### MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1957

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# The Economic Situation in the Federal Republic of Germany in May and June 1957

#### Money and Credit

#### Money Market and Bank Liquidity

In the period under report the banks continued to receive considerable accruals of liquid funds from sales of foreign exchange to the Central Banking System. In general only a part, and in May indeed a very small part, of these accruals was offset by compensatory movements on the market. The counteracting pressure exerted by the Central Banking System by means of the minimum reserve and open-market policies was however all the stronger. In the last two months, therefore, the money market was on the whole no longer characterised by the same pressure of supply as before, and the recourse of the credit institutions to the Central Banking System, which had declined substantially until February this year owing to the persistent increase in bank liquidity, did not further decrease, but on the contrary showed a tendency to rise, as had already been the case in March and April.

The trend of liquidity was determined by the Central Banking System's intervention to a quite especial degree in May, when the raising of the minimum reserve ratios decided upon in April came into force. As can be seen from the now available minimum reserve statistics for May, the minimum reserves required from the credit institutions for the month were about DM 720 million higher than in April, though of course the increase was not solely the result of the raising of the ratios, but was in part, if only to a minor degree, brought about by the further rise in liabilities subject to the minimum reserve obligation. By far the greater part of the net sales of foreign exchange - about DM 830 million — by the credit institutions to the Central Banking System in May was therefore absorbed by the higher reserve requirement alone. But apart from this the Bank deutscher Länder was able to expand appreciably its placing of moneymarket securities on the open market. In May the amount of Treasury Bills and non-interestbearing Treasury Bonds of the Federal Government brought into circulation through the Bank's open-market operations was about DM 435 million higher than at the end of April, while the total of other money-market securities discounted by the Bank came to only DM 15 million. The sale of open-market securities was much helped by the relatively favourable rates at which they could be acquired; it was indeed chiefly this circumstance that prompted many potential investors to choose to place their liquid resources in such securities. Accruals of liquid funds not absorbed by the aggravation of the minimum reserve requirement were therefore drawn off by open-market operations, with the result that inter-bank indebtedness further contracted, despite the trend - unusually marked in May towards greater market liquidity. At about DM 2,240 million on the average of the four weekly bank-return dates, the resort of the credit institutions to Central Bank credit was about 177 million DM greater than in April.

In June too open-market policy played a part in counteracting the persistent trend towards increased liquidity. By comparison with May there was however an important difference in the general pattern of the factors influencing bank liquidity and the money market, inasmuch as in June the forces at work in the market tended far less than in May to lead to further increases in liquidity. It is true that the influx of funds to the banks on account of the foreign exchange surpluses accruing to them or passed on by them to the Central Banking System was again, so far as can be seen at the present juncture, very large in June, if perhaps not quite to the same extent as in May, But thereagainst there were considerable compensatory forces at work in the market, with the result that the banking system was left on balance with only a small accrual of liquid funds, if any at all. Here the main influence to be noted was the quarterly maturity for payment of Income and Corporation Tax, which again involved a perceptible strain

## The Credit Institutions' Recourse to Central Bank Credit (In millions of DM)

	Averages 1)	Da	ites
Items	May 1957	31 May 1957	15 June 1957
	as against	as ag	gainst
	April 1957	30 April 1957	15 May 1957
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the i	minus signs indic items recorded in of an influx (+) Central Bank mone	the text column or an efflux (—)
I. Circulation of Notes and Coin	+ 26	— 152	— 227
II. Central Bank Deposits of Non-Banks <sup>2</sup> ) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds	+ 34 ( 148)	— 67 (— 87)	328 ( 171)
3. Agencies of the former Occupying Powers 4. Others (including Central Office of the Postal Administration)	(+ 12) (+ 45) (+ 125)	(+ 7) (+ 23) (- 10)	(+ 10) (— 260) (+ 93)
III. Central Bank Lendings to Non-Banks³) (excluding Open Market Purchases and Sales)	+ 7	+ 25	— 5
IV. Net Movement on the Accounts for Settlement of Foreign Business at the Bank deutscher Länder	+ 735	+ 829	+ 813
V. Open Market Purchases or Sales by the Central Banking System	— 230	420	— 579
of which: 1. Money Market Securities of the Federal Government issued in	230	120	_ 3/2
exchange for Equalisation Claims of the Bank deutscher Länder	(— 279)	( 434)	(— 473)
2. Other Titles 4)	(+ 49)	(+ 14)	(— 106)
VI. Other Factors	+ 30	+ 63	— 132
thereof: Items in course of Settlement in the Central Banking System	(+ 91)	(+ 67)	(— 129)
Overall Effect of the above Factors (Total of items A I to VI)  Influx = +  Efflux = -  of Central Bank Money	+ 602	+ 278	458
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incre	ease = +, Decrease	:=-)
1. Total (Minimum Reserves plus Excess Reserves)	+ 779	+ 407	<b>—</b> 538
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 719	•	
C. Recourse to Central Bank Credit	(Incre:	ase = +, Decrease	=)
Change	+ 177	+ 129	
	Average 1)		tes
	May 1957	31 May 1957	15 June 1957
Amount on the dates indicated	2,239	2,041	2,291
D. Compare: The Credit Institutions' Credit Balances in the Central Banking System	5,048	4,216	4,645
Decrease Increase i Increase Decrease i	inder a fixed crec'ammes), which ca ammes), which ca nd advances on se not arise from a not arise from a not arise from a not arise from the for Settle conly in so far as entical with the driver explanations.	lit line granted fe nnot be considere curities. — 4) Tre exchange for Equal Circulation posits of Non-Banladings to Non-Banladings to Roman Bunk de ment of Foreign Bust they entailed an hanges in the corre	or the purpose d as "recourse asury Bills and lisation Claims cs cs cs utscher siness influx or efflux sponding items

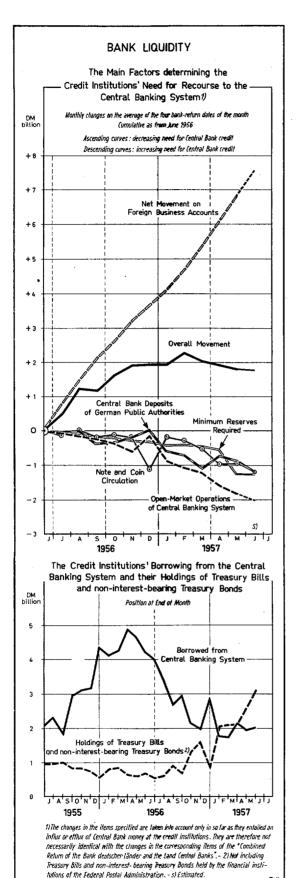
on the liquidity of the banks outside the Central Banking System, since it withdrew far more deposits from the banks — viewed as a whole — than they received back in the subsequent course of the month as a result of public expenditure.

The movement of the deposits of the Federal Government and the Lands in the Central Banking System reflected this trend only very imperfectly, as the deposits were in the aggregate lower at the end of June than at the end of the

previous month and to that extent did not, as on earlier occasions, present the reverse side of the medal, from which the loss of funds, which the big tax maturities in particular usually involved for all credit institutions outside the Central Banking System, could be read. One of the chief reasons for this is that in June the Federal Government again made relatively large payments abroad; and though these disbursements reduced the Government's balance at the Bank deutscher Länder, they did not bring money into the internal banking system. The amount involved up to 28 June was about DM 400 million. Of late, however, a more or less large part of the Federal Government's disbursements on foreign troops stationed in the Federal Republic is also to be judged from the same angle; for, since the beginning of the current financial year, as is explained in the section on Public Finances, these disbursements can no longer be automatically regarded as actual expenditure, since they are now in part merely round sums paid over to the appropriate authorities, or in other words merely transfers of funds to the Central Bank accounts of those authorities, from which they in many cases come into circulation, and hence reach the credit institutions, only in gradual stages. In June some of these disbursements seem to be still held for the moment in the Central Banking System. The volume of expenditure which tended to increase the liquidity of the banks was therefore much less than total expenditure and moreover probably a good deal lower than the revenue by which resources were withdrawn from the banks. In June as a whole, therefore, despite an overall deficit which was presumably quite considerable, the movement on the cash accounts of the public authorities did not accentuate the trend towards greater liquidity caused by the foreign exchange surpluses, but on the contrary neutralised it to a probably significant degree. A similar effect derived from the trend of the demand for notes and coin, which with the Whitsun holiday, the beginning of the holiday season and the continuing upward movement of mass incomes was considerably higher in June than in May - on the average for the first 25 days of the month by as much as DM 160 million — and was therefore another factor appreciably offsetting the accruals of liquid funds from foreign exchange surpluses.

In these circumstances the demand for the open market securities of the Bank deutscher Länder was considerably weaker in June than in May. Even so the Bank did place money-market securities in June - particularly in the second and third weeks of the month - although on a comparison of the end-of-month total with that for end-May the Bank deutscher Länder, as a result of the considerable reflux at the end of the month, took more money-market securities than it sold. On the average of the four bankreturn dates in June the circulation of Treasury Bills and non-interest-bearing Treasury Bonds which had been obtained by the Bank deutscher Länder, for the purpose of its money-market policy, against surrender of an equivalent amount of its Equalisation Claims on the Federal Government, amounted to about DM 3,420 million or DM 290 million more than in the previous month; and at roughly DM 52 million the Bank deutscher Länder's holding of other moneymarket titles also was less than in May by about DM 25 million. On 25 June the amount of the above-mentioned "exchanged securities" in circulation actually totalled DM 3,520 million, its maximum level reached to date. The Bank has therefore asked the Federal Finance Minister to raise by a further billion DM - from DM 4 billion to DM 5 billion — the limit up to which the Bank may exchange Equalisation Claims for Treasury Bills and non-interest-bearing Treasury Bonds for the purpose of placing them on the open market. The reason for the request is the expectation that, once the end-of-month strain has been overcome, the trend towards greater liquidity will become more marked again. The Federal Finance Minister has complied with the request.

Another feature worthy of attention is that the increase in the circulation of open-market securities in June seems again to have been accompanied by a slight rise in the recourse of the credit institutions to the Central Banking System. At an average of DM 2,383 million for the first three weekly return dates of the month, their recourse was at all events some DM 80 million higher than in the previous month. As has already been suggested above, this bears



witness to the fact that the institutions depending on rediscount and similar credit assistance are now less able than before to cover their money requirements in the money market, since the institutions with surplus liquid funds prefer to place them in highly liquid securities rather than lend them to other institutions. For this reason indeed the trend in the recourse of the credit institutions to the Central Banking System can no longer, to the same extent as last year, be taken as an indication of the movement of the liquidity of the whole banking system. For, as the accompanying graph shows, recently the increase in the liquidity of the banking system ist being principally reflected in the rise in its holdings of Treasury Bills and non-interest-bearing Treasury Bonds, and not in a reduction of its recourse to the Central Banking System. If the Bank had not been able, by its open-market policy, to offer these investment possibilities, the increase in liquidity would of course have resulted in a far more marked replacement of recourse to the Central Banking System by inter-bank indebtedness and would probably also have led to pressure of supply on the money market of such intensity that, in the interest of maintaining orderly monetary conditions, the Bank would have been obliged to counter with a more stringent raising of the minimum reserve requirements.

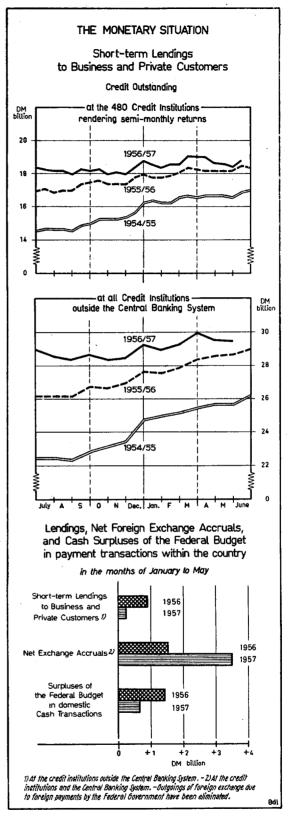
#### Lendings and Investments of the Banks

As already hinted at above, the banks' lendings and investments during the period under report continued in general to be governed by a strong preference on their part for liquidity. This is borne out by the relatively large part played by investment in money-market securities in the banks' total new investments. Their holdings of Treasury Bills and non-interest-bearing Treasury Bonds for instance increased by DM 533 million in May, after having gone up by DM 486 million in the previous month. As a result the additional amount of public moneymarket securities acquired by banks since the beginning of the year has risen to nearly DM 2.2 billion.

The expansion of bank lendings in the proper sense on the other hand was again relatively

small, when allowance is made for the usual seasonal fluctuations. In May there was even a further fall in short-term lendings to business and private customers. At all the credit institutions covered by the monthly banking statistics — and that means practically all the institutions of importance — the decline amounted to DM 27 million. If it was thus much smaller than in April when, as was explained in some detail a month ago, special circumstances led to a decline of over 500 million DM, it nevertheless helped to widen still further the gap between the expansion of short-term lendings to business and private customers so far this year and the corresponding expansion last year, for in May 1956 the lendings in question had increased by about DM 110 million. Between the end of December 1956 and the end of May this year the rise in short-term lendings to business and private customers amounted to only about DM 225 million, against about DM 900 million in the same period a year earlier.

The reasons for this trend have already been touched on more than once in our recent Monthly Reports. Apart from the external payments surpluses, which steadily expand the monetary resources in the hands of the business sector quite apart from the granting of credit, one other factor which has been a principal cause of the persistent slowing-down of the rate of expansion of lendings is the circumstance that of late the cash transactions of the public authorities have not by a long way been withdrawing so much money from the business community as was the case, for instance, a year ago. As explained in more detail in the section on Public Finances, the period during which the public authorities were showing large cash surpluses may probably now in the main be regarded as over; and this is true even of the internal cash transactions which — by contrast to cash operations as a whole, which had for some considerable time shown deficits owing to the Federal Government's large payments abroad - had until recently for the most part presented revenue surpluses. In April and May the Federal Government's accounts, which play by far the most important part in this connection, were in deficit even on internal cash transactions to an amount of nearly DM 150 million. The "loss of blood"



which, so far as the business sector was concerned, was associated in the past with the cash surpluses of the public authorities, has therefore practical-

ly ceased and the pressure to compensate the loss by borrowing consequently no longer plays an important part in determining the trend of credit. This does not indeed mean that the business community can do without short-term credit accommodation from the banks at the major tax payment maturities as well; in point of fact, at such times there will probably always be a greater demand for credit, at least for shorter periods. Thus, the big tax maturity of 10 June again led to an increase in borrowing. At the 480 credit institutions rendering semi-monthly returns and accounting for about two-thirds of the total volume of short-term lendings to business and private customers, these lendings, with an increase of DM 387 million in the first half of June, again rose more sharply than in the parallel period last year (DM 302 million). But it remains to be seen whether part of this increase will not have been neutralised by greater repayments of credits in the second half of the month.

In contrast to the movement of lending to business and private customers, short-term lendings to public authorities (excluding Treasury Bills and non-interest-bearing Treasury Bonds), consisting almost entirely of loans to public undertakings, rose slightly in May, namely by about DM 90 million, after having fallen on balance by some DM 70 million altogether in the three preceding months. However, the expansion of approximately DM 134 million in the first five months of the year was only slightly larger than the growth of DM 125 million in the comparable period last year. But it should not be overlooked that these lendings play only a very minor part in the total lending and investment operations of the banks. For years they have seldom aggregated much more than half a billion DM; at the end of May they stood at about DM 565 million, most of which was accounted for by one specialised public institution.

Medium and long-term lendings increased in May by about DM 520 million. The growth here therefore was approximately the same as in April (DM 514 million). For the first time for over a year it was again nearly as great as the expansion in the corresponding month a year earlier. In the intervening period the expansion

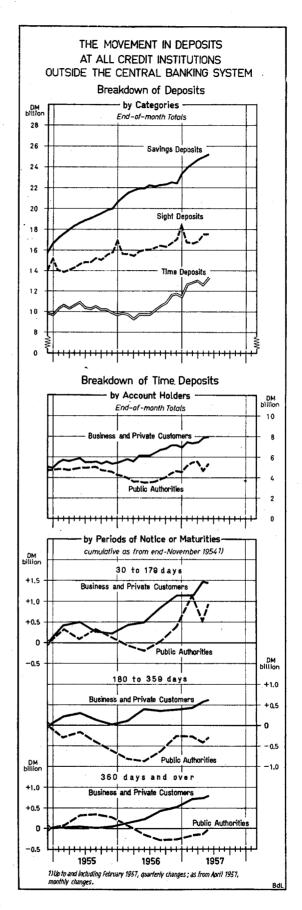
of these lendings had at times fallen considerably, viz. by several hundred million DM, short of the corresponding growth last year, though in the last few months the gap steadily contracted. The long-term lending operations of the credit institutions - by far the greater part of which, as has frequently been pointed out before. are accounted for by mortgage banks, savings banks and central giro institutions - have therefore obviously reached a turning-point of late. Apart from the fact that building activity was resumed at a relatively early date this year and consequently a considerable number of projects qualified for bank lendings, this change is probably to a large extent due to the circumstance that, as will be explained in the following section, the accrual of medium and long-term funds of outside parties at banks has once again been rising. The assurances of mortgage loans for housebuilding given in May by those credit institutions concerned with mortgage business were once again, at 200 million DM, greater than in the previous months. For the first time since the middle of 1955 they exceeded the amount for the corresponding month a year earlier (DM 185 million).

The banks' holdings of securities and syndicate participations rose in May by DM 134 million. There was thus a further growth in comparison with the expansion in April (DM 105 million) and March (DM 46 million). Of the total increase in holdings during May DM 54 million was accounted for by syndicate participations and DM 80 million by securities proper. As in the preceding months, the principal additions to the portfolios were other banks' bonds, the holding of which altogether rose by DM 77 million to about DM 3.63 billion at the end of May. This movement may in particular have been influenced by the fact that those institutions which by the end of March had accepted savings deposits subject to the utilisation conditions laid down in the so-called "Lex Preusker" continued, in discharge of those conditions, to acquire securities the proceeds of which go towards financing social housebuilding and agriculture. On the other hand the banks' holdings of long-term securities issued by the Federal Government and the Lands declined slightly.

#### Accrual of Medium and Long-Term Funds of Outside Parties at the Banks

As regards the liabilities side of the banks' accounts, the trend, which has for some time been favourable, of accruals of medium and long-term funds of outside parties continued in May with greater intensity, after having been temporarily interrupted in April owing to various special circumstances, such as in particular the pension back payments due in that month and the consequent drawing on their large time deposits by the Social Insurance Institutions. Altogether the banks received in May from customers other than banks medium and longterm funds (savings and time deposits, proceeds of sales of bank bonds, and monies and loans obtained) amounting to nearly DM 1.5 billion, compared with monthly averages of DM 1.3 billion in the first quarter of 1957, about DM 1 billion in the fourth quarter of 1956 and about DM 950 million in the third. Comparison with the accrual in the corresponding month last year (DM 580 million) also brings out a substantial increase in the accrual of such funds. If, to pinpoint the longer-term trend, the accruals in the first five months of 1957 are compared with those of the parallel period in 1956, it will be seen that, despite the low figure for April (DM 137 million), at DM 5.54 billion altogether they were about DM 1.8 billion higher than last year. In assessing these figures, however, it should not be overlooked that much of the greater growth of accruals was accounted for by time deposits, the movement of which is dealt with separately below. Nevertheless, since around the beginning of the year savings deposits have again, in contrast to the second half of 1956, been playing a bigger part in the total accrual of medium and long-term funds. In the first five months of the year the growth of savings deposits was greater by about DM 465 million than in the same period last year. The figure for the second half of 1956 was even exceeded by nearly DM 900 million.

In the month under report the accrual of savings deposits was again considerable. At about DM 280 million altogether it was more than twice as much as in May last year and DM 15 million more than in April 1957. Moreover,



### Money and Credit \*) (In millions of DM)

	1955 195											19	956				1957						
Items	1st	Qtr.	2n	d Qtr.	3 r	i Qtr.	4 t	h Qtr.	11	st Qtr.	2n	d Qtr.	3 r	d Qtr.	4tl	ı Qtr.	1st	Qtr.	,	April		Ma	ıy <sup>p</sup> )
		Monthly Averages												L				., ,					
							In	crease (	(+)	or Dec	rease	()											Position at end
Lendings and Security Holdings of Credit In- stitutions																							of month
Credit Institutions outside the Central Banking System Total	<b>+</b> 1	,064	+1	,081	41	1,287	+1	1,286	+	861	+	802	+	751	+	992	+	732	+	226	+	850	91,778
Short-term Lendings to Business and Private Cust.	(+	237)	(+	241) <sup>5</sup> )	(+	204)	(+	280) <sup>6</sup> )	(+	223)	(+	169)10)	(	116)	(+	207)	(+	254)	(—	511)	(	27)	(29,497)
Public Authorities Treasury Bills and non-inter- est-bearing Treasury Bonds	(+ (+	24) 41)	(	24) 58) <sup>6</sup> )	(+	14) 52) <sup>7</sup> )	(-	12) 41) <sup>7</sup> )	(+	6) 84) <sup>7</sup> )	(+			14) 67) <sup>7</sup> )		10) 62) <sup>7</sup> )		36) 7) <sup>7</sup> )	-	64) 182) <sup>7</sup> )		89) 125) <sup>7</sup> )	( 566)
Medium and long-term Lendings to Business and Private Cust.		-	(+	592) <sup>8</sup> )			(+	867)	(+	555)	(+	489) <sup>10</sup> )	(+	610)	(+	616) <sup>f</sup> )	(+	259)	(+	423) <sup>6</sup> )	(+	491)	(41,531)
Public Authorities Securities and Syndicate	(+	156)	(+	160)	(+	144) •)	(+	160)	(+	131)	(+	124)10)	(+	123) ()	(+	140) 6)	(+	110) ()	(+		(+	31)	(9,261)
Participations 2) Central Banking System		146)	(+	170)	(+	224)	(+	•	(+	30)	( <del>-</del>	1)10)	(+			23)	(+	80)	(+	105)		141)	(7,043)
Total Lendings to Public Authorities	+	25	_	38 38)	_	14	+	119 59)	_	98 79)	(+	15 3)	(+	13)	+	12 33)		59 42)	(+	39)	+	56 25)	( 480)
Business and Private Cust. Treasury Bills and non-inter-		33) 8)	=	5)	i	1) 7)	(+	0)	<u>(</u> _	2)	(	7)	(+	0)	(+ (+	1)	(+		(	11)	-	- )	( 83)
est-bearing Treasury Bonds	(—	16)	(+	5)	(—	6)	(+	60)	(—	17)	(+	19)	(	21)	(—	22)	(—	18)	(-	28)	(+	31)	( 86)
Favourable Balance of Claims and Liabilities arising from Foreign Business <sup>1</sup> )	+	111	+	209	+	157	+	159	+	206	+	477	+	494	+	375	+	327	+	487	+	754	19,457
Circulation of Notes and Coin total	+	41	+	125	+	176	+	107	+	154	+	30	+	78	+	55	+	48	+	528	+	152	16,416
thereof: Cash Holdings of Banks	(+	8)	(+	15)	(	20)	(+	11)	<b>(</b> —	2)	(+	7)	(+	4)	(+	29)	(—	16)	(+	72)	(-	51)	( 640)
Bank Deposits and other Liabilities  1) Credit Institutions outside														:									
the Central Banking System Sight Deposits of Business and Private Cust.	_	398	+	244	+	100	+	528	_	490	+	212 <sup>10</sup> )				590		498		946	. +	17	15,461
Public Authorities Time Deposits <sup>2</sup> ) of Business and Private Cust.	_ +	3 224	+	3 41	_	15 31	+	90 <sup>5</sup> ) 5	  +	33 76	  +	137 <sup>10</sup> )	+	223	+			78 171		162 478	_ +	40 51	2,161 8,003
Public Authorities Savings Deposits Monies and Loans	+	2 457	++	74 279	+	51 241	+	182 <sup>6</sup> ) 340	+	194 382	+	59 10) 170		175 33	++	178 316		318 465		790 265	+	608 <sup>6</sup> ) 281	5,368 25,313
obtained from Sources other than Banks, total thereof: at notice, or	+	215	+	379	+	404	+	410	+	285	+	387 <sup>10</sup> )	+	411 8)	+	426 <sup>6</sup> )	+	213 )	+	41 6	+	367 <sup>8</sup> )	24,179
at fixed period, of 6 months and over	(+	241) <sup>8</sup> )	(+	366)	(+	396)	(+	385)	(+	288)	(+	396) <sup>18</sup> )	(+	401) <sup>6</sup> )	(+	391) <sup>6</sup> )	(+	241) <sup>6</sup> )	(+	100) 6)	(+	340) <sup>6</sup> )	(23,943)
2) Central Banking System Sight Deposits of						_	١,			_				_					١,			24	206
Business and Private Cust. Public Authorities <sup>3</sup> ) of which: on Giro Account	+ (+	78 25 46)		109 350 <sup>5</sup> ) 95)		5 280 256)	+++++++++++++++++++++++++++++++++++++++	2 344 285)	+++	8 296 418)	++	6 151 101)		5 93 124)		22 177 <sup>8</sup> ) 160) <sup>8</sup> )		21 29 326)		24 352 43)	(+	24 32 405)	226 6,687 (5,364)
temporarily em- ployed in Equali- sation Claims	(	21)	<u></u>	445) <sup>8</sup> )	(+	24)	(+	5 <b>9</b> )	(—	122)	(+	50)	(—	31)	(	17)	(	355)	(	395)	(	437)	( 1,323)
			'				•	,		nount	•	,	•										
Placing of Securities total*) 1) Fixed-interest-bearing		436		450		561		298	,	420	ĺ	313		479		255		397		228	!	314	23,973
Securities thereof: Bank Bonds		314 205		285 264		443 260		184 159		239 180		167 165		283 115		166 95		279 138		196 150		268 180	18,909 <sup>11</sup> 12,386 <sup>11</sup>
2) Shares		122		165	1	118	l	114 31 Dec	emb	181 er 1953	 = 1	146 00		196		89	1	118		32		46	5,064 <sup>11</sup>
Index of Share Prices 5)		175		200		212		195		195		190		181		182		182		184		181	

<sup>\*)</sup> 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 business at B.d.L. and credit institutions outside the Central Banking System; cf. note 7 to Table I1, Assets and Liabilities, in the Statistical Section. — 2) Deposits at notice, or at fixed period, of at least one month. — 3) Including deposits of Allied agencies. — 4) Including Berlin (West). — 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. — 7) 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. — 8) 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. — 1) After elimination of sacristical changes; cf. Tables 11 and 13 in the Statistical Section of this Report. — 11) Total placings since Currency Reform (20 June 1948). — P) Provisional figures.

in May the savings deposits of the public authorities also increased rather more rapidly, namely by DM 45 million against DM 20 million in April. Since March this year the savings accounts balances of the public authorities have risen by about DM 90 million to DM 1.65 billion, after having fallen by a total of DM 160 million almost without interruption between June 1956 and February 1957. For June too a relatively large growth in savings deposits may be counted on. At the 480 credit institutions rendering semi-monthly returns and accounting for about half the total holding of savings deposits, the increase in the first half of the month was about DM 62 million, or not quite so great as in the corresponding period last year (DM 68 million); the difference may however well have been largely the result of the timing of the Whit holiday and other incidental factors.

The total amount of time deposits, which had fallen by over DM 300 million in the previous month owing to heavy withdrawals of public time deposits to meet the pension back payments already referred to, rose again sharply in the month under report. The total increase came to DM 659 million in May. By far the greater part of this, namely DM 608 million, came from the public authorities; private time deposits accounted for DM 51 million. What the particular reasons for this sharp expansion in public time deposits may have been cannot be deduced from the banking statistics. Presumably the Social Insurance Institutions, which in May were already showing revenue surpluses again after relatively heavy expenditure surpluses in April, placed a good deal of those surpluses, as has been the practice for over a year, in time deposits at banks, since they have for the moment been hesitant to acquire securities on a large scale. But apart from the Pension Insurance Institutions, it is probable that Lands and local authorities, whose cash accounts are known to have taken a relatively favourable turn of late, also accounted for a substantial part of the increase in total time deposits.

Finally, alongside the proceeds from the sale of bank bonds, which — as is set out in some detail in the next section — were also greater in May than in the previous months, the banks again received a considerable volume of funds

from the taking of monies and loans at medium and long term from sources other than banks. Altogether the accrual of such funds came to about DM 340 million in May. It was thus some DM 240 million higher than in April and roughly back again at the level of February this year. In the last few months, and particularly in the one under report, the receipt of monies and loans at medium and long term has been intensified by the fact that certain of the resources made available by the Federal Government under a programme for the financing of agricultural investments have been withdrawn by the three leading credit institutions through which the funds are channelled and have been passed on as "monies and loans taken". However, set against the full DM 200 million of the programme, the resources so far drawn still remain of modest proportions. In May they amounted to about DM 45 million, thereby raising the total withdrawal to date up to approximately DM 75 million.

#### Security Markets

Despite the still favourable movement of capital formation, the security markets were marked during the period under report by a tendency towards greater reticence on the part of investors. This is particularly true of the share market where, partly as a result of large new issues, there was a substantial rise in offerings, which could be absorbed only at the cost of a considerable reduction in prices. But the placing of new issues in the bond market too here and there led to fresh strains, which were reflected not only in the continuing offerings of old issues, but also in the revival of dealing below the official prices outside the stock exchanges.

Nevertheless, this cannot entirely efface the impression that for about three months the market in fixed-interest securities has been gaining strength. The official price level for the most part not only held on to the gains booked in April and May, but here and there improved fractionally on them, particularly in the case of the old tax-free issues at low rates of interest, for which prices had hitherto been very depressed. Another favourable sign is to be discerned in the fact that in May, the latest month for which complete particulars are available, the

Placings of Securities (In millions of DM)

	Period		Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares, total
1955	Mo'ly Avge.	l	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
1955	" "¹)		114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956	* u		86.5	51.3	1.2	47.0	0.0	16.8 °)	202.8 2)	153.1	355.9 <sup>2</sup> )
1956	1st Qtr.	ag	122.1	57.6	0.5	-	0.0	3.7 <sup>2</sup> )	183.9 ²)	181.6	365.5 °)
	2nd Qtr.	егаде	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
	3rd Qtr. 🚶	Ā	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
	4th Qtr.	hly	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
1957	1st Qtr.	Monthly	79.2	43.9	14.7	76.9	0.0	64.3	279.0	118.4	397.4
1957		~	80.1	67.9	1.9	25.9	_	20.2	196.0	31.9	227.9
	May		75.9	72.2	31.4	67.4	_	21.0	267.9	46.5	314.4

<sup>1)</sup> Excluding Investment Assistance securities. — 2) Not taking into account the amounts of the Bavarian 7 (51/2) % Funding Loan of 1955 taken over in exchange for 8 % Treasury Bonds called for redemption.

placing of new fixed-interest securities again reached a considerable total, as the above table shows. In that month fixed-interest securities to a nominal amount of DM 268 million were sold, against DM 196 million in April and an average of about DM 214 million a month throughout 1956. The placing of new securities has indeed of late been much more favourable than is perhaps supposed in some quarters, to judge from the universal complaints of the "barrenness of the capital market". During the first five months of the year as a whole, fixed-interest securities for DM 1.3 billion nominal were sold, against only DM 0.9 billion in the comparable period last year<sup>1</sup>) and DM 1.3 billion again in the first five months of 1955. Even allowing for the fact that share sales in the same period were only DM 434 million, against DM 810 and 619 million respectively in the first five months of 1956 and 1955, this result is a noteworthy one.

