0.1	—	178.2	—	—	1.4	—	—	1.7	—	—	0.2	0.1	—	181.5
July	0.3	3.5	127.2	4.1	—	7.2	—	—	1.7	0.0	—	—	4.4	3.5	136.1
Aug.	0.0	0.1	81.3	4.1	—	204.0	—	—	1.7	0.0	—	—	4.1	0.1	287.0
Sep.	0.0	2.0	130.2	—	—	240.0	—	—	40.6	—	—	1.7	0.0	2.0	412.5
Oct.	0.1	0.5	65.9	—	—	35.0	—	—	90.8	—	—	0.3	0.1	0.5	192.0
Nov.	0.3	0.6	65.4	—	—	39.7	—	—	11.5	0.0	—	—	0.3	0.6	116.6
Dec.	0.9	3.9	144.9	4.1	—	24.1	—	—	5.2	0.0	—	3.1	5.0	3.9	177.3

*) As from July 1954, including West Berlin figures. — ○) Including West Berlin figures since July 1948. — ¹⁾ Including ship mortgage bonds.

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities Issue Price	Interest Rates (%)								Total	Interest Rates ²⁾ (%)								Total
	5	5 1/2	6	6 1/2	7	7 1/2	8	5		5 1/2	6	6 1/2	7	7 1/2	8			
Placing of Securities subject to normal taxation (in millions of DM)																		
December 1956																		
1) Mortgage Bonds ²⁾ and Communal Bonds	—	5.8	132.0	2.0	5.1	—	—	144.9	—	568.5 ³⁾	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	—	—	—	—	—	—	2.5	23.8	—	—	—	—	—		
94 " " " 95	—	—	62.1	—	—	—	—	—	—	3.3	284.9	—	—	—	—	—		
95 " " " 96	—	—	9.8	—	—	—	—	—	—	92.0	79.5	—	—	—	—	—		
96 " " " 97	—	—	13.5	—	—	—	—	—	—	72.9	171.8	10.4	—	—	—	—		
97 " " " 98	—	0.3	16.6	1.9	—	—	—	—	—	201.7 ³⁾	231.3	2.1	0.4	—	—	—		
98 " " " 99	—	3.0	15.1	0.1	5.1	—	—	—	—	141.9	964.4	52.7	25.9	—	—	—		
99 " " " 100	—	—	8.5	0.0	—	—	—	—	—	5.8	819.6	54.2	—	—	—	—		
100 " " " 101	—	—	—	—	—	—	—	—	—	48.4	34.5	93.4	8.7	—	—	—		
101 and over	—	—	—	—	—	—	—	—	—	—	—	27.0	—	—	—	—		
2) Industrial Bonds (including Convertible Bonds)	—	1.3	—	—	—	—	22.8	24.1	40.5	42.7	—	—	10.0	20.0	526.7	639.9		
of which, at Issue Price of 97 to less than 98	—	1.3	—	—	—	—	—	—	—	2.7	—	—	—	20.0	—	—		
98 " " " 99	—	—	—	—	—	—	22.8	—	—	—	—	—	—	—	471.9	—		
99 " " " 100	—	—	—	—	—	—	—	—	40.5	40.0	—	—	10.0	—	54.8	—		
3) Loans of Public Authorities	—	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	—	—	—	—	0.2	—	—	—	—	—	306.0	—	180.5	—	—	—		
98 " " " 99	—	—	—	—	—	0.5	—	—	—	—	200.0	—	—	73.0	—	—		
99 " " " 100	—	—	—	—	—	—	2.8	—	—	—	—	—	—	—	2.8	—		
100	—	1.7	—	—	—	—	—	—	107.0	45.9	—	—	—	—	—	—		
4) Bonds of Special Credit Institutions and others	—	—	0.0	—	—	3.1	—	3.1	—	—	39.6	163.0	—	3.1	—	205.7		
of which, at Issue Price of 94 to less than 98	—	—	0.0	—	—	3.1	—	—	—	—	0.6	163.0	—	3.1	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	9.0	—	—	—	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	30.0	—	—	—	—	—		
Total	—	8.8	132.0	2.0	5.3	3.6	25.6	177.3	147.5	657.1 ³⁾	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 1/4 %.

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany *) (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1952	1953	1954 ○)	1955	1956	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 ○)	1955	1956	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.6	0.2	—	—	—	1.8
2) Mining, Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1	45.0	542.1	9.9	4.6	8.0	116.1	226.0	364.6
3) 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
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	958.8
7) Food, Beverages and Tobacco, Feedingsuffs	1.5	1.6	1.0	3.0	—	7.1	15.9	2.3	12.4	41.6	38.8	111.0
8) 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
10) Housing and Real Estate	—	—	—	—	—	—	19.9	4.9	16.7	61.2	24.8	127.5
11) Other Services	—	—	—	—	—	—	3.0	1.7	15.3	1.6	8.8	30.4
12) Commerce, Banking, Insurance Companies	—	—	—	—	20.0	20.0	159.6	98.2	120.4	254.8	204.7	837.7
13) Transport	6.5	3.5	—	—	—	10.0	18.2	14.9	28.0	39.4	48.3	148.8
14) Public Services	—	—	—	—	—	—	3.3	0.2	1.1	—	—	4.6
All Branches of Economic Activity (1 to 14)	350.9	396.2	791.5	432.0	563.7	2,534.3	517.0	268.7	453.0	1,554.8	1,837.5	4,631.0

*) As from July 1954, including West Berlin figures. — ○) Including West Berlin figures since July 1948.

6. Direct Initial Placings¹⁾ of Fixed-interest-bearing Securitiesby Categories of Buyers²⁾

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

Period	Mortgage Bonds ³⁾				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 ○)	31	49	11	9	22	57	16	6	20	67	46	23	99				
1955	24	64	6	24	62	12	2	9	21	70	57	18	100				
1956 p)	54	32	7	70	21	8	1	1	38	13	46	9	99				
1953 Nov.	28	57	15	81	17	2	15	65	20	36	51	13	99				
Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	17	20	54	9	17	41	32	10	33	100				
Feb.	34	41	11	14	45	11	2	2	1	68	29	32	99				
March	30	37	15	13	55	37	5	3	14	63	31	24	99				
April	19	45	15	6	18	60	16	6	2	90	3	11	100				
May	19	55	21	5	12	66	21	1	1	84	15	16	100				
June	51	35	13	3	31	51	17	1	2	70	10	44	100				
July	29	54	10	7	16	63	13	8	3	33	16	24	99				
Aug.	35	48	10	7	16	77	6	1	—	98	0	27	100				
Sep.	13	70	8	9	20	69	9	5	—	53	0	13	99				
Oct.	28	58	6	8	9	77	9	5	—	47	0	62	97				
Nov.	34	50	6	10	20	53	21	6	—	91	8	26	98				
Dec.	10	66	4	20	8	70	10	12	3	43	30	9	100				
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	100				
Feb.	8	30	7	5	2	69	27	2	19	10	69	2	99				
March	22	62	2	14	77	20	0	3	—	100	—	64	100				
April	5	80	8	7	6	86	6	2	—	100	—	6	100				
May	21	69	4	6	17	78	4	1	—	—	—	20	100				
June	16	77	2	5	32	62	3	—	—	100	—	18	100				
July	25	54	15	6	30	54	15	3	—	5	89	6	100				
Aug.	27	67	2	4	20	77	3	0	100	—	—	32	100				
Sep.	39	54	3	3	25	66	8	1	—	12	86	2	100				
Oct.	36	53	6	5	52	41	6	1	—	70	30	42	100				
Nov.	32	48	6	14	45	43	8	4	—	5	95	31	99				
Dec.	56	31	6	7	58	23	17	2	—	100	—	47	100				
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	46	100				
Feb.	57	29	7	7	79	18	1	2	—	—	—	64	100				
March	62	22	12	4	62	18	1	—	—	—	—	63	100				
April	41	49	3	7	56	31	12	1	—	—	—	48	100				
May	67	23	6	4	51	42	6	0	—	—	—	63	100				
June	55	32	6	7	91	5	4	1	—	11	19	70	100				
July	40	43	11	6	60	35	4	3	—	80	10	7	100				
Aug.	73	14	10	3	70	26	3	1	—	44	14	40	99				
Sep.	84	10	4	2	71	16	12	1	—	35	12	53	100				
Oct.	54	21	20	5	57	37	4	2	—	31	10	58	100				
Nov.	52	40	3	5	77	18	2	3	—	23	12	65	100				
Dec. p)	18	56	8	18	75	9	11	5	—	100	—	38	87				

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. — *) June to December. — *) As from July 1954, including West Berlin figures. — ○) Including West Berlin figures. — p) Provisional.

VI. Public Finances

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

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Western Germany	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14.101	5.503 ¹⁶⁾	2.574 ¹⁶⁾	302 ¹⁷⁾	—	5.722	5.722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2.856	—	—	—	—	2.856	—	—	2.795 ¹⁸⁾	—	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 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	406	—	—	—	27	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	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. Law ¹¹⁾	3	79 ¹⁹⁾	13	0	1	—	65	43	22	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	176 ¹⁹⁾	—	—	—	—	176	—	176	—	—	—	
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	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20.700	6.138	2.574	303	27	11.658	6.412	679	4.241	259	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		8.092	6.138	—	206	—	1.748	43	198	1.365	142	—	
2) Lands ^{21), 22)}													
Baden-Württemberg		1.995	—	386	15	—	1.594	1.087	—	470	—	37	
Bavaria	0, 3, 4	2.285	—	452	15	—	1.818	1.277	—	539	—	2	
Bremen	3, 4	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2	1.051	—	199	6	—	846	369	—	476	—	1	
Hesse	4 1/2	1.114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony		1.347	—	306	11	—	1.030	755	—	270	—	5	
North Rhine-Westphalia		2.985	—	646	32	—	2.307	1.485	—	815	—	7	
Rhineland-Palatinate		535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		11.978	—	2.574	97 ²³⁾	—	9.307	6.369	—	2.876	—	62	
3) Municipality of Berlin	3, 3 1/2	630 ²³⁾	—	—	—	27	603	—	481	—	117	5	
Total		20.700	6.138	2.574	303	27	11.658	6.412	679	4.241	259	62	

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 Debts of 27 February 1953, or covering items of Berlin old banks pursuant to Art. 12, paragraph 4 (2) of the Berlin Old Banks Law of 10 Dec. 1953 in conjunction with Art. 54 of the Supplementary Conversion Law of 21 September 1953.

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at 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. 27/Conv. Law). — ⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — ⁷⁾ Art. I (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1956). — ¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ 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. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 December 1956. — ¹⁸⁾ 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. — ²⁰⁾ The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — ²²⁾ The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — ²³⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources ⁴⁾	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
Fiscal Years								
1950/51	.	.	- 619	- 619	+ 178	+ 921 ⁴⁾	.	.
1951/52	16,322	16,757	- 435	- 435	- 198	+ 132 ⁵⁾	234	+ 669
1952/53	20,734	19,696	+ 1,038	+ 1,038	+ 1,237	+ 200	312	+ 726
1953/54	22,042	20,283	+ 1,759	+ 1,759	+ 1,454	- 304	84	+ 1,675
1954/55	23,566	22,374	+ 1,192	+ 1,192	+ 1,045	- 147	35	+ 1,157
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	- 418	36	+ 2,823
1951/52 1st Qtr.	3,218	3,655	- 437	- 437	+ 204	+ 187	114	+ 551
2nd Qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	+ 173
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	- 178	- 435	- 330	- 152	43	+ 221
1952/53 1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4,684	+ 609	+ 747	+ 476	- 133	98	+ 511
3rd Qtr.	5,584	5,313	+ 271	+ 1,018	+ 61	- 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	+ 1,038	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	+ 294
2nd Qtr.	5,671	4,664	+ 1,007	+ 749	+ 930	+ 77	26	+ 981
3rd Qtr.	5,679	4,810	+ 869	+ 1,618	+ 743	- 124	12	+ 857
4th Qtr.	5,488	5,347	+ 141	+ 1,759	+ 34	- 107	10	+ 131
1954/55 1st Qtr.	5,375	4,908	+ 467	+ 467	+ 434	- 33	12	+ 455
2nd Qtr.	5,900	5,729	+ 171	+ 638	+ 166	- 5	9	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	- 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	- 188	- 108	6	+ 86
1955/56 1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	- 6	8	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	+ 51	14	+ 776
1956/57 1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Qtr.	7,283	8,184	- 901	+ 78	+ 904	- 11	30	+ 931
1953/54 April	1,657	1,974	- 317	- 317	- 367	- 50	13	- 330
May	1,639	1,684	- 45	- 362	- 41	+ 4	11	+ 56
June	1,908	1,804	+ 104	- 258	+ 154	+ 50	12	+ 92
July	1,841	1,634	+ 207	- 51	+ 207	-	11	+ 196
Aug.	1,727 ⁷⁾	1,432 ⁸⁾	+ 295	+ 244	+ 347	+ 52	9	+ 286
Sep.	2,103	1,598	+ 505	+ 749	+ 376	- 129	6	+ 499
Oct.	1,833 ⁷⁾	1,548	+ 285	+ 1,034	+ 217	- 67	5	+ 280
Nov.	1,637	1,534	+ 103	+ 1,137	+ 49	- 53	3	+ 100
Dec.	2,209 ⁷⁾	1,728	+ 481	+ 1,618	+ 477	- 4	4	+ 477
Jan.	1,914	1,507	+ 407	+ 2,025	+ 340	- 67	2	+ 405
Feb.	1,477	1,700	- 223	+ 1,802	- 229	- 6	2	+ 225
March	2,097 ⁷⁾	2,140	- 43	+ 1,759	- 77	- 34	6	- 49
1954/55 April	1,721	1,718	+ 3	+ 3	- 9	- 12	3	+ 0
May	1,580	1,522 ⁸⁾	+ 58	+ 61	+ 40	- 18	3	+ 55
June	2,074	1,668	+ 406	+ 467	+ 403	- 3	6	+ 400
July	1,900	1,938	- 38	+ 429	- 41	- 3	3	- 41
Aug.	1,819	2,074 ⁸⁾	- 255	+ 174	- 258	- 3	4	+ 259
Sep.	2,181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1,884	1,810	+ 74	+ 712	+ 74	-	2	+ 72
Nov.	1,837	1,671 ⁸⁾	+ 166	+ 878	+ 165	- 1	2	+ 164
Dec.	2,591	2,196	+ 395	+ 1,273	+ 395	-	4	+ 391
Jan.	2,232	1,728	+ 504	+ 1,777	+ 484	- 20	2	+ 502
Feb.	1,696	1,750	- 54	+ 1,723	- 119	- 65	1	+ 55
March	2,051	2,581	- 530	+ 1,193	- 553	- 23	2	+ 532
1955/56 April	1,919	2,093	- 174	- 174	- 216	- 42	1	- 175
May	1,870	1,699	+ 171	- 3	- 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	-	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	-	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	- 99	-	4	+ 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	-	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	-	2	+ 406
Nov. ⁹⁾	2,072	1,737	+ 335	+ 1,818	+ 329	- 6	3	+ 332
Dec. ⁹⁾	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan. ⁹⁾	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March ⁹⁾	2,399	2,690	- 291	+ 2,859	- 292	- 1	6	+ 297
1956/57 April ⁹⁾	2,236	2,020	+ 216	+ 215	+ 251	- 5	6	+ 209
May ⁹⁾	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June ⁹⁾	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July ⁹⁾	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug. ⁹⁾	2,169	2,341	- 172	+ 629	- 164	- 10	5	+ 177
Sep. ⁹⁾	2,657	2,307	+ 350	+ 979	+ 300	- 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	- 55	- 5	13	- 70
Nov.	2,109	2,884	- 775	+ 147	- 726	- 2	11	- 786
Dec.	2,962	3,030	- 68	+ 78	- 123	- 4	6	- 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). — ⁶⁾ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in 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 35 million in March. — ⁸⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁹⁾ Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

and Equalisation of Burdens Fund and West Berlin of DM)