As has been pointed out on several occasions in the preceding Monthly Reports, the fiscal concessions which the so-called "Lex Preusker" afforded for savings used to finance housebuilding and agriculture have to some extent contributed to the investment purchases made in recent months. But this circumstance should not be overestimated. Despite the support which the additional fiscal concessions provided for sales of mortgage bonds, and to some degree communal bonds also, actual sales of such bonds in the first five months of 1957, at DM 665 million

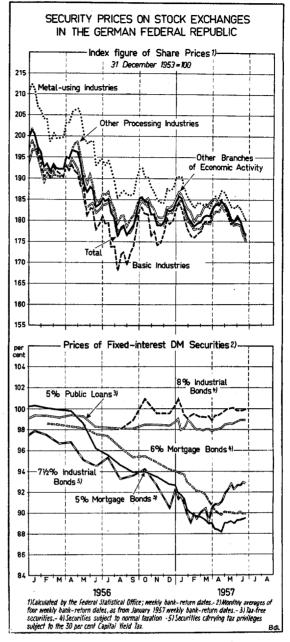
Nevertheless, the chance of an improvement is gradually becoming apparent on the longer view for the mortgage bond market as well. Since last year it has, as is well known, been particularly hard hit by the fact that the main Social

altogether, were DM 185 million lower than in the same period last year. It follows therefore that the increase in total sales of fixed-interest securities was accounted for, not by the bond issues of the mortgage banks, but mainly by the new 8 per cent industrial bonds (total sales in the first five months of 1957 came to DM 324 million, whereas none had been placed in the corresponding period in 1956) and secondarily by public loans (DM 234 million, against DM 49 million in the parallel period in 1956) and bonds issued by institutions specialising in particular forms of credit (DM 77 million, against DM 9 million). Mortgage bonds on the other hand have been struggling right up to present time for a larger slice of the market. In the last few weeks, unfortunately, this has led to a re-emergence of the undesirable phenomenon, already mentioned at the beginning, that on placement of the bonds the official issue prices are at times undercut, the recipient of a mortgage loan paying the mortgage bond purchaser, who ostensibly acquires the security from the issuer at the regular price, a premium of several per cent. Where borrowers for social housebuilding purposes are concerned, a practice of this kind is of course in the last resort only possible because there is obviously a margin for such premiums on account of the public subsidising of housebuilding.

<sup>1)</sup> Excluding a conversion loan for DM 130 million.

Insurance Institutions, which in the past accounted for a substantial part of the total sales of mortgage bonds (and communal bonds), had practically ceased altogether to buy securities. because they wanted first to see how far they would come under pressure owing to the pensions reform. It is now possible for them to form an opinion on this subject, and the result may well be that the insurance institutions will again in the future be able to buy securities with their current revenue surpluses, though perhaps on a substantially reduced scale in comparison with the past, and furthermore that they may also belatedly bring into the security market part of the reserves formed since the middle of 1956 but for the time being placed on banking accounts. The whole trend of time deposits, which has already been dealt with in another part of this section, shows that right up to the present time deposit accounts have been collecting resources which, though of course not entirely, at least in part have the character of capital and might easily be employed in the security markets. The formation of capital is therefore still better than would appear from the development of the capital market. If the obstacles, in part purely of a psychological nature, which have so far prevented capital from passing from the "forecourts" of the capital market into the market itself, can successfully be removed, a relatively rapid improvement in the situation on the market could be brought about. Just how important it is in this connection that the public's confidence in the currency and in a sensible capital market policy, devoid of all "artificial" methods of promotion, is strengthened has already been mentioned several times in these pages, and particularly in the January Report.

As already indicated, the share market continued to display a downward price trend in June. The Federal Statistics Office's index of share prices (end-1953 position = 100) fell in the first three weeks of the month from 181 (on 31 May) to 177; in the last week too there must have been a further slight fall. The index thereby dropped to the lowest point of last year, the weakening being particularly marked for the shares of important concerns in the coal, steel and chemical industries, which have hitherto been of especial interest to the investing public



abroad. The declines in prices were again to some extent closely connected with the difficulty in placing subscription rights, only possible at less than the accounting value, and the announcement of further large issues of shares. On the other hand the tendency to increase dividends has continued. By the end of May the average rate of dividend for all shares quoted on stock exchanges and paying a dividend had already risen to 8.7 per cent, against about 8 per cent at the end of 1956. The mean dividend of the 344 companies which had declared their dividend for 1956 by the end of May came to as

much as 9.2 per cent, with a yield of over 5 per cent, compared with 4.4 per cent at the end of 1956. The yields of leading shares, the prices of which were particularly depressed owing to the issue of subscription rights, were in some cases as high as  $6^{1/2}$  per cent and over, thus

upsetting the normal ranking and providing the odd situation, clearly reflecting the disequilibrium of the market, in which the higher yields are now obtainable from precisely the so-called standard securities, instead of the second-class stocks.

#### Public Finances

During the period covered by this Report the public budgets were characterised by a marked increase in Federal Government expenditure. In the first quarter of the financial year 1957/58 (April - June), therefore, even in the months in which, because of the quarterly tax maturities, surpluses were achieved on some of the budgets, the Federal Government, the Lands and the Equalisation of Burdens Fund, taken collectively, showed only a slight surplus, if not indeed a deficit. Thus, the relatively large cash surplus shown by the Equalisation of Burdens Fund in May, as a result of the quarterly payments of Property Levy and Property Tax, was not sufficient to offset the deficits of the Federal Government and the Lands; and it is to be anticipated that in the case of the Federal Government a deficit will be found to have been incurred even in June, although that is a month in which receipts are normally high, and that this deficit, together with that which the Equalisation of Burdens Fund usually shows in this month, has probably attained, if not in fact exceeded, the surpluses on the Land budgets.

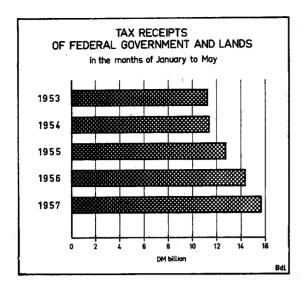
#### Tax Receipts

At the same time, the tax receipts of the Federal Government and the Lands are still increasing. In the first two months of the fiscal year they were on the average  $7^{1/2}$  per cent higher than in the corresponding period of the previous year. The year-to-year rate of growth was, however, less than in the first quarter of 1957, when — as had also been the case in the fourth quarter of 1956 — it was a good 10 per cent. Apart from greater shortfalls in the case of the Berlin Emergency Levy, this decline is to be attributed primarily to an appreciable flattening of the upward curve of the Income Tax yield,

Tax Receipts of Federal Government and Lands in April and May 1957

		1957		Increase (+) or Decrease () as against 1956						
Categories of Tax	April	May <sup>p</sup> )	total	April	May	total				
	Mil	lions of	DM		per cent					
Tax Receipts, total	2,670	2,822	5,492	+ 4.5	+10.5	+ 7.5				
1) Income Taxes thereof:	754	772	1,526	+11.4	+12.7	+12.0				
<ul><li>a) Wages Tax</li><li>b) Assessed Income</li></ul>	316	391	707	-15.2	5.5	10.1				
Tax	280	232	512	+62.8	+40.0	+51.				
c) Corporation Tax	116	117	233	+36.3	+48.4	+42.1				
2) Berlin Emergency Levy	29	26	5.5	<b>—60.9</b>	<b>—64.6</b>	<b>—62.7</b>				
<ul> <li>3) Turnover Tax<sup>1</sup>)</li> <li>4) Excise and Customs</li> </ul>	1,019	1,024	2,043	- 0.2	+11.3	+ 5.2				
Duties	670	692	1,362	+12.7	+12.8	+12.8				
5) All other taxes	198	308	506	+ 5.3	+18.3	+12.9				
Source: Federal Ministry of Finance. — 1) Including turnover equalisation tax on imports. — P) Provisional.										

the average increase for the months of April and May, as compared with the corresponding period of the previous year, having been only 12 per cent, against about 28 per cent in the fourth quarter of 1956 and about 26 per cent in the first quarter of 1957. The main reason for this is that receipts from the Wages Tax in the last two months averaged about 10 per cent less than a year earlier. This is principally due to the tax reductions which came into effect in January, and to repayments in connection with the annual Wages Tax adjustment; though another contributory factor was the marked slowing down of the upward movement of wages and salaries as compared with the previous year. While it may be assumed that the receipts from this tax will improve again with the completion of the above-mentioned repayments and with the further increase in wage and salary incomes, on the other hand there will presumably be a marked flattening of the hitherto very steep rise in the yield of Assessed Income Tax with the approach-



ing end of the 1955 assessment and the contemplated new arrangement for taxation of married people.

#### The Federal Budget

In May 1957 the Federal budget closed with a cash deficit of DM 310 million, that is to say, even more than the previous month's deficit of DM 243 million. Compared with the first two months of the last financial year, in which surpluses totalling DM 323 million were realised, the cash position of the Federal budget had thus deteriorated to the extent of DM 876 million. The tendency for surpluses to diminish or to be transformed into deficits, which had been a feature of the Federal finances from the middle of last year onwards, has continued into the new financial year. On the data so far available, a cash deficit seems more probable than a cash surplus for June also, even though, owing to the major tax maturity, receipts were appreciably greater than in the two preceding months.

The reason for this, as already suggested above, lies in the fact that there has been a marked increase in expenditure for some considerable time, whereas receipts show but little increase over last year. Thus, the tax receipts of the Federal Government (including its share in the Income Tax yield), which account for more than 90 per cent of total Federal Government revenue, averaged for the months of April and May only a little over 5 per cent more than a year previously, as against fully 11 per cent in

the first quarter of the financial year 1956/571). Thereagainst, cash expenditure has increased very considerably since the beginning of the financial year - as it had already done in the preceding six months. In April it amounted to DM 2.53 billion, or a good DM 500 million (about 25 per cent) more than in April last year; while in May, at about DM 2.37 billion, the year-to-year increase was DM 360 million (or about 18 per cent). According to the partial data so far available, it would seem that in June the gap between this year and last year still further widened. In this connection defence expenditure was the decisive factor. In April — the latest month for which the relative figures are available - this expenditure, including a payment on account of the stationing costs newly agreed (see below) for the current financial year, amounted to about DM 720 million, against about DM 350 million in April last year. April expenditure for civil purposes, on the other hand, was only DM 135 million higher than a year previously, and it is probable that in May also it showed no appreciably greater increase. In comparison with the last financial year, in which expenditure for civil purposes increased by an average of about DM 300 million a month, the year-to-year rate of growth has thus for the time being considerably diminished. In the coming months, however, a somewhat more marked increase must again be expected in civil expenditure also, since the trend of this expenditure to date has obviously reflected the fact that this year's budget had not yet been passed and that, in all cases where it was a question of commitments not arising out of legislation or contractual arrangements, there has been a certain amount of holding back with payments.

An appreciable part of the increases in defence expenditure continues to be accounted for by payments to other countries. In April advance payments for armament imports totalled DM 157 million. Although in May they declined to

<sup>1)</sup> The smallness of the increase in cash receipts was however also due in part to the fact that they (as is also the case with cash expenditure) contain certain offsetting items which have greatly diminished as compared with the previous year. This applies in particular to the financial adjustments among the Lands, which adjustments consisted, up to the end of June last year, of payments by the financially strong Lands to the Chief Federal Cash Office, and corresponding transfers by the Chief Federal Cash Office to the financially weak Lands; whereas since then the adjustments have been offset against the Lands' Income Tax transfers which are increased or decreased by the equalisation payments in question.

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

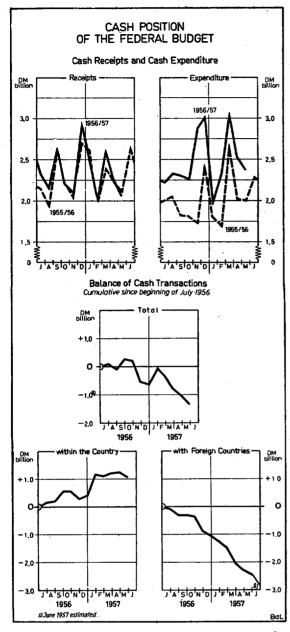
	1			Fiscal	Years			
•		1955/56			1956/57	-	195	7/58
	total	the	reof	total	thereof		- April	M
	total	April	May	totai	April	May	April	May
I. All Cash Transactions		i						
1) Receipts 1)	26,726	1,919	1,870	28,710	2,236	2,115	2,283	2,05
2) Expenditure 2)	23,867	2,093	1,699	28,802	2,020	2,007	2,526	2,36
3) Surplus (+) or Deficit ()	+2,859	174	+ 171	<b>—</b> 92	+ 215 5)	+ 108	243	- 31
II. Cash Transactions with Foreign Countries	-							
1) Receipts	-		_	126	_	_		
2) Expenditure	657	106	32	2,354	146	34	273	13
(a) Actual Payments 3)	(657)	(106)	(32)	(1,955)	(146)	(34)	(273)	(13
(b) Guarantees	(-)	( )	( )	( 399)	( )	(— )	( )	(
3) Balance (1 less 2)	- 657	— 106	- 32	-2,228	— 146	— 34	— 273	13
III. Cash Transactions within the Country								
1) Receipts	26,726	1,919	1,870	28,584	2,236	2,115	2,283	2,05
2) Expenditure	23,210	1,987	1,667	26,448	1,874	1,973	2,253	2,23
3) Balance (1 less 2)	+3,516	- 68	+ 203	+2,136	+ 361 5)	+ 142	+ 30	- 17
IV. Change in Cash Position								İ
Increase (+) or Decrease (-)								
1) in Cash Resources	+2,441	216	<b>— 148</b>	<b>— 320</b>	+ 251	+ 22	233	28
2) in Credit Market Indebtedness	<b>— 418</b>	<b>— 4</b> 2	- 319	217	5	43	<b>—</b> 0	-
3) Balance (1 less 2) 4)	+2,859	— 174	+ 171	103	+ 256	+ 65	— 233	<b>—</b> 28

<sup>1)</sup> 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. — \*) 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 lendings to other public authorities. — \*) 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.; amounts for 1955 partly estimated. — \*) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshaupt-kasse). — \*) Details do not add to totals because of rounding.

DM 86 million, in June they once more reached a quite high level, at an estimated DM 365 million. When the Federal Government's other foreign payments are taken into account — the main items being expenditure on the external debt service and diplomatic missions and, occasionally, contributions to certain international organisations — the Government's payment transactions with other countries in April and May together showed a deficit of DM 407 million which, in view of the payments for June, will probably have increased considerably by the end of the first quarter of the financial year. From July of last year up to the end of June this year, the deficit on the Federal Government's foreign cash transactions — as can be seen from the accompanying diagram - may therefore be estimated at around DM 2.8 billion. But in the case of the Federal Government's internal cash transactions also there was a deficit in the first two months of the current financial year, as had already been the case in the fourth quarter of 1956. It amounted for the two months to DM

146 million. An examination of the figures since the middle of last year shows, it is true, that up to the end of May this year there was still a surplus of about DM 1.1 billion. As regards the longer-term trend, however, it is significant that this figure had already been reached by about the end of January this year, and that since then there has broadly speaking been no further increase. The period of cash surpluses on the Federal budget would thus appear to have come to an end in the case of internal payments also.

As regards the internal expenditure of the Federal Government, it should further be mentioned that in future there may be fairly considerable disparities between the funds paid out by the Chief Federal Cash Office and the amount of them that actually gets into the internal circulation. It is, for example, contemplated that, in connection with the agreements regarding the contributions to be made by the Federal Government during the current financial year towards the cost of maintaining the foreign troops stationed in the Federal Republic, the



funds shall, as from the date of ratification, be transferred in full to special accounts opened at the Bank deutscher Länder in the name of the relative powers, and that before this point is reached considerable advance payments shall be made, although the utilisation of these accounts by the service agencies of the foreign troops will extend over a lengthy period. So far, however, this has scarcely affected the situation. According to the provisional agreements, which have still to be approved by the legislature, a total of about DM 1.2 billion has to be paid to the undermentioned powers in respect of the current year. As a payment on account hereof, the Federal

Payments by the Federal Republic in respect of mutual aid under the NATO treaties

#### Financial year 1957/58 in million DM

Great Britain	588.0
United States	325.0
France	225.0
Belgium	59.0 ¹)
Denmark	1.2
Netherlands	0.4 1)
Total	1,198.6

<sup>1)</sup> Negotiations are still proceeding with regard to these amounts.

Government transferred DM 150 million in April and DM 250 million in the first half of June, and a further DM 175 million will shortly be transferred. Of the funds made available in April about DM 107 million were withdrawn in the same month and a further amount of about DM 33 million in May, so that between the transfer and the expenditure actually effected up to the end of May there was a gap of only DM 10 million. It is, however, possible, if not indeed probable, that in future the funds allotted by the Federal Government for this purpose will not be drawn off so rapidly, and that therefore the effect of the Federal budget operations on the economic trend and on bank liquidity, even in so far as it is a question only of surpluses or deficits on inland payments, will no longer be entirely measurable by the size of the cash surpluses or deficits.

#### The Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund has continued during the last few months to be characterised by relative equilibrium between receipts and expenditure, at least if one leaves out of account the short-term fluctuations due to the incidence of the dates on which receipts fall due - for the most part only quarterly. For the whole of the second quarter of the calendar year the Fund is unlikely in any case to have incurred a deficit, though it will also not have shown any appreciable surplus. Its cash holdings at the Bank deutscher Länder amounted on 29 June (including the DM 300 million owed to the Federal Government) to DM 468 million, as compared with DM 371 million on 31 March. In April the Fund had a cash deficit of DM 30 million; in May - the month in which the quarterly payments of Property Levy fell due and in which there were considerable Property Tax transfers from the Lands — there was a surplus of DM 278 million; and in June there was once more a deficit, estimated at DM 150 million.

The expenditure policy of the Equalisation of Burdens Fund has in the last few months been to a certain extent determined by the fact that in the near future there will be a shift between the categories of expenditure as a result of the Eighth Law to Amend the Equalisation of Burdens Law, so that a certain caution in effecting disbursements was indicated. Actually, the amending law should have come into force some months ago, but the Bundesrat had at first expressed objection to the bill, as a result of which, incidentally, the preparation of this year's Economic and Financial Plan was delayed. In the meantime, however, these difficulties would seem to have been eliminated by a compromise proposal put forward by the Mediation Committee on 28 June, so that one may expect that the law will shortly have passed through its parliamentary stages. This law will annul the previous transitional regulations governing the Equalisation of Burdens Fund and will finally establish the individual claims in respect of basic compensation. As the

Scale of Compensation for the Basic Compensation and the Household Equipment Compensation under the Equalisation of Burdens

	Scale of Compensation 1					
	under the Equalisation of Burdens Law of 1952	under the Eighth Law to Amend the Equalisation of Burdens Law				
_	DM					
Basic Compensation     Selected Amounts of damage     in RM:						
800	800	800				
4,600	2,300	4,600				
10,000	3,600	6,200				
20,000	5,300	8,400				
50,000	8,500	12,750				
100,000	13,000	17,800				
500,000	36,000	43,500				
1,000,000	50,000	65,000				
2,000,000	80,000	101,000				
3,000,000	100,000	125,000				
2) Household Equipment Compensation Yearly income in RM:						
up to 4,000	800	1,200				
up to 6,500	1,200	1,600				
ap 10 0,500	1,400	1,800				

table on this page shows, the scale of basic compensation — which in the Equalisation of Burdens Law of 1952 was only provisionally fixed — will be appreciably increased by the new law, as will also the basic amounts of household equipment compensation. As a result of this, the pattern of Equalisation of Burdens expenditure will appreciably change - at least from a longer-term point of view. Whereas hitherto the bulk of the equalisation payments has been accounted for by maintenance assistance granted according to the degree of need, by the promotion of house-building in general, and by the reconstruction loans and household equipment assistance granted irrespective of the extent of the damage suffered, a start is now to be made with the payment of individual compensation claims. It may, however, be assumed that, even after the amending law comes into force, this change in the pattern of expenditure will only come about slowly, since it will doubtless be some considerable time before the assessment of the individual claims for compensation has been completed. In the meantime, therefore, the reconstruction loans will remain a fairly prominent feature. It is proposed to allocate further substantial funds — up to a maximum of DM 650 million — for this particular form of aid in the current financial year, and even in the following years the relative allocations will be reduced only slowly - in fact, by DM 72 million a year. The basic compensation may therefore be expected to grow in volume only gradually, proportionately to the decline in reconstruction loans and possibly also in other equalisation payments to which no legal claim exists.

As to financing the Equalisation of Burdens expenditure, the amending law does not affect the existing Equalisation of Burdens Levies (property levy, levy on mortgage profits, and levy on profits from credits). As in the preceding years, these levies are to cover the greater part of the expenditure. Apart from the receipts in respect of loans previously granted and from the possible taking of credit to provide anticipatory finance, the Federal Government and the Lands will remain responsible for covering the difference. The amending law is however intended on a longer view to alter the distribution of the charges between these two levels of Government

Receipts of the Equalisation of Burdens Fund in the Fiscal Years 1955/56 and 1956/57 (In millions of DM)

	Fiscal	scal Years		
Categories of Receipt	1955/56	1956/57		
1. Equalisation of Burdens Levies, total	2,652 2)	2,179 ²)		
a) Property Levy	1,856	1,645		
<ul> <li>b) Levy on Mortgage Profits</li> </ul>	697	426		
c) Levy on Profits from Credits	99	108		
2. Grants from Federal Government and	1.021	1.147		
Lands, total	1	_,		
a) Grants from Lands out of Property Tax     b) Grants from Federal Government and	490	635		
Lands towards Maintenance Assistance c) Support of Hardship Fund out of	456	412		
Federal Resources	50	100		
d) Reimbursement of Cost-of-Living Supplements by Federal Government				
and Lands	25	<b>—</b> ,		
3. Other current Receipts 1)	206	292		
4. Anticipatory Finance a) Liquidity Assistance of Federal	550	10		
Government	300	_		
b) Loan by the Land of Lower Saxony	-	10		
c) Equalisation of Burdens Bank Loan	250	_ '		
Receipts, total (1 to 4)	4,429	3,628		

Source: Federal Equalisation of Burdens Office. — 1) Mainly interest and redemption on loans previously granted. — 2) Including receipts from composition payment of Equalisation of Burdens Levies (1955/56: DM 587 million; 1956/57: DM 324 million). — 3) During the fiscal year 1956/57 the Equalisation of Burdens Fund had to expend DM 135 million to support the price of its Loans.

in favour of the Lands. Only for the financial years 1957/58 and 1958/59 is the present arrangement essentially to remain in force. The Federal Government and the Lands will accordingly continue jointly to make grants towards the maintenance assistance — as before to the extent of half the amount required for this purpose, not exceeding however DM 500 million a year - one-third of the total grant to be provided by the Federal Government and twothirds by the Lands. The Lands are in addition to replenish up to DM 2.6 billion a year, out of their Property Tax revenue, the yield of the Equalisation of Burdens Levies. From the 1959/60 fiscal year onwards, however, the Lands shall only be obliged to pay over a quarter of their Property Tax receipts. To the extent to which the yield of the Equalisation of Burdens Levies together with the Property Tax transfers of the Lands falls short of DM 2.6 billion in the financial year 1959/60, and of an amount diminishing by DM 50 million in each of the following seven years, the Federal Government shall transfer to the Fund one-third, and the Lands two-thirds, of the difference. Such grants as may then be necessary will have to be made by the Federal Government in full, while the Lands will then be required only to make the payments towards maintenance assistance at the previous rate as well as the Property Tax transfers mentioned above.

There will however not be any more detailed indications as to the probable movement in the Equalisation of Burdens Fund's cash position until this year's Economic and Financial Plan will have been drawn up — which, as stated above, has so far been postponed in view of the impending amendment law. It will be wise in establishing the expenditure plan to keep within the limits of those receipts which can be expected for certain. As to these, again, one should be realistic enough not to enter any receipts to be obtained through borrowing on the credit markets, since for the time being there is not much evidence that the credit markets could meet such demands - quite apart from the fact that in general too great claims should not be made on the capital market.

#### Local Authorities' Budgets

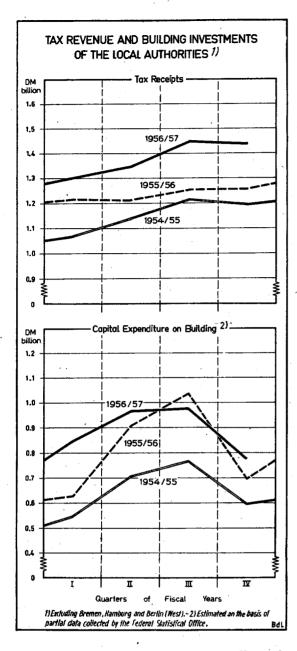
The partial data published during the period under report on the more important receipts and disbursements of the local authorities in the last quarter of the past financial year (January to March 1957) reflect, as compared with the preceding quarter, a certain easing which appears to be somewhat more marked than in previous years. Apart from capital expenditure on building, estimated at DM 780 million, which for seasonal reasons was about DM 200 million less than in the preceding quarter, there was also on this occasion an appreciable decline in items of current expenditure. This arose from the fact that at the end of last year employees of the local authorities also received a special single payment in anticipation of the wage and salary scale increases agreed in the meantime, as a result of which expenditure on personnel in the fourth quarter of the financial year was appreciably less than in the previous quarter. A further reason was that the local authorities' income from taxation almost maintained the high level of the previous quarter, notwithstanding the Trade Tax concessions which took effect on

Public Finances (In millions of DM)

	1954		19	55			19	956		• 1957				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.12)	March	April	May <sup>12</sup>
Total Indebtedness of Public Authorities*)	-													
(excluding Federal Railways and Federal Postal Administration) of which:	35,207	35,858	35.616	36,347	36,848	36,948	37,108	37,325	37,670					
or which:  a) Foreign Indebtedness 1)								l				l		ł
b) Equalisation Claims 2) c) Post-Currency Reform	<b>7,924</b> 20,486	8,182 20,556	8,249 20,524	8,199 20,564	8,258 20,584	8,331 20,615	8,327 20,505	8,229 20,513	8,239 20,531	20,575	20,530	20,575	20,575	20,576
Indebtedness 3)	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	9,143	8,984	9,143	9,333	
Deposits of Public Authorities with the Banking System *) r).	12,743	13,128	13,062	13,847	14,510	15,050	15,323	15,949	15,886		16.700			
of which:	12,7.22	13,120	15,002	15,01,	11,510	13,030	15,525	15,949	15,880	16,514	16,703	16,514	15,315	15,846
with the Central Banking System <sup>4</sup> ) <sup>5</sup> )		4,511	4,067	5,052	5,900	7,055	7,610	7,778	6,694	6,618	7,101	6,618	6,385	6,324
with other credit institutions f)	8,464	8,617	8,995	8,795	8,610	7,995	7,713	8,171	9,192	9,896	9,602	9,896	8,930	9,522
Tax Receipts of Federal Government and Lands total	8,362	8,222	8,061	8,660	9,233	9,270	9.111	9,752	10,283		2,508	4 100	2 (72	
thereof:		.,	.,	0,000	,	1,2.0	,,111	3,732	10,263	10,215	2,508	4,188	2,670	2,822
Wages Tax	1,113	1,043	985	1,138	1,236	1,285	1,212	1,393	1,512	1.417	390	322	316	391
Assessed Income Tax Corporation Tax	1,197 871	1,226 803	1,148 707	1,006 750	971 851	1,047 890	1,152 823	1,198 853	1.330	1,490	. 200 114	1,025	280	232
Turnover Tax	2,596	2,625	2,644	2,807	3,042	-3,004	2,909	3,070	1,072 3,201	1,133 3,097	921	819 930	116 1,019	1.024
Excise and Customs Duties	1,720	1,638	1,713	1,937	2,123	1,959	1,895	2,082	2,198	2,100	541	763	670	692
Federal Budget											,			İ
Cash receipts Cash expenditure Cash surplus (+) or deficit ()	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,720 5,895 + 825	7,008 6,014 + 994	7,001 6,211 + 790	7,006 6,318 + 688	7,165 6,874 + 291	7,283 8,184 — 901	7,256 7,426	2,052 2,335 — 283	2,628 3,081 — 453	2,283 2,526	2,056 2,366
Federal debt *)	9,153	9,128	8,771	8,791	8,816	8,773	8,710	8,694	8,694	— 170	8,599	ŧ	243	- 310
of which:	.,	7,1120		0,,,,1	******	6,773	0,,10	0,091	0,071	8,599	0,399	8,599	8,599	8,599
Equalisation Claims Post-Currency Reform Indebtedness 6)	8,007 1,146	8,091 1,037	8,094 677	8,114 677	8,139 677	8,140 633	633	8,086	8,095	8,095	8,095	8,095	8,095	8,096
Budgets of the Lands	1,140	1,037	0.7	6//	0//	033	033	608	599	504	504	504	504	503
Indebtedness*)	14,238	14,312	14,319	14,526	14,626	14,564	14,592	14						
of which:	11,230	14,512	14,517	14,526	14,020	14,504	14,392	14,667	14,815	15,040	14,984	15,040	15,177	
Equalisation Claims Post-Currency Reform		12,465	12,430	12,450	12,445	12,475	12,428	12,427	12,436	12,480	12,435	12,480	12,480	12,480
Indebtedness Balances with, and funds placed on money market through, the	1,759	1,847	1.889	2,076	2,181	2,089	2,164	2,240	2,379	2,560	2,549	2,560	2,697	
Central Banking System *) *) Equalisation of Burdens	664	1,077	785	697	376	735	635	566	461	628	467	628	621	625
Fund		į		•					ŀ	1				1
Receipts Expenditure	997	698	743	881	1,154	1,101	906	805	947	953	598	191	j	
Indebtedness *),7)	1,282 480	1,024 735	809 562	885 811	1,142 811	959 811	947 816	875 816	1,000 816	917 820	333 821	357 820		819
Cash Resources *) 8)	26	0	40	276	203	438	433	389	314	372	455	372	820 336	587
Workers' and Employees' Pension Insurance Funds								j						
Contribution receipts Pension payments	1,422 1,335	1,432 1,429	1,477 1,451	1,682 1,481	1,781 1,556	1,765 1,684	1,741 1,738	1,870 1,805	1,927 1,938	1,938 1,811	511 721	595 544	689 1,613	955 857
Unemployment Insurance Fund					ĺ	1								
Receipts Out-payments Surplus (+) or deficit (—)	524 295 + 229	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 — 199	448 239 + 209	479 210 + 269	489 267 + 222	427 624 — 197	143 220 — 77	78 202 — 124	130 81 + 49	107 95 + 12
Federal Railways										- 19/	- //	- 127	1 77	' 12
Operating receipts	1,386	1,304	1.376	1,534	1,538	1,409	1,465	1,646						
Expenditure 9)	1,569	1,365	1,456	1,601	1,722	1,569	1,691	1,628	:::			:	:	:
Indebtedness *) 10)	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	3,037	3,370	3,284	3,370	3,351	3,477
Federal Postal Administration		1.60	1.500		105									
Indebtedness *) 11)	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,479	2,485	2,479	2,478	2,490

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 the German Federal Republic and Berlin (West).

\*) 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 dutscher 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 the country 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 Bank. — 5) Including funds temporarily invested in Equalisation Claims, but 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) Excluding indebtedness to Federal Government and Lands. — 6) Credit balances with the Central Banking System, as well as funds employed on the money market. — 6) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 11) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 12) Excluding indebtedness to Federal Government, arrears of payment liabilities and with the figures previously



1 January. At a total of DM 1,442 million, the combined rax receipts of the local authorities (excluding Bremen, Hamburg and West Berlin) were only about DM 10 million less than in the third quarter of the financial year; as compared with the fourth quarter of the financial year 1955/56 they even showed an increase of DM

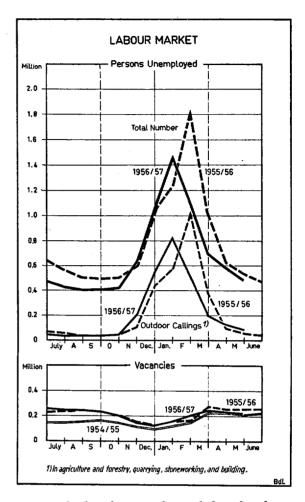
185 million, or of nearly 15 per cent. This is doubtless due to the fact that the taxation law amendments were only partially taken into account in the case of the quarterly advance payments of February this year, and further that — as in the case of Assessed Income Tax and Corporation Tax — high final payments were received in respect of the 1955 assessment.

In the further course of the year, however, the effect of the tax reductions will become more apparent and the volume of late payments will diminish, so that in the coming months an appreciably smaller rate of growth of the local authorities' taxation income is to be anticipated. On the other hand, expenditure on personnel will again increase as a result of the new collective agreements which came into force as from 1 April this year. The margin remaining to local authorities for financing their investments themselves will thereby be further diminished, and the usual seasonal increase in building expenditure should accordingly not be so marked this year as it still was in the first half of the calendar year 1956. However, the difficulties in procuring credit, which in the second half of last year appreciably hampered the investment activity of the local authorities, appear to have lessened somewhat of late. Since the beginning of this year, indeed, certain large municipalities have once more been able to place loans; while loans granted direct by private lenders, as well as medium and long-term loans extended by banks to local authorities, have shown a greater increase in the past few months than during last year. The total credit-market indebtedness of the local authorities thus increased in the first quarter of the calendar year 1957 by about DM 200 million, as compared with an estimated increase of DM 150 million, in each case, in the first and fourth quarters of 1956. For the time being, however, this situation will scarcely permit of an expansion of the local authorities' investment expenditure.