Turnover Tax*)	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period	
		Total	Excise and Customs Duties thereof							Total	Property Levy 4)	Levy on Mortgage Profits 5)	Levy on Profits from Credits		
			Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits/Monopoly	Mineral Oils Tax						
4.745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7						1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5						1951
8,380.6	469.8	8,380.6	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,623.5			—	1951
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	735.8	2,010.1	1,488.4	431.9	1.4		1952
9,593.0	598.6	6,362.5	1,486.1	2,303.9	501.5	374.7	386.0	554.2	760.9	2,188.3	1,598.3	452.8	68.9		1953
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	535.4	54.6		1954
12,184.3	...	8,129.9	1,982.2	2,780.9	405.5	222.3	483.2	680.8	1,415.2	2,437.4	...	615.0	86.5		1955
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3		1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	175.0	175.0	545.2	400.5	130.8	13.9		1954 2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6		1954 3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9		1954 4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4		1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2		1955 2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.2	109.1	127.2	175.8	335.5	509.3	357.6	124.2	27.5		1955 3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3		1955 4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4		1956 1st Qtr.
2,908.9	220.2	1,894.5	465.2	625.2	95.3	95.3	105.9	171.9	313.9	593.7	416.4	148.7	28.7		1956 2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3		1956 3rd Qtr.
3,201.5	...	2,194.9	542.6	741.8	110.6	42.4	131.6	194.3	393.5	554.3	...	...	...		1956 4th Qtr. 6)
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7		1955 Jan. Feb. March
764.8	43.9	464.8	126.8	176.9	24.0	12.8	36.9	41.2	18.0	328.5	303.1	25.8	— 0.4		1955 April
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	— 0.9		1955 May
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9		1955 June
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9		1955 July
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3		1955 Aug.
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	109.7	100.9	24.6	55.4	20.9		1955 Sep.
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7		1955 Oct.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9		1955 Nov.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3		1955 Dec.
1,065.2	59.8	677.8	161.6	221.3	30.6	31.9	52.7	52.7	124.7	447.6	397.4	47.3	2.9		1956 Jan.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9		1956 Feb.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3		1956 March
883.6	54.7	598.7	139.7	197.3	32.8	26.9	33.2	52.7	89.5	405.7	366.7	36.9	2.1		1956 April
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0		1956 May
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2		1956 June
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	100.9	360.1	325.7	31.9	2.5		1956 July
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0		1956 Aug.
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6		1956 Sep.
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7		1956 Oct.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	— 1.1		1956 Nov.
1,075.5	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9		1956 Dec. 6)
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5		
1,063.6	...	717.0	168.0	259.0	38.0	13.0	41.0	76.0	108.0	68.0	...	...	...

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/3 p.c. — *) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General excluding West Berlin. — 5) According to the results of provisional returns. — Details may not add to totals because of rounding. — 6) Estimated.

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

Position at End of Year or Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total 1)	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bills, Special Series "S"	Non-interest-bearing Treasury Bonds			
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	132.8	155.6	48.9	642.1	—	2,330.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	286.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	—	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	—	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Dec.	922.3	784.3	264.0	—	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 Jan.	1,032.1	938.1	331.0	—	289.5	30.6	356.8	—	460.4	478.6	2,979.0	1,269.1
Feb.	1,127.4	1,037.4	369.0	—	309.4	26.5	364.3	—	456.9	462.5	3,116.0	1,402.4
March	1,387.6	1,293.6	282.0	—	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
April	1,433.3	1,339.3	220.0	—	317.3	6.5	199.3	—	464.8	450.6	3,091.8	1,559.3
May	1,398.4	1,304.4	312.0	—	374.3	6.5	194.1	—	439.0	461.1	3,185.4	1,616.4
June	1,331.6	1,237.6	211.0	—	374.3	6.4	197.1	—	432.0	485.9	3,038.3	1,448.6
July	1,261.7	1,167.7	307.0	—	382.2	6.3	201.6	—	467.7	475.2	3,101.7	1,474.7
Aug.	1,188.7	1,094.7	427.3	—	382.3	6.3	208.0	—	468.5	487.0	3,167.9	1,522.0
Sep.	1,233.2	1,139.2	382.0	—	381.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Oct.	1,157.0	1,063.0	775.6	—	378.8	0.3	232.6	—	461.1	524.2	3,529.6	1,838.6
Nov.	984.8	890.8	1,045.4	—	383.8	—	277.4	—	430.6	563.7	3,685.7	1,936.2
Dec.	1,156.9	1,062.9	366.2	—	409.7	—	285.1	—	432.9	500.0	3,150.8	1,429.1

1) Difference due to rounding.

6. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness incurred inside Western Germany										Foreign Debt ³⁾	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims ¹⁾			Post-Currency Reform Indebtedness ²⁾							
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder	Treasury Bills	Non-interest-bearing Treasury Bonds ⁵⁾	Premium Treasury Bonds	1952 Loan ⁴⁾		
		Treasury Bills	Non-interest-bearing Treasury Bonds									
1950 Dec.	7,289.8	6,212.7	—	—	1,077.1	578.4	498.7	—	—	—	.	.
1951 Dec.	8,220.2	6,880.4	—	—	1,339.8	—	608.2	697.8	33.8	—	.	.
1952 Dec.	8,866.7	7,821.5	—	—	1,045.2	—	110.6	751.0	37.2	146.4	.	.
1953 March	9,318.8	7,830.6	—	—	1,488.2	—	86.7	863.9	37.4	500.2	.	.
June	9,324.8	7,832.3	—	—	1,492.5	—	69.8	885.0	37.5	500.2	.	.
Sept.	9,271.6	7,855.6	—	—	1,416.0	—	129.2	749.0	37.6	500.2	.	.
Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	.	.
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	.	.
June	9,072.4	7,920.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	.	.
Sept.	9,085.5	7,938.5	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,517.2
Dec.	9,093.9	7,948.4	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,839.5
1955 March	9,016.0	7,978.6	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,020.4
June	8,673.5	7,997.0	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,744.9
Sept.	8,703.8	8,027.3	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,726.0
Oct.	8,704.1	8,027.6	320.0	999.2	676.5 ⁶⁾	—	—	138.0	38.3	500.2	.	.
Nov.	8,704.3	8,027.8	362.0	810.7	676.5 ⁶⁾	—	—	138.0	38.3	500.2	.	.
Dec.	8,707.9	8,031.4	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,786.8
1956 Jan.	8,664.5	8,032.0	331.0	938.1	632.5	—	—	94.0	38.3	500.2	.	.
Feb.	8,664.9	8,032.4	369.0	1,033.4	632.5	—	—	94.0	38.3	500.2	.	.
March	8,653.6	8,021.1	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,792.3
April	8,653.8	8,021.3	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	.	.
May	8,653.9	8,021.4	312.0	1,304.4	632.5	—	—	94.0	38.3	500.2	.	.
June	8,607.6	7,975.1	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,732.2
July	8,607.8	7,975.3	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	.	.
Aug.	8,607.9	7,975.4	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	.	.
Sept.	8,584.2	7,976.1	382.0	1,139.2	608.1	—	—	94.0	13.9	500.2	8,028.7	16,612.9
Oct.	8,579.7	7,976.4	775.6	1,063.0	603.3	—	—	94.0	9.1	500.2	.	.
Nov.	8,577.8	7,976.5	1,045.4	890.8	601.3	—	—	94.0	7.1	500.2	.	.
Dec.	...	...	366.2	1,062.9	599.2	—	—	94.0	5.0	500.2	...	...

¹⁾ The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The 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 101.7 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)

Position at end of Year or Month	Indebtedness incurred inside Western Germany								Foreign Debt	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims ¹⁾	Post-Currency Reform Indebtedness							
			Total ²⁾	Cash Advances by Land Central Banks ³⁾	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ⁴⁾	Loans and interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System		
1950 Dec.	12,754.4	12,144.1	610.3	161.1	263.0	50.0	—	121.2	.	.
1951 Dec.	13,095.1	12,318.0	777.1	168.0	182.7	163.6	15.0	212.8	.	.
1952 Dec.	13,404.1	12,347.3	1,056.8	50.3	168.7	162.0	—	380.7	.	.
1953 March	13,423.9	12,333.4	1,090.5	1.3	196.4	166.7	312.6	343.5	.	.
June	13,820.4	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	.	.
Sept.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	.	.
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	.	.
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	822.6	491.2	.	.
June	14,319.8	12,472.0	1,847.3	—	154.6	190.5	877.4	525.3	.	.
Sept.	14,263.0	12,495.6	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9	14,446.9
Dec.	14,238.1	12,479.0	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,416.9
1955 March	14,311.8	12,465.1	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,489.8
June	14,318.8	12,430.3	1,888.5	14.0	142.4	181.7	856.0	567.1	178.1	14,496.9
Sept.	14,526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703.7
Oct.	14,538.5	12,450.3	2,087.2	82.8	166.1	159.9	986.4	569.3	.	.
Nov.	14,589.6	12,450.3	2,139.3	163.2	151.1	146.9	986.4	569.0	.	.
Dec.	14,626.1	12,445.1	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,805.3
1956 Jan.	14,518.3	12,445.1	2,073.2	21.7	320.1	129.2	950.2	529.0	.	.
Feb.	14,597.7	12,445.1	2,152.6	86.0	335.9	124.9	949.2	533.6	.	.
March	14,561.4	12,472.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	14,753.5
April	14,607.8	12,472.5	2,135.3	14.2	323.8	146.5	948.0	564.7	.	.
May	14,716.9	12,472.5	2,244.4	36.2	380.7	149.4	939.7	600.2	.	.
June	14,589.4	12,425.7	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	14,791.8
July	14,616.5	12,425.6	2,190.9	12.0	388.5	120.0	928.7	604.1	.	.
Aug.	14,742.5	12,425.7	2,316.8	139.3	388.4	117.4	928.7	605.4	.	.
Sept.	14,672.9	12,432.8	2,340.1	44.1	387.3	114.2	947.2	610.8	.	.
Oct.	14,806.8	12,432.8	2,374.0	124.7	379.1	121.4	1,000.6	611.7	199.8	14,872.7
Nov.	14,819.8	12,432.8	2,387.0	97.8	383.8	129.4	1,010.4	629.1	.	.
Dec.	...	...	...	101.8	409.7	138.0	996.2	...	...	...

^{*)} 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. — ³⁾ Including Berlin Central Bank. — ⁴⁾ 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)

Countries		1950	1951	1952	1953	1954	1955	1956			
		Total					October	November	December ^{b)}	Total ^{b)}	
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,616.1	2,612.7	2,532.0	27,961.1
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,866.8	2,812.4	3,033.0	30,853.6
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 250.7	+ 199.7	+ 501.0	+ 2,892.5
I. E.P.U. Area ¹⁾	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,549.4	1,594.0	...	...
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	2,026.2	1,972.1	...	...
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 476.8	+ 378.1	...	...
of which:											
A. Continental E.P.U. Countries	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	...	...
	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8	14,986.4	1,623.4	1,604.6	...	...
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 440.8	+ 403.9	...	...
of which:											
Belgium-Luxemburg ²⁾	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	128.7	132.5	...	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	198.5	198.1	...	...
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 69.8	+ 65.6	...	...
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	78.1	81.5	...	...
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	108.0	95.0	...	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 29.9	+ 13.5	...	...
France ³⁾ 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	...	...
	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	+ 42.0	+ 28.8	...	...
thereof:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(60.8)	(56.6)	...	...
	Exports	(152.8)	(237.4)	(331.6)	(238.2)	(259.4)	(362.9)	(53.0)	(49.1)	...	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 169.2)	(- 264.4)	(- 310.5)	(- 7.8)	(- 7.5)	...	...
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	26.8	25.8	...	...
	Exports	135.6	139.1	156.5	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 ⁴⁾	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	123.1	125.9	...	...
	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	146.7	153.5	...	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 23.6	+ 27.6	...	...
Netherlands ⁵⁾	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	1,670.1	2,076.1	2,443.7	254.2	259.6	...	...
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 26.7	+ 40.2	...	...
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	45.7	42.9	...	...
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	71.5	66.7	...	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 25.8	+ 23.8	...	...
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	74.5	70.0	...	...
	Exports	311.6	499.7	627.4	667.9	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 ⁶⁾	Imports	74.6	112.1	130.9	183.6	178.5	208.5	21.1	19.6	...	...
	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	129.5	...	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	187.9	190.3	...	...
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 62.2	+ 60.8	...	...
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	92.4	107.1	...	...
	Exports	492.3	898.9	1,089.3	1,082.3	1,250.7	1,525.5	180.0	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	...	...
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	25.4	22.7	...	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 0.4	- 4.9	...	...
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	...	...
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	380.8	341.7	...	...
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 367.9	+ 53.9	- 18.9	...	...
of which:											
United Kingdom ⁷⁾	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.6	199.5	217.3	...	...
	Exports	507.3	1,285.1	1,283.6	1,177.7	1,309.0	1,544.8	175.9	157.9	...	...
	Balance	- 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.8	- 23.6	- 59.4	...	...
Other Sterling Member Countries ⁸⁾	Imports	25.3	20.1	20.8	20.9	33.6	30.0	8.1	8.0	...	...
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	8.5	8.7	...	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 0.4	+ 0.7	...	...
Non-member Sterling Countries ⁹⁾	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	119.3	135.3	...	...
	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	196.4	175.1	...	...
	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	+ 77.1	+ 39.8	...	...
thereof:											
Union of South Africa	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	317.0	30.3	29.2	...	...
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 6.5	- 0.8	...	...
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	14.6	14.9	...	...
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	94.0	85.8	...	...
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 79.4	+ 70.9	...	...
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	23.8	35.7	...	...
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	25.5	20.0	...	...
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	+ 1.7	- 15.7	...	...
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.2	39.9	32.7	...	...
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	22.0	25.8	...	...
	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)