#### Production and Markets

During the period under review production and employment further increased, not only because of the seasonal factors which were still fully operative in May and June - and this applies equally to the processing industry - but partly also — at least in the case of the consumer goods sector — due to still existing impulses arising out of the general economic trend or to impulses of a structural nature. The main indications of this are to be seen in the movement in unemployment and the index of industrial production. In May - the latest month for which figures were available when this report went to press - the number of unemployed persons declined still further, falling by 95,000 to 494,000. The unemployment figure at the end of May — as had been the case at the end of April - was thus about 45,000 lower than at the corresponding date last year, although in the meantime the number of employed wage and salary earners had probably increased by about 700,000 to fully 19 million. The industrial production index also reflects a further rise in output. In May it reached 232 (1936 = 100), or fully 2 per cent more than in April. All the main industrial groups, that is to say not only the consumer goods industries but also the capital goods and producer goods industries and the building industry — which at the moment are less favoured by the general economic trend - participated in the upswing.

As had been the case in the two previous months, the rate of expansion was, however, again less than a year ago, notwithstanding the influence of seasonal factors and the rise in private incomes, as well as the impulse that on the whole was still being imparted by export. In 1956, for example, the production index had risen in May by about 3 per cent and in 1955 by fully 4 per cent (compared, as already mentioned, with 2 per cent this year). The year-to-year rate of growth of industrial production thus declined still further in May. It was 5 per cent, as compared with 6 per cent in the two previous months and with a monthly average of 8 per cent for the whole of 1956. This decline is doubtless attributable to a certain extent to the fact that there has been a further appreciable shortening of working



time in the last few months, and that the physical possibilities of an expansion of production have accordingly considerably diminished. In February — the latest month for which the quarterly results of the Federal Statistical Office's survey of working hours are available — the average length of the working week in industry. notwithstanding the favourable weather conditions for building activity, was only 46.7 hours, against 47.7 in the same period of last year. In the meantime the gap between this year and last year has in all probability still further widened. On the other hand, however, demand has largely adapted itself to the diminished possibilities of expansion, and in many sectors has slackened to such an extent that the feverish efforts to exceed even the optimal limits of exploitation of the reserves of productive capacity have appreciably relaxed. Recently, therefore, the elements of tension existing between the real growth permitted by the available productive capacity and the nominal claims made on the national product should have become less rather than more marked, in spite of the slower rate of increase in production, even though the overall situation continues to be characterised by the tendency towards an excess of demand. Thus, the labour market situation, for example, in spite of the further reduction in unemployment, would not appear to have become any more precarious; the number of vacant jobs notified to the labour exchanges at the end of May was in fact about onetenth fewer than at the same date last year, and in the building industry, which particularly in 1955 had been at the focal point of the "overheated" economic climate, the number of registered unemployed at the end of May - subject it is true to marked differences from region to region - was still somewhat higher than a year previously. Also, the movement of prices — which will be dealt with in more detail below - showed signs of a certain consolidation in the last few weeks, even though, in certain branches of the economy, considerable new wage claims and a desire for price increases clearly show that it is now, as previously, a question of a relatively shaky equilibrium.

#### Investment Activity further depressed

Among the main factors which contributed to moderate, at least temporarily, the pace of economic development, as described above, was the continued hesitancy to engage in capital investment. At the beginning of the year it had appeared at times as though a new revival of investment activity were imminent. The feeling that this was the case, and that the result might be a fresh upswing, denoting a new and marked revival of overall economic activity, seemed to be justified firstly by a certain increase during the winter in the placing of orders with the capital goods industries, secondly by the special measures taken to foster certain branches of activity, such as house-building in particular, and thirdly by the continued rise in exports and the anticipated upswing in demand as a result of the Pensions Reform. So far, however, no such change in the situation has manifested itself. On the contrary, the indications are that from a cyclical point of view, despite a number of cases of an exceptional nature, investment activity has recently tended to stagnate, and that investment plans are not at present of a nature to justify the expectation of any rapid change in this trend.

In this connection the latest data regarding the building industry are most instructive. The index of building output, which however relates merely to work on bare construction, was only 1 per cent higher in May than in April, whereas in this season of the year there is normally a considerable increase (last year, for example, the increase as between the two months was 18 per cent). Output in May this year was actually 15 per cent lower than in May 1956. It must of course be borne in mind that because of the mild weather building activity set in very early this year, with the result that part of the building work which would normally have gone on until later in the season had already been completed in the early spring; but even for the first five months of the year, taken as a whole, the index was barely 5 per cent higher than for the corresponding period of last year, which percentage must be considerably smaller than the expansion which has taken place in the meantime in the building industry's output capacity. The main reason for this is the in part quite considerable restriction of building work for trade and industry and for public (or perhaps it would be more accurate to say municipal) authorities. In April, which is the latest month for which really detailed figures are so far available, 13 per cent fewer hours were worked on industrial building than in the corresponding month last year, while in the case of public building there was a decline of 5 per cent. In the same month the contemplated expenditure for industrial building projects authorised by the official inspectors of building showed an unseasonal decline to DM 259 million, as against DM 338 million in April 1956, that is to say a reduction by nearly a quarter. The contemplated expenditure for public building authorised in April, viz. DM 91 million, was indeed nominally about as high as last year, but if account be taken of the increase that has occurred in building costs in the meantime, the volume of building planned must also have been smaller (probably by about 5 per cent) than in the same period of last year. House-

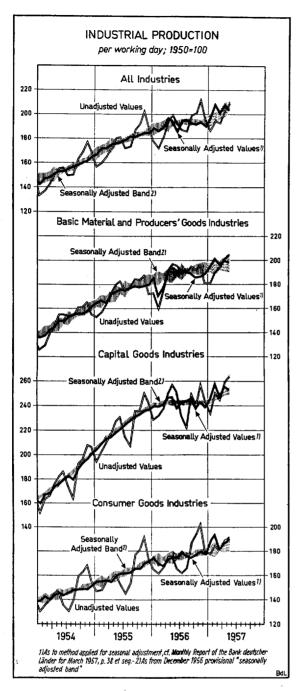
Production, Turnover and Employment

•	T	·		n, Iuino	ver and l	<del></del>								
			155	T		T	956		1957					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. onthly Avera	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April <sup>p</sup> )	May <sup>p</sup> )		
Index of Industrial Production														
(per working day, 1936 = 100) *)		:	-	-	ľ									
Total	179	198	197	217	197	217	212	226	213	215	227	232		
Building Basic Materials and Producers' Goods	100	225	228	209	119	238	234	210	146	181	217	220		
Capital Goods	164 230	185 255	186 248	188	176	202	199	197	195	201	209	213		
thereof:	230	***	270	275	263	286	266	281	275	277	293	299		
Machine Building	218	245	242	269	252	282	261	267	264	269	283	286		
Vehicle Building Consumer Goods	370 171	419 178	383	412	431	469	400	423	451	461	495	508		
thereof:	1/1	1/*	180	207	187	196	195	219	206	206	215	217		
Textiles	174	174	180	200	188	190	190	207	206	200	203	204		
Hard Coal Mining ('000 tons)									1		203	201		
Output per working day	437.2	434.3	413.9	441.4	446.1	446.9	420.4							
Pithead Stocks (Hard Coal and Coke)1)	638	195	200	217	458	152	430.4 193	452.4 269	450.8 256	445.2 256	462.5 238	464.6 264		
Hard Coal Imports (excluding Coke)	845	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,577	1,710	2,163		
Iron and Steel Industry ('000 tons)														
Output of Pig Iron per calendar day	42.9	44.8	46.2	46.8	47.0	47.3	48.7	. 49.1	49.6	49.8	48.8	49.9		
Output of Raw Steel per working day Finished Rolling Mill Products <sup>2</sup> )	67.7	71.4	69.8	72.6	, 74.6	76.2	76.2	79.0	79.3	79.0	80.4	82.7		
Deliveries	1,116	1,110	1,206	1,238	1 260	1 250				,				
Orders booked	1,354	1,229	1,302	1,305	1,269 1,351	1,258 1,303	1,322	1,304 1,394	1,363 1,377	1,384 1,447	1,264	1,355 1,396		
Orders on hand¹)	5,890	6,081	6.241	6,370	6.419	6,346	6,219	6,302	6,179	6,179	1,331 6,177	6,145		
Orders booked in Industries	] .										,,,,,	-		
(Values, per working day, turnover								1		•				
1951 = 100)								1						
Total Basic Materials	152	167	157	170	166	184	165	187	182	184	189			
Capital Goods	154 193	169 199	167 191	167 213	167 209	184	177	186	182	187	188			
thereof:		133	1	215	209	218	197	220	225	234	231			
Machine Building	211	215	211	240	229	230	204	242	242	252	242			
Vehicle Building Consumer Goods	212 111	230	193	211	235	254	220	202	243	261	269			
thereof:	***	125	110	131	122	140	118	152	137	132	146	,		
Textiles	103	110	97	116	115	120	102	137	129	112	126			
Building								į						
Hours worked (millions)3)			•			1								
Total	109.6	234.1	258.6	230.3	129.5	241.5	248.4	218.8	152.1	192.0	212.0	223.0		
Dwelling Houses Buildings for Public and Transport	48.3	112.8	122.8	108.2	58.8	113.8	116.4	102.5	69.7	91.7	102.9			
Purposes	29.4	65.8	73.7	66.7	33.9	68.8	72.4	64.1	42.8					
Buildings for Trade and Industry	30.2	46.0	51.8	48.9	34.6	50.0	51.2	46.5	36.3	54.6 40.1	59.7 41,1			
Planned Building Expenditure for approved Buildings (millions of DM)										, ,,,,				
Total	930.0	1,349.9	1,455.0	1,374.6										
Dwelling Houses	604.9	897.0	962.9	851.8	1,091.0 647.1	1,417.3 918.6	1,437.2	1,350.1 825.4	1,101.4 695.5	1,233.4	1,290.1			
Other Buildings	325.1	453.0	492.1	522.8	443.9,	498.7	516.3	524.7	405.9	801.3 432.1	855.7 434.4			
Housing Mortgage Loans by Institutional														
Investors (millions of DM) 4) Amounts promised per Month	397.2	460.8	455.5											
Out-payments per Month	277.5	302.3	477.7 398.0	393.7 496.8	355.2 313.1	355.5 341.3	315.2 391.3	290.9 423.6	344.6 284.6	365.4	358.1	356.4		
					320.2	312.5	377.5	423.0	204.0	327.0	285.9	306.2		
Retail Turnover (1954=100) Values														
Total	95	105	105	137	111	115	115	153			46.			
of which:			,		111	113	*13	153	114	122	136	126		
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	98	107	108	124	113	113	116	135	114	124	130	124		
Household Equipment and Furniture	88 93	105 100	94 111	151 155	104 110	112	103	175	106	113	148	125		
Other	101	108	112	137	117	120 121	128 122	175 149	122 119	130 129	136 136	130		
Labour Market (thousands)			_						117	149	120	133		
Unemployed')														
Total	1,405.5	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	703.3	500 5	4 :		
Men Women	962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	702.2 402.5	702.2 402.5	588.5 313.3	493.6 252.8		
Women Employed Wage and Salary Earners 5)	16 442.7	336.7	269.9	355.6	352.7	263.8	231.4	319.1	299.7	299.7	275.2	240.8		
	16,442.3	17,504.0 <sup>8)</sup>	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,464.6				

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. — 1) 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. — 2) Building industry proper, total. — 2) Not including life assurance companies. — 3) Position at end of quarter. — 3) Provisional figures. — 3) Estimated. — 3) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

building also is at present still obviously suffering from the damping influence of the financing difficulties which had begun to affect it in the course of last year. In the building industry proper, that is to say that part of the industry which is occupied principally with bare construction work, fewer hours were worked in April on house-building than in April last, and this year, moreover, was the first for a long time in which building work in April was not hampered by the caprices of the weather. The calls on the finishing section of the building industry must on the other hand have been greater, particularly as, because of the earlier start on building this year, there can hardly have been fewer dwellings under construction than during the corresponding period of last year; but the trend in building work proper will doubtless produce some slackening. The number of new housebuilding plans sanctioned in April was 43,000, or about 2,000 fewer than in April last year, although, leaving out of account the rise in actual building costs, the estimated building expenditure was still about the same as last year, due to the present tendency towards the construction of larger and better equipped dwellings. In the further course of this year there may well be a change in this respect, since the effects of the financial assistance measures instituted by the Federal Government last winter in order to foster social house-building are now apparently beginning to manifest themselves not only in the form of assurances of more generous mortgage facilities, but also in a gradual increase in the preparation of house-building plans and in the inception of new building operations. Further, such difficulties as were partly created for social house-building in the early months of this year by the process of adaptation to the second Housing Law have doubtless been overcome by now, so that it may be anticipated that there will be a more rapid utilisation of the Federal Government resources made available for social house-building, which resources are about DM 700 million greater than those allocated in the previous financial year. Any expansion of social house-building will, however, in all probability be accompanied for the time being by further contraction in privately financed house-building and in industrial and public (at any rate municipal) building activity, for here financing difficulties are a serious factor and private enterprise has to some extent been postponing its expansion plans.

As regards capital investment in equipment, according to all present indications there can scarcely have been any further increase in the recent past, although the volume of such investment has remained at the high level reached in the course of the last three to four years' boom, or at least has not fallen far short of it. Production in the capital goods industries in May was only slightly higher than in April, although it has been customary in the past for it to increase fairly considerably up to the "summer pause" in July and August. Notwithstanding, therefore, the somewhat more than seasonal rise in February, production so far this year rather seems on the whole to have been marking time. In comparison with last year, also, the increase is only slight. In May it was only 3 per cent, against a monthly average of something over 4 per cent for the first quarter and one of 2 per cent for the fourth quarter of 1956. If in this connection account be taken of the fact that a relatively large proportion of the sales of the capital goods industries is accounted for by sales in foreign markets, and that the total exports of these industries in the first four months of the current year were 22 per cent higher than in the corresponding period last year, then it is seen that, in terms of volume, the domestic sales of these industries only slightly exceeded last year's level. If it were possible to draw a line of demarcation between producer goods and durable consumer goods —which latter, as is well known, constitute a relatively important part of the output of the capital goods industries - it might perhaps even be seen that there had been a slight decline. Output in the machine building industry in May, for instance, in spite of the generally still quite lively foreign trade, was 1 per cent lower than in May of last year. Thereagainst, the comparison is relatively favourable in the case of the output of motor vehicles where, thanks to the extremely lively demand for small cars (that is to say, of cars which must certainly be classed under the heading of "consumer" goods), last year's output level was exceeded by about 6 per cent.



The situation as regards orders in the capital goods industries also shows, so far as can be seen, a certain halting of expansion. The sudden rise which took place towards the end of last year — principally under the influence of the Middle East conflict — has not continued. In reaction to the precautionary placing of orders during that period, bookings in the spring months have even shown a certain falling off as compared with previous years. Further, the marked expansion of production in the consumer goods

industries has so far been reflected only here and there in any appreciable increase in orders for machinery and other equipment goods, and even this increase was largely offset by the decline in orders from other buyers. In terms of value, domestic orders booked in April - the latest month for which official statistics relating to orders are available - were accordingly only 4 per cent higher than in the same month last year, a situation which, if the price increases are taken into account, practically amounts to stagnation. It would also appear from the results of the test survey carried out by the Ifo Institute for Economic Research, Munich, that this situation showed no change in May, since there was a further decrease in the number of firms in the capital goods sector which described their stock of orders as relatively large, although numerous undertakings apparently reacted at once to the decline in the placing of orders by restricting their production to a certain extent and not merely by a more intensive working off of the orders on hand. The previous exceeding of the limit of optimal utilisation of working capacity and the resultant relatively high costs appear in this connection to play an important role.

#### Pressure of Demand in the Consumer Goods Sector practically ended

A further factor which contributed considerably to the relatively quiet development of the business situation in the last few weeks was the fact that, following the upswing that occurred in April in particular, the expansion of consumption made little additional progress. Retail trade turnover in May exceeded that in the previous month by only 6 per cent in terms of value and by only 4 per cent in terms of volume; whereas in the preceding four months the increase, reckoned at current prices, had amounted to 8 per cent, and on a constant price basis to 6 per cent. This situation was of course largely due to the fact that in 1956 Whitsuntide business fell entirely in May, whereas in the present year it did not for the most part begin until June. Further, the bad weather in May badly affected sales of summer goods, so that the turnover of the clothing trade in that month was even smaller than at the same period of last year. Finally, it has to be remembered that retail trade

turnover reflects the overall trend of consumption only in a limited degree, since consumption is turning to an increasing extent towards services and goods, the utilisation of which is not taken into account in the retail trade statistics. Precisely in the past few weeks the onset of this year's travel rush has impressively testified to the ever growing volume of spending that is being devoted to "higher-standard" consumption. Having taken all these factors into account, however, one is left with the impression that the expansion of consumption, however much in the long run it may still be the most dynamic factor affecting the economic trend, has not in the very recent past entirely reached the dimensions originally expected - or it would perhaps be better to say feared.

The decisive consideration in this connection was, on the one hand, that the supplementary pension payments, which in April had led to a marked boosting of consumption, had apparently been largely completed in that month, and that the new pension level is obviously not quite as high as had been generally assumed in the light of the first preliminary calculations. In May pension payments by the Workers' and Employees' Pension Insurance Funds — to which the raising of social benefits had so far been mainly confined amounted to DM 855 million; whereas the new monthly total amount had been variously estimated at from DM 900 to 950 million. This is all the more noteworthy in that in April, also, all pension payments — that is to say, the current payments plus the back payments - at a total of DM 1.6 billion had been nearly DM 300 million less than originally estimated. Although still running into billions, the additional expenditure arising out of the new "pensions formula" appears for the time being to have remained within somewhat narrower limits than originally anticipated. In attempting to assess the overall economic effects of this additional expenditure, it must further be borne in mind that its financing, as can be seen from the special study, published in the present Report, on the Increase in Social Expenditure and its Financing, is taken care of to a considerable extent by increases in the current contributions of employees and employers, so that the increase in the pensioners' incomes is to a certain extent offset by a direct

reduction in other incomes. The increased burden placed on the employers must moreover not only have had, or at least tended to have, a depressive effect on entrepreneur consumption but, especially in the case of the weaker firms. must also most probably have further reduced their investment possibilities. On a longer view it must also be remembered that the increase in social expenditure now in course of realisation is by no means ended, but that in the very near future there is, for example, to be an improvement in the pensions to war victims, and the miners' insurance is to be brought into line with the new pensions formula, whereby a further increase — in part also financed out of reserves in pension incomes is to be expected, and that the impending wage and salary increases in the public service will also work to some extent in the same direction.

A further circumstance which has recently kept the expansion of private consumption within narrower limits than some people had anticipated is the noticeable slowing down of the increase in *earned incomes*. The main reason for this is the progressive cutting down of work-

Wages and Working Hours in Industry 1)

	Average Gross	Average Time Worked	Average Gross	Cost-of- Living	Real Va	ılue <sup>8</sup> ) of			
Period	Hourly Earnings	ner	Weekly Earnings	Index	Hourly Earnings	Weekly Earnings			
	Pfennigs	Hours	DM	1950 == 100	1950	= 100			
	1	2	3	4	5	6			
1950 Dec.	132.6	47.7	63.30	101	104	104			
1952 Nov.	157.7	48.4	76.38	110	114	115			
1954 Nov.	170.6	49.1	83.86	110	122	128			
1955 Feb.	171.8	47.7	81.92	109	123	126			
May	176.4	49.1	86.52	109	126	133			
Aug.	178.8	49.0	87.64	110	126	134			
Nov.	183.6	49.3	90.51	112	128	136			
1956 Feb.	186.5	47.7	89.01	112	130	134			
May	192.9	48.5	93.58	113	132	139			
Aug.	194,7	48.4	94.25	113	133	140			
Nov.	198.8	47.5	94.42	114	135	140			
1957 Feb.	202.7	46.7	94.68	114	137	140			
	Inc	rease (+)	or Decre against p			:1)			
1956 May	+ 8.9	- 0.4	+ 8.5	+ 3.7	+ 4.8	+ 4.5			
Aug,	+ 8.4	0.5	+ 7.9	+ 2.7	+ 5.6	+ 4.5			
Nov.	+ 7.9	2.8	+ 4.7	+ 1.8	+ 5.6	+ 2.9			
1957 Feb.	+ 7.3	1.1	+ 6.1	+ 1.8	+ 5.4	+ 4.5			

Source for columns 1 to 4: Federal Statistical Office. — 1) Including building, but excluding mining and power production. — 2) Hours paid. — 3) Gross hourly or weekly earnings divided by cost-of-living index for consumers in the medium income group. — 4) Computed on the basis of the relevant indices (1950 = 100).

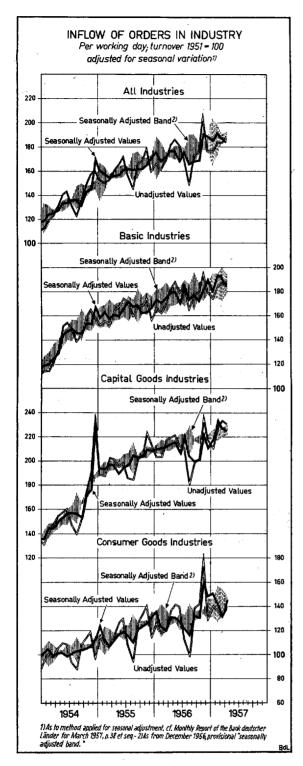
ing hours, particularly as this is not confined merely to a shortening of the contractually agreed working week but, as already mentioned, affects also the time actually worked. In spite therefore of the fact that the rise in hourly earnings continues on the whole to be ahead of the rise in productivity, weekly earnings have for some time not risen so steeply as they were still doing last year. In February, for example, which is the latest month for which the results of the Federal Statistical Office's quarterly survey of wages and salaries are available, the rate of increase as compared with the corresponding period last year had declined to 6.1 per cent, as against an average of 7.5 per cent for the four sample months of the year 1956, and in the meantime it is probable that it has fallen still further. The same process which, as we have seen above, has recently had the most restrictive effect on the possibilities of expanding production, has thus, on the other hand, brought about a certain adaptation of demand to this development, although naturally the forces which tend to drive up wages continue to prevent a complete assimilation.

It is no less important in this context, however, to mention the notable revival of saving, to which reference has been made in several recent Monthly Reports. As pointed out in the chapter on Money and Credit, the formation of savings, at least in so far as it finds its expression in the movement of savings deposits, has made further progress in the period under review. Altogether, the percentage increase in private saving once more appears to be greater than that in incomes. At all events, the "saving ratio" — that is to say the ratio of savings to the disposable incomes of private households - can be estimated for the first quarter of 1957 at 9 per cent, as compared with 8.5 per cent in the corresponding period of 1956, and in the second quarter the improvement as compared with a year previously was probably even greater. It would seem in particular that the higher pension payments have been used on increased consumption (above all so far as retail buying is concerned) to a lesser extent than was originally supposed. It is probable that the settlement of debts, contributions to burial funds, the purchase of burial sites and, in particular, the formation of reserves in one form

or another, have so far accounted for a not inconsiderable part of the utilisation of the supplementary pension payments and the higher current pension payments. It is true that at present the rise in the savings ratio on the whole still falls short of what it was in previous periods when there was a marked increase in incomes - an indication that the consumption urge, which is so characteristic a feature of the age, is still relatively strong. As compared, however, with last year, with its serious decline in the ratio of saving to income, the improvement is none the less appreciable, and it is therefore entirely fitting to recognise the not inconsiderable service rendered by the revival of saving activity to the, at least provisional, calming down of the economic trend.

#### Recent slight Drop in Increase of Foreign Orders

Finally, it is not without significance also that in the spring orders from abroad increased very little, if at all, in comparison with previous years. In November of last year, that is to say at the time of the outbreak of the Middle East conflict, the index of foreign orders placed with industry as a whole reached a new record level at 323 (1951 = 100). By December, however, it was already showing a sharp decline (falling to 261). and since then, according to the data so far available, it has, with relatively slight fluctuations, only remained at about this level. The margin between the level this year and that in corresponding periods of last year has therefore steadily become narrower. In November last the increase was 40 per cent, in December 19 per cent, on the monthly average for the first quarter of this year 14 per cent, and in April (the latest month for which information is available as this Report goes to press) only 6 per cent (all these percentages relating to orders in terms of value). Similarly, the excess of orders newly received over current deliveries has appreciably diminished: on the monthly average for the fourth quarter of 1956 it had amounted to nearly 20 per cent (on the monthly average for the whole of 1956, 14 per cent); in the first quarter of the present year it was, on the other hand, only 8 per cent, and in April only 1 per cent. If account be taken of the usual cancellations, the latest figures for foreign orders received thus indicate that



there is now practically no excess of orders currently received over orders currently executed.

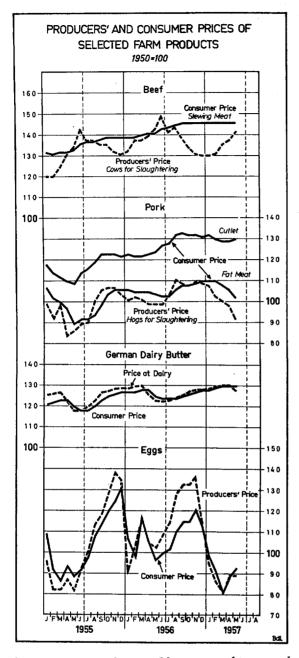
It is naturally not easy to account for this development. To a certain extent it is doubtless due — just as is the case with domestic orders placed with the capital goods industries — to a reaction to the exceptional rush of orders

induced by the Middle East conflict. Whether it also indicates the setting in of a gradual decline in foreign demand remains to be seen. In any case, the actual trend of export has so far scarcely been affected thereby. The export figures for May, referred to in the following chapter of this Report, indicate on the contrary a further exceptionally marked increase in export, which however is not in contradiction with the trend of orders, since in certain sections of export delivery periods are quite long and in many cases industries still have relatively large backlogs of orders to work off. In many branches, however, it has become very apparent that the inflow of orders from abroad has recently shown signs of slackening to a certain extent, and it is doubtless partly due to this that the economic stresses have not for the time being become further intensified.

#### Prices

In the past few weeks price movements have again presented a somewhat quieter picture than previously, although price rises, particularly in branches close to the consumer stage, continue to predominate and the general price level should consequently again be showing a slight upward trend. However, of the main price indices — as the following survey shows — those at least which are representative of the production stages remained stable, or even fell somewhat, in May, whereas in April almost all of them had risen slightly.

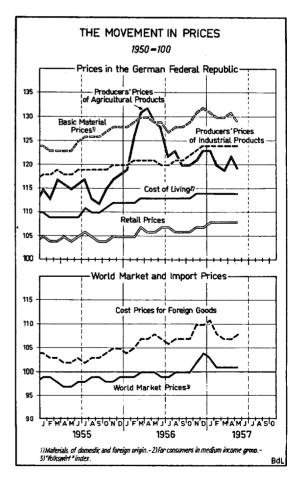
It is a particularly noteworthy feature of the most recent price data that the movement of producer prices for agricultural products in May was once more reflecting the corrective reaction — in progress since the spring of last year — to the appreciable price increases which then took place as a result of the heavy frost, whereas in April there had been a temporary break in this trend. The explanation of this lies first in seasonal influences - particularly as regards vegetables, potatoes and milk - and then primarily in the marked rise in the quantity of hogs available for slaughtering, due to the appreciable further expansion of breeding since last autumn. As a result, prices for hogs dropped between April and May by nearly 7 per cent. Lately, however, the Import and Storage Agencies have



been countering this trend by means of increased buying for stock; indeed, it would seem that in general an attempt is being made through the market mechanism to prevent a further decline in the prices of agricultural products. In the field of consumption, moreover, the latest reductions in producer prices for foodstuffs are hardly finding any expression in consumer prices, or at least only in isolated cases. Retail prices of foodstuffs, particularly vegetables, fruit and potatoes, actually increased somewhat in May, and this—combined with the continuing price rises for a number of industrial consumer goods— was

largely responsible for the fact that the retail trade price index and the cost-of-living index rose still further in May, as they had already done in April, after having fallen slightly in February and March as a result of the then decline in food costs.

In the industrial sector there were price falls, particularly in the case of certain raw materials and producer goods, especially affecting mineral oil products and non-ferrous metals. The influence of world-market trends is here unmistakable, chief among them being the decline in prices (particularly the continuing fall on the nonferrous metals markets) and the further drop in marine freights. A further factor, of course, was the above described evening out of conditions on the domestic market and the resultant easing off of demand. The distinctly quieter conditions prevailing on the market were also largely responsible for the stability shown for some time past by the prices of capital goods, the index for which remained practically without change in May, as had already been the case in April and



Price Movements1)

·	1956		195	7		Changes May 1957 as against				
	May	Feb.	March	April	May	May 19554)	May 19564)	April 1957		
•		1950 = 100					per cent			
Home Market						,				
Basic Material Prices, total	129	130	129	131	129	+ 5.0	+ 0.1	— o.9		
of which: Industrial Products	139	145	145	145	145	+ 5.7	+ 3.8	— o.3		
thereof: Bricks	124	126	126	128	128	+ 11.1	+ 3.6	+ 0.4		
Copper	154	118	115	116	114	25.0	- 26.1	<b>— 2.3</b>		
Farm, Forest and Plantation							1			
Products	120	116	115	118	116	+ 4.3	- 3.8	<b>— 1.5</b>		
thereof: Cotton	106	96	95	95	95	+ 3.9	- 10.6	- 0.2		
Raw Wool, foreign	71	91	91	92	95	+ 26.0	+ 32.9	+ 3.2		
Timber (trunks),						· ·				
domestic	219	228	228	226	223	<b>— 1.4</b>	+ 1.5	± o		
Crude Rubber	81	85	88	88	87	- 1.0	+ 7.3	- 1.8		
Potatoes	. 189	101	88	73	71	28.4	62.2	- 2.5		
Hogs	100	103	101	48	92	+ 6.5	<b>— 8.2</b>	- 6.7		
		1								
Producers' Prices of Industrial Products,				404	124	+ 4.9	+ 2,8	_ o.1		
total	121	124	124	124	127	1 4.9	1 2.0			
thereof: Basic Materials and						1		١		
Producers' Goods	137	139	139	139	139	+ 3.4	+ 1.8	— 0.3 -		
thereof: Iron and Steel	179	191	191	191	191	+ 9.3	+ 7.0	±ο		
Non-ferrous Metals	140	117	116	116	111	— 17.6	- 20.2	4.3		
Paper Production	136	137	138	139	140	+ 2.0	+ 2.6	+ 0.5		
Capital Goods	127	132	132	132	132	+ 7.3	+ 3.7	+ 0.0		
thereof: Machine Building	134	141	141	141	141	+ 10.1	+ 5.6	+ 0.0		
Vehicle Building	106	107	107	107	107	+ 1.1	+ 1.1	+ 0.0		
				102	102	+ 5.7	+ 3.9	+ 0.3		
Consumer Goods	98	101	101	93	93	+ 6.0	+ 5.3	+ 0.5		
thereof: Textiles	89	92	93		104	+ 3.6	+ 1.1	+ 0.0		
Footwear	103	103	104	104	129	+ 5.5	+ 3.0	+ 0.3		
Wood Processing	125	128	128	128	129	i	' 3.5			
Retail Prices, total	106	108	108	108	108	+ 3.8	+ 1.8	+ 0.4		
thereof: Foodstuffs	110	110	110	109	110	+ 2.5	0.7	+ 0.3		
thereof: Vegetables	157	129	125	121	126	- 2.4	20.2	+ 4.1		
Textiles and Footwear	93	95	95	96	96	+ 4.3	+ 3.9	+ 0.4		
Household Goods and		"	"	, ,						
Furnishings	115	119	119	120	120	+ 7.4	+ 4.5	+ 0.3		
thereof: Hardware	133	139	140	140	141	+ 10.0	+ 5.5	+ 0.1		
tnereor: riardware Furniture	116	120	120	121	122	+ 8.0	+ 5.2	+ 0.8		
Electric Apparatus	'''	***								
(excluding			1				}			
(excluding wireless sets)	1,,,	103	103	103	103	+ 3.0	+ 1.9	+ 0.0		
	101		ľ		114	+ 5.0	+ 1.3	+ 0.3		
Cost-of-Living Index, total	113	114	114	114 119	120	+ 5.0	+ 0.1	+ 0.4		
thereof: Foodstuffs	120	120	119	119	101	+ 4.2	+ 3.6	+ 0.4		
Clothing	97	99	100	100	1	_	+ 3.1 5)	+ 3.5		
Housebuilding Costs Index	134	135			•••	-	3.17	, ,,,		
Vorld Market <sup>7</sup> )		]								
Volkswirt" Price Index *) *)	1			,						
Total	100	101	101	101	100	+ 3.4	+ 0.3	- 0.5		
of which: Foodstuffs*)	104	105	102	102	101	— 0.3	<b>— 2.9</b>	- 0.9		
Industrial Raw Materials 3)	100	101	101	102	102	+ 5.0	+ 1.8	— 0.3		
Acody's Index*)	100	100	98	98	98	+ 2.4	- 1.8	+ 0.7		

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report.—

8) Calculated by R. Schulze.—

9) When calculating the percentage changes on one decimal place of the index figure has been taken into account.—

1) When calculating the percentage changes for May 1957 as against May 1956, May 1955 and April 1957, two decimal places of the index figures have been taken into account.—

1) Change February 1957 as against November 1956.—

1) February.—

1) Change in per cent calculated from the values re-based for 1950 = 100.