Countries	1950	1951	1952	1953	1954	1955	1956				
	Total						October	November	December	Total	
II. Agreement Countries outside the E.P.U. Area ¹⁾											
	Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	313.1	290.2	...	...
	Exports	1,091.2	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	306.7	310.2	...	...
	Balance	- 41.9	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 6.4	+ 20.0	...	...
of which:											
A. "Beko-Mark" Agreement Countries ²⁾											
	Imports	685.0	1,323.0	1,603.3	1,618.3	1,955.3	1,996.1	205.2	176.0	...	...
	Exports	844.4	1,498.0	2,183.1	1,973.6	2,196.4	2,128.4	241.4	230.5	...	...
	Balance	+ 159.4	+ 175.0	+ 579.8	+ 355.3	+ 241.1	+ 132.3	+ 36.2	+ 54.5	...	...
of which:											
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	3.8	1.7	...	...
	Exports	16.5	2.9	6.2	11.7	17.9	20.6	2.0	2.2	...	...
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 1.8	+ 0.5	...	...
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	39.7	28.5	...	...
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	43.7	38.1	...	...
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 4.0	+ 9.6	...	...
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	19.1	19.7	...	...
	Exports	156.4	183.7	320.0	290.1	258.2	233.0	21.8	23.9	...	...
	Balance	+ 60.3	+ 23.1	+ 59.9	+ 143.9	+ 69.1	+ 75.4	+ 2.7	+ 4.2	...	...
Roumania	Imports	9.5	1.5	12.8	7.2	44.7	44.7	8.8	4.3	...	...
	Exports	22.1	20.1	40.9	41.4	49.3	55.7	5.5	6.3	...	...
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 3.3	+ 2.0	...	...
Spain ³⁾	Imports	56.4	168.2	253.9	352.5	322.6	444.6	36.9	40.1	...	...
	Exports	80.3	96.7	295.0	342.5	328.0	401.6	39.3	45.8	...	...
	Balance	+ 23.9	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	+ 2.4	+ 5.7	...	...
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8	14.6	2.6	...	...
	Exports	132.0	73.0	64.8	68.0	98.7	145.7	6.5	2.1	...	...
	Balance	+ 30.4	- 9.1	+ 3.7	+ 22.7	+ 32.5	+ 58.9	- 8.1	- 0.5	...	...
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	4.5	4.3	...	...
	Exports	80.7	124.7	160.6	227.5	195.9	227.5	26.6	7.9	...	...
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 22.1	+ 3.6	...	...
Brazil	Imports	86.9	315.1	312.6	400.4	668.2	469.9	47.2	39.9	...	...
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	44.9	38.8	...	...
	Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	- 163.9	- 2.3	- 1.1	...	...
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	0.9	0.6	...	...
	Exports	6.0	10.4	15.0	13.7	13.3	10.1	0.8	1.2	...	...
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 0.1	+ 0.6	...	...
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	7.7	6.7	...	...
	Exports	59.6	101.9	56.7	92.8	101.4	70.6	5.8	8.4	...	...
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 1.9	+ 1.7	...	...
Iran	Imports	39.2	106.8	69.0	102.9	79.9	111.0	11.4	12.8	...	...
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	20.6	19.0	...	...
	Balance	- 0.1	- 23.4	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 9.2	+ 6.2	...	...
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	10.6	14.8	...	...
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	23.9	36.8	...	...
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 13.3	+ 22.0	...	...
B. Other Agreement Countries											
	Imports	448.1	548.7	408.8	348.4	706.8	686.6	107.9	114.2	...	...
	Exports	246.8	517.8	430.0	503.8	441.4	562.4	65.3	79.7	...	...
	Balance	- 201.3	- 30.9	+ 21.2	+ 155.4	- 265.4	- 124.2	- 42.6	- 34.5	...	...
III. Non-Agreement Countries ¹⁾											
	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	750.4	725.7	...	...
	Exports	930.2	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	511.2	508.6	...	...
	Balance	- 1,426.9	- 2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	- 239.2	- 217.1	...	...
of which:											
A. Dollar Countries											
	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	660.6	628.8	...	...
	Exports	821.5	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	387.4	404.3	...	...
	Balance	- 1,394.8	- 1,855.9	- 1,936.5	- 620.7	- 964.5	- 2,136.3	- 273.2	- 224.5	...	...
of which:											
United States of America (including dependencies)											
	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	396.2	379.6	...	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	205.7	218.0	...	...
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 190.5	- 161.6	...	...
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	73.8	68.8	...	...
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	40.9	33.2	...	...
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 32.9	- 35.6	...	...
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	190.6	180.4	...	...
	Exports	347.1	640.3	687.2	933.7	1,362.8	1,565.3	140.8	153.1	...	...
	Balance	- 15.5	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 49.8	- 27.3	...	...
B. Other Non-Agreement Countries											
	Imports	140.8	389.4	274.2	477.0	618.8	717.9	89.8	96.9	...	...
	Exports	108.7	166.7	242.7	422.4	715.4	890.8	123.8	104.3	...	...
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 34.0	+ 7.4	...	...
IV. Ship Requirements, and Countries not ascertained											
	Imports	15.3	0.1	-	20.5	21.0	24.6	3.2	2.8	...	...
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	22.7	21.5	...	...
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 19.5	+ 18.7	...	...

†) 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. — ⁴⁾ Countries settling through DM accounts of limited convertibility. — ⁵⁾ 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)

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income) 2)	Donations) 3)	Other Payments	Total	Capital Movements and Investment Income) 2)	Donations) 3)	Other Payments	Total	Capital Movements and Investment Income) 2)	Donations) 3)	Other Payments	Total	Capital Movements and Investment Income) 2)	Donations) 3)	Other Payments
1950	25	38	6	69	102	38	4	144	5	0	0	5	72	0	2	70
1951	168	14	1	183	139	14	0	153	12	0	0	12	41	1	1	42
1952	203	66	1	270	100	36	0	136	71	0	0	72	29	1	1	62
1953	227	18	18	335	167	8	4	179	32	0	0	32	100	10	14	124
1954	227	92	29	348	160	44	12	216	19	4	1	14	86	44	16	146
1955	160	90	47	297	139	47	17	203	10	6	2	18	11	37	28	76
1952 1st Qtr.	40	93	3	130	90	94	0	184	26	0	0	26	76	1	3	80
2nd Qtr.	393	31	13	437	225	32	0	257	107	1	0	108	61	2	13	72
3rd Qtr.	286	90	5	371	194	3	0	191	87	1	0	88	5	92	5	92
4th Qtr.	91	51	0	142	110	24	0	86	65	0	0	65	136	27	0	163
1953 1st Qtr.	210	9	21	240	118	5	0	123	24	1	0	23	68	5	21	94
2nd Qtr.	298	8	26	316	182	15	1	168	43	0	0	43	7	25	3	105
3rd Qtr.	346	63	8	417	164	36	5	205	59	0	0	59	123	27	3	153
4th Qtr.	343	7	15	365	207	5	9	221	6	1	0	5	142	1	6	149
1954 1st Qtr.	309	66	19	394	209	35	10	254	1	1	1	1	101	30	8	139
2nd Qtr.	186	166	34	386	172	67	12	251	4	4	0	6	12	95	22	129
3rd Qtr.	247	104	26	377	130	73	16	219	25	6	1	18	142	25	9	176
4th Qtr.	166	31	38	235	127	3	12	142	50	4	1	45	89	24	25	138
1955 1st Qtr.	177	79	36	292	146	26	15	187	26	12	2	12	57	41	19	117
2nd Qtr.	197	99	51	347	205	56	15	276	25	3	3	30	33	40	34	41
3rd Qtr.	100	96	54	250	80	51	17	148	15	5	3	23	5	40	34	79
4th Qtr.	166	86	50	302	123	54	22	199	28	4	3	35	15	28	35	68
1956 1st Qtr.	229	70	55	354	284	28	21	333	15	8	3	4	40	34	31	25
2nd Qtr.	425	89	70	584	361	54	25	440	9	9	3	21	55	26	42	123
3rd Qtr.	517	56	93	666	485	33	27	545	2	4	3	7	34	19	61	114
4th Qtr.	387	133	84	604	495	56	32	583	27	6	5	16	81	71	47	37
1955 Dec.	297	129	50	476	190	88	22	300	59	1	4	64	48	40	24	112
1956 Jan.	242	120	40	402	325	39	18	382	15	7	3	25	98	74	19	5
Feb.	189	31	48	268	229	8	17	254	14	13	1	0	26	10	30	14
March	255	59	78	392	296	39	29	364	44	4	3	37	3	16	46	65
April	304	148	105	557	310	82	26	418	10	16	4	10	4	50	75	129
May	350	63	45	458	220	34	20	274	40	7	3	50	90	22	20	134
June	621	56	61	738	555	47	28	630	4	3	3	2	70	6	32	106
July	562	63	98	597	554	73	31	512	14	2	5	17	6	12	62	68
Aug.	433	193	112	738	378	146	27	551	16	8	6	30	39	39	79	157
Sep.	555	38	69	662	522	26	23	571	36	7	5	34	69	5	41	115
Oct.	568	42	97	707	621	13	40	674	44	6	5	23	9	23	52	66
Nov.	270	262	81	613	505	61	28	594	29	6	5	19	206	195	49	38
Dec.	324	95	73	492	358	96	28	482	7	5	5	3	27	6	40	7