March. Recently also the costs factor has exercised relatively little upward pressure on prices. Coal and steel prices have not been further increased since last autumn. Further, a large part of the capital goods industry has been spared

new wage increases since the widespread rise last autumn, as the "close" periods fixed in the agreements then concluded are still running. It was, however, already mentioned that in the coming autumn new dangers may arise in this context: it remains to be seen whether the present consolidation of prices will then still prevail.

In the consumer goods sector some prices have risen further during the period under report, not only at the various stages of trade but also at the production stage. Although these increases were to some extent offset by certain price falls, particularly in the durable consumer goods sector, on the whole the increases have for the time being predominated. Apart from the somewhat more strained market situation which prevails in this sector, this is probably attributable in the first instance to the fact that certain increases in costs reacted on the consumer goods industries with a certain time-lag as compared with the capital goods industries, in the same way that the prices of consumer goods as a rule follow changes in the price trend only with more or less marked time-lags. Price increases were also particularly noticeable in May in the textile industry (+ 0.5 per cent for the overall index)

and in the pottery industry (+ 0.4 per cent); in both industries production costs had appreciably increased recently, owing partly to rises in the cost of raw materials and partly to increases in wages, and the market situation made it relatively easy to pass these production cost increases on in prices. Now, however, that the wave of demand induced by the revision of pensions can be regarded as having more or less subsided, and as also in the consumer goods industries there is something of a lull in the movement of wages (owing to the "close season" for wage adjustment imposed by the current wage agreements), the chances of a relaxation of the upward pressure on prices in this sector also have become greater. Here also, of course, a new situation would arise if, on the expiry of the current wage agreements, further considerable wage increases were to take place, and if the prices of raw materials were, in accordance with the desire in various quarters for an increase, to begin to move upwards again.

#### Foreign Trade and the Balance of Payments

In the foreign payments position of the Federal Republic in June, the accrual of foreign exchange resulting from the persistently high surplus in respect of goods and services was to a considerable extent absorbed by the Federal Government's advance payments for armament imports; so that for the month as a whole an appreciably smaller surplus will be shown than in the two preceding months. So far as the Bank deutscher Länder is concerned — details for the credit institutions outside the Central Banking System are not yet available - the influx of gold and foreign exchange amounted to about DM 190 million, as compared with DM 640 million in May, DM 553 million in April and DM 111 million in March (in which month there were also considerable payments in foreign exchange for defence imports). In future, also, there will probably be marked decreases in the foreign exchange surplus in months in which the Federal Government's armament expenditure abroad is particularly heavy. During the past half-year, however, the accrual of foreign exchange has not greatly declined on the whole, notwithstanding

the armament payments. Although the final figures, including those for the credit institutions, are not yet available, the amount accruing may probably be put at about DM 2.3 billion, as compared with barely DM 2 billion in the first, and DM 2.7 billion in the second, half of 1956, in which latter period the Federal Republic's foreign exchange surpluses were at the highest level so far recorded. The fact that no more pronounced decline has taken place is to be attributed in the first place to the high favourable balance on foreign trade, which in May reached a new record level. For the first five months of the year they totalled nearly DM 1.6 billion, or more than in either half of 1956.

#### The Balance of Payments in May

The position of the balance of payments in May — detailed statistics for which month are now available — is shown in the accompanying table. Changes which from a longish term aspect are worthy of note are commented upon in some detail below.

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

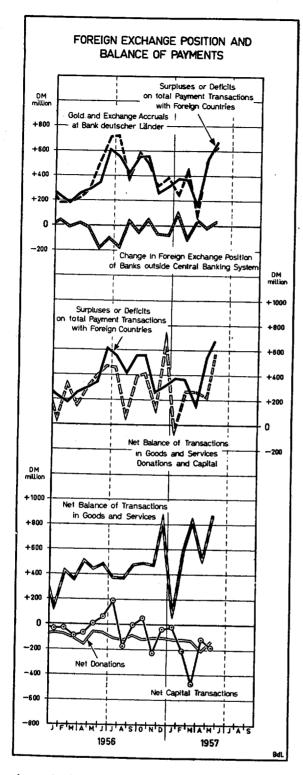
ľ	I. Movement of Gold and Exchange  Change in Exchange Position Net					II. Balance of Transactions in  Net Transactions in Goods and Services 2)				Net Donations and Cap					
	Gold	of Banks outside the Central Banking System		Move- ment of Gold			Services				Capital Transactions		Net Balance of	III. Errors and	
	and Foreign Exchange Accruals at Bank deutscher Länder	Total	Change in DM chan (Par hances with Foreign Banks tries County County County County County County Change County Cou	and Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Balance of Trade *)	Services ex- cluding Invest- ment Income 4) 5)	Invest- ment Income	Total	Dona- tions 4) (mainly In- demni- fi- cation)	Capital Trans- actions 4) excl. Docu- mentary and Cash Credits taken	Docu- mentary and Cash Credits taken	Trans- actions in Goods,	Omissions (I. less II.)		
1955 1956	+1,861 +5,095	+ 60 425	+ 40 + 40	+ 20 465	+1,921 +4,670	+2,945 +5,499	+1,244 +2,897	+2,309 +3,040	— 608 — 438	—1,249 —1,462	- 814 1,104	- 511 - 743	+ 76 + 385	+1,696 +4,037	+ 225 + 633
1956 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr	+ 606 +1,547 +1,709 +1,233	+ 80 272 159 74	+ 1 + 0 + 39 + 0	+ 79 - 272 - 198 - 74	+ 686 +1,275 +1,550 +1,159	+ 958 +1,447 +1,231 +1,863	+ 413 + 992 + 532 + 960	+ 647 + 575 + 846 + 972	— 102 — 120 — 147 — 69	— 381 — 259 — 285 — 537	- 228 - 261 - 297 - 318	- 174 - 173 - 70 - 326	+ 21 + 175 + 82 + 107	+ 577 +1,188 + 946 +1,326	+ 109 + 87 + 604 167
1957 1st Qtr.	+ 829	+ 84	— 68	+ 152	+ 913	+1,579	+ 732	+ 947	_ 100	1,041	- 344	_ 840	+ 143	+ 538	+ 375
1956 May June July Aug.	+ 522 + 715 + 726 + 386	- 172 - 94 - 164 + 47	- 45 - 21 - 30 + 45	— 127 — 73 — 134 + 2	+ 350 + 621 + 562 + 433	+ 445 + 486 + 381 + 375	+ 261 + 330 + 177 + 121	+ 193 + 264	— 41 — 37 — 60 — 48	- 41 - 4 + 84 - 286	— 62 — 102	- 9 + 128	+ 66 + 67 + 58 - 1		- 54 + 139 + 97 + 344
Sep. Oct. Nov. Dec.	+ 597 + 508 + 332 + 393	- 42 + 59 - 61 - 72	+ 24 - 17 - 10 + 27	- 66 + 76 - 51 - 99	+ 555	+ 475 + 491 + 484 + 888		+ 265 + 302	- 39 - 26 - 24 - 19	- 83 - 67 - 329 - 141	— 114 — 104	+ 3 — 237	+ 25 + 44 + 12 + 51	+ 155	+ 163 + 143 + 116 - 426
1957 Jan. Feb. March April	+ 258 + 460 + 111 + 553	+ 117 + 92 + 59	+ 22 90 + 0 + 29	+ 95 - 2 + 59	+ 368 + 170	+ 123 + 593 + 863 + 547	- 99 + 296 + 535 + 285	+ 296 + 374	- 55 + 1 - 46 - 41	— 314 — 593	— 107 — 124 — 199	$ \begin{array}{c c} - 233 \\ - 538 \\ - 138 \end{array} $	+ 48 + 26 + 69 + 18	+ 279 + 270 + 228	+ 315
May <sup>7</sup> )	+ 640		+ 20	+ 17	1 '	+ 855	+ 540	+ 357	42	— 308	125	— 142	— 41	+ 547	+ 130

1) Increase in liabilities —, decrease +. — 2) By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — 3) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote 2). — 4) Net. — 5) Including receipts from goods delivered and services rendered to foreign troops. — 6) From 1956 onwards excluding interest paid under the London Debt Agreements on German-held external loans. — 7) Partly estimated.

#### Foreign Exchange Position of the Bank deutscher Länder and of the Credit Institutions

The foreign exchange position of the credit institutions improved in May by DM 37 million, so that the total payments surplus of the Federal Republic exceeded by this amount the accrual of gold and foreign exchange at the Bank deutscher Länder. In the first five months of 1957, also, there was an improvement, to the extent of DM 111 million, in the relation between the foreign balances and foreign liabilities of the credit institutions. Last year, on the other hand, the foreign exchange position of the credit

institutions had deteriorated by no less than DM 425 million. This transformation is entirely the result of the movement of the foreign balances on the DM accounts kept with German credit institutions. Whereas last year there was an almost uninterrupted stream of short-term foreign money into these accounts from May onwards — the fact that the direction of this stream is easily reversible was repeatedly stressed at the time — from January to May 1957 withdrawals predominated on balance. The foreign currency balances of the credit institutions have, on the other hand, shown little net change since



the end of last year. It is not possible to give a complete explanation of the motives behind this change of procedure on the part of the foreign depositors. It would appear, however, that in the main the explanation is that the working balances of the banks of various European countries were

run down, either for reasons of profitability - it will be remembered that interest may not be allowed on foreign deposits with German banks — or at the instance of foreign central banks. The total balance of payments surplus, i. e. the net accrual of gold and exchange on the accounts of the Bank deutscher Länder and the credit institutions, is not affected by such withdrawals of short-term foreign balances. It is true that the transfer of the balances results in practice in a charge on the foreign exchange position of the Bank deutscher Länder but, as pointed out above, against this tendency towards an abatement of the influx of foreign exchange to the bank of issue, there is a corresponding improvement in the foreign exchange position of the credit institutions by reason of the reduction in foreign liabilities, whereas, conversely, last year the influx of foreign exchange to the Bank deutscher Länder was partly offset by the increase in the net liabilities of the credit institutions.

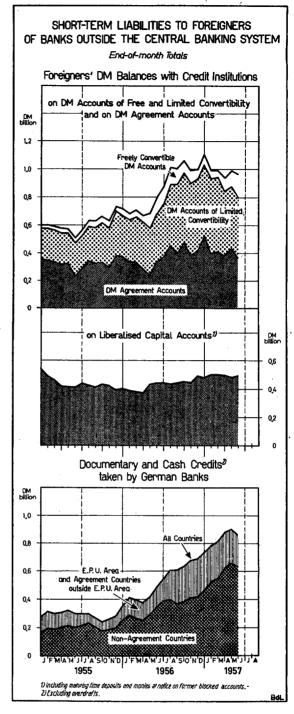
# The Balance of Capital Transactions and of Donations

The deficit on the balance of capital transactions and on the balance of donations showed little change in May as compared with the previous month; it worked out at DM 308 million, against DM 319 million in April and a monthly average of DM 347 million for the first quarter. A comparison of the average charge on the balance of payments entailed by capital outflow and by donations to other countries (net) in the first five months of 1957 with the corresponding charge in the previous year reveals a distinct rise. The monthly average of the deficit on the balance of capital transactions and donations for the period January — May 1957, at DM 334 million, was about DM 210 million higher than the monthly average for the previous year. By far the greater part of the increase is attributable to the fact that in each individual month of the current year — and indeed, as already mentioned. at times on a quite considerable scale - advance payments have been made for armament imports (which advance payments, for reasons explained in a recent issue of the Monthly Report1), are

<sup>1)</sup> See Monthly Report of the Bank deutscher Länder for April 1957, p. 30 (footnote).

shown in the balance of short-term capital transactions), whereas last year the advance payments for defence imports practically began only in October. If these payments be left out of account, the monthly average deficit on the balance of capital transactions and donations for the first five months of 1957 was higher by about DM 35 million than the monthly average for 1956. Not the least of the balance of capital transactions factors that have contributed to this increase was the reversal that has been apparent in the movement of documentary credit indebtedness for some time past. In place of the previous influx of short-term foreign credits, which regularly offset part of the deficits on medium-term and long-term capital movements, there has recently been a net repayment of credits whereby the deficit on the remainder of the balance of capital transactions is further increased. In May the total amount of the foreign documentary credits taken by the German economy through the credit institutions declined for practically the first time for over a year (by DM 41 million), following a relatively very slight increase (by DM 18 million) in April. The figures now available for the first half of June — the utilisation of foreign documentary credits and cash credits declined between 1 and 15 June by a further DM 68 million — strengthen the impression that the May result did not reflect merely a casual break in the previous trend of documentary credit indebtedness. This movement has undoubtedly been influenced to a certain extent by the measures taken by the Bank deutscher Länder on 10 April and 3 May of this year, in accordance with which foreign documentary credits not taken in connection with import or merchanting trade transactions are counted in the banks' rediscount quotas. But the raising of the charges for foreign documentary credits, for example in the United States, must also have lessened the inducement to make use of foreign credit facilities.

The tendency for greater deficits to be shown on capital movements and donations must also be attributed in part to the further increase in individual indemnification — the main item on the debit side of the balance of donations. These payments averaged DM 90 million a month from January to May, at which level they were not



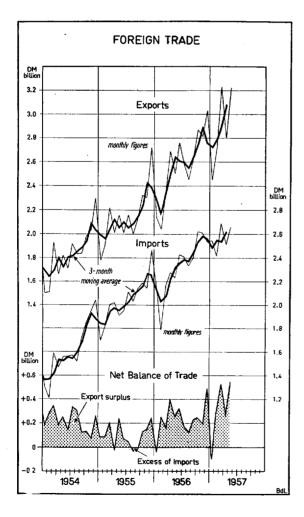
only appreciably higher than in the corresponding period of the previous year — when the revised Federal Indemnification Law, under which indemnification payments were appreciably increased, had not yet come into force — but also exceeded the higher indemnification payments made in the second half of the year on the basis of the new law. Indemnification payments and deliveries under the agreement with Israel have,

however, proceeded during the current year at about the previous level.

#### Foreign Trade

Following the decline in April, the foreign trade turnover again increased in May. Exports rose to an appreciably greater extent than did imports, so that the favourable trade balance was considerably higher than in the previous month. It worked out at DM 540 million, against DM 285 million in April and DM 535 million in March. For the first five months the foreign trade surpluses totalled some DM 500 million more than those for the corresponding period of last year.

Exports in May amounted to DM 3,204 million, at which figure they were DM 403 million, or 14 per cent, higher than in the previous month. Compared with the corresponding month of last year they had increased by no less than 28 per cent, in which connection, however, it must be



noted that exports in May 1956 showed a contraseasonal decline. Even however on a comparison with the previous year on a broader basis, there is an appreciable rate of growth. It works out for the first five months at 23 per cent as compared with the corresponding period of 1956. So far, however, as can be deduced from the movement of the average export values, increases in the price of export goods have to a certain extent contributed to this rise in the export figures, just as was the case in 1956. The average values in the period January to April — details for May are not yet available — were in fact almost 3 per cent higher than the previous year's average. At the same time, however, the export prices of most of the other countries which are large exporters of industrial goods have risen to a still greater extent.

It is at present difficult to assess future export prospects. On the one hand there appear to be numerous indications of a probable slowing down of the rate of expansion in the further course of this year. In particular, the fact that there has been a noticeable decline for some time past in foreign orders booked - foreign orders received in April were only 6 per cent, and in the whole of the first four months of 1957 only 12 per cent, higher than in the corresponding periods of the previous year - would appear to suggest this assumption, all the more since this situation as regards new orders coincides with certain signs of a falling off — at least for the time being — in investment activity in various countries which are among the Federal Republic's customers. Further, it is to be assumed that the deliberalisation of imports decided upon by the French Government—and possibly also the restriction of imports by other countries — will not be without effect on German export. Reliable conclusions cannot however be drawn from these developments. As regards, for example, bookings of foreign orders, it is not out of the question that the present decline is to a certain extent merely a reaction to the abnormal upswing in orders at the time of the Middle East conflict (see the accompanying diagram), and in so far is only a temporary phenomenon, quite apart from the fact that German industry at present has a quite considerable backlog of unfilled foreign orders.

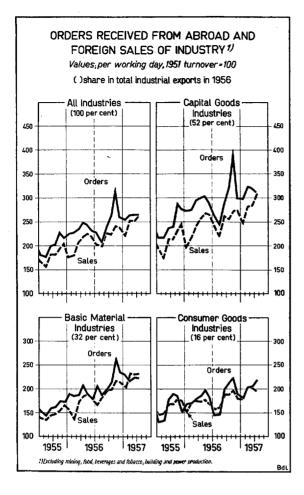
#### Foreign Trade and Payments

(In millions of DM)

			· · · · · · · · · · · · · · · · · · ·	,	is of DIVI)	·····					
	<u> </u>	1955	1	<u> </u>	T	56		1957			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. Moi	2nd Qtr. 1thly Averag	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May *)
		ľ		<u> </u>	,					<u> </u>	
Foreign Trade <sup>1</sup> ) Exports, total Imports, total	2,063 1,961	2,094 2,093	2,445 2,266	2,178 2,040	2,649 2,319	2,554 2,376	2,906 2,586	2,797 2,553	3,232 2,697	2,801 2,516	3,204 2,664
Surplus (+) or Deficit () on balance of trade	+ 102	+ 1	+ 179	+ 138	+ 330	+ 178	+ 320	+ 244	+ 535	+ 285	+ 540
Exports according to Currency Areas <sup>2</sup> ): to E.P.U. Area	1,545	1,530	1,780	1,609	1,926	1,861	2,112	2,060	2,386	2,044	
to Agreement Countries outside E.P.U. Area	203	203	237	198	279	255	292	289	325	284	
to Non-Agreement Countries <sup>3</sup> )	302	346	409	355	427	417	481	430	505	453	
Imports according to Currency Areas <sup>2</sup> ):	<u>.</u>			:							
from E.P.U. Area from Agreement Countries	1,312	1,395	1,487	1,310	1,435	1,483	1,577	1,492	1,587	1,428	
outside E.P.U. Area from Non-Agreement	228	202	229	230	264	276	291	255	269	270	
Countries <sup>2</sup> ) Average Values (1950 == 100)	419	494	548	498	618	.614	715	803	839	816	
Average Values of Export Unit Average Values of Import Unit	119.2 106.0	119.9 108.1	121.1 106.8	123.4 107.7	124.7 108.9	125.3 109.8	123.9 106.9	126.5 109.4	126.5 109.9	129.4 110.4	
Terms of Trades)	112.5	111.0	113.4	114.6	114.6	114.1	115.9	115.7	115.1	117.2	
Payment Transactions Net Changes on Accounts <sup>5</sup> ) with all countries total	1 407	+ 100	+ 166	+ 229	+ 425	+ 517	+ 386	+ 304	+ 170	+ 543	+ 677
of which: capital movements	+ 197										
and investment income <sup>s</sup> ) <sup>T</sup> ) donations <sup>6</sup> )	<b>99</b>	- 95 - 54	86 50	73 55	- 82 - 72	— 58 — 95	— 125 — 86	294 100	- 520 - 112	- 180 - 152	— 173 — 123
other payments with E.P.U. Area	+ 346	+ 249	+ 302	+ 357	+ 579	+ 670	+ 597	+ 698	+ 802	+ 875	+ 973
total	+ 215	+ 87	+ 136	+ 281	+ 360	+ 477	+ 487	+ 561	+ 450	+ 717	+ 770
thereof: capital movements and investment income <sup>6</sup> ) <sup>2</sup> ) donations <sup>6</sup> )	_ 55 _ 14	_ 52 _ 17	53 22	30 21	50 25	- 31 - 28	— 45 — 35	— 93 — 40	- 278 - 40	+ 23 - 47	- 56 - 52
with Agreement Countries outside E.P.U. Area		1,				20					
total thereof: capital movements	+ 25	+ 15	+ 28	— 13	+ 10	_ 1	27	+ 4	- 11	+ 26	- 13
and investment income <sup>4</sup> ) <sup>7</sup> ) donations <sup>6</sup> )	3 2	_ 5 _ 2	_ 5 _ 3	8 2	_ 8 _ 4	— 8 — 6	— 7 — 5	17 6	— 28 — 6	— 8 — в	- 16 - 9
with Non-Agreement Countries2) total	43	_ 2	+ 2	39	+ 55	+ 41	<b></b> 74	— 261	_ 269	200	80
thereof: capital movements and investment income*)7)	_ 41	38	28	35	_ 24	_ 19	<b>—</b> 73	184	- 214	_ 195	101
donations*)	_ 34	35	25	<u> </u>	- 43	- 61	- 46	- 54	<del>-</del> 67	<b>—</b> 97	- 62
Accounting position in E.P.U. of which: credit granted	+ 149 + 74	+ 140 + 53	+ 133 + 33	+ 202 + 50	+ 365 + 91	+ 371 + 83	+ 461 + 115	+ 512 + 128	+ 450 + 112	+ 517 + 129	+ 582 + 145
gold and dollar payments	+ 75	+ 87	+ 100	+ 152	+ 274	+ 278	+ 346	+ 384	+ 338	+ 388	+ 437
Gold and Foreign Exchange Holdings of BdL (net) at end of period under report											
at end of period under report total of which:	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+17,901	+18,730	+18,730	+19,283	+19,923
Gold Holdings Credit balances (net) <sup>8</sup> ) with:	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 7,379	+ 7,705	+ 8,079
Non-Agreement Countries <sup>3</sup> )*) E.P.U. Area	+ 5,538	+ 5,637 + 2,584	+ 5,788 + 2,605	+ 5,880 + 2,791	+ 6,638 + 3,234	+ 7,322 + 3,523	+ 7,426 + 3,888	+ 6,915 + 4,208	+ 6,915 + 4,208	+ 6,873	+ 6,866
thereof: Balances with E.P.U. <sup>10</sup> )	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,218	+ 3,311	+ 3,433
Agreement Countries outside E.P.U. Area	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 312	+ 228	+ 228	+ 231	+ 231

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. — 5) Excluding countries not ascertained. — 5) Dollar countries and other non-agreement countries. — 6) Average values of exports in per cent of the average values of imports. — 6) 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. — 6) Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on liberalised capital accounts. — 9) Including U.S. \$ balances in other countries. — 10) Not taking into account the last E.P.U. settlement in each period indicated. — 7) Partly provisional figures.



Imports in May totalled DM 2,664 million, against DM 2,516 million in the previous month and DM 2,697 million in March. The level of May 1956 was thus exceeded by 19 per cent. Imports in the five months January to May were as much as nearly 21 per cent, i. e. about DM 2.2 billion, higher than in the corresponding period of 1956. Price increases have contributed to the rise in the figures to a less extent in the case of imports than in that of exports. This is probably due primarily to the fact that the price rise caused by the Middle East conflict - which rise in any case applied to only a part of world market prices — was of relatively short duration and was in the meantime followed by a fall in raw material prices which, on important markets, has continued until quite recently.

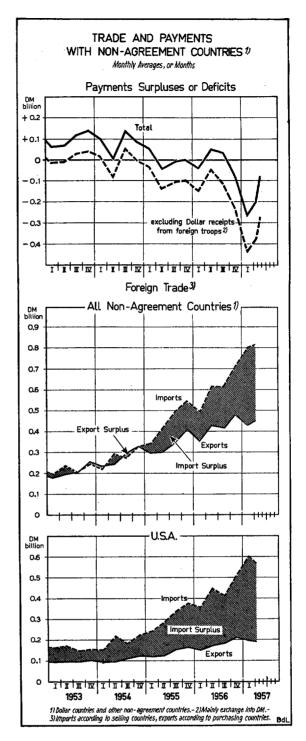
The relatively marked expansion of imports in the current year is noteworthy in that it occurred during a period when there was a certain weakening of internal expansion — measured in

terms of the growth of domestic production, incomes and demand; whereas the rise in imports in the period January to May 1956, when the growth of domestic production was appreciably greater, was only about 13 per cent. Part of the explanation of the increase in imports is undoubtedly to be found in the fact that a number of import prices have become more favourable: in particular, because of the reduction in customs duties in the past year, and because the widening of dollar liberalisation has made it possible to take advantage to a certain extent of cheaper American sources of supply. Probably however a more decisive consideration was the fact that the economic picture has recently been characterised by expanding consumption, in which situation experience has shown that, in view of the present economic structure of the Federal Republic, relatively stronger direct impulses are imparted to import than is the case in a period when there is a marked upswing in investment. In particular, the quite appreciable increase in the import of textile raw materials, and above all of cotton, is undoubtedly the result of expanding consumption. In this connection reference must also be made to the particularly marked increase in agricultural imports in the early months of 1957, even though this development may also be attributable in part to other causes. such as poor harvests last year (e.g. sugar beet) or an attempt to reconstitute stocks. Imports of foodstuffs, which account at present for nearly one-third of the total imports of the Federal Republic, increased between January and April this year by 26 per cent as compared with the parallel period of last year - a rate of increase far greater than that in imports as a whole whereas in the same period a year ago the volume of food imports was practically stationary. The overall increase in the present year was primarily due to greater imports of grain, sugar, oilseeds and vegetable oils and fats. There has, however, also been an upswing in the current year in the import of industrial finished goods, not the least of the causes of which was probably the high degree of utilisation of domestic productive capacity in a number of industries.

### Foreign Trade with the Non-Agreement Countries

A regional breakdown of payment transactions for May shows that as against a surplus of DM 770 million on payments in relation to the E. P. U. Countries — approximate equilibrium continuing in payments with Agreement Countries outside the E.P.U. Area - there was a payments deficit of DM 80 million in relation to the Non-Agreement Countries, that is to say, mainly the dollar countries. The discrepancies between the net movements on accounts in relation to the two large currency areas, which have repeatedly been referred to in the last few Reports, thus, it is true, no longer increased in May; but they continued to be of remarkable size as compared with the regional pattern of the balance of payments for the past few years. As regards the persistent payments deficits in relation to the Non-Agreement Countries - the further increase in the E. P. U. surpluses was referred to in some detail in the previous Monthly Report - its causes are to be found in part in the charge which since the end of last year (varying, however, as mentioned above, very considerably from month to month) has resulted from the Federal Government's dollar expenditure on armament imports. To a still greater degree, however, the increase in the deficit visà-vis the Non-Agreement Countries in the present year is to be attributed to the further deterioration in the balance of trade, which is analysed in some detail below.

As the following diagram shows, the gap between import and export in trade with the Non-Agreement Countries has recently widened very considerably. From January to April - the regional figures for May are not yet available the import surplus exceeded DM 300 million in each individual month, whereas previously, even in months in which there is a seasonal peak in import, it had never risen appreciably above DM 220 million. The average monthly import surplus for 1956 worked out at DM 191million. For the whole of the first four months of 1957 the trade deficit in relation to Non-Agreement Countries amounted to DM 1.5 billion, as compared with about DM 600 million for the corresponding period of the previous year and



with DM 2.3 billion for the whole of 1956. The deterioration mainly centred on trade with the actual dollar countries, i. e. the twenty countries on the dollar free-list, which countries account for about 90 per cent of the Federal Republic's total trade turnover with the Non-Agreement Countries. In trade with these countries the deficit has more than doubled as compared with

the period January to April 1956; but in trade with the other Non-Agreement Countries, also, the balance of trade showed a tendency to deteriorate, though in this case only in the form of a contraction of the previous export surplus.

The main reason for this development is that on the one hand the increase in imports has recently become appreciably more marked, while on the other hand the expansion of export has slowed down somewhat. Thus, whereas in 1956 exports to the Non-Agreement Countries had shown an appreciably higher ratio of growth than had the total exports of the Federal Republic, their growth in the current year has been distinctly less than that of total exports. Compared with a year-to-year ratio of increase of 21 per cent in total exports in the first four months of 1957, exports to the Non-Agreement Countries increased, as compared with the period January to April 1956, by only 16 per cent; in the same period of last year, on the other hand. the relative ratios had been 16 per cent and 27 per cent. Exports to the United States, which accounted for about 45 per cent of total deliveries to the Non-Agreement Countries, did indeed keep pace with the increase in total exports in the period from January to April, but here also a slackening of the previous rate of expansion is clearly apparent; thus, the ratio of increase for the first four months of 1956 compared with the corresponding period of the previous year was still as much as 36 per cent. The recent easing off of the American boom may have been a contributory factor in this connection. The maintenance of the unusually high rate of growth shown by exports to the dollar countries, and particularly to the United States and Canada, in recent years - in the last four years the ratio of deliveries by the Federal Republic to total imports has risen in the case of the United States from 2.5 to 3.9 per cent and in the case of Canada from 0.8 to 1.6 per cent - would however have been very improbable even in other economic conditions.

Imports from the Non-Agreement Countries increased in the first four months of 1957 by DM 1.2 billion, or by no less than 55 per cent, as compared with the corresponding period of the previous year. This expansion was not only far more marked than the increase in total

imports in the same period — although that increase (21 per cent) was itself quite considerable — but also appreciably exceeded the rate of growth of imports from the Non-Agreement Countries in the year 1956. In this connection it is noteworthy that, as regards the increase in imports in the current year, it was entirely a question of increased imports of goods produced in Non-Agreement Countries (primarily dollar countries) — the statistics show practically equal rates of growth whether calculated on the basis of selling countries or on the basis of producer countries - whereas in the previous year the increase in imports from the Non-Agreement Countries (calculated on the basis of selling countries) had been due in a not inconsiderable degree merely to the replacement of former transit imports of dollar goods by direct imports that had been made possible by the increasing measure of liberalisation.

Imports from the United States of America as compared with the German Federal Republic's 1) total Imports, classified by Categories and Goods

		ports f		Total Imports			
Category of Goods	Jan / April 1957	(Jan. 19: again	rease /April 57 as st Jan./ l 1956)	Jan./ April 1957	(Jan. 19 again	rease /April 57 as st Jan., l 1956)	
	million DM		per cent	millic	n DM	per cent	
I. Food, Beverages and Tobacco thereof:	543	247	83	3,292	681	26	
Grain Oilseeds, and vegetable fats	197	152	334	666	179	37	
and oils	195	82	73	387	106	38	
Tobacco leaves	53	5	11	128	12	11	
II. Raw Materials and semi-finished Goods	1,158	578	100	4,885	751	18	
thereof:							
Cotton	290	264	1,005	457	111	32	
Hard coal	334	108	48	487	87	22	
Petroleum	95	95	•	304	74	32	
Scrap Motor fuel and	77	54	229	123	81	197	
lubricating oils	88	67	323	296	114	62	
III. Finished Goods thereof:	349	133	62	1,954	332	20	
Plastics Motor vehicles	46	18	61	74	22	41	
and aircraft	81	69	600	141	91	180	
Total Imports *)	2.052	958	88	10,177	1 766	21	

 $<sup>^1)</sup>$  Including Berlin (West). —  $^2)$  Imports according to producer countries. —  $^3)$  Including returns and replacements.

The unusually heavy increase in imports from the dollar countries so far this year (particularly apparent in the case of imports from the United States — see the preceding table) is doubtless to be attributed to a certain extent to special factors, and principally to the effects of the Suez conflict. Apart from the considerable quantities of petroleum imported from the United States and Venezuela in substitution for that previously imported from the countries of the Middle East (principally Iraq), there are other goods in the case of which there has undoubtedly been a certain amount of switching of import to the benefit of the dollar area. Further, the Suez crisis had the effect of stimulating stockpiling, as is shown in particular by the fact that the increase in imports was primarily accounted for by increased imports of raw materials and semifinished goods. The main reason for the marked expansion of dollar imports must, however, have been that, with the progressive widening of dollar liberalisation, importers were able to take advantage on an increasing scale of the more favourable prices offered by the American market

- particularly in view of the trend of prices on most of the European markets. Even though, apart from special cases such as hard coal and oil, a switching of import in the sense of a reduction in purchases from other countries has occurred only in the case of cotton, the rates of increase in imports from the dollar countries were none the less in almost all cases incomparably greater than for example in imports from the E.P.U. countries, which imports, taken as a whole, increased in the first four months of 1957 by barely 10 per cent as compared with the corresponding period of the previous year. Whether imports from the dollar countries will continue to grow at the same rate in the coming months remains to be seen. In particular, it does not seem impossible that there will be a slowing down in the foodstuffs sector, in which grain imports have figured very prominently. On the other hand, however, the decline in freight costs resulting from the slump in the freight market will undoubtedly further stimulate imports from the dollar countries, in which case the cost of the goods imported has a relatively high freight content.

#### The Increase in Social Expenditure and its Financing

The reform of the Workers' and Employees' Pension Insurance Funds which came into force at the beginning of this year has also given rise to certain far-reaching changes in the other branches of social assistance. The relative laws have either already been passed or will be in the near future. The following is an attempt to give a general survey of the increase in social expenditure that is expected to result from these measures and from the Pensions Reform in the narrower sense of that term, as well as of the method by which the additional expenditure will be financed. The figures in the survey can of course only be in the nature of estimates, but in general these estimates are based on official data. In those cases in which such data are less recent — in part they date back to last year — an endeavour has been made to adjust and supplement them in the light of subsequent known developments.

### Reforms effected or planned supplementary to the Pensions Reform

The main features of the Pensions Reform, in the narrower sense of the term, need not here be recapitulated, since they were described in detail in the Monthly Report for February last<sup>1</sup>). Directly connected with that reform was the revision of the law on Unemployment Insurance. The primary aim of this revision was to provide the Workers' and Employees' Pension Insurance Funds with additional receipts by transferring to them part of the contributions hitherto paid to the Unemployment Insurance Fund. This change was facilitated by the fact that, in view of the decline in unemployment, an appreciably smaller part of the receipts was needed for unemployment benefit than previously. It is true that at the same time the rates of benefit were raised, particularly for certain income groups, but this should — at least so long as the present employment situation continues — entail merely a relatively slight additional charge on the Unemployment Insurance Fund and, correspondingly, only a trifling increase of the benefit income. On the other hand, considerable importance attaches to the improvements which have in the last few months - in pursuance of the "social reform" - been decided upon or mooted, particularly for those pensions that are granted by other insurance institutions in respect of old age or premature disability. Thus, the most important basic principles of the Pensions Reform - adequate provision for old age and

It is further of interest to note the endeavours to extend to old age pensions for the liberal professions the main features of the provision that has been made for wage and salary earners through the Social Pension Insurance Institutions. While it is true that, apart from an interim solution of a technical nature relating to pensions for artisans, no enactments have so far been passed during the present legislative period. draft laws or at least far-reaching plans have already been prepared for various vocational groups - farmers, lawyers, artisans. It is therefore possible that in the coming years new systems of provision for old age will also be created for the liberal professions, whether through special professional institutions or through the existing public or private insurance institutions.

The amending law passed in June with regard to *Pensions for War Victims* must likewise be looked at in conjunction with the Social Pensions Reform. Since through the increasing of Social Insurance Pensions many persons injured or bereaved as a result of war no longer enjoyed the equalisation pensions granted under the

disability through the calculation of pensions on the basis of the income last earned, possibility of the adjustment by law of the pensions once fixed to take account of any further increase in the national product — have now been applied to the amendment laws, which have already been passed or are expected to be passed soon, on Miners' Pension Insurance and Public Accident Insurance, although the particular characteristics of these branches of insurance are being retained.

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for February 1957, p. 17 et seq.

pensions scheme for war victims (to be counted against the other income), and thus their income did not increase in spite of the Pensions Reform, the basic pensions for war victims, granted irrespective of other income, have been raised in order to increase the total incomes of this category of persons as well.

While the reform of old age and disability pensions can (except so far as the liberal professions are concerned) be regarded as practically complete, the assistance in case of illness has as yet been only partially carried through. In any case, however, an important basic concept, namely identical treatment for workers and employees, has now been largely converted into a reality. Other problems, as for example provision for workers and employees in the event of prolonged illness, are, however, still in suspense.

Among the other measures of social policy, mention must be made of the contemplated amendment of the *Children's Allowances Law*, but here it is mainly a question of unification and simplification of the contribution procedure; while the widely demanded extension of the children's allowance to the second child — a step which would entail a multiplication of the present financial outlay — has not been proceed-

ed with in the current legislative period and all that has been provided for is a 20 per cent increase in present payments.

#### The Increase in Social Expenditure

The increase in social outlay which (mainly as a result of the above-mentioned measures, including the reform of social insurance pensions) is to be anticipated for the year 1957, or for the first full year under the new regulations, can be estimated at about DM 6.29 billion. In arriving at this figure deduction has been made of those savings which are to be expected as a result of the raising of old age pensions in other social payments, particularly in pensions to war victims. If in addition one leaves out of account the inter-payments between insurance institutions (e. g. by the Pension Insurance Funds to the Health Insurance Fund), there remains an additional amount of DM 5.86 billion to be paid out in respect of pensions and assistance in kind. However, as already indicated, this additional out-payments are not to be exclusively ascribed to the above-mentioned measures of social policy, for they also reflect that net increase in expenditure which, although the legal situation remained unaltered, would in any case take place by reason of the fact that

Additional Expenditure on Social Purposes in the year 1957 (or in the first full year under the new regulations) and its Financing in billions of DM

	Total	Workers' and Em- ployees' Insurance	Miners' Insurance	Health Insurance	Accident Insurance	Un- emplòyment Insurance	Pensions to War Victims	Family Allowance Funds
Additional expenditure, gross     Minus receipts from other	6.29	4.40 <sup>3</sup> )	0.35	0.95	0.43	0.06	± 0°)	0.10
insurance institutions	0.43	_	0.04	0,39 5)			-	_
3. Additional expenditure, net	5.86	4.40	0.31	0.56	0.43	0.06	± °	0.10
4. Additional receipts, or de-								
crease in receipts (—), total	4.42	3.18	0.27	0.75	0.43	0.39	_	0.18
Contributions1)	(3.32)	(2.27)	(0.08)	(0.75)	(0.43)	( 0.39)	( )	(0.18)
Federal Government grants	(0.98)	(0.80)	(0.18)	(-)	- (-)	(-)	( )	()
Other items2)	(0.12)	(0.11)	(0.01)	(-)	(-)	( -)	( - )	(-)
5. Improvement (+) or deterioration (—) in the								
final position (4 less 3)	— 1.44	1.22	0.04	+ 0.19	± °	0.45	± °	+ 0.08

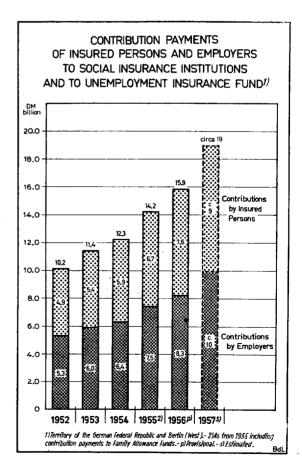
<sup>1)</sup> Increase resulting firstly from the raising of contribution rates and secondly from the rise in the remuneration of labour resulting from the economic trend (assumed to be 7 per cent). — 2) Mainly interest receipts. — 3) Including expenditure on rehabilitation measures and payments to Health Insurance: the original figures for the increase in pensions expenditure have, on the basis of more recent estimates, been reduced by DM 300 million. — 4) The gross additional expenditure on the basis of the amendment to the Federal Law on Pensions to War Victims amounts to DM 540 million; DM 340 million was deducted in respect of savings resulting from the Pensions Reform and DM 200 million on account of savings attributable to the decline in the number of recipients of pensions. — 5) It is here a question partly of actual additional receipts from other insurance institutions (higher payments for pensioners' Health Insurance), but partly also of the taking over by the Accident Insurance of expenditure previously borne by the Health Insurance.

the total number of persons entitled to benefit or pension continues to increase - particularly on account of the changes as regards Pension Insurance and Health Insurance - even though in some sections, as for instance pensions to war victims in particular, the number has for some time been diminishing. The ratio of this "natural" increase in expenditure to the total increase varies greatly from one branch of insurance to another. In the case of the Pension Insurance Institutions it is relatively low. In the case of the Social Health Insurance, on the other hand, where so far only a part of the benefits has been revised, the additional expenditure is attributable in more or less equal proportions to the "natural" increase in payments on the one hand and to the statutory raising of benefits on the other.

#### The Provision of Funds

Fully half the net increase in expenditure, namely DM 3.32 billion out of the total DM 5.86 billion, will be coverable out of higher receipts from contributions. This anticipated increase in receipts in 1957, or in the first full year under the new regulations, is attributable partly to the increase in the rates of contribution, which have risen from an estimated 23.5 per cent to about 27 per cent of the insurable incomes or remuneration, and partly to the further general rise in wages and salaries, which in this context was assumed to have been 7 per cent. In the case of the Workers' and Employees' Pension Insurance the increase in receipts to be anticipated in 1957 will be preponderantly determined by the considerable rise in the contribution rates; whereas in the case of the Health Insurance and the Miners' Pension Insurance, for example, where the rises in contribution rates have been relatively small, the general rise in incomes due to the economic trend probably is the main factor. The Federal Government will have to bear about DM 1 billion, or something like onesixth, of the increase in expenditure. This is without taking account of the costs of raising the pensions for war victims, estimated at DM 540 million, as this additional charge will, it is anticipated, be fully offset by the savings which will be made on such pensions as a result of the Pensions Reform and the decline in the number of persons in receipt of pension.

Including the increase in other receipts particularly in respect of interest on investments — it is estimated that the additional receipts will total DM 4.42 billion. To the extent of the remaining balance of DM 1.44 billion, there will be a deterioration in the financial position of the insurance institutions, that is to say, their "formation of capital" will be impaired. In the current year it is estimated that the surpluses of the various social insurance institutions and of the Unemployment Insurance Fund will together amount to only about DM 1.5 billion, as compared with about DM 3 billion last year. As will be seen from the preceding table, the surpluses will decrease particularly in the case of the Workers' and Employees' Pension Insurance Funds, though the estimated decrease for the current year - DM 1.22 billion - is appreciably less than originally anticipated. In spite of the considerably heavier burdens imposed upon them by the Pensions Reform, it can in fact be estimated that the two insurance institutions in question will still show a surplus of fully DM



1 billion for the current year, whereas the official forecast made last year contemplated a surplus of only DM 200 million, as the forecast had been made on the assumption of a rise of only 2 per cent in receipts and a greater increase in expenditure than is now to be anticipated in the light of the most recent data. The financial position of the Health Insurance will even show a certain improvement for the time being as compared with last year, as not only are the contribution rates to be raised, but considerable payments are to be expected from other social insurance institutions. In this connection, however, it has to be borne in mind that the Health Insurance Fund showed a deficit last year, and that in the not distant future new additional expenditure will arise as a result of increases in doctors' fees and in hospital charges.

Of the additional receipts from contributions which, as already mentioned, will amount in the

year 1957, or in the first full year under the new regulations, to about DM 3.3 billion, it is estimated that DM 1.5 billion will come from the workers and employees. As compared with that, the part contributed by the employers will be greater by DM 300 million, amounting to about DM 1.8 billion, due to the fact that the employers have to bear the whole of the contributions to Accident Insurance and to the Family Allowance Funds. A further charge, estimated at DM 130 million, will arise in connection with the new regulations with regard to the continued payment of wages to workers during absence through illness. Inclusive of this charge, which was not included in the additional expenditure shown in the preceding table since it will not have to be borne either by the insurance institutions or by the Federal Government, the total increase in expenditure to be covered by the employers will work out at about DM 1.9 billion.

# The Balance of Payments of the German Federal Republic and Berlin (West) in the Year 1956

#### Preliminary Observation

In the following study the provisional balance of payments of the German Federal Republic and Berlin (West) for the year 1956, as given in our Report for that year, is analysed in greater detail and amended in some points. The balance of payments result and the analysis of the balance of payments movements given in the Annual Report are, however, only slightly affected by this. The amendments consist merely of a correction of the marine freight costs on imports reflected in the net transport position and a corresponding change in the f.o.b. value of imports, together with revised figures for German investment abroad, obtained as a result of improved statistical coverage. All we need do here, therefore, apart from giving a brief account of the movement of the net position in regard to marine transport, which was not analysed in the Annual Report, is to explain the changes made and refer the reader, for all other parts of the balance of payments, to the account given in our Annual Report.

### I. The Federal Republic's Net Position in regard to Marine Transport<sup>1</sup>)

#### 1. Import Freight Costs

The cost of marine freights for imports, part of which was paid to German shippers, but by far the majority to shippers abroad, again increased substantially in 1956, as it had done in 1955. While the volume of imports increased by 12 per cent, the total outlay on marine freights rose by 36 per cent to DM 2.8 billion. This more than proportionate increase in freight costs occurred partly because in 1956 imports from the dollar countries, which are less favourably situated from the freight point of view, again expanded very much more sharply than, for example, imports by sea from suppliers on the European mainland. In particular imports of hard coal from the United States, which involve very high freight costs, once more rose appreciably, and in the fourth quarter of 1956 imports of petroleum from the Middle East were largely replaced by imports from the American area. Moreover, after the Suez Canal had been blocked, some imports had to be taken round the longer Cape route. But the main reason was that in 1956 average freight rates were again higher than in the previous year, and indeed the persistent increase

Table 1: Sea-borne Imports, and the Proportion of Freight Costs

		·	·				
		All	E.P.U	I. Area	Agree- ment Coun- tries	Agre Cou	on- ement ntries
Items		Coun-	Conti-	Ster-	out-	in- clud-	ex- clud-
		tries	nental	ling	side	ing	ing
			E. P. U. Coun-	Coun-	the E.P.U.	-	mports
			tries	tries	Area		U.S.A.
					<u> </u>		
Sea-borne Import	ts,	DM mn	١.		er cent a-borne		
c. i. f. Values		11111	١ .	otal se	a-DOINE	import	5
1) according to					1		
producing					İ		
countries	1954	13,561	27.1	22.8	20.0	30.1	29.3
1	1955	16,833	26.3	22.2	16.4	35.1	32.2
	1956	19,791	25.2	21.0	15.7	38.1	33.6
2) according to sell	•						
countries	1954	13,561		25.0	19.7	22.9	22.9
	1955	16,833	I - 1	23.4	15.2	31.0	28.6
	1956	19,791	27.7	21.5	14.1	36.7	32.3
Marine Freight			Per cer	nt of sea	a-borne	import	s
Costs					urrency		
I. On c. i. f. Import							
Values		l					
1) according to							
producing					İ		
	1954	9.2	8.9	8.1	10.0	9.8	9.0
I	1955	12.2	10.3	10.3	12.3	14.9	11.3
1	1956	14.2	10.9	10.8	13.3	18.6	13.3
according to sell     countries	111g 1954						
	1955	9.2 12.2	8.9 10.6	8.0	10.0	10.1	10.1
	1956	14.2	11.0	10.2 10.7	12.9	15.1	11.9
II. On f. o. b. Import	1950	14.2	11.0	10.7	13.6	18.8	13.5
Values	Ī				- 1		
1) according to							
producing					1		i
	1954	10.2	9.9	8.9	,,,	10.0	
	1955	14.1	11.6		11.2 14.2	10.9	10.0
	1956	16.8	12.4	11.6	14.2	17.7	12.9
2) according to selli	- 1	10.8	14.4	12.2	15.6	23.2	15.5
	1954	10.2	9.9	8.8	11.2	11.4	11.2
	1955	14.1	12.0	11.4	15.0	18.1	11.3 13.6
	1956	16.8	12.6	12.1	15.0	23.5	15.8
i ·		10.0	-2.0	**.1	17.7	43.3	13.8

<sup>1)</sup> The Annual Report refers only to the overall net position in regard to transport. It differs from the net position of marine transport analysed in this article inasmuch as it includes, beside marine transport, the receipts and payments in respect of other forms of transport and repairs to means of transport. (Cf. supplementary balance of payments table on "Receipts and Expenditure on Transport Services").

became much steeper after the outbreak of the conflict in the Middle East.

The influence of the rise in freight rates on total freight costs was less, however, than the rise in the marine freight indices would at first sight lead one to suppose. Whereas the German indices for tramp vessels and tankers in 1956 averaged 26 and 97 per cent, respectively, higher than in 1955, and the index for line shipping was 10 per cent higher, the proportion of freight costs to the total c.i.f. value of imports by sea went up only from DM 12.2 per DM 100 import value to DM 14.2, i. e. by 16 per cent (cf. Table 1). Consequently the DM 2.8 billion, mentioned at the beginning of this study as the total amount of import freight costs, falls DM

Table 2: Ascertainment
of the f.o.b. Values of Imports in 1956
(In millions of DM)

Items	All Coun- tries	Continental E. P. U. Countries	Ster- ling Coun- tries	Agree- ment Coun- tries out- side the E. P. U. Area	Non- Agree- ment Coun- tries
C. i. f. Value of Imports: Imports according to foreign trade statistics Imports of Electricity	27,964 140	13,194 140	4,250 —	3,,250	7,270 —
Total .	28,104	13,334	4,250	3,250	7,270
less the Incidental Expenses contained in the c.i.f. Value:					
Marine Freights	2,809	604	456	380	1,369
·Inland Shipping Freights Marine Insurance	128	48	16	20	44
Premiums	92	26	20	14	32
Total	3,029	678	492	414	1,445
F.o.b. Value of Imports	25,075	12,656	3,758	2,836	5,825

0.3 billion short of the estimates which were used for the provisional publication of the balance of payments in our Annual Report<sup>1</sup>). This shows that the freight rates paid on imports in 1956 were, to a greater degree than had been originally

suspected, determined by long-term contracts and therefore not directly affected by the rise in rates for new contracts, which form the basis for the above-mentioned indices.

Of the total marine freight costs of imports an even greater part than last year was accounted for by freights paid to foreign shipowners. These freight payments, which constitute a charge on the foreign exchange position, rose from DM 1.65 to DM 2.25 billion, while import freight payments to German maritime shipping, which appear merely as an offsetting item (I 1a and II 1a) in the net foreign exchange movement in respect of sea-borne transport (Table 4), rose only from DM 0.42 tó DM 0.56 billion. Table 3 below throws light on the distribution of the freight payments among the various currency areas. As will be seen, the sharpest rise — by

Table 3: Regional Breakdown
of the Costs of Marine Freights on Imports
(In millions of DM)

			E.P.U	I. Area	Agree- ment	
	1		Ī		Coun-	Non-
		All	Conti-	Ster-	tries	Agree-
Items		Coun-	nental	ling	out-	ment
		tries	E.P.U. Coun-	Coun-	side the	Coun-
,			tries	tries	E.P.U.	tties
			tiles		Area	
I. Br	eakdow	n by Pa	yments E	ffected	·	
Freight Costs paid to			i I			!
foreign maritime shipp						
foreign maritime snipp.	ıng					
under c.i.f. contracts						
(according to selling				,		
countries)	1954	557	203	134	114	106
	1955	938	300	262	174	202
*	1956	1,207	334	299	212	362
under f.o.b.						
contracts	1954	442	244	152	20	. 26
	1955	707	347	278	28	54
	1956	1,044	525	383	. 41	95
Total	1954	999	447	286	134	132
10(4)	1955	1,645	647.	540	202	256
	1956	2.251	859	682	253	457
	1770	2,2,1				
Freight Costs paid to			:			
German maritime shipp	ing		'			Ì
	1954	245	52	23	80	90
	1955	416	129	37	91	159
	1956	558	157	46	91	264
Total Marine Freight C	Costs					
,	1954	1,,244	499	309	214	222
	1955	2,061	795	519	263	484
	1956	2,809	1,016	728	344	721
II. B	reakdov ding to	vn by So foreign	elling Co trade st	ountries atistics)		,
Total Marine Freight (		ا	1	1	l	
	1954	1,244	393	271	266	314
	1955	2,061	541	401	330	789
	1956	2,809	604	456	380	1,369
1		l	l		l	1

<sup>1)</sup> These estimates are reflected in the first place in the figures given on pages 85 and 89 of our Annual Report on the balance of services and net transport position. Secondly, the f.o.b. value of imports, which is arrived at by eliminating the freight and insurance costs contained in the statistically ascertained c.i.f. values (cf. Table 2), was also computed from these estimates. Accordingly, the deficit on transport payments forming part of the balance of transactions in services falls, as a result of the revision of marine freight costs of imports, from about DM 900 million to DM 575 million, while in the visible trade accounts the f.o.b. value of imports rises from DM 24.8 to 25.1 billion. The adjustment does not, therefore, change the total result of the balance of transactions in goods and services nor, accordingly the overall balance of payments.

about 80 per cent to DM 0.46 billion - was in import freights paid to non-agreement countries (mainly dollar countries). But despite this the freight payments to non-agreement countries were, as in 1955, well below the freigh costs (DM 1.37 billion) incurred on imports from those countries. This is because most of the cost of transporting "dollar imports" was paid to shippers in E.P.U. countries and in Germany itself, who had a large share of the transport of the goods, whereas U.S. shipping by contrast handled only a modest proportion of German imports from the E.P.U. area. Consequently, the freights paid to shipping in the E.P.U. countries rose much more sharply than the increase in freight costs incurred for imports from those countries might have led one to suppose.

#### 2. Expenditure on Export Freights

Whereas the net position in regard to marine transport (Table 4) in the case of import freight costs contains the total freight costs, irrespective of whether the contracts were concluded on c.i.f. or f.o.b. basis, in the case of export freight costs it includes only those freight costs which are paid to foreigners by the inland consignor and recouped under c.i.f. contracts with the collection of the export proceeds. The total amount of such freight expenditure in 1956 was DM 378 million, against DM 286 million in the previous year. In addition, DM 226 million (DM 178 million in 1955) was paid to German maritime shipping. In that amount the freight repayments contained in the exporters' proceeds from c.i.f. transactions represent foreign exchange receipts. They are therefore only shown under receipts, not however under expenditure. As they are not taken into account in the export statistics based on f.o.b. values, they are included in the balance of payments as a foreign exchange receipt of maritime shipping. On the other hand the overall result of the balance of payments is not influenced by the freight costs paid to foreign shipowners under c.i.f. export contracts. These freights are however of some moment for determining the regional net movements, since the shipment of the exports in question is mostly effected in vessels of third countries and to that extent the freight costs are not paid to the same

countries as those from which the c.i.f. proceeds are received. For the classification of the balance of payments by currency areas, therefore, it would strictly be necessary, alongside the foreign exchange payments and receipts reflected in the net movements, to take into account also in the balance of transactions the export freights and the corresponding proceeds under c.i.f. export contracts. But it is not possible to do this as exports are ascertained only on f.o.b. basis and the freight repayments provided for in c.i.f. contracts cannot therefore be broken down by currency areas. In Table 4 showing the net foreign exchange movement, not classified by currency areas, in regard to marine transport these export freights appear as offsetting items (I 2 and II 2).

### 3. Receipts and Expenditure of German Maritime Shipping

While the total freight costs of imports and exports increased by 35 per cent to DM 3.41 billion, the freight receipts of German maritime shipping rose in 1956, compared with 1955, by 32 per cent to about DM 2 billion. This was a substantial falling-off in comparison with the sharp growth of receipts between 1954 and 1955. Presumably the main reason for it was that the average freight rates earned in 1956 did not rise so sharply as in the previous year. If the freights paid by German importers are taken as the criterion, the smaller rise in freight rates is reflected in the fact that the share of freight costs in the total c.i.f. value of imports had risen from 9.2 per cent in 1954 to 12.2 per cent in 1955, that is by 33 per cent, whereas in 1956, as already pointed out, it went up by only 16 per cent, although the factors which, apart from the rise in freight rates, contributed towards the increase in the proportion of freight costs were scarcely any less effective in 1956 than in 1955. The growth of receipts appreciably exceeded the rise in freight rates also in 1956, because the volume of services rendered continued to expand. The tonnage of German maritime shipping rose further in 1956, reaching - according to the Federal Ministry of Transport's statistics — 3,453,000 g.r.t. at the end of the year, against 2,887,000 g.r.t. in 1955 and 2,345,000 g.r.t. in 1954.

Tramp shipping (single voyages) had a much larger share than line shipping in the increase in receipts in 1956. While the latter's earnings rose only by 24 per cent, the former's increased by 40 per cent. This was to some extent because tramp shipping earned higher freight rates than line shipping, though the fact that it was mainly tied by long-term contracts somewhat limited the advantage derived from the unusual rise in tramp freights which occurred in the fourth quarter of 1956 as a result of the Suez crisis. The greater rise in receipts was no doubt also due, in part, to a sharper increase in the volume of the services rendered.

Judged by the standards of past years, the foreign currency receipts from passenger fares, at DM 27 million (DM 21 million in 1955), still remained very low, for in 1930 — the best inter-

war year for maritime shipping — the foreign exchange earnings of German shippers from passenger fares had amounted to RM 210 million. In addition, there were DM receipts in 1956 totalling DM 10 million (DM 7 million in the previous year), part of which presumably as in 1955 came from foreigners who converted their tourist exchange into Deutschemark at banks.

The disbursements of German shipping in foreign ports went up by 23 per cent in 1956. In contrast to the previous year the rise was much less than that of receipts from freights and passenger fares. The increase in disbursements only slightly exceeds the growth of tonnage, so that it may be assumed that the charges and costs of services in foreign ports, which had been appreciably raised in 1955, did not increase significantly last year.

Table 4: Net Foreign Exchange Movement in respect of Sea-borne Transport
(In millions of DM)

Items	1951	1952	1953	1954	1955	195
. Expenditure 1)						
1. Import freights	1,598	1,391	1,126	1,244	2,061	2,80
of which paid to:	202	263	224	245	416	55
<ul> <li>a) German maritime shipping <sup>2</sup>)</li> <li>b) Foreigners (under f.o.b. and c.i.f. contracts)</li> </ul>	1,396	1,128	902	999	1,645	2,25
2. Export freights paid to foreigners *)	1,,,,,				286	37
3. Port expenditure of German ocean-going ships 4)	140	213	268	301	534	65
Total Expenditure	1,738	1,604	1,394	1,545	2,881	3,84
thereof: Expenditure in foreign currency (1b. 2, 3)	1,536	1,341	1,170	1,300	2,465	3,28
Receipts						
1. Receipts of German maritime shipping 4)	525	655	655	890	1,535	2,02
of which:  a) Freights received from German importers <sup>5</sup> )  b) Freights received from German exporters  (equivalent to foreign exchange receipts	202	263	224	245	416	55
of exporters under c.i.f. export contracts) 6)	50	65	74	108	178	22
c) Freights received from foreigners	273	327	357	522	920	1,21
d) Passenger fares 7)8)		' .		15	21	2
2. Exporters' receipts under c.i.f. export contracts in respect of freight costs disbursed to foreigners *)					286	37
3. Receipts of German sea-ports from foreign ships *)	136	194	243	335	433	51
Total Receipts	661	849	898	1,225	2,254	2,92
Receipts in foreign currency (1b to d, 2, 3)	459	586	674	980	1,838	2,36
. Net Movement of foreign exchange in respect of sea-borne transport (II less I)	-1,077	— 755	496	320	<b>— 627</b>	92

<sup>1)</sup> Excluding passenger fares, which are recorded together with expenditure on travel. — 2) By the freight payments to German maritime shipping expenditure in foreign currency is saved. As an offsetting item the corresponding receipts of maritime shipping have therefore been entered, under II 1a, on the credit side. — 3) The freight costs paid by German exporters in foreign exchange (item I, 2) lead to foreign exchange receipts of corresponding amount under c.i.f. export contracts (item II, 2). — 4) Due to a change in the method of statistical ascertainment the figures shown for 1953 and 1954 are not fully comparable with the figures for the other years (cf. Monthly Report of the Bank deutscher Länder for June 1955, p. 52). — 6) Cf. footnote <sup>2</sup>). — 6) The freight costs paid by German exporters to German maritime shipping lead to corresponding foreign exchange receipts under c.i.f. export contracts. — 7) Up to the end of 1953 passenger fares were included in the figures showing freight receipts. — 8) Foreign exchange receipts only. — 9) Including exports of bunker fuel and ships' supplies.