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. — 2) 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)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts and on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility									
			Total	in relation to Non-Agreement Countries 1)	in relation to E.P.U. Area				in relation to Agreement Countries outside the E.P.U. Area			
					Total	European Payments Union (E.P.U. Account) 2)	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries	
1949	379	—	379	426	7	—	216	209	40	—	—	40
1950	664	—	664	623	1,298	806	362	130	11	—	—	11
1951	1,523	116	1,407	1,418	100	1	38	61	111	—	—	111
1952	4,637	587	4,050	2,087	1,177	1,061	207	91	786	—	—	786
1953	8,174	1,367	6,807	3,543	2,369	1,782	458	129	895	—	—	895
1954	10,945	2,628	8,317	5,451	2,330	2,054	179	97	556	8	—	544
1955	12,806	3,862	8,944	5,788	2,605	2,187	349	69	351	157	—	394
1952 March	2,137	116	2,021	1,289	743	419	312	62	11	—	—	11
June	3,367	388	2,979	1,490	1,182	703	426	53	307	—	—	307
Sep.	4,252	497	3,755	1,776	1,396	1,063	362	29	583	—	—	583
Dec.	4,637	587	4,050	2,087	1,177	1,061	207	91	786	—	—	786
1953 March	5,236	775	4,461	2,245	1,389	1,114	316	41	827	—	—	827
June	6,115	880	5,235	2,602	1,751	1,312	396	43	882	—	—	882
Sep.	7,108	1,087	6,021	3,081	1,974	1,541	354	79	966	—	—	966
Dec.	8,174	1,367	6,807	3,543	2,369	1,782	458	129	895	—	—	895
1954 March	9,123	1,642	7,481	3,987	2,693	2,137	468	88	801	—	—	801
June	9,658	1,754	7,904	4,332	2,845	2,460	297	88	727	—	—	727
Sep.	10,406	2,412	7,994	5,061	2,292	1,983	207	102	641	—	—	641
Dec.	10,945	2,628	8,317	5,451	2,330	2,054	179	97	556	8	—	544
1955 March	11,288	3,000	8,288	5,566	2,237	2,036	156	45	485	—	—	485
June	11,794	3,197	8,597	5,538	2,539	2,123	330	86	520	19	—	488
Sep.	12,248	3,464	8,784	5,637	2,848	2,255	246	83	563	116	—	447
Dec.	12,806	3,862	8,944	5,788	2,605	2,187	349	69	551	157	—	394
1956 Jan.	12,996	4,001	8,995	5,768	2,672	2,227	382	63	555	170	—	385
Feb.	13,186	4,164	9,022	5,775	2,673	2,277	325	71	576	202	—	374
March	13,412	4,212	9,200	5,889	2,791	2,315	207	41	529	172	—	357
April	13,722	4,347	9,375	6,002	2,865	2,357	455	53	508	206	—	302
May	14,244	4,436	9,808	6,304	3,017	2,416	526	75	487	181	—	306
June	14,959	4,635	10,324	6,638	3,234	2,502	653	79	452	153	—	299
July	15,685	4,993	10,692	6,840	3,419	2,514	727	178	433	210	—	223
Aug.	16,071	5,351	10,720	7,140	3,156	2,531	534	91	424	208	—	216
Sep.	16,668	5,436	11,232	7,322	3,523	2,579	661	283	387	200	—	187
Oct.	17,176	5,581	11,595	7,572	3,676	2,657	712	307	347	246	—	101
Nov.	17,508	5,778	11,730	7,497	3,887	2,757	764	366	346	254	—	92
Dec.	17,901	6,275	11,626	7,426	3,888	2,890	704	294	312	245	—	67

1) Including U.S. \$ balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. — x) 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)

Group of Accounts	1953	1954	1955				1956					
			March	June	September	December	March	June	September	October	November	December
			Position at end of Year or Month									
DM Agreement Accounts	252	361	320	292	335	376	286	373	482	385	419	531
Freely Convertible DM Accounts ¹⁾	3	22	34	38	47	50	47	121	91	92	64	74
DM Accounts of Limited Convertibility ¹⁾	52	219	226	235	284	294	337	380	493	516	517	506
Liberalised Capital Accounts	—	480	385	411	427	402	375	443	450	446	491	476
Blocked DM Accounts ²⁾	774	85	35	29	11	5	3	3	2	2	2	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	1956					Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
				October	November	December		Position at end of Month		
				Position at end of Year or Month							Incoming	Outgoing
Argentina	+ 33,106	— 6,062	+ 7,075	— 3,573	— 1,136	6,429	13,234	— 7,941	14,000	—
Czechoslovakia	+ 4,284	+ 1,318	+ 503	+ 2,580	+ 2,850	5,231	4,734	+ 3,347	4,170 ²⁾	—
Poland	+ 5,582	+ 5,379	+ 4,854	+ 4,994	+ 5,126	5,175	4,745	+ 5,556	6,000 ³⁾	—
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 (\$)