ltems	Dulunce o				ountries		
		1951	1952	1953	1954	1955	1956
A. Balance of Transactions in Goods, Services, Donations	and Canital	1		1		1,,,,	
I. Goods and Services 1. Goods	Exports (f.o.b.) 3) 4) Imports (f.o.b.) 3) 4) Merchanting Trade: Sales	14,577 13,084	16,894 14,732	18,477 14,348	21,938 18,046	25,580 22,339	30,712 25,075
	Purchases	ļ		258 235	574 542	729 668	829 767
2. Services <sup>6</sup> )	Balance of Transactions in Goods	+ 1,493	+ 2,162	+ 3.652	+ 3,924	+ 3,302	+ 5,699
a) Travel	Receipts Expenditure	214 157	361 331	510 497	847 667	1,159 <b>877</b>	1,553 1,079
b) Transportation †) <sup>6</sup> ) c) Insurance <sup>6</sup> )	Receipts Expenditure Receipts	838 1,679 33	1,063 1,533 51	1,181 1,366 60	1,544 1,537 87	2,184 2,498 108	2,736 3,303 152
d) Investment Income 7) 8)	Expenditure Receipts	60	89 28	102 80	135 112	172 208	213 295
thereof: under Debt Agreements <sup>9</sup> ) e) Government <sup>10</sup> )	Expenditure Expenditure	26	_ 9	125 123	612 295	816 290	733 290
e) Government (*)  thereof: Paid Services rendered to Foreign	Receipts Expenditure	367 16	850 44	1,140 96	1,022 110	1,227 144	1,760 200
Military Agencies 11)	Receipts from Exchange of DM Other Receipts	297 70	704 146	897 243	929	1,072 <b>154</b>	1,369
f) Sundry Services (°)	Receipts Expenditure	278 529	604 778	788 1,096	1,109	1,058	915 2,083
Total of Services	Receipts Expenditure	1.739 2.467	2,957 2,784	3,759	4,721 4,663	5,944 6,301	7,411 7,611
	Balance of Services	<b>—</b> 728	+ 173	+ 477	+ 58	<b>— 357</b>	<u> </u>
Balance of Transactions in Goods and Services  II. Donations (by Foreigners +, by Germans —) 5)		+ 765	+ 2.335	+ 4,129	+ 3.982	+ 2.945	+ 5,499
1. Foreign Aid	d Transfer of	+ 1,798	+ 481	+ 265	+ 291	+ 130	+ 130
<ol> <li>E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, an Contributions to Administrative Costs out of Counterpart Fund 3. Indemnification</li> </ol>	S Under Agreement with Israel	59	— _ 63,	— 79 — 176	— 28 — 354	— 29 — 368	- 9 - 332
4. European Coal and Steel Community 12)	Other Guarantee Fund and Other Funds	_	14	— 17 — 45	154 89	- 350 - 97	679 53
5. Other Private Donations	Perequation Levies by Foreigners	+ 47	+ 52	<del>-</del> 43 + 50	- 65 + 90	- 77 + 64	+ 106 + 58
6. Other Public Donations	by Germans by Foreigners by Germans	+ 8	4	*	— 73 + 3	- 81 + 10	+ 6
Balance of Donations	by Germans	+ 1.791	+ 452	53	— 10 — 389	- 16 - 814	— 11 — 1,104
<ul> <li>III. Capital Transactions (Foreigners' Payments +, German Payments</li> <li>1. Medium and Long-term Capital Transactions</li> <li>a) Amortisation of Clearing Debts</li> </ul>	Foreigners' Payments	+ 50	+ 28	+ 21	+ 10	_	
b) Credits of Export/Import Bank	German Payments Credit granted	— 199 —	- 304 + 250	6	=	=	=
c) European Coal and Steel Community	Credit repaid Credit granted	=	200	<del>-</del> _ 50	+ 136	+ 115	+ 31
<ul> <li>d) International Monetary Fund, International Bank and International Finance-Corporation</li> </ul>	Credit taken	_	_	_		_ 50	_
e) Amortisation under Agreements on German	Gold and Dollar Payments Utilisation of DM Quotas (Net)	=	— 166 —	18	- 189 - 12	_ 20	- 15 - 64
External Debts and Assets	Foreigners' Payments German Payments	=	=	+ 12 - 329	+ 19 648	+ 49 - 517	+ 68 - 452
f) Private Investments	by Foreigners: Investment Liquidation	:	:	:	+ 939 837	+ 1,346 1,239	+ 1,312 - 917
a) Other Carital Tanasations	by Germans: Investment Liquidation	=	<b>—</b> 16	15	- 190	<del>+</del> 259	- 410 + 27 + 55
g) Other Capital Transactions	Foreigners' Payments <sup>18</sup> ) German Payments <sup>14</sup> )	=	+ _ °	+_ 1	+ _ 55	+ 55	+ 55 - 175
Balance of Medium and Long-term Capital Transactions 2. Short-term Capital Transactions		<u> </u>	408	- 414	<u> </u>	517	<u> </u>
a) Documentary Credits	Credits taken (Increase +, Decrease -) 15) Credits granted (Increase -, Decrease +)	<u> </u>	<u> </u>	:	+ 215 - 19	+ 76 6	+ 385 - 29
<ul> <li>b) Credit Balance of E.C.S.C. (Increase +, Decrease -)</li> <li>c) Other Capital Transactions</li> </ul>	Foreigners' Payments German Payments 16)	=	+- 0	+ 52 + 122	+ 96 + 15	+ 95 + 55	+ 62
Balance of Short-term Capital Transactions	German Payments 10)		— 161 — 161	+ 170	+ 263	- 138 + 82	+ 182
Overall Balance of Capital Transactions		- 149	<b>—</b> 569	- 244	<b>— 454</b>	43;	- 358
Net Transactions in Goods, Services, Donations and Ca	pital	+ 2,407	+2,218	+3,832	+3,139	+1,696	+ 4,037
<ul> <li>B. Movement of Gold and Exchange (Increase —, Decrease +)</li> <li>1. Change in Gold Holding 17)</li> <li>11. Change on Accounts of Bank deutscher Länder and Banks outside</li> </ul>	Central Banking System	- 116	<b>→ 471</b>	<b>—</b> 780	— 1,261	<b>—</b> 1,234	2,413
1. Foreign Currency Accounts a) U.S. Dollar Accounts (including Canadian \$) b) Accounts in E.P.U. Currencies E.P.U. Account 17)		905	_ 533	1,455	1.921	- 358	1.666
Accounts included in t	.P.U. Settlement 17)	- 807 - 108	- 1,060 + 159	- 721 - 230	- 272 + 152	— 133 — 78	- 703 - 179
Net Movements on Ac Accounts not included c) Accounts in Currencies of the Agreement Countries outside	in E.P.U. Settlement (16)	- 10 + 104	+ 153	_ 217	+ 103	- 45	- 425 + 365
Change on Foreign Currency Accounts	ne E.P.U. Area	+ 104 - 1.726	- 803 - 2,084	— 118 — 2.741	+ 314 - 1,624	+ 50 - 564	+ 365 - 2,608
DM Accounts     Accounts included in I Net Movements on Ac	E.P.U. Settlement <sup>17</sup> ) counts entering E.P.U. Settlement <sup>18</sup> ) in E.P.U. Settlement	219	+ .153	177	+ 57	28	2
Accounts not included b) Freely Convertible DM Accounts c) DM Accounts of Limited Convertibility d) Blocked DM Accounts and Liberalised Capital Accounts	in E.P.U. Settlement	+ - 41	- 27 -	+ 104	+ 137 + 7 + 190 - 229	+ 57 + 29 - 43 - 138	+ 154 + 24 + 98 + 77
Change on DM Accounts Change on Accounts of Bank deutscher Länder and Banks outside	Cautral Raubius S	<u> </u>	+ 126	_ 73	_	- 123	+ 351
Ill. Multilateral Payments	Comment Durining Dystem			- 2,814	1.462	<u> </u>	
1. Multilateral Payments between the German Federal Republic a a) U.S. \$ Payments under E.P.U. Operations <sup>17</sup> ) b) Swing Payments <sup>19</sup> ) c) Multilateral Foreign Exchange Dealings d) Transactions in Goods, Services, Donations and Capital	nd Foreign Countries	=		=		<del>-</del>	=
c) Multilateral Foreign Exchange Dealings d) Transactions in Goods, Services, Donations and Capital		=	=	=	=	=	
Balance of Multilateral Payments between the German Fede 2. Multilateral Payments in DM among Third Countries (DM Trans Net Total of all Multilateral Payments		=	=		=	=	
Net Movement of Gold and Exchange		-2,020	-2,429	-3,594	-2,723	-1,921	-4,670
C. Errors and Omissions (calculated as residue)		- 387	+ 211	- 238	- 416	+ 225	+ 633
*) For breakdown see pp. 52/53. — †) For breakdown see p. 55. —	O) For brookdown con n 60 1) Mambard				1		l: a- al-

<sup>\*)</sup> For breakdown see pp. 52/53. — †) For breakdown see p. 55. — O) For breakdown see p. 60. — 1) Membership of countries in individual currency areas according to selling countries: — \*) Including additions such as exports and imports of electric current; not including exports of ships' and accounts and liberalised capital accounts. Instead, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various 1952 they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — 7) Only investment income actually paid interest paid under the London Debt Agreements on German-held external loans. — 19) Services used or rendered by German or foreign governmental agencies and not included Services". — 13) As from 1954 credits granted by Switzerland (parts of the amortisation payments to Switzerland under the "Clearing Milliard" agreement were given as fresh in foreign exchange holdings. — 19) 1956: Including payments on account of future armament imports. — 17) Cf. footnote 18). — 18) The sum total of these items, which are shown account and the accounts included in the E.P.U. settlement, this change being shown under "E.P.U. Area (total)", as well as in the dollar payments under E.P.U. operations. —

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		E.P.U. A	\rea *) 1)		:	Ag	reement Co	ountries ou	tside the E.	P.U. Area	1)	(includin	g Internati	onal Mone	Countries * tary Fund, inance-Corp	Internation	al Bank
1951	1952	1953	1954	1955	1956	1951	1952	1953	1954	1955	1956	1951	1952	1953	1954	1955	1956
10,977 8,572	12.587 10.172	13,598 10,751 131 168	16,150 12,680 383 300	18.970 15,484 505 425	22,601 16,414 575 481	2,197 1,821	2,696 2,021 :	2,645 1,972 63 29	2,756 2,605 55 187	2,691 2,492 <b>86</b> 139	3,148 2,836 13 <del>9</del> 138	1,403 2,691	1,611 2,539	2,234 2,125 64 38	3,032 2,761 136 55	3,919 4,363 138 104	4,963 5,825 115 148
+ 2,405	+ 2,415	+ 2,810	+ 3,553	+ 3,566	+ 6,281	+ 376		+ 707 			+ 313	- 1,288	- 928	+ 135 	+ 352	<u> </u>	895
151 135 657 750 15 40 1	250 297 804 1,122 26 64 5	359 444 900 1,061 33 82 26 36 36	567 581 1,107 1,142 49 109 60 351 148	764 753 1,545 1,798 64 136 86 375 112	1,037 911 1,892 2,284 88 158 105 420 121	5 9 107 171 8 11 0 1	13 14 146 154 10 12 2 0	18 26 152 130 10 10 10	45 35 212 170 15 14 8 9	68 48 279 283 10 12 22 22 0	81 57 311 343 12 15 18 17 0	58 13 74 758 10 9 8 0	98 20 113 257 15 13 21 3	133 27 129 175 17 10 42 89 87 1,140	235 51 225 225 23 12 44 252 147 1,017	327 76 360 417 34 24 100 419 178 1,214	435 111 533 676 52 40 172 296 169
11 -	1 29 —	60	5 g 4	84 12	122 83	1	5	14	25 	26 	28	297	10 704	897	27 925	1,060	1,286
211 384	1 417 546	0 524 770	1 643 997	0 653 1,108	0 606 1,307	- 25 68	- 51 120	62 161	— 101 216	- 93 201	94 213	69 42 77	145 136 112	243 202 165	92 365 389	154 312 485	388 215 563
1,036 1,345	1,503 2,064	1,842 2,453	2,431 3,238	3,125 4,254	3,814 5,202	145 261	222 305	254 341	381 469	472 592	516 673	558 861	1,232 415 + 817	1,663 488 + 1,175	1,909 956 + 953	2,347 1,455 + 892	3,081 1,736 + 1,345
- 309 + 2,096	- 561 + 1,854	611 + 2,199	+ 2.746	<u>+ 2,437</u>	<u>+ 4,893</u>	<u>- 116</u> + 260	+ 592		— 88 — 69			— 303 — 1,591	- 111	+ 1,310	+ 1,305	+ 482	+ 450
+ o	_	<b>–</b> ,	_	_		_	_	-	_	-	_	+ 1.798	+ 481	+ 265	+ 291	+ 130 — 29	+ 130
Ξ	Ξ	=		 90		=			11	23	41		- 63 - 14	— 79 — 176 — 17	28 - 354 - 79	— 29 — 368 — 237	— 333 — 462
_ = ,	<u>_</u> =_	- 45 43 8	- 65 + 19 - 37	- 97 - 77 + 26 - 51 + 4	- 53 - 106 + 22 - 66		Ξ,		+ 3 - 4	+ - 4 - 7	+ 3 - 11	+ 47	+ 52	+-50	+ 68 - 32	+ 34 - 23	+ 33 - 31
+ 8	= '	=	,	<u> </u>	+ 4		= `	=	o	+ 0 - 0	- 11 + 0 - 0	=	=		$\begin{vmatrix} - & 32 \\ + & 3 \\ - & 1 \end{vmatrix}$	+ 6  - 2	- 31 + - 67
+ 5	<u> </u>	96	— 245	299	384	_ 0	—	<u>                                     </u>		26	1	+ 1,786	430	7 73	132	100	
+ 50 - 199	+ 28 - 304	+ 21 - 6	+ _ 10	E	=	ļ. <u>=</u>	=	=	=	=	=	=	+ = 250	=	=	=	=======================================
Ξ	ΙΞ		+ 136	+ 115 - 50	+ 31		=	=	=	=	=	=	200	50	= -	E	=
=	=	=	=	=	_	=	=	=	=	=	=	=	166	18	_ 189 _ 12		= 1:
Ξ	=	+ 12 - 200	+ 19 - 512 + 727	+ 49 - 363 + 983	+ 68	-	=	0	_ _ + 15	1 + 29	21 + 56 53	=	=	129	- - 135 + 197		— — 17 + 32
<u>:</u>	5		- 629 - 107	- 906 - 106	- 256 + 934 - 689 - 178 + 13 + 55	•	_ 10	_ 15	- 26 - 43	+ 29 - 48 - 65 + 4	- 53 88 + 6	<u>:</u>	_ 1	_ : 8	- 182 - 40	- 285 - 88 + 0	+ 32 - 17 - 17 + 14
=	+_0	+1	+_ 55	<del>! -</del> -	<u> </u>	<u> </u>	+_0	<del>  -</del> -	=	=	<u> </u>	<u> </u>		+_ 0 205			
<u> </u>	281	<u> </u>	+ 73	- 222 - 12	<u> </u>	<u> </u>	- 10	1- 15	+ 0	_ 81 _ 0 _ 5	1		- 117	203	+ 142	+ 88	+ 20
=	+= 0	+ 52 + 110	+ 96 - 96	+ 0 + 95 + 10	- 14 + 62 + 76 - 70	=	=	+- 0	= 10	+ 1	$\begin{vmatrix} - & 15 \\ + & 2 \\ - & 12 \end{vmatrix}$	=	+ = 0	+ - 12	+ 15 - 20	- 1 + 44	+ 4
<u> </u>	— 161 — 161		+ 139		+ 229		—   ·	- 0  - 0	— 0 — 10 — 65	3  - 7  - 83	_ 24		+ 0 - 117	+ 10 - 195	+ 134		— 2: — 2:
	- 442 +1,408			1		.[		·	- 146		<del></del>	·		+1,158			— 48°
_ 2	<b>—</b> 376	_	_	- 321	- 2,016	_	_	-	- 4	_	<u> </u>	- 114	_ 95	<b>—</b> 780	- 1,257	<b>— 913</b>	— 39°
		- 721 - 730	- - 272 + 152		- 703 - 179	=	=	=	=	=	=	- 905 -	533 	— 1.455 —	- 1,921 -	358 	— 1.66 —
10	+ 153	217		- · 45	425	l —	_=_803		+ = 314	+=50	+ 365		=	<u> </u>	=	=	=
<b>— 925</b>	748	1,168	<u> </u>	256				<u>  118</u>			2	.,	533	— 1,455 	1,921	358	<u>— 1,66</u>
<sup>219</sup> + 26	+ 153	177 + 88	+ 116	- 28 + 31	2 + 158	l . —	_= 73	+=16	+ 19	+ 29		=	+ 1	+= 0	+ 2 + 14	3 + 10	‡ = ,
=	=	=	+ 89 - 104	+ 31 + 9 + 44 - 126	+ 5 + 67 + 15	=	=	=	+ 1 + 82 - 11	7			<del>-</del>	<u> </u>	T 114	14	+ 1
— 193 — 1,118		— 89   — 1,257	+ 150   + 133	- 70 - 326				+ 16 - 102				-		+ 0 	— 79   — 2.000	+ 6 - 352	+ 8 - 1.57
											_	+ 553	+ 265	+ 722	+ 1.646	+ 839	+ 1,25
553	- 265 -	- 722 + 69 - 39	+ 62 - 148	<b>— 19</b>	+ 205 - 326	· —	+ 23 - 1	- 141 - 117	- 0	- 241 - 6 - 88	10	5 30	+ 265 + 23 + 1	+ 722 + 72 + 40 + 156	+ 95 + 148	+ 839 + 79 + 25 + 256	+ 6 + 33 + 20
553	- 265	- 39 - 731 - 28		- 864	1,424	+ 30	+ _ 22				1		+ 243	1	+ 2,196	<del></del>	+ 1,85 + 16
	· · · · · · · · · · · · · · · · · · ·	759	2,099	- 1,133	- 1.736	+ 30	+ 22 854	<u> </u>	<u>                                     </u>	<u>  — 115</u>	<u> </u>			+ 1,042	+ 2,276	+ 1,248	+ 2.02
-1,673 - 279	-1,191  - 217	i	<del></del>	1	-4,816		i i	<del> </del>	1	i i	i	-	1	i	<del></del>	<del> </del>	+ 435
		<u></u>	1	1			1				<del>'</del>	_!	<u> </u>		·		

position in each period indicated. — 2) Countries to which the dollar free list applies, and other non-agreement countries. — 3) Special Trade: exports according to aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation").— 5) As from 1954 including payments made into and received from blocked DM items. — 6) For 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. import values, to the currency areas from which the imports came; as from not including that due at the dates indicated. — 8) E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries", — 9) 1956: Excluding in any other item of the balance of payments. — 11) Receipts from deliveries and services to foreign armed forces. — 12) Payments of administrative costs are included in "Sundry credits to the Federal Railways and to various enterprises of the coal and steel industry). — 14) 1956: Credits to the Saar. — 15) Including cash credits, unless these are contained for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM agreement accounts, is reflected in the change in gold holdings, the E.P.U. 19) Including payments made to avoid swing overdrafts or to reduce former offset accounts.

	Cont a. batance of	<del>,,,,,,,,,,,,,,,</del>					E. P. U.
			Co	ntinental E	P.U. Coun	tries	
Items				g currency			
		1951	1952	1953	1954	1955	1956
A. Balance of Transactions in Goods, Services, Donations I. Goods and Services	and Capital						1
1. Goods and Services 1. Goods	Exports (f.o.b.) 3) 4)	8,852	10,414	11,287	13,365	15,586	18,516
	Exports (f.o.b.) 3) 4) Imports (f.o.b.) 3) 4) Merchanting Trade: Sales Purchases	6,241	7,685	8.151 81 130	9,597 238 213	11,975 346 294	12,656 414 333
0	Balance of Transactions in Goods	+ 2.611	+ 2,729	+ 3,087		+ 3,663	+ 5,941
2. Services <sup>5</sup> ) a) Travel	Receipts Expenditure	123 121	221 276	325 418	500 544	670 705	908 853
b) Transportation †) <sup>6</sup> )	Receipts Expenditure	517 442	607 789	676 729	798 739	1,099 1,078	1,341 1,362
c) Insurance <sup>6</sup> )  d) Investment Income <sup>7</sup> ) <sup>8</sup> )	Receipts Expenditure Receipts	11 20 1	20 41 5	23 47 25	35 69 59	40 80	56 92
thereof: under Debt Agreements 9)	Expenditure Expenditure	_ <sup>25</sup>	_ 6	23 23	263 106	82 286 84	94 326 71
<ul> <li>e) Government <sup>10</sup>)</li> <li>thereof: Paid Services rendered to Foreign</li> </ul>	Receipts Expenditure	10	0 25	0 50	4 45	11 65	39 98
Military Agencies 11)	Receipts from Exchange of DM Other Receipts	- 。			4 0	10 0	36
f) Sundry Services (*)	Receipts Expenditure	162 315	323 457	404 644	505 812	491 900	440 1,071
Total of Services	Receipts Expenditure	814 933	1,176 1,594	1,453 1,911	1,901 2,472	2,393 3,114	2,878 3,802
Balance of Transactions in Goods and Services	Balance of Services	<u>— 119</u> + 2,492	- 418 + 2.311	- 458 + 2,629	- 571 + 3,222	- 721 + 2,942	- 924 + 5.017
II. Donations (by Foreigners +, by Germans —) 5) <ol> <li>Foreign Aid</li> </ol>				. 2,020	. ,,,,,,	. 2,712	5.017
<ol> <li>Foreign Aid</li> <li>E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, are Contributions to Administrative Costs out of Counterpart Func</li> </ol>	nd Transfer of		_	_	_	_	
3. Indemnification 4. European Coal and Steel Community 12)	Under Agreement with Israel Other Guarantee Fund and Other Funds	=	=	= ,,		_ 55	- 106
5. Other Private Donations	Perequation Levies by Foreigners	=	=	43	- 89 - 65 + 16	- 97 - 77 + 21	- 53 - 106 + 18
6. Other Public Donations	by Germans by Foreigners by Germans	<del>-</del> 3	4	s		+ 39	- 50 + 4 - 8
Balance of Donations		+ 5		— — 96	- 222	- 14 - 257	<del>- 8</del>
<ul> <li>III. Capital Transactions (Foreigners' Payments +, German Payment</li> <li>Medium and Long-term Capital Transactions</li> <li>a) Amortisation of Clearing Debts</li> </ul>	s —) <sup>5</sup> )  Foreigners' Payments German Payments	+ 50	+ 28	+ 21	+ 10	_	_
b) Credits of Export/Import Bank	German Payments Credit granted Credit repaid	199	— 304 —	6	=	=	=
c) European Coal and Steel Community	Credit granted Credit taken		_	=	+ 136	+ 115	+ 31
<ul> <li>d) International Monetary Fund, International Bank and International Finance-Corporation</li> </ul>	Gold and Dollar Payments Utilisation of DM Quotas (Net)	_	_	_	-	-	-
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' Payments German Payments		_	+ 12	+ 19	+ 49	+ 68
f) Private Investments	German Payments by Foreigners: Investment Liquidation	- I	<del>-</del>	- · 70	- 159 + 680	- 184 + 884	<del>+</del> 139
and a vit	by Germans: Investment Liquidation	_	- 3	- 19	- 505 - 90	- 764 - 78 + 1 + 55	- 593 - 140 + 13 + 55
g) Other Capital Transactions	Foreigners' Payments 18) German Payments 14)	=	+_ 0	+_ 1	+_55	+ 55	+ 13 + 55 - 175
Balance of Medium and Long-term Capital Transactions 2. Short-term Capital Transactions		- 149	<b>—</b> 279	61	+ 146	+ 28	<u> </u>
<ul> <li>a) Documentary Credits</li> <li>b) Credit Balance of E.C.S.C. (Increase +, Decrease -)</li> <li>c) Other Capital Transactions</li> </ul>	Credits taken (Increase +, Decrease -) 15) Credits granted (Increase -, Decrease +)	<u> </u>	=	+ 52	+ 14 + 6 + 96	† 19 † 0 † 95	+ 122 - 13 + 62
	Foreigners' Payments German Payments <sup>16</sup> )	=	+ 0 - 161	+ 52 + 76 - 1		+ 3 - 90	- 13 + 62 + 58 - 58
Balance of Short-term Capital Transactions Overall Balance of Capital Transactions		.	- 161	+ 127 + 66	+ 83		+ 171 + 68
Net Transactions in Goods, Services, Donations and Ca	pital	- 149 +2,348	- 410 +1,867		+ 229		+ 68 + 4,784
B. Movement of Gold and Exchange (Increase, Decrease +)							
<ul> <li>I. Change in Gold Holding <sup>17</sup>)</li> <li>II. Change on Accounts of Bank deutscher Länder and Banks outside</li> <li>1. Foreign Currency Accounts</li> </ul>		-	-	_	-	-	63
a) U.S. Dollar Accounts (including Canadian \$) b) Accounts in E.P.U. Currencies E.P.U. Accounts included in I		=	=	=	=	=	=
c) Accounts in Currencies of the Agreement Countries outside	counts entering E.P.U. Settlement 18) in E.P.U. Settlement	- 2,366 - 60	- 2,350 + 96	- 2,273 - 100	- 1,854 + 67	- 1.514 - 100	- 3,658 - 173
c) Accounts in Currencies of the Agreement Countries outside Change on Foreign Currency Accounts	the E.P.U. Area		<u> </u>				
DM Accounts     a) DM Agreement Accounts     Accounts included in I	E.P.U. Settlement 17)	.			.		.
Net Movements on Ac Accounts not included	E.P.U. Settlement <sup>17</sup> ) counts entering E.P.U. Settlement <sup>18</sup> ) in E.P.U. Settlement	+ 569 + 26	+ 731 + 38	+ 426 + 82	+ 186 + 106	+ 335 + 32	+ 5 + 125 + 5
b) Freely Convertible DM Accounts c) DM Accounts of Limited Convertibility d) Blocked DM Accounts and Liberalised Capital Accounts Charge on DM Accounts		-	=	=	- 6 + 77 - 75	+ 9 + 16 - 118	+ 5 + 52 + 8
Change on DM Accounts Change on Accounts of Bank deutscher Länder and Banks outside	Central Banking System				•	•	
<ol> <li>Multilateral Payments</li> <li>Multilateral Payments between the German Federal Republic a         U.S. \$ Payments under E.P.U. Operations <sup>17</sup>)         b) Swing Payments <sup>18</sup> </li> </ol>	and Foreign Countries	_	_	,	_	_	_
a) U.S. \$ Payments under E.P.U. Operations <sup>17</sup> ) b) Swing Payments <sup>19</sup> ) c) Multilateral Foreign Exchange Dealings d) Transactions in Goods, Services, Donations and Capital	_	$\equiv$	Ξ	+ 9 + 20 - 57	- 679 - 213	- 509 - 128	<del>-</del> 260 + 60
Balance of Multilateral Payments between the German Fede 2. Multilateral Payments in DM among Third Countries (DM Tr. Net Total of all Multilateral Payments			<u>:</u>	_ 91	- 315	382	164
Net Movement of Gold and Exchange		-1,831	-1,485	-1,984	-2,706	-2,359	-4,063
C. Errors and Omissions (calculated as residue)		- 517	- 382	- 615	- 523	- 381	- 721
*) For F P II Area total and Non-Agreement Countries total see pp	FO/51 4) Ver breel-Jerm on FF OVE-1			1) 14 1	1. (		. 1 1

<sup>\*)</sup> For E.P.U. Area, total, and Non-Agreement Countries, total, see pp. 50/51. — †) For breakdown see p. 55. — O) For breakdown see p. 60. — ¹) Membership of countries in individual according to purchasing countries; imports according to selling countries. — ') Including additions such as exports and imports of electric current; not including exports of ships' and accounts and liberalised capital accounts. Instead, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various 1952 they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — <sup>7</sup>) Only investment income actually paid; interest paid under the London Debt Agreements on German-held external loans. — <sup>19</sup>) Services used or rendered by German or foreign governmental agencies and not included Services". — <sup>18</sup>) As from 1954 credits granted by Switzerland (parts of the amortisation payments to Switzerland under the "Clearing Milliard" agreement were given as fresh in foreign exchange holdings. — <sup>16</sup>) 1956: Including payments on account of future armament imports. — <sup>17</sup>) Cf. footnote <sup>18</sup>). — <sup>18</sup>) The sum total of these items, which are shown account and the accounts included in the E.P.U. settlement, this change being shown under "E.P.U. Area (total)", and in the dollar payments under E.P.U. operations. —

\rea *) 1)				,	30, IN W					Non-A	greement (	Countries *	) 1) 2)				
		Sterling (	Countries			(includin	g Internati	onal Mone	s of Americ tary Fund.	Internation	ıal Bank		N <sub>0</sub>	Otl on-Agreem	ner ent Countri	ies	
1951	1952	1953	1954	1955	1956	1951	and Inter	national Fi 1953	inance-Corp 1954	oration) 1955	1956	1951	1952	1953	1954	1955	1956
2,125 2,331	2,173 2,487	2,311 2,600 50 38	2,785 3,083 145 87	3,384 3,509 159 131	4,085 3,758 161 148	921 2,567 :	949 2,165 :	1,196 1,699 53 37	1,271 2,076 115 46	1,689 3,065 91 62	2,163 4,094 59 100	482 124	662 374	1,038 426 11 1	1,761 685 21 9	2,230 1,298 47 42	2,800 1,731 56 48
28 14 140 308 4 20 0	29 21 197 333 6 23 0	277 34 26 224 332 10 35 1	67 37 309 403 14 40 1 88	94 48 446 720 24 56 4 89	129 58 551 922 32 66 11 94 50	1,646   57   9   58   713   8   7   8   0	96 15 80 226 12 10 21	127 20 90 140 13 6 42 89	213 33 128 161 16 7 44 244		394 88 306 467 39 20 169 286	1 1 4 16 . 45 2 2	+ 288  2 5 33 31 3 3 -	+ 622 6 7 39 35 4 4 0	22 18 97 64 7 5 0	+ 937 33 19 154 139 9 10	+ 1,077 41 23 227 209 13 20
1 1 49 69 222 412	1 4 - 1 94 89 327 470	13 0 10 - 0 120 126 389 542	1 138 185 530 766	89 28 2 19 2 0 162 208 732 1,140	47 24 47. ——————————————————————————————————	366 3 297 69 39 62 536 794	836 7 691 145 129 84 1,174 345 + 829	87 1.107 13 864 243 190 123 1,569 391 + 1,178	147 979 15 887 92 322 296 1,702 756 + 946	178 1.146 16 992 154 257 352 2,027 1.129 + 898	169 1,600 22 1,212 388 158 394 2,666 1,277 + 1,389	1 3 15 22 67 45	13 3 13 7 28 58 70	33 9 -33 -12 42 94 97	0 38 12 38 -43 93 207 200 + 7	0 68 18 68 	74 28 74 57 169 415 459
- 190 - 396 + 0 0	- 143 - 457 	— 153   — 430   — — — — — — — — — — — — — — — — — — —	- 236 - 476 18 18 - 3 - 8	- 408 - 505 35 - 35 - 12	- 464 - 124 70 - 70 - 16	- 258 - 1,904 + 1,798 - 59  + 47 - 0		+ 265 - 79 - + 50 - 0	+ 291 - 28 - 56 - 466 - 28	+ 130 29 138 + 30 18	- 583 + 130 - 9 - 241 - 29 - 22 + 29	+ 313 	+ 276 14 - 0		+ 1,095 - - - 354 - - 23 - +	+ 931 - 368 - 99 - 4	+ 1.033         
		- 0		- 12   + 0   - 0   - 42 	16   + 0   - 1   - 83 	+ 1,786	- + 250 - 200	<u> </u>	- 1   + 244	+ 4  - 0  - 21 	+ 2   - 1   - 112	o	<u> </u>		- 4 - 0 - 376	+ 2 + 2 - 468	+ 0 - 555
= = : = =	- 2 + 0	- 130 - 3 + 0	- 353 + 47 - 124 - 17				- 166 	- 18 - 129 - 3 - 3	- 189 - 12 - 135 + 159 - 165 - 26 	- 20 - 151 + 305 - 238 - 29 + 0 - 2 - 135	- 15 - 64 - 175 + 293 - 150 - 57 + 8 			5 + . 0			
- - - - - 396	- - - - - - 2	: + 34 - 1 + 33  - 100	+ 59 + 0 - 3 + 56 - 391	- 31 + 0 + 7 - 3 - 27   - 277   - 824	+ 53 - 1 + 18 - 12 + 58 - 36	- - - - - - - 118	- 116  - 33	+ 12 - 1 + 11   + 11   - 189	+ 141 + 15 - 20 + 136	+ 85 + 43 - 42 + 86 - 49	+ 190 - 0 + 33 - 265 - 42 - 202		- + 0 + 0  - 1	: - 1 - 1 - 6	+ 1 - 3 - 0 - 0 - 2  + 5	+ 3 + 1 - 0 + 3 - 76	+ 1 + - + - + - - 6
_	_	_	_	_	_		-						_		_		-
- - + 378 + 50	- - 199 + 57		- - - 96 + 36	- - 318 + - 55	- 497 - 252	- - - - -						<u>:</u> = = -		= = = = = = = = = = = = = = = = = = = =			
+ 486 - 0 	+ 429 + 7 	+ 174 + 6 	+ 55 + 10 - 2 + 12 - 29	+ 98 + 1 + 0 + 28 - 8	+ 60 + 33 + 0 + 15 7	= = - -	-	= -	=	= :	= :		= = = = = = = = = = = = = = = = = = = =		- :	:	:
- - - - -	- - -	+ 60 - 59 + 18	+ 62 + 531 + 48	+ 162 + 490 - 40	+ 205 - 66 - 110	: = =										=	= :
+ 158	<del>i                                    </del>	<del></del>	+ 740	+ 579	- 753		<u>-</u>   ·   ·				•	-	<u>-</u>   .		1 .	•   • .	·   ·   ·
+ 238	<u>'                                      </u>	<u> </u>	<u> </u>		1	<u> </u>	<u> </u>	<u> </u>	1 .	•	lies, and o	<u>.                                    </u>	<u> </u>	<u> </u>	*	1.77.1	•

currency areas according to the position in each period indicated. — 2) Countries to which the dollar free list applies, and other non-agreement countries. — 3) Special Trade: exports aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). — 5) As from 1954 including payments made into and received from blocked DM items. — 6) For 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. import values, to the currency areas from which the imports came; as from not including the income due at the dates indicated. — 6) E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — 6) 1956: Excluding in any other item of the balance of payments. — 11) Receipts from deliveries and services to foreign armed forces. — 12) Payments of administrative costs are included in "Sundry credits to the Federal Railways and to various enterprises of the coal and steel industry). — 14) 1956: Credits to the Saar. — 15) Including cash credits, unless these are contained for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM agreement accounts, is reflected in the change in gold holdings, the E.P.U. 19) Including payments made to avoid swing overdrafts or to reduce former offset accounts.

#### 4. Overall Position

As the marine freight costs paid to foreign shipping rose very much more sharply than the freight earnings of German chipping, the overall deficit in respect of marine transport, which had already risen by over DM 300 million in 1955, increased by a further DM 300 million approximately, to DM 922 million, in 1956. This figure does not take account of foreign exchange disbursements for passenger fares (which must be a good deal higher today than in the inter-war years), since they are not ascertained separately, but are included under total disbursements on travel.

#### II. German Capital Investments Abroad

The figures quoted in the balance of payments in respect of German investment abroad have hitherto been based on banking statistics directly recording the investment only for capital investments effected by means of cash transfers, which do certainly account for over two-thirds of total capital investment abroad. For the recording of investments made abroad by other means (contribution of material assets, licences, export claims and so on) the main source was the statistics showing permits granted, which were supplemented by certain estimates of the time lag between issue and utilisation of the permits. Now the results of a complete census of the actual utilisation of permits are to hand. They indicate that on the whole a smaller percentage of the permits was actually utilised than had been assumed. Comparison of the capital investments actually realised with the investment permits issued shows indeed that only 65 per cent of the total permits granted in the years from 1952 to 1956 were utilised. In the case of investments by means of cash transfer the degree of utilisation was relatively higher, namely 78 per cent. By contrast only 32 per cent of the permits for capital investment by contribution of material assets were used. The latest statistics show the net amount of German capital investment abroad in 1956 at DM 383 million, in 1955 at DM 254 million and in the years 1952 to 1956 inclusive at DM 888 million1).