Member Countries	Change in the Cumulative Net Position ¹⁾											Cumulative Net Position ²⁾ as at end of December 1956	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of December 1956	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	1956									
							2nd Half	Oct.	Nov.	Dec.						
Austria	— 104.1	— 38.4	+ 42.1	+ 106.9	— 101.7	— 5.9	+ 12.7	— 6.5	— 3.7	— 1.5	— 88.4	168.0	—	+ 2.4	39.6 C	
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	— 25.8	— 47.9	+ 84.4	+ 226.9	+ 65.9	+ 13.0	+ 7.4	— 1.7	+ 1,055.8	805.3	100.0 C	+ 183.4	42.9 C	
Denmark	— 68.6	+ 44.7	— 17.8	— 94.0	— 97.2	+ 1.0	— 9.4	+ 5.8	+ 5.4	— 8.2	— 241.3	468.0	36.4 D	— 93.2	32.9 D	
Federal Republic of Germany	— 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 594.7	+ 101.4	+ 133.5	+ 94.6	+ 2,600.4	1,200.0 ⁹⁾	1,496.0 C ⁹⁾	+ 707.3	—	
France	+ 196.4	— 604.9	— 424.5	— 158.2	+ 108.7	— 183.2	— 429.3	— 78.4	— 93.0	— 39.0	— 1,495.0	1,248.0	91.0 D	— 217.1	117.6 D	
Greece ³⁾	— 140.4	— 83.2	— 27.7	— 40.2	— 27.3	+ 40.0	+ 10.3	+ 3.2	+ 3.6	+ 10.1	— 268.5	108.0	—	+ 0.1	26.9 C	
Iceland	— 7.0	— 5.8	— 4.3	— 5.3	— 1.8	— 4.2	— 2.3	— 0.2	— 0.1	— 0.5	— 30.7	36.0	3.2 D	— 5.4	4.4 D	
Italy	— 30.4	+ 196.7	— 220.8	— 211.3	— 228.0	— 130.3	— 27.1	— 0.9	— 18.8	— 33.5	— 651.2	492.0	328.0 D	— 156.2	48.8 D	
Netherlands	— 270.9	+ 476.2	+ 142.9	— 35.7	+ 88.2	— 57.7	— 13.9	+ 4.2	— 2.1	+ 0.1	+ 329.1	852.0	—	+ 110.0	103.0 C	
Norway	— 80.0	+ 20.1	— 60.1	— 62.9	— 72.7	— 30.2	+ 23.0	+ 2.3	+ 6.1	+ 5.3	— 262.8	480.0	29.6 D	— 88.2	39.2 D	
Portugal	+ 59.1	+ 28.9	— 22.0	— 17.7	— 58.6	— 32.7	— 6.4	+ 2.1	— 1.5	+ 3.8	— 49.4	168.0	—	—	42.0 C/D	
Sweden	— 59.6	+ 285.5	— 40.9	— 33.3	— 103.4	+ 6.3	+ 55.0	+ 2.7	+ 20.5	+ 11.7	+ 109.6	624.0	—	+ 11.3	144.7 C	
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	— 62.8	+ 0.9	— 12.6	+ 6.7	— 16.9	+ 288.3	600.0	250.0 C	+ 69.8	142.6 C	
Turkey	— 64.0	— 97.0	— 51.4	— 95.3	— 39.8	— 28.9	— 1.0	+ 0.4	+ 1.9	— 1.1	— 377.4	120.0	—	— 30.0	0.0 D	
United Kingdom	+ 607.6	— 1,483.6	+ 355.3	+ 89.8	+ 125.7	— 336.9	— 272.0	— 36.5	— 65.9	— 22.0	— 914.1	2,544.0	155.0 D	— 352.4	322.3 D	
Total	+ 1,110.6	+ 2,311.4	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+ 762.5	+ 135.1	+ 185.1	+ 125.6	+ 4,383.2					
	— 1,109.6	— 2,312.9	— 895.3	— 801.8	— 730.5	— 872.8	— 761.4	— 135.1	— 185.1	— 124.4	— 4,378.8					

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the re-organisation 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. — ⁶⁾ The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ⁷⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ 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.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Dec. 1	4.367	4.362	4.372	4.1963	4.1913	4.2013	97.94	97.84	98.04	110.36	110.25	110.47
3	4.369	4.364	4.374	4.1966	4.1916	4.2016	97.935	97.835	98.035	110.345	110.235	110.455
4	4.365	4.36	4.37	4.1966	4.1916	4.2016	97.94	97.84	98.04	110.29	110.18	110.40
5	4.352	4.347	4.357	4.1967	4.1917	4.2017	97.94	97.84	98.04	110.23	110.12	110.34
6	4.352	4.347	4.357	4.1967	4.1917	4.2017	97.94	97.84	98.04	110.205	110.095	110.315
7	4.374	4.369	4.379	4.1968	4.1918	4.2018	97.94	97.84	98.04	110.19	110.08	110.30
8	4.367	4.362	4.372	4.1968	4.1918	4.2018	97.93	97.83	98.03	110.13	110.02	110.24
10	4.365	4.36	4.37	4.1968	4.1918	4.2018	97.935	97.835	98.035	110.14	110.03	110.25
11	4.371	4.366	4.376	4.1970	4.1920	4.2020	97.935	97.835	98.035	110.11	110.00	110.22
12	4.37	4.365	4.375	4.1920	4.1920	4.2020	97.94	97.84	98.04	110.125	110.015	110.235
13	4.365	4.36	4.37	4.1972	4.1922	4.2022	97.95	97.85	98.05	110.18	110.07	110.29
14	4.37	4.365	4.375	4.1972	4.1922	4.2022	97.955	97.855	98.055	110.15	110.04	110.26
15	4.376	4.371	4.381	4.1972	4.1922	4.2022	97.955	97.855	98.055	110.17	110.06	110.28
17	4.375	4.37	4.38	4.1974	4.1924	4.2024	97.95	97.85	98.05	110.15	110.04	110.26
18	4.38	4.375	4.385	4.1974	4.1924	4.2024	97.995	97.895	98.095	110.095	109.985	110.205
19	4.381	4.376	4.386	4.1974	4.1924	4.2024	97.95	97.85	98.05	109.91	109.80	110.02
20	4.377	4.372	4.382	4.1975	4.1925	4.2025	97.95	97.85	98.05	109.915	109.805	110.025
21	4.376	4.371	4.381	4.1977	4.1927	4.2027	97.97	97.87	98.07	109.915	109.805	110.025
22	4.378	4.373	4.383	4.1981	4.1931	4.2031	97.99	97.89	98.09	109.89	109.78	110.00
27	4.38	4.375	4.385	4.1981	4.1931	4.2031	97.98	97.88	98.08	109.89	109.78	110.00
28	4.377	4.372	4.382	4.1984	4.1934	4.2034	97.985	97.885	98.085	109.865	109.755	109.975
29	4.373	4.368	4.378	4.1984	4.1934	4.2034	97.98	97.88	98.08	109.89	109.78	110.00
31	4.372	4.367	4.377	4.1986	4.1936	4.2036	97.98	97.88	98.08	109.92	109.81	110.03
1957 Jan. 2	4.38	4.375	4.385	4.1986	4.1936	4.2036	97.975	97.875	98.075	109.96	109.85	110.07
3	4.372	4.367	4.377	4.1986	4.1936	4.2036	97.97	97.87	98.07	110.09	109.98	110.20
4	4.3705	4.3655	4.3755	4.1988	4.1938	4.2038	97.96	97.86	98.06	110.17	110.06	110.28
5	4.368	4.363	4.373	4.1990	4.1940	4.2040	97.97	97.87	98.07	110.145	110.035	110.255
7	4.364	4.359	4.369	4.1990	4.1940	4.2040	97.97	97.87	98.07	110.18	110.07	110.29
8	4.358	4.353	4.363	4.1992	4.1942	4.2042	97.97	97.87	98.07	110.155	110.045	110.265
9	4.355	4.35	4.36	4.1992	4.1942	4.2042	97.98	97.88	98.08	110.165	110.055	110.275
10	4.3665	4.3615	4.3715	4.1992	4.1942	4.2042	97.975	97.875	98.075	110.17	110.06	110.28
11	4.369	4.364	4.374	4.1992	4.1942	4.2042	97.975	97.875	98.075	110.16	110.05	110.27
12	4.366	4.361	4.371	4.1994	4.1944	4.2044	97.98	97.88	98.08	110.17	110.06	110.28
14	4.366	4.361	4.371	4.1996	4.1946	4.2046	97.96	97.86	98.06	110.175	110.065	110.285
15	4.373	4.368	4.378	4.1998	4.1948	4.2048	97.98	97.88	98.08	110.195	110.085	110.305
Date	Foreign Exchange under Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Dec. 1	8.384	8.374	8.394	60.49	60.43	60.55	11.707	11.697	11.717	6.675	6.665	6.685
3	8.383	8.373	8.393	60.48	60.42	60.54	11.707	11.697	11.717	6.674	6.664	6.684
4	8.378	8.368	8.388	60.49	60.43	60.55	11.713	11.703	11.723	6.673	6.663	6.683
5	8.376	8.366	8.386	60.51	60.45	60.57	11.717	11.707	11.727	6.675	6.665	6.685
6	8.376	8.366	8.386	60.505	60.445	60.565	11.714	11.704	11.724	6.675	6.665	6.685
7	8.374	8.364	8.384	60.495	60.435	60.555	11.713	11.703	11.723	6.674	6.664	6.684
8	8.367	8.357	8.377	60.445	60.385	60.505	11.70	11.69	11.71	6.674	6.664	6.684
10	8.368	8.358	8.378	60.46	60.40	60.52	11.706	11.696	11.716	6.676	6.666	6.686
11	8.366	8.356	8.376	60.48	60.42	60.54	11.711	11.701	11.721	6.674	6.664	6.684
12	8.362	8.352	8.372	60.50	60.44	60.56	11.718	11.708	11.728	6.677	6.667	6.687
13	8.367	8.357	8.377	60.55	60.49	60.61	11.73	11.72	11.74	6.679	6.669	6.689
14	8.368	8.358	8.378	60.52	60.46	60.58	11.722	11.712	11.732	6.678	6.668	6.688
15	8.367	8.357	8.377	60.48	60.42	60.54	11.716	11.706	11.726	6.679	6.669	6.689
17	8.367	8.357	8.377	60.48	60.42	60.54	11.718	11.708	11.728	6.676	6.666	6.686
18	8.365	8.355	8.375	60.465	60.405	60.525	11.716	11.706	11.726	6.677	6.667	6.687
19	8.355	8.345	8.365	60.38	60.32	60.44	11.698	11.688	11.708	6.676	6.666	6.686
20	8.356	8.346	8.366	60.38	60.32	60.44	11.699	11.689	11.709	6.676	6.666	6.686
21	8.354	8.344	8.364	60.41	60.35	60.47	11.704	11.694	11.714	6.676	6.666	6.686
22	8.354	8.344	8.364	60.41	60.35	60.47	11.707	11.697	11.717	6.677	6.667	6.687
27	8.348	8.338	8.358	60.47	60.41	60.53	11.712	11.702	11.722	6.674	6.664	6.684
28	8.343	8.333	8.353	60.46	60.40	60.52	11.714	11.704	11.724	6.676	6.666	6.686
29	8.341	8.331	8.351	60.435	60.375	60.495	11.709	11.699	11.719	6.675	6.665	6.685
31	8.34	8.33	8.35	60.42	60.36	60.48	11.711	11.701	11.721	6.674	6.664	6.684
1957 Jan. 2	8.34	8.33	8.35	60.44	60.38	60.50	11.713	11.703	11.723	6.674	6.664	6.684
3	8.342	8.332	8.352	60.485	60.425	60.545	11.721	11.711	11.731	6.675	6.665	6.685
4	8.342	8.332	8.352	60.53	60.47	60.59	11.729	11.719	11.739	6.674	6.664	6.684
5	8.346	8.336	8.356	60.535	60.475	60.595	11.731	11.721	11.741	6.674	6.664	6.684
7	8.353	8.343	8.363	60.56	60.50	60.62	11.738	11.728	11.748	6.673	6.663	6.683
8	8.37	8.36	8.38	60.53	60.47	60.59	11.733	11.723	11.743	6.674	6.664	6.684
9	8.367	8.357	8.377	60.56	60.50	60.62	11.739	11.729	11.749	6.673	6.663	6.683
10	8.365	8.355	8.375	60.565	60.505	60.625	11.738	11.728	11.748	6.674	6.664	6.684
11	8.365	8.355	8.375	60.555	60.495	60.615	11.74	11.73	11.75	6.674	6.664	6.684
12	8.364	8.354	8.374	60.505	60.445	60.565	11.742	11.732	11.752	6.674	6.664	6.684
14	8.365	8.355	8.375	60.555	60.495	60.615	11.742	11.732	11.752	6.674	6.664	6.684
15	8.365	8.355	8.375	60.59	60.53	60.65	11.747	11.737	11.757	6.675	6.665	6.685

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

Spot Rates in DM

Date	Foreign Exchange under Agreements														
	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 ¹⁾			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956															
Dec.															
1	58.73	58.67	58.79	1.1912	1.1902	1.1922	81.195	81.115	81.275	—	—	—	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	58.77	58.71	58.83	1.1911	1.1901	1.1921	81.115	81.035	81.195	—	—	—	95.66	95.56	95.76
7	58.76	58.70	58.82	1.1911	1.1901	1.1921	81.13	81.05	81.21	—	—	—	95.66	95.56	95.76
8	58.70	58.64	58.76	1.1910	1.1900	1.1920	81.085	81.005	81.165	—	—	—	95.65	95.55	95.75
10	58.755	58.695	58.815	1.1911	1.1901	1.1921	81.075	80.995	81.155	—	—	—	95.66	95.56	95.76
11	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.07	80.99	81.15	—	—	—	95.645	95.545	95.745
12	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.07	80.99	81.15	—	—	—	95.645	95.545	95.745
13	58.82	58.76	58.88	1.1913	1.1903	1.1923	81.09	81.01	81.17	—	—	—	95.70	95.60	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	—	—	—	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	95.775
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	58.74	58.68	58.80	1.1911	1.1901	1.1921	81.03	80.95	81.11	—	—	—	95.675	95.575	95.775
31	58.76	58.70	58.82	1.1911	1.1901	1.1921	80.995	80.915	81.075	—	—	—	95.69	95.59	95.79
1957															
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	95.785
3	58.785	58.725	58.845	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.71	95.61	95.81
4	58.79	58.73	58.85	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.73	95.63	95.83
5	58.805	58.745	58.865	1.1912	1.1902	1.1922	81.02	80.94	81.10	16.11	16.09	16.13	95.73	95.63	95.83
7	58.83	58.77	58.89	1.1913	1.1903	1.1923	81.035	80.955	81.115	16.115	16.095	16.135	95.76	95.66	95.86
8	58.79	58.73	58.85	1.1913	1.1903	1.1923	81.01	80.93	81.09	16.12	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	95.845
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

¹⁾ Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 ¹⁾	1 Mar. 1936	Ireland	5	26 May 1956	4	19 Dec. 1955
Australia *)	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	5.84 ²⁾	1 Oct. 1951	5.11	5 July 1948
Belgium *)	3.50	6 Dec. 1956	3	4 Aug. 1955	Luxemburg *)	3.50	6 Dec. 1956	3	4 July 1955
Bolivia *)	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil *)	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3.75	22 Oct. 1956	3.25	25 Aug. 1956
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ³⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada *)	3.97	18 Jan. 1957	3.96	11 Jan. 1957	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1953	5	19 Sep. 1932	Philippine Islands	1.5	12 Feb. 1954	2	—
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 ⁵⁾	15 Nov. 1952	3.5 ⁵⁾	5 July 1952	Spain	4.25	10 Sep. 1956	3.75	1 July 1954
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	4	1 Nov. 1956	3.75	19 Apr. 1955
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954	Switzerland	1.5	26 Nov. 1936	2	9 Sep. 1936
France	3	2 Dec. 1954	3.25	4 Feb. 1954	Thailand *)	7	23 Feb. 1945	—	—
Greece	10	1 May 1956	9	1 Jan. 1955	Turkey	6	6 June 1956	4.5	28 June 1955
Guatemala *)	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5.5	16 Feb. 1956	4.5	24 Feb. 1955
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York)	3	24 Aug. 1956	2.75	13 Apr. 1956
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1937
India	3.5	15 Nov. 1951	3	28 Nov. 1935	Venezuela *)	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

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. — ⁸⁾ Re-discount rates.