The composition of the investments by nature of resources invested is shown in Table 5:

Table 5: German Capital Investment Abroad¹) (Composition by Category of Funds, in millions of DM)

Funds Invested	1955	1956	1952 to 1956
Cash Transfers	174	296	642
Material Assets	20	40	76
Export Claims	32	32	90
Credit taken abroad	23	16	53
Rights, experience, and royalties	3	2	25
Income on capital	4	11	17
Proceeds from liquidation of German investments abroad Other funds available for investment	- 3	8	8
Total New Investments	259	410	920
Liquidations of Investments	5	27	32
Net Capital Investment	254	383	888

Both in the general trend and in the movement of the various types of investment the new and improved statistics in the main confirm the picture which had been given in the earlier accounts, based partly on the permit statistics. They have, it is true, necessitated some shifts in the regional distribution; for instance, the share of agreement countries outside the E.P.U. area in the Federal Republic's total investments abroad has fallen from 33 per cent to 24 per cent. owing to the fact that permits for capital investment by the contribution of material assets the utilisation of which, as we have seen, was particularly low - played an important part in this group of countries. The breakdown by currency areas is shown in Table 6 below1).

Table 6: German Capital Investment Abroad<sup>1</sup>) (Classified by Currency Areas, in millions of DM)

		a with Curre		Free	
Period	Conti- nental E.P.U. Area	Sterling Area	Agreement Countries outside E. P. U. Area	Currency Area (Non- Agreement Countries)	Total
1952	3	2	10	1	16
1953	19	3	15	8	45
1954	90	17	43	40	190
1955	77	28	61	88	254
1956	127	38	82	136	383
Total	316	88	211	273	888

<sup>1)</sup> The figures given in Table 6 are not comparable with those quoted in the Table on page 109 of the Report for 1956. Apart from the fact that those in Table 6 refer to actual investments, while those of the table in the Report concern investment permits granted, Table 6 also includes the acquisition of securities — quoted and unquoted — other than by way of participation, which are not contained in the table on page 109 of the Annual Report. But, as pointed out in the Report, the purchases of securities in 1956 were only very small.

<sup>1)</sup> In the Report for 1956 the net amount of German capital investment abroad was estimated at DM 450 million for 1956 and DM 1.1 billion for the years 1952 to 1956.

### Receipts and Expenditure on Transport Services in the Years 1951 to 1956<sup>1</sup>) (In millions of DM)

				R	eceip	t s					Exp	endit	ure		1
Currency Area	Year	Total	Marine Freights	Inland Ship- ping Freights	Federal Rail- ways	Harbour Services 3) 4)	Ship Repairs 5) 6)	Other Transport Services	Total	Marine Freights	Inland Ship- ping Freights 7) 8)	Federal Rail- ways	Harbour Services 4)	Repairs to Means of Trans- port <sup>5</sup> )	Other Transpo Service
				-	4 2 7 7	149	109	78	1,679	1,396	70	27	164	4	18
ll Countries	1951 1952	838 1,063	323 392	22 18	157 181	210	148	114	1,533	1,128	99	46	243	0	17
	1953	1,181	431	26	180	275	129	140	1,366	902	89	44	298	•	33
	1954	1,544	630	26	189	380	119	200	1,537	999	92	50	347 572	1 5	61
	1955 1956	2,184 2,736	1,098	29 32	215 236	488 601	143 141	211 285	2,498 3,303	1,645 2,251	127 155	8 B 5 6	690	9	142
							\$ ·		٠.						
. P. U. Area	1951	657	252	18	142 162	111 159	93 116	,41 75	750 1,122	543 816	55 93	26 42	112 158	4	10
	1952 1953	900	277 311	15 23	161	210	102	93	1,061	717	88	41	190	•	25
	1954	1,107	404	23	169	288	95	128	1,142	733	85	47	239	1	37
	1955	1,545	731	26	190	357	115	126	1,759	1,148	121	79	368	5	38 96
	1956	1.892	937	29	215	428	116	167	2,284	1,541	148	53	438	8	96
f which: Continental	1951	517	180	17	137	79	70	34	442	277	51	25	82	4	3
E. P. U.	1952	607	185	14	155	107	88	58	789	549	93	40	104	0	3
Countries	1953	676	210	21 .	152	147	71 71	75 102	729 739	475 447	88 85	39 44	123 140	1	22
	1954	798	248 488	22 25	162 180	193 229	71 79	98	1,097	666	121	76	205	. 5	24
	1955 1956	1,099	604	29	204	285	84	136	1,362	859	148	50	232	7	66
	1930	1,544					, ,								
Sterling	1951	140	72	1	5 7	32 52	23 28	7	308 333	266 267	4	1 2	30 54	_	7 10
Countries	1952 1953	197 224	92	1 2	9	63	31	18	332	242	٥	2	67	•	21
	1954	309	156	1	7	95	24	26	403	286		3	99	0	15
	1955	446	243	1	10	128	36	28	662	482	<b>—</b> ,	3	163	0	14
	1956	551	333	1	11	143	32	31	922	682	_	3	206	1	30
greement Countries	1951	107	33	2	15	21	- 6	30	171	145	3	1	22	_	-
outside the	1952	146	52	2	19	33	13	27	154	109	6	4 3	35 42	-	_
E. P. U. Area	1953	152	50	2	18	37 49	12 7	33 46	130 170	84 134	7	3	26		0
•	1954 1955	212 279	89 128	2 1	19 23	69	, ,	49	253	172	6	8	67	0	0
1	1956	311	155	ī	20	82	13	40	343	253	6	3	75	0	6
					0	17	10	7	758	708	12	o	30	_	8
on-Agreement ountries	1951 1952	74 113	38 63	2 1	0	18	19	12	257	203		0	50	_	4
ountries	1953	129	70	1	1	28	15	14	175	101	-	0	66	•	8
	1954	225	137	1	1	43	17	26	225	132		0	82	0	. 11
	1955	360	239	2	. 1	62 91	19 12	36 78	486 676	325 457	0	1 0	137 177	1	40
	1956	533	349	2	1	91	12			",	•			-	
which: United States	1951	58	32	2	0	16	3	5	713	671	9	_	25 41	_	8
of America	1952	80	50	1	0	16 20	6 3	7 9	226 140	181 80	<u> </u>	_	52	·	8
	1953	90 128	57 76	1 0	_	26	7	19	161	98	\ _	=	52	0	11
	1954 1955	206	137	1	_	38	4	26	354	240	_	_	91	0	2
	1956	306	190	1	0	58	2	55	467	310	_	0	117	0	40
	1951	16	6		0	1	7	2	45	37	3	0	5		_
Other Non- Agreement	1952	33	13	o	o	2	13	5	31	22	-	0	9	_	_
Countries	1953	39	13	0	1	8	12	5	35	21	_	0	14 30	•	_
	1954	97	61	1	1	17	10	7	64 132	34 85	0	0	46	0	0
	1955	154	102	1 1	2	24 33	15 10	10 23	209	147	1	0	60	1	0
	1956	227	159			1		1		1	1	1		D.	1

<sup>1)</sup> Beakdown of the item "Transportation" (A I 2b) as contained in the balance of payments statements on pages 50 to 53. — 2) Foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters as against which there are corresponding foreign exchange receipts of exporters under c.i.f. export contracts. — 3) Including exports of ships' and aircraft's fuel and other supplies. — 4) Including emergency repairs. — 5) Excluding emergency repairs. — 6) Receipts from the repair of other means of transport are not recorded separately. — 7) Freights on imports only. — 8) For 1951 the freight costs arising from imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

											-	A	. Balance of		ons in Good
ĺ				I.	Goods and	Services			1	II			eigners +, b	y Germans	_)
Period	Exports (f. o. b.)	Imports (f. o. b.) 2) 3)		Pur- chases	Balance of Trans- actions in Goods	Receipts	Expenditure 5)	Balance of Services	Balance of Trans- actions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Under Agree- ment with Israel	Other	European Coal and Steel Community (Per- equation Levies and Funds)	Other Dona- tions (Net)	Balance of all Dona- tions
				<u></u>			All Co	untries							
1951 1st Otr. 2nd Otr. 4th Otr. 1952 1st Otr. 2nd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1951 1st Half 2nd Half 1952 1st Half 2nd Half 1953 1st Half 2nd Half 1954 1st Half 2nd Half 1955 1st Half 2nd Half 1956 1st Half 2nd Half 1956 1st Half 2nd Half 1956 1st Half 2nd Half 1957 1st Half 2nd Half 1958 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half	2.989 3.545 4.038 4.038 4.089 4.260 4.585 3.967 4.515 4.553 5.167 5.566 6.280 5.881 6.159 6.245 7.295 6.507 7.909 7.607 8.689 6.534 8.049 8.845 8.049	3,403 2,832 3,539 3,310 3,804 4,285 3,523 3,545 3,599 4,181 3,851 4,429 5,420 5,087 5,704 6,145 5,537 6,849 7,039 7,068 7,780 8,144 9,902 10,490 11,778 13,297 10,670 11,084 14,782 14,848 18,046 22,339 25,075	7 45 89 117 125 133 194 194 129 272 125 209 235 260	7 411 83 104 122 113 124 183 124 183 124 183 125 118 197 214 234 235 303 365 452 235 542 668 767	- 414 + 713 + 499 + 695 + 156 + 854 + 960 + 1.274 + 1.077 + 883 + 1.093 + 871 + 200 + 775 + 552 + 1.175 + 960 + 1.287 + 1.287 + 1.287 + 1.287 + 1.287 + 1.493 + 1.960 + 1.575 + 1.600 + 1.523 + 1.727 + 1.960 + 1.964 + 1.575 + 1.727 + 2.657 + 3.042 + 1.602 + 1.602 + 1.603 + 1.603 + 1.727 + 2.657 + 3.042 + 1.603 + 1.603 + 1.603 + 1.604 + 1.575 + 1.727 + 2.657 + 3.042 + 1.603 + 1.603 + 1.604 + 1.575 + 1.727 + 2.657 + 3.042 + 1.603 + 1.603 + 1.603 + 1.603 + 1.604 + 1.575 + 1.727 + 1.604 + 1.575 + 1.727 + 2.657 + 3.042 + 1.603 + 1.603	302 387 503 547 618 719 828 810 883 1.048 1.048 1.026 1.330 1.483 1.636 1.520 1.562 1.636 2.145 2.015 689 1.050 1.337 1.620 1.620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.636 2.128 3.1620 1.637 1.630 1.730	492 550 644 781 658 698 644 688 6775 988 1.160 1.281 1.336 1.473 1.865 1.627 1.580 2.201 1.042 1.425 1.425 1.442 1.425 1.442 1.425 1.463 1.819 2.148 2.515 2.809 3.492 3.492 4.112 1.119 2.467 2.784 4.663 6.301 7.611			+ 516 + 637 + 479 + 166 + 101 + 189 + 161 + 130 + 52 + 70 + 55 + 125 + 74 + 41 + 44 + 60 + 13 + 12 + 52 + 1,153 + 645 + 190 + 121 + 143 + 199 + 121 + 179 +				+ 11 - 12 + 9 - 12 + 9 - 39 + 13 - 53 + 11 + 10 + 10 + 10 - 23 - 19 - 21 - 38 + 24 - 38 + 26 - 38 - 38 - 37 - 38 - 37 - 38 - 37 - 38 - 37 - 38 - 37 - 38 - 37 - 37 - 38 - 37 - 37 - 37 - 38 - 37 - 38 - 37 - 38 -	+ 519 + 648 + 470 + 154 + 109 + 46 + 127 - 28 - 5 + 6 - 2 - 102 - 163 - 122 - 163 - 177 - 195 - 243 - 297 - 261 - 297 - 318 + 1.167 + 624 + 1.55 + 297 - 104 - 285 - 376 - 438 - 489 - 615 + 452 - 389 - 814 - 1.104
1951 1st Otr. 2nd Otr. 2nd Otr. 3rd Otr. 4th Otr. 1952 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Half 1952 1st Half 2nd Half 1953 1st Half 2nd Half 1955 1st Half 2nd Half 1956 1st Half 2nd Half 1956 1st Half 2nd Half 1957 1st Half 2nd Half 1958 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half 1959 1st Half 2nd Half	2.280 2.625 3.009 3.063 3.052 3.146 3.367 2.943 3.322 3.971 3.612 3.840 4.057 4.057 4.057 4.057 6.356 4.957 6.369 4.905 6.074 6.513 6.265 7.333 7.452 8.698 9.015 9.015 9.015 9.015 9.015 10.640 11.961 6.335 10.977 12.587 13.598 16.150 12.601	2.522 1.654 2.290 2.106 2.392 2.337 3.291 2.615 2.528 2.621 2.987 2.724 2.953 3.177 3.955 4.219 3.597 4.053 4.478 4.176 4.396 4.544 5.608 5.608 5.607 7.003 7.310 8.641 7.773 8.641 8.572 10.753 11.746 8.572 10.753 10.75	50 39 57 86 82 86 82 86 82 82 135 145 145 198 	6 36 78 48 65 771 103 699 125 760 161 140	- 242 + 971 + 719 + 957 + 660 + 870 + 870 + 76 + 788 + 702 + 993 + 905 + 841 + 805 + 1.154 + 1.761 + 1.440 + 1.490 + 1.676 + 1.540 + 1.746 + 1	185 240 311 300 344 367 412 380 396 426 538 482 489 714 659 705 761 882 777 761 882 777 876 1.004 425 611 711 792 822 1.020 1.058 1.373 1.466 1.659 1.687 2.127 5.1687 2.127 5.1687 2.127 3.842 2.431 3.814	E. P. U.  306 274 366 399 548 481 547 488 515 605 736 597 644 813 953 889 1.030 1.254 1.081 1.325 1.546 1.316 580 765 1.029 1.035 1.120 1.333 1.457 1.781 1.919 2.335 2.340 2.862 1.345 2.064 2.453 3.228 4.254 5.202	A r e a 11)	- 363 + 937 + 664 + 858 + 456 + 674 - 32 + 208 + 609 + 504 + 654 + 654 + 654 + 666 + 672 + 621 + 1.017 + 1.312 + 1.312 + 1.312 + 1.408 + 1.382 + 1.408 + 1.383 + 1.144 + 2.239 + 2.654 + 1.615 + 2.096 + 1.615 + 2.096 + 1.854 + 2.199 + 2.746 + 2.746 + 2.746 + 2.746 + 4.893	+++++++++++++++++++++++++++++++++++++++				- 0 1 + 1 - 1 - 1 - 1 - 1 - 1 - 2 - 3 - 2 - 7 - 9 - 7 - 11 8 - 9 - 4 - 14 - 15 - 16 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	- 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

<sup>\*)</sup> Annual movements as from 1950. — 1) As from 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Instead, up to to consumer countries, as from 1951 according to purchasing countries; imports according to selling countries. — 3) Including additions such as exports and imports of electric armed forces. — 5) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in question costs are shown under "Services". — 7) Consolidation of Clearing debts (1950 only): German + DM 610 million, foreign — DM 180 million. — 8) Until 1953 credits of Export/DM quotas (net). — 10) Foreign credits including cash credits, unless they are contained in foreign exchange holdings. — 11) Membership of countries in individual currency areas

Services, De	onations and		Capital Tr	nsactions	1) (foreign	ners' payme	ents +, Ger	rman paymei	nts)			1	<u> </u>		
-		Medium and						1	n Capital Tr	ansactions			B.	:	
Consolidation and Amortisation of Clearing Debts (Net)	Amorti- sation under Agree- ments on German External Debts and Assets (Net)	Export/ Import Bank and European Coal and Steel Community 8)	I. M. F., I. B. R. D. and Inter- national Finance- Corpo- ration		by Germans (Increase , Decrease +)	Other Capital Trans- actions (Net)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Net)	Other Capital Trans- actions (Net)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions and Capital	Net Move- ment of Gold and Exchange (In- crease —, De- crease +)	C. Errors and Omis- sions (calcu- lated as residue)	Period
		1	!		,			Countri		·		l 115	+ 243	128	1st Otr. 1951
- 30 - 38 - 276 - 276 - 105 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -		+ 127 + 136 + 136 + 136 + 136 + 136 + 14 + 11 + 17 + 19 + 11 + 11 + 207 - 157 - 50 + 136 + 64 + 1 + 30 + 136 + 64 + 1 + 30 + 136 + 65 + 31		+ 30 - 20 + 70 + 23 - 37 + 40 + 77 + 40 + 17 - 17 - 18 + 18 - 10 - 12 + 11 - 12 - 12 - 11 - 17 - 17 - 18 - 18		+ 0 + 1 1 + 0 + 0 + 0 + 0 + 0 + 0 + 0 +	- 30 - 38 - 56 - 25 - 150 + 67 - 239 - 86 - 100 - 78 - 142 - 19 - 339 - 214 - 45 - 150 - 168 - 81 - 83 - 325 - 186 - 88 - 325 - 178 - 236 - 458 - 239 - 279 - 238 - 458 - 414 - 717 - 540	+ 40 + 54 + 13 + 89 + 24 - 8 + 169 + 170 + 138 					- 1,100 - 893 - 270 - 121 - 1,180 - 876 - 272 - 633 - 893 - 1,040 - 1,028 - 927 - 558 - 741 - 559 - 498 - 686 - 1,275 - 1,159 - 857 - 1,169 - 1,128 - 1,236 - 1,236 - 1,238 - 1,301 - 1,128 - 1,301 - 1,128 - 2,066 - 1,275 - 1,169 - 2,066 - 1,275 - 1,169 - 2,066 - 1,275 - 1,169 - 2,066 - 1,273 - 1,961 - 2,709 - 304 - 2,729 - 2,	- 128 - + 121 - 320 - + 121 - 122 - + 172 - 139 - 116 - 83 - 310 - 138 - 126 - 188 - 199 - 198 - 246 - 33 - 32 - 4 171 - 188 - 199 - 198 - 246 - 383 - 246 - 383 - 238 -	2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1953 2nd Otr. 4th Otr. 1st Otr. 1954 2nd Otr. 4th Otr. 1st Otr. 1954 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1955 2nd Otr. 3rd Otr. 1st Otr. 1956 2nd Otr. 3rd Otr. 4th Otr. 1st Half 1951 2nd Half 1st Half 1951 2nd Half 1st Half 1952 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1954 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half 1st Half 1959 2nd Half
- 30 - 38 - 56 - 276 - 100 - 155 - 55 - 55 - 55 - 68 - 286 - 286 - 100 -		+ 136 + 59 + 1 + 11 + 11 + 11 + 136 + 64 + 1 + 136 + 64 + 1 + 136 + 31		+ 27 + 4 + 80 + 16 + 16 + 11 + 4 122 + 109 		+ 00 + 00 + 10 + 00 + 00 + 55 - 120 + 55 + 55 + 55 + 55 + 55 + 55 + 55 + 120	E. P.	U. A rea <sup>1</sup> + 16 + 22 + 23 + 6 - 3 - 20 + 32 + 18 + 37 + 75 + 31					+ 446 - 784 - 780 - 585 - 269 - 674 - 580 - 336 - 338 - 494 - 639 - 526 - 395 - 406 - 464 - 263 - 408 - 842 - 1,080 - 1,463 - 1,335 - 943 - 1,122 - 1,165 - 801 - 1,122 - 1,165 - 801 - 1,190 - 671 - 1,292 - 2,894 + 1,336 - 1,336 - 1,335 - 1,335 - 1,335 - 1,335 - 1,335 - 1,335 - 1,163 - 1,163 - 1,163 - 1,191 - 1,196 - 1,780 - 1,780 - 1,816	- 53 - 114 + 1435 + 925 + 926 - 215 - 215 - 31 - 82 - 252 - 70 - 321 - 82 - 252 - 70 - 321 - 184 - 329 + 184 - 167 - 112 - 104 - 117 - 321 + 64 - 117 - 321 - 39 - 34 - 39 - 31 - 321 - 44 - 321 - 44 - 149 - 149 - 149 - 149 - 215 - 373 - 373 - 373 - 373 - 373 - 373 - 375 - 375 - 375 - 375 - 377 - 377	1st Otr. 1951   2nd Otr.     3rd Otr.     3rd Otr.     1st Otr.   1952   2nd Otr.     3rd Otr.     3rd Otr.     3rd Otr.     1st Otr.   1952   2nd Otr.     3rd Otr.     4th Otr.     1st Otr.   1954   2nd Otr.     3rd Otr.     4th Otr.     1st Otr.   1955   2nd Otr.     3rd Otr.     3rd Otr.     3rd Otr.     3rd Otr.     3rd Otr.     1st Otr.   1956   2nd Otr.     1st Half   1951   2nd Half     1st Half   1952   2nd Half     1st Half   1952   2nd Half     1st Half   1954   2nd Half     1st Half   1954   2nd Half     1st Half   1956   2nd Half     2nd Ha

and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various items. — \*) Special Trade. Exports of ships' and aircraft's fuel and other supplies, which were included in receipts from services. — \*) Including receipts from deliveries and services to foreign came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — \*) Payments of administrative Import Bank (granting and amortisation), as from 1954 credits granted and taken by the European Coal and Steel Community. — \*) Gold and dollar payments, and utilisation of according to the position in the periods indicated.

		<del>.</del>		I.	Goods and	Services				1	1. Donation	A.  1s 1) (by fore	Balance of eigners +, b		
i			Goods				Services 1)				Indemi	ification			
Period	Exports (f. o. b.)	Imports (f. o. b.)		Pur- chases	Balance of Trans- actions in Goods	Receipts 4)	Expenditure 5)	Balance of Services	Balance of Trans- actions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Under Agree- ment with Israel	Other	European Coal and Steel Community (Per- equation Levies and Funds)	Other Dona- tions (Net)	Balance of all Dona- tions
				A.				utside t		U. Area	11)		1		<u> </u>
1951 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1952 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Half 2nd Half	413 551 625 608 591 7105 690 521 656 644 824 674 634 634 634 634 634 634 634 777 618 858 795 877 964 1,395 1,301 1,406 1,416 1,268 1,476 1,476 1,476 1,476 1,476 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,673 1,672 1,672 1,672 1,672 1,673 1,672 1,673 1,672 1,673 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,673 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,673 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,672 1,673 1,674 1,672 1,672 1,672 1,672 1,672 1,673 1,674 1,672 1,672 1,673 1,674 1,675 1,775 1,	3490 585 512 469 455 446 455 446 616 616 636 742 623 649 645 622 713 762 808 80,013 1,097 924 80,1013 1,272 1,378 1,272 2,492 2,886 1,886 1,887 1,887 1,877 1,972 2,605 2,492 2,886 1,887 1,887 1,887 1,878 1,8	1 10 43 9 7 73 100 25 100 422 46 6 28 421 67 27	1 4 4 4 20 38 6 54 9 47 42 5 25 12 25 48 8 9 50 47 91 133 89 50 47 91 139 87 139 87 139 87 87 87 87 87 87 87 87 87 87 87 87 87	+ 72 + 84 + 102 + 118 + 236 + 236 + 236 + 216 + 198 + 27 - 62 - 26 - 152 - 62 - 135 + 131 - 62 - 135 + 220 + 204 + 247 + 376 - 187 - 187 + 187 + 187 -	27 34 39 45 57 57 57 57 57 57 58 81 85 98 106 97 128 127 116 123 146 131 61 84 114 108 108 109 207 207 207 207 207 207 207 207	504 6978 788771 7571 756 109 1114 1113 1141 1131 1141 1152 1141 1157 1141 1157 1141 1157 1141 1157 1141 1157 1242 160 1147 159 146 195 242 287 331 241 261 341 349 359 367 367 378 378 378 378 378 378 378 378 378 37	230 300 300 303 303 303 303 304 314 191 191 192 218 282 215 25 25 25 25 25 25 25 25 25 25 25 25 25	+ 499 + 54 + 72 + 85 - 15 + 174 + 216 + 77 + 194 + 180 + 169 + 4 5 - 73 - 85 - 73 - 80 + 103 + 157 + 159 + 137 + 109 + 103 + 159 + 103 - 111 + 179 + 179 + 109 + 260 - 69 + 260 - 156	Trational Fi				- 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0	
1951 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1952 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 2nd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 2nd Otr. 3rd Otr. 3rd Otr. 2nd Otr. 3rd Otr. 2nd Half	296 369 404 334 317 357 409 528 503 537 647 661 807 925 876 878 1,000 1,1260 1,260 1,260 1,240 1,240 1,240 1,240 1,240 1,250 1,443 665 738 674 1,300 1,732 1,757 2,162 2,300 2,663 1,018 1,403 1,611 2,23 1,611 2,23 1,963 1,9	540 711 726 711 827 571 602 539 483 571 493 578 516 724 669 852 867 1.174 1.281 1.174 1.281 1.174 1.474 1.474 1.474 1.474 1.474 1.474 1.474 1.474 1.474 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.475 1.476 1.521 1.908 2.455 2.670 3.155 2.168 2.691 2.175 2.176 2	A gree	ment	- 244 - 342 - 322 - 380 - 510 - 214 - 193 - 11 - 460 + 136 - 42 + 166 - 124 - 163 - 121 - 156 - 124 - 163 - 228 - 293 - 724 - 204 - 204 - 204 - 204 - 204 - 204 - 208 - 702 - 724 - 204 - 208 - 702 - 724 - 204 - 206 - 1.288 - 374 - 521 - 1.150 - 1.288 - 130 - 280 - 374 - 521 - 1.150 - 1.288 - 1352 - 1.288 - 1352 - 1.288 - 1352 - 1.288 - 1355 - 1.288 - 1355 - 1.288 - 1355 - 1.288	90 113 113 1202 217 295 324 396 362 404 442 455 432 461 518 498 503 602 626 616 635 686 8876 8884 203 3355 512 720 766 8876 884 203 3355 512 720 766 877 1.015 1.760 3771 558 1.232 1.663 1.909 2.347 3.081	1. M. F. 136	- 46 - 99 - 56 - 102 + 59 + 248 + 311 + 260 + 309 + 276 + 330 + 221 + 200 + 303 + 221 + 200 + 368 + 403 + 449 - 145 - 158 + 559 + 569 + 502 + 493 + 1,175 + 503 + 493 + 1,175 + 503 + 1,175 +	- 290 - 441 - 378 - 482 - 451 - 155 + 300 - 481 + 279 - 431 - 414 - 336 - 414 - 437 - 151 - 151 - 731 - 466 - 750 - 466 - 750 - 466 - 750 - 1591 - 1,591 - 1,090 - 1,591 - 1,305 - 1,305 - 1,41 - 1,305 - 1,42 - 450	+ 1516 + 637 + 479 + 166 + 101 + 89 + 161 + 130 + 52 + 70 + 55 + 88 + 125 + 74 + 44 + 44 + 60 + 13 + 44 + 44 + 60 + 13 + 125 + 51 + 1.153 + 199 + 199 + 73 + 64 + 2014 + 1.798 + 265 + 291 + 130 + 1				+ 12 + 12 + 19 + 10 + 13 + 14 + 12 + 14 + 12 + 12 + 12 + 13 + 14 + 12 + 13 + 14 + 12 + 13 + 14 + 17 - 13 + 14 + 17 - 18 + 17 - 18 + 19 - 19	+ 56 + 42 + 11 + 12 + 13 + 13 + 14 + 15 - 16 - 11 - 16 - 11 - 16 - 17 - 16 - 17 - 16 - 17 - 17 - 18 - 18 - 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19

<sup>&</sup>quot;) Annual movements as from 1950. — 1) As from 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Instead, up to to consumer countries, as from 1951 according to purchasing countries; imports according to selling countries. — 3) Including additions such as exports and imports of electric armed forces. — 5) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c. i. f. values, to the currency areas from which the imports in of administrative costs are shown under "Services". — 1) Consolidation of Clearing debts (1950 only): German + DM 610 million; foreign — DM 180 million. — 8) Until 1953 utilisation of DM quotas (net). — 18) Foreign credits including cash credits, unless they are contained in foreign exchange holdings. — 11) Membership of countries in individual

														~	
							nts +, Gern		s —) Capital Tra	nsactions			В.		
Consolidation and Amortisation of Clearing Debts (Net)	Amorti- sation under Agree- ments on German External Debts and Assets (Net)	Export/ Import Bank and European Coal and Steel Com- munity 8)	I. M. F., I. B. R. D. and International Finance- Corporation 9)	Pri	by Germans (Increase	Other Capital Trans- actions (Net)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Net)	Other Capital Trans- actions (Balance)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions and Capital	Net Move- ment of Gold and Exchange (In- crease —, De- crease +)	C. Errors and Omissions (calculated as residue)	Period
				Ag	reeme	nt Cou	ntries o	utside	the E.P.	U. Area	11)	1 + 40	1 + 77	— 126	l 1 st Ott. 1951
=	=	=	=	:	=	=	:	=	Ξ	Ξ	•	+ 49 + 54 + 72 + 85	+ 77 + 28 - 47	- 82 - 25	1st Otr, 1951 2nd Otr. 3rd Otr.
Ξ	=	=	,=	:	=	=	: _	-	=	-	_:		+ 91 - 78	<b>— 176</b>	4th Qtr.
=	=	=	=	:	- 3	=	— 0 — 3 — 5	:	. =		3	- 15 + 171 + 212 + 214	- 321 - 260	+ 150 + 48	1st Otr. 1952 2nd Otr. 3rd Otr. 4th Otr.
=	=		=	:	_ 5 _ 2	+ 0	— 2	:	=	:	- 5 - 2 - 1		— 195	— 19 0	4th Otr. 1st Otr. 1953
=	=	_	Ξ	] :	_ 1 _ 0	+ 0	— 1 — 0 — 6	:	_=。	_: 。	i i i	+ 76 + 194 + 174 + 161	<b>— 140</b>	- 54 + 10	2nd Ötr. 3rd Ötr. 4th Ötr.
		=	=		- 6 - 8	-	8	:	- 0	- 0			$\begin{array}{c c} - & 184 \\ + & 15 \\ + & 4 \end{array}$	<b>—</b> 176	4th Qtr. 1st Qtr. 1954
=	_ 0	=	=	- 3   - 4	- 5 - 7	=	- 8 - 11 - 19	- 5 + 5		- 5 + 5	- 13 - 16 - 14	- 11 - 12 - 12 - 111	+ 75 + 151	+ 18	I 2nd Ott. I
=	_ 0 _ 1	=	= .	- 3 - 1	- 16 - 15	=	<b>— 17</b>	- 5	<b>–</b> °		_ 22		+ 151 + 79	- 40	3rd Otr. 4th Otr. 1st Otr. 1955
=	- 0 - 1	=	_	<del>- 12</del> + 4	= 14	=	- 26 - 14	- 8 - 2 + 4	- 1 + 0	- 9 - 2 + 4	- 35 - 16 - 17 - 20	- 113 - 59 + 2 + 82	75	+ 134	2nd Ott.
=	= 0	=	=	<del>-</del> 3	$\begin{bmatrix} - & 18 \\ - & 12 \end{bmatrix}$	=	— 21 — 20	. + 1	1	0			- 44 - 84 + 40	+ 42 + 2 + 46	3rd Otr. 4th Otr.
_	_ 0 _ 20	=	=	+ 3 + 7	- 26 - 21	- =	- 23 - 34	— 23 — 4	‡ °	— 23 — 2	- 46 - 36 - 39 - 3	+ 34	- 31 + 4 + 81	+ 13	1st Otr. 1956 2nd Otr. 3rd Otr.
=	_ 1 _ 0	=	=	- 5   - 2	= 8 27	=	— 14 — 29	- 13 + 26	= 12 = 0	<del>-</del> 25 + 26	_ 33			— 133 — 208	4th Otr. 1st Half 1951
=	_	=	=	:	=	=	:	-		-	:	+ 103 + 157	+ 44	<b>—</b> 201	2nd Half
1-	1 =	_	=	:	_ 3	+ - 0	— 3 — 7	:		:	— 3 — 7	+ 156 + 426	- 399 - 455	+ 243 + 29	1st Half 1952 2nd Half
=	。	=	=		- 1 - 14	+_ °	- 1 - 14	:	。		- 1 - 14	+ 270 + 335	- 216 - 169	— 54 — 166	1st Half 1953 2nd Half
_	- 0	=	=	- 7 - 4	- 12 - 31	=	— 19 — 36	<del>-</del> 10 + 0	- °	- 10 + 0	29 36	- 123 - 123	- 2 + 226	+ 25 103	1st Half 1954 2nd Half
=	— 1 — 1	-	_	8	- 31	=	- 40	<del>-</del> 10 + 5	= 1	+ 11	_ 51 _ 37	- 172 + 84	+ 4 - 128	+ 168 + 44	1st Half 1955 2nd Half
_	— 0 — 20	=	=	- 11 + 10	— 47 I	_ =	- 57	27	+ 2 - 12	- 25 + 1	- 82 - 42	- 52 + 35	+ 9 + 85	+ 43 - 120	1st Half 1956 2nd Half
_	- <u>1</u>	ł		<del>-</del> 7	35	_	<b>— 43</b>	+ , 13 —	12		_ , **		<del>-</del> 59 + 149	- 150	1953 1951
=	=		=	:	10 15	‡ °	— · 10	:	。	_: 。	- 10 - 15	+ 209 + 260 + 582 + 605	- 854 - 385 + 224	- 409 + 272 220	1952 1953
=	- 0   - 1	_	=	- 11	- 15 - 43 - 61 - 82	+= °	- 15 - 55 - 81	10 5	- 0	= 10 = 7	- 15 - 65 - 88	- 146 - 88	<b>— 124</b>	$\frac{-78}{+212}$	1954 1955
=	= 1 21	= ,,	٠	<del>-</del> 19 3			100	14	<b>—</b> 10	— 24 International	124	1 17		77	·l 1956
_	ı –	. и.   —	I —	ement	ı <del>-</del>	I —		=		=	1 :	+ 229 + 208 + 93	- 280 - 344	+ 136	1st Otr. 1951 2nd Otr.
=	=	=	=	:	=	=	1 :	-	=	-	:	+ 93 - 335	+ 96 + 224	+ 111	3rd Otr. 4th Otr.
_	_	+ 127	_	:	_ 1	_	+ 126 + 80	:	=		+ 126 + 80	- 215 + 112		<del>+ 73</del>	1st Otr. 1952 2nd Otr.
=	=	+ 80 - 71 - 86	<b>—</b> 166	:	0	=	— 237 — 86		_		- 237 - 86	+ 342	- 16	+ 27	3rd Qtr. 4th Qtr.
-	- 11	22	I -	:	_ 2	=	- 35 - 83	1 :	。	_ 0	— 35 — 83	+ 231 + 187 + 319 + 421	- 201 - 215	- 30 + 28 + 43	1st Otr. 1953 2nd Otr.
=	- 11 - 55 - 25 - 38	28 	18	:	- 0 - 2 - 4	+_0	- 45 - 42	:	+ 10	- 0 + 10	$-\frac{45}{32}$	+ 319 + 421	- 362 - 415	6	3rd Qtr. 4th Qtr.
=	<b>— 40</b>	i		+ 6	- 7 - 3	=	- 41 - 220	+ 29 + 37	- 0	+ 29 + 35	- 12 - 185	+ 384 47		十 73	1st Otr. 1954 2nd Otr.
=	- 26 - 38 - 31		= 1/3 = 18	- 12 - 7 + 28	- 3   - 27	=	- 52 - 48	<del>- 15</del> + 88	- 2 - 9 + 6	<del>-</del> 24 + 94	- 7b + 46	+ 349 + 260	- 242	18	3rd Otr. 4th Otr.
	<b>— 28</b>		= 2	21	- 11 - 36	- =	- 62 - 137	+ 35 + 15	<del>-</del> 8 + 10	+ 27 + 25	- 35 - 112	+ 78 - 82 - 103	+ 128	+ 68	1st Otr. 1955 2nd Otr.
=	- 45 - 17 - 63	=	- 4 - 13	+ 81 + 44	— 25 — 16	2	- 137 + 35 - 50	<del>+ 77</del>	<del>-</del> 5	+ 45 + 82	+ 32	- 25	6	- 46 + 96 + 31	3rd Otr. 4th Otr.
_	29	=	<b>—</b> 20		- 18 - 49	=	- 61 - 114	<del>-</del> 3 + 136	- 13 + 9	- 16 + 145	<del>- 77</del> + 31	- 161 - 80	164	+ 244	1st Otr. 1956 2nd Otr. 3rd Otr. 4th Otr.
=	- 67 - 23 - 56	=	- 6 - 23 - 30	+ 6 + 8 + 56 + 77	- 21 - 48	=	- 11 - 57	+ 81	- 223 - 223	- 10 - 142	— 21 — 199	— 219 — 219	+ 223	- 4	4th Qtr.
-	=	=	=		=	=		-	=	-	:	+ 437 - 242	!   + 128	+ 114	
_	-	+ 207			= 1		+ 206 - 323		=	1 :	+ 206 - 323	- 103 + 331			2nd Half
_	- 66	— 157 — 50	— 166 —		<b>—</b> 2	+-0	— 118 — 87		- 0 + 10	<del>-</del> 0 + 10	- 118 - 77	+ 411 + 740			1st Half 195 2nd Half
=	- 63 - 66	_	- 18 179	- 6 + 21			261	+ 66 + 73	- 2 - 3	+ 64 + 70	197 30	+ 33	/   — 318		1st Half 195
	69 73	=	— 22 — 3	<b>—</b> 76	47	=	- 100 - 199	+ 50	+ 2	+ 52	147		1 - 11	3 + 22	1st Half 195 2nd Half
=	80	=	— 17 — 26	+ 125	41	²	- 15 - 175	+ 133	4	+ 129	- 46	- 24	4	3 + 289	1st Half 195
=	- 96 - 79	—	— 53	+ 14 + 133	69		68	+ 76	— 228 —	152 	- 220		8 86		
=	=	+ 50			1	=	_ 117	:	=		- 117 - 195	+ 94 + 19 + 22	8 - 38	4   + 156	195
	- 129 - 135	+ 50 - 50	- 166 - 18 - 201	+ 15	- 8 - 40	+_ 0	- 117 - 205 - 361 - 214	+ 139	$\frac{+}{+} \frac{10}{5}$	+ 10 + 134 + 89	— 195 — 227 — 125	+ 94	6 — 98	1   + 35	195
1	- 153 - 175	=	— 20 — 79	+ 15 + 49 + 147	88	2	- 214 - 243	+ 139 + 87 + 209	$\frac{+}{-}^{232}$	+ 89	- 125 - 266				195

and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various items. — <sup>2</sup>) Special Trade. Exports: 1950 according current. Not including exports of ships' and aircraft's fuel and other supplies, which were included in receipts from services. — <sup>6</sup>) Including receipts from deliveries and services to foreign question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — <sup>6</sup>) Payments credits of Export/Import Bank (granting and amortisation), as from 1954 credits granted and taken by the European Coal and Steel Community. — <sup>9</sup>) Gold and dollar payments, and currency areas according to the position in the periods indicated. — <sup>12</sup>) Countries to which the dollar free list applies and other non-agreement countries.

## Receipts and Expenditure on "Sundry Services" in the Years 1951 to 1956 $^1$ ) (In millions of DM)

				Rece	ipts					Expen	diture		
Currency Area	Year	Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (includ- ing film business)	Personal Services and Pensions	Federal Postal Adminis- tration 2)	Other Services	Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (includ- ing film business)	Personal Services and Pensions	Federal Postal Adminis- tration	Other Service
		,											
All Countries	1951	278	82	19	63	17	97	529	297	65	36	25	106
	1952 1953	604 788	120 128	37 59	147	19	281	778	426	105	63	25	159
	1954	1,109	154	91	216 237	10 23	375 604	1,096 1,602	530 698	167 301	98 175	36 42	265
	1955	1,058	166	91	196	12	593	1,794	802	350	220	42	386 378
	1956	915	167	95	149	16	488	2,083	909	388	318	45	423
E. P. U. Area	1951	211	63	15	56-	11	66	384	205	49	28	18	84
	1952	417	93	27	130	7	160	546	277	81	51	17	120
	1953	524	96	40	190	8	190	770	338	132	74	26	200
	1954 1955	643 653	114 123	55 63	190	13	271	997	448	152	110	29	258
	1956	606	123	63	161 107	9	297 306	1,108 1,307	522 592	180 210	135 192	27 32	244 281
			122		10,		300	1,507	, ,,,,	210	192	32	261
of which: Continental	1951	162	47	12	47	8	48	315	171	43	24	11	66
E. P. U. Countries	1952 1953	323 404	60	24	111	6	122	457	229	71	45	11	101
Countries	1954	505	9 83	37 47	155 167	7 12	136 196	644 812	284 367	119	61	16	164
	1955	491	88	55	138	8	202	900	428	131 154	87 111	19 18	208
	1956	440	87	56	91	8	198	1,071	486	184	160	19	189 222
Sterling	1951	49	16	3	9	3	18	69	34	6	4	7	
Countries	1952	94	33	3	19	1	38	89	48	10	6	6	18 19
	1953	120	27	3	35	1	54	126	54	13	13	10	36
	1954 1955	138 162	31	8	23	1	75	185	81	21	23	10	50
	1955	166	35 34	8 7	23 16	1 1	95 108	208 236	94	26	24	9	55
•	2,,,,	100			10		108	250	106	26	32	13	59
Agreement Countries	1951	25	11	3	2	2	7	68	57	0	2	1	8
outside the E. P. U. Area	1952 1953	51 62	16 18	6	7 11	1 1	21	120	99	1	3	2	15
E. P. u. Area	1954	101	22	10 20	19	1	22 39	161 216	128 152	1 2	7 10	3 4	22
	1955	93	22	12	8	1	50	201	142	2	12	3	48 42
	1956	94	18	14	6	3	53	213	141	2	17	. 4	49
lon-Agreement	1951	42	8	τ	5	4	24	77	35	16	6	6	14
Countries	1952	136	11	1 4	10	11.	100	112	50	23	9	6	24
	1953 1954	202 365	14	9	15	1 9	163	165	64	34	17	7	43
	1955	312	18 21	16 16	28 27	2	294 246	389. 485	98 - 138	147 168	55 73	9	80
	1956	215	28	18	36 -	4	129	563	176	176	109	14 9	92 93
										:			,
which: United States of	1951 1952	39	8	1	4	3	23	62	22	16	5	6	13
America	1952	129 190	10 13	4 9	7 13	11 1	97 154	84 123	28	23 34	8	6	19
-	1954	322	16	15	21	8	262	296	32 41	146	14 43	7 8	36 58
,	1955	257	17	15	21	2	202	352	60	166	56	12	58
	1956	158	20	16	27	. 4	91	394	75	173	85	8	53
Other Non-	1951	3	0	o	1	1	1	15	13	0	1	o	1
Agreement-	1952	. 7	1	0	3	ō	3	28	22	0	1	0	5
Countries	1953	12	1 1	0	2	0	9	42	32	0	3	0	7
	1954	43	2	1	. 7	1	32	93	57	1	12	1	22
	1955 1956	55 57	4 8	1 . 2	6	0	44 38	133 169	78	2	17	2	34
ı		31	۰	-	,		. 20	103	101	3	24	1	40

<sup>1)</sup> Breakdown of the item "Sundry Services" (A I 2f) as contained in the balance of payments statements on pages 50 to 53. - 2) Excluding receipts from foreign troops,

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ΛI.	THE CHITCHES OF MIC 11 CAM	

#### 1. Consolidated Condition Statement for the Credit

Acceto

(an maintons

											Lendings
					Credit	Institutions o	utside the Cent	ral Banking	System		
					Short-tern	n Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	Month of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 19)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 18)
1951 Dec. 1952 Dec. 1953 Dec.	50.229 61.682 76.577	29.923 38.226 48.877	28.771 37.486 48.272	16.710 20,190 22,936	15.350 18.774 21.500	433 388 310	927 1.028 1.126	11.355 15.980 22.754	9,695 13,480 19,025	1.660 2.500 3,729	706 1,316 2,582
1954 June Dec.	84.244 94.895	53.992 62,228	53.659 61.502	24.174 26.195	22.461 24.830	430 316	1,283 1,049	25.753 30,651	21.151 25,340	4.602 5,311	3.732 4.656
1955 March April May June July Aus. Sep. Oct. Nov. Dec.	97.692 98.657 99.427 100.546 102.453 103.711 105.433 107.062 108.424 111.280	65,496 66,100 67,724 68,983 70,392 71,591 72,998 74,136 75,273 77,414	64.694 65.533 67.122 68.296 69.780 70.908 72.352 73.497 74.512 76.410	27,104 27,066 27,690 27,900 27,804 27,856 28,343 28,368 28,505 29,221	25.542 25.656 25.684 26.225 26.174 26.162 26.835 26.716 26.974 27.724	389 298 421 317 343 338 360 402 410 323	1.173 1.112 1.585 1.358 1.287 1.356 1.148 1.250 1.121	32.497 33.247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	26.719 27.259 27.902 28.536 29.300 30.047 30.795 31.631 32.364 33.397	5,778 5,988 6,121 6,257 6,659 6,836 6,940 7,120 7,262 7,422	5.093 5.220 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	111.304 112.688 113.505 115.357 116.165 18.010 119.230 121.039 122.839 124.066 125.861 127.606	78,100 79,178 80,035 81,246 <sup>11</sup> ) 81,926 82,711 83,073 84,040 84,967 86,071 87,274 87,689	77,486 78,376 79,325 80,407 <sup>11</sup> ) 81,094 81,995 82,394 83,291 84,234 85,434 86,628 86,628	29,305 29,715 29,987 30,144 <sup>11</sup> ) 30,622 30,334 30,301 30,467 30,913 31,304 31,415	27.564 27.926 28.392 28.617 <sup>11</sup> ) 28.728 29.003 28.597 28.381 28.653 28.456 29.275	378 393 342 375 448 418 473 418 461 461 480 432	1,363 1,396 1,253 1,152 1,248 1,201 1,264 1,502 1,353 2,066 2,368 1,708	41.677 42.265 42.877 43.653 <sup>11</sup> ) 44.183 44.865 45.592 46.483 47.139 47.938 48.707 48.948 <sup>11</sup> )	34,099 34,592 35,063 35,72711 36,158 36,723 37,323 37,961 38,554 39,261 39,921 39,88429	7.578 7.673 7.814 7.926 <sup>11</sup> 8.025 <sup>12</sup> 8.142 8.269 8.522 8.585 8.677 8.786 9.064 <sup>13</sup> )	6.504 6.396 6.461 6.610 <sup>11</sup> ) 6.487 6.468 6.507 6.628 6.583 6.617 6.557
1957 Jan. Feb. March April May <sup>p</sup> )	126,631 128,311 129,233 130,192	88,650 89,574 90,628 91,112 92,427	88.130 88.987 90.035 90.519 91.778	32,353 32,622 33,437 33,347 33,943	28,986 29,293 30,035 29,524 29,497	547 524 541 477 566	2.820 2.805 2.861 3.346 3.880	49.068 <sup>14</sup> ) 49.614 49.801 50.270 50,792	40.187 40.620 40.662 41.040 41.531	8.881 <sup>14</sup> ) 8,994 9.139 9,230 9,261	6,709 6,751 6,797 6,902 7,043

<sup>1)</sup> Bank doutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only), — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 5) Including the portion of the 6 % 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 Equalisation Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million: medium and long-term lendings to business and private customers DM 132 million, to public authorities DM tion of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — 14) Containing decrease of DM 254 million due

#### Liabilities

				· · · · · · · · · · · · · · · · · · ·	Sight D	eposits				Tir
End of Month			To including Amounts ( emplo Equalisati	excluding emporarily yed in	Business and Private Customers	. Public Adding Including Amounts to emplo	excluding emporarily yed in	Allied Agencies (Central Banking System)	Savings Deposits	Total
· · · · · · · · · · · · · · · · · · ·						,				
1951 Dec. 1952 Dec. 1953 Dec.	50.229 61.682 76.577	9.323 10.817 11.972	13.702 14.964 17.326	12.772 13.291 14.203	9.789 10.490 -11.460	2.918 3.723 5.227	1.988 2.050 2.104	995 751 639	4,984 7,404 11,241	5,692 7,758 9,940
1954 June Dec.	84.244 94.895	11.930 12.781	18,498 21,169	14.119 16.439	11.507 13.631	6.419 7,014	2.040 2.284	572 524	14.244 16.717	9.947 9.752
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	97.692 98.657 99.427 100.546 102.453 103.711 105.433 107.062 108.424 111.280	12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	20.277 19.630 19.414 19.640 19.779 20.207 20.748 21.350 22.102 23.699	15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639 20.118	12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938	7.096 6.410 6.049 6.206 6.156 6.336 7.067 7.203 7.904 8.455	2,428 2,101 2,478 2,874 2,874 3,044 3,662 3,864 4,441 4,874	510 514 386 359 337 324 293 276 260 265	18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	10.431 10.694 11.020 10.529 10.426 10.627 10.281 10.314 10.001 9.762
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066 125,861 127,606	13,744 13,860 14,556 14,556 14,295 14,625 14,625 14,653 14,653 14,846 14,530 15,063 14,925	23,044 23,503 23,042 23,551 <sup>10</sup> ) 23,809 24,081 24,131 24,347 24,641 24,621 25,028 26,037	19.613 20.226 19.826 20.377**) 20.708 20.716 20.895 21.219 21.369 21.763 22.287 22.2816	14.033 13.769 13.533 14.117**) 14.285 14.176 14.538 14.677 14.445 14.962 15.131	8,755 9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030 9,518 9,766	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758 6,660 7,025 6,391	256 256 244 229 186 176 150 173 166 141 131	21,187 21,625 21,814 22,009 22,144 22,325 22,223 22,294 22,423 22,646 22,495 23,372	9,883 9,770 9,410 9,819 <sup>16</sup> ) 9,822 9,754 10,203 10,639 11,659 11,843 11,588
1957 Jan. Feb. March April May <sup>p</sup> )	126.631 128.311 129.233 130.192	14.533 14.981 15.117 15.573 15,776	24.250 24.284 24.158 24.614 24.535	22,006 22,035 22.003 22.854 23,212	14.842 14.757 14.724 15.694 15.687	9.276 9.407 9.217 8.778 8.728	7,032 7,158 7,062 7,018 7,405	132 120 217 142 120	23,965 24,364 24,767 25,032 25,313	12.697 12.947 13.055 12.743 13.371

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 9) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — 8) Set off against the following assets: Capital Depreciation Account, unpaid capital, institutions (sight deposits of business and private customers DM 25 million; time deposits of business enterprises DM 39 million, of public authorities DM 20 million; reported in Berlin (West). — 12) Containing decrease of DM 266 million due to taken from public authorities. — P) Provisional figures.

#### Lendings, Bank Liquidity

#### Institutions, including the Central Banking System<sup>1</sup>)

of DM

Assets

on-bank Cu						and non-	on Claims -interest-				
	Central Bar	nking System				bearing De	ebenture <sup>8</sup> )				
	Public A	uthorities		Amounts					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets <sup>†</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets <sup>9</sup> )	End of Month
1.152 740 605	169 233 225	860 367 243	123 140 137	509 828 939	2,373 4,994 8,436	13.886 13.175 11.689	977 1.707 3.222	585 787 963	+ 109 160 357	1.867 2.125 2.808	Dec. 1951 Dec. 1952 Dec. 1953
333 726	189 473	26 131	118 122	961 978	10.116 11.479	10,492 10,143	4.379 4.730	1.037 1.131	- 625 + 72	3.892 4.134	June 1954 Dec.
802 567 602 687 612 683 646 639 761 1.004	571 404 426 456 394 483 453 455 525 629	84 29 43 100 93 85 83 74 123 261	147 134 133 131 125 105 110 110 113	983 983 985 988 991 995 998 1.001 1.003	11.920 11.987 12.260 12.430 12.711 12.627 12.835 12.964 13.094 13.394	10.210 10.571 10.097 10.108 10.131 10.179 10.165 10.231 10.248 10.258	4.668 4.309 3.571 *) 3.332 3.352 3.292 3.405 3.339 3.463 3.581	1.169 1.181 1.193 1.209 1.222 1.241 1.258 1.277 1.292 1.328	- 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	4,009 3,988 4,253 4,291 4,320 4,484 4,492 4,554 4,770 4,729	March 1955 April May June July Aug. Ser. Oct. Nov. Dec.
614 802 710 839 832 756 679 749 733 637 646 769	41.7 47.9 39.4 41.4 42.8 40.3 40.3 54.0 44.2 50.4 49.7 54.1	88 212 209 325 303 266 187 121 203 42 57	109 111 107 100 101 87 89 88 88 91 92 92	1.011 1.017 1.023 1.027 1.033 1.037 1.044 1.051 1.062 1.075 1.084	13.541 13.778 13.981 14.405 14.833 15.545 16.191 16.625 17.312 17.842 18.114 18.511	10,204 10,224 10,145 10,223 10,239 10,120 10,200 10,268 10,130 10,231 10,243 10,254	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272 2,858 2,741 3,221	1,339 1,342 1,359 1,377 1,394 1,415 1,435 1,465 1,487 1,509 1,532	798 804 877 913 921 920 670 588 656 668 630 61	4,476 4,676 4,623 4,818 4,560 4,737 4,722 5,050 5,265 5,088 5,503 5,332 5,023	Jan. 1956 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1957
520 587 593 593 649	410 461 416 455 480	23 35 83 55 86	87 91 94 83 83	1,096 1,101 1,105 1,113 1,117	18,811 19,207 19,397 20,030 20,650	10,180 10,221 10,149 10,152	2,244 2,249 2,155 1,760 1,323	1,580 1,591 1,609 1,615	- 953 - 864 -1.098 - 583	5,023 5,232 5,288 4,993	Feb. March April May <sup>p</sup> )

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — \*) Including transfers of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — \*) 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. — \*) 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. — 1) Statistical increase owing to inclusion of the Berlia business of some institutions (short-term 16 million; securities DM 10 million). — 19) DM 60 million transferred from public authorities to business and private customers. — 18) Containing decrease due to eliminato elimination of transitory credits. — P) Provisional figures.

#### Liabilities

eposits			Moni	es and Loans ta	ken <sup>5</sup> )					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law <sup>8</sup> )	Other Liabilities °)	End of Month
3,345 4,603 5,583	2.347 3.155 4.357	2,219 3,027 4,932	5.639 8.449 11.134	293 1,092 2,023	5,346 7,357 9,111	1.186 <sup>6</sup> ) 738 <sup>6</sup> ) 385 <sup>6</sup> )	781 449 407	1.777 2.353 2.991	4,926 5,723 6,249	Dec. 1951 Dec. 1952 Dec. 1953
5.214 4.991	4.733 4.761	6,516 8,480	12.384 14.922	1,913 2,202	10.471 12.720	341 307	659 <b>749</b>	3.229 3.463	6.496 6.555	June 1954 Dec.
5,684 5,783 5,983 5,540 5,475 5,572 5,446 5,587 5,420 5,460	4.767 4.911 5.037 4.989 4.951 5.055 4.835 4.727 4.581 4,302	9.231 9.387 9.605 9.981 10.483 10.703 10.902 11.168 11.270 11.465	15.666 16.170 16.510 16.764 17.171 17.564 17.953 18.373 18.752	2.184 2.242 2.292 2.250 2.298 2.334 2.324 2.333 2.354 2.300	13.482 13.928 14.218 14.514 14.873 15.230 15.629 16.040 16.398 16.807	299 324 292 296 314 293 327 300 263 246	856 871 769 739 840 698 673 622 719	3,629 3,763 3,809 3,854 3,971 3,993 4,015 4,086 4,172 4,242	6,335 6,324 6,317 6,606 6,885 6,937 7,088 7,259 7,259	March 1955 April May June July Aug. Sep. Oct. Nov. Dec.
5,718 5.804 5.689 6.164 <sup>10</sup> ) 6.249 6.189 6.757 6.857 7.169 7.185 6.961	4,165 3,966 3,721 3,655 <sup>18</sup> ) 3,573 3,565 3,666 3,882 4,092 4,490 4,658 4,627	11.700 11.882 12.025 12.216 <sup>11</sup> ) 12.323 12.535 12.669 12.777 12.921 12.958 13.039 13.138	19,379 19,587 19,970 20,314 <sup>10</sup> ) 20,659 21,168 21,580 22,155 22,446 22,832 23,302 23,152 <sup>12</sup> )	2,304 2,277 2,392 2,423 2,430 2,478 2,519 2,538 2,538 2,538 2,583 2,602 2,624	17,075 17,310 17,578 17,891 18,229 18,690 19,061 19,617 19,908 20,249 20,700 20,528 <sup>12</sup> )	255 228 204 229 232 235 226 210 188 207 189 187	663 741 726 764 817 860 937 1.067 1.200 1.140 1.157	4,327 4,388 4,542 4,707 4,759 4,803 4,846 4,889 4,907 4,923 4,950 5,030	7,122 7,104 7,216 7,453 7,158 7,624 7,854 7,854 8,308 8,318 8,550 8,795 8,991	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
7.464 7.447 7.474 7.952 8.003	5.233 5,500 5,581 4,791 5,368	13,280 13,300 <sup>14</sup> ) 13,401 13,486 13,688	23,049 <sup>18</sup> ) 23,430 <sup>16</sup> ) 23,643 23,572 23,943	2.675 2.701 <sup>18</sup> ) 2.716 2.709 2.692	20.374 <sup>18</sup> ) 20.729 <sup>16</sup> ) 20.927 20.863 21.251	208 162 162 155 148	1,127 1,135 1,181 1,327 1,193	5,094 5,157 5,256 5,555	8,428 8,551 8,493 8,135	Jan. 1957 Feb. March April May <sup>p</sup> )

Berlin (West). — \*) Including investment account. — \*) Set off against own bonds in the credit institutions' portfolios. — \*) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — \*) Including global adjustment of values. — 10) Statistical increase owing to inclusion of the Berlin business of some monies and loans taken DM 11 million). — 11) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — 16) Containing statistical decrease of DM 61 million. — 15) Containing statistical increase of DM 32 million, thereof DM 23 million

#### 2. The Credit Institutions'

(In millions

										(In million
			I				(+) or Efflux (—		ik Money at Cre	dit Institution
			ļ	1			bank Customers	2)	1	Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities*)	Other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Business at Bank deutscher Länder 4)
			<del></del>	0	By Years verall Change				1	<u> </u>
1951 1952 1953 1954 1955 1956	+ 452 +1.774 + 966 + 699 - 809 +2,213	—1,299 —1,557 —1,165 — 861 —1,346 — 948	+ 267 + 346 1.143 1.710 1.964 1.796	- 351 1.629 1.734 2.231 1,919	175 366 1,435 1,707 2.049 1.855	+ 175 + 15 - 194 - 27 - 182 - 64	+ 32 + 447 + 353 - 30 + 62 + 59	- 224 + 243 + 112 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	+2,072 +3,385 +3,747 +3,314 +2,234 +5,873
1951	1 + 20			Change o	n a monthly a	_		_		
1952 1953 1954 1955 1956	+ 38 + 147 + 80 + 58 - 67 + 184	- 108 - 130 - 97 - 72 - 112 - 79	+ 22 + 29 - 95 - 142 - 164 - 150	- 29 - 135 - 144 - 186 - 160	- 14 - 31 - 119 - 142 - 171 - 154	+ 14 + 2 - 16 - 2 - 15 - 6	+ 37 + 29 - 3 + 5 + 5	- 19 + 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	+ 173 + 282 + 312 + 276 + 186 + 489
					' Quarters verall Change	i				
1953 1st Qtr. 2nd 3rd 1954 1st Qtr. 2nd 3rd 1955 1st Qtr. 2nd 3rd 1956 1st Qtr. 2nd 4th 1956 1st Qtr. 2nd 3rd 4th	- 41 + 777 - 35 + 265 - 3 + 227 + 198 + 277 - 130 + 271 - 762 - 138 - 1471 + 1.111 + 1.239 + 1.334 - 185		- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 989 - 917 - 555 - 454 + 131 - 670		- 332 + 282 - 787 - 597 - 772 - 538 - 225 - 172 - 196 + 199 - 985 - 887 	+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61 - 224 + 77	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 + 3 - 32 + 82 + 42 - 31 + 47 + 1 + 26	+ 51 + 61 + 122 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 10 + 10 + 38 + 27 + 68 + 10 + 22 - 73	+ 13 8 + 14 + 2 + 1 - 45 - 45 - 9 + 15 - 78 - 14 - 9 - 14 - 9 - 14 - 9 - 14 - 16 - 17 - 16 - 66 - 64	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 657 +1.668 +1.997 +1.550 +1.727
				Change of	n a monthly a	verage				
1953 1st Qtr. 2nd " 4th "  1954 1st Qtr. 2nd " 3rd " 4th "  1955 1st Qtr. 2nd " 4th "  1956 1st Qtr. 2nd " 4th "  1956 1st Qtr. 2nd " 4th "  1957 1st Qtr. 2nd " 1957 1st Qtr.	- 14 + 259 + 11 + 88 - 1 + 76 + 66 + 93 - 43 + 74 - 254 - 46 - 490 + 371 + 413 + 445 - 62	- 42 - 87 - 159 - 99 + 51 - 55 - 148 - 135 - 41 - 125 - 107 - 154 - 29 - 78 - 55 - 48	- 18 + 1/12 - 238 - 238 - 305 - 145 - 91 - 29 - 125 + 133 - 330 - 306 - 185 - 151 + 43 - 223	- 106 + 98 - 258 - 278 - 305 - 144 - 83 - 46 - 137 + 96 - 339 - 363 - 203 - 203 - 175 + 58 - 229	- 111 + 94 - 262 - 199 - 258 - 179 - 75 - 57 - 66 + 6 - 328 - 296 - 374 - 224 - 153 + 133 - 254	+ 5 + 4 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 55 + 21 - 22 - 75 + 25	+ 67 + 37 - 25 + 39 - 15 - 6 + 4 + 7 + 3 + 2 - 11 + 27 + 14 - 11 + 16 + 0 + 9	+ 17 - 20 + 41 - 15 + 8 + 3 + 13 + 13 + 22 + 9 + 7 + 23 + 4 + 7 - 24	+ 4 	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 195 + 224 + 203 + 224 + 206 + 516 + 556 + 517 + 576
				B :	y Months verall Change					
1954 July Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May	+ 240 + 586 - 628 + 323 - 64 + 218 + 229 - 461 - 140 - 140 - 154 - 923 - 154 - 662 - 559 + 178 - 178 + 178 -	- 205 + 50 - 291 - 169 - 451 - 190 + 187 - 106 - 203 - 176 - 555 - 145 - 202 + 115 - 428 + 91 - 145 - 268 + 295 - 669 + 212 - 194 - 107 - 39 - 68 + 233 - 507 + 109 + 362 - 424 - 63 - 528 - 152	+ 209 + 71 - 553 + 311 - 274 - 124 - 53 + 53 + 100 + 709 - 178 - 182 - 193 - 193 - 193 - 285 - 283 + 130 - 283 + 130 - 283 + 130 - 283 - 190 - 253 - 253 - 253 - 253 - 267 - 67	+ 224 + 77 + 550 + 292 - 992 - 515 + 46 + 57 + 666 - 186 - 183 - 183 - 183 - 734 - 268 - 207 - 321 + 268 - 207 - 321 + 268 - 323 - 736 - 421 + 300 - 157 + 303 - 157 - 1	+ 60 + 201 - 486 + 218 - 140 - 250 - 582 + 51 + 334 + 397 - 209 - 169 - 182 - 714 - 228 - 528 - 528 - 137 - 963 - 451 + 293 - 294 - 294 - 312 + 60 - 182 - 187 - 208 - 528 - 528 - 137 - 208 - 108 - 108	+ 164		+ 19 3	- 15 - 42 + 73 - 79 - 24 - 8 + 47 - 79 - 15 - 5 - 4 - 18 - 18 - 18 - 19 - 10 - 45 - 80 - 45 - 80 - 45 - 9 - 33 - 45 - 9 - 32 - 45 - 9 - 32 - 45 - 9 - 32 - 45 - 9 - 32 - 45 - 9 - 32 - 45 - 42 - 42 - 42 - 42 - 42 - 42 - 42 - 42	+ 349 + 365 + 208 + 127 + 147 + 310 + 264 + 264 + 264 + 270 + 325 + 151 + 195 + 143 + 296 + 273 + 164 + 273 + 548 + 747 + 759 + 559 + 559 + 558 + 444 + 628 + 628 + 774 + 628 + 628

<sup>1)</sup> The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 1) Including credit balances employed foreign payments. — 4) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes and coin, foreign U.S. \$ accounts of German banks, and other foreign currency accounts. — 5) Cash advances under a fixed credit line granted for the purpose of providing anticipatory term, viz., rediscounts and advances on securities. — 6) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds.

#### Recourse to the Central Banking System

of DM)

as a resul	lt of da	anges i	n the	items	listed belo	w ¹)				Channe	- d. Cdia	Th. C4:	• T	сотраге:	
	ntral Ba			e		irket Purchases itral Banking S		Other	Factors	Insti	n the Credit tutions' ank Deposits	Recou	t Institutions' use to the anking System	Position of Credit	
	oney-ma			on- tion Cor-	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other Titles ")	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
								Ove	Years						
- 524 - 285 - 77 + 19 + 95 - 205	7 +	102 11 26 148 110	+ = = = = = = = = = = = = = = = = = = =	85 185 66 7 56 <b>93</b>	+ 216 - 213 - 269 - 132 - 16 - 526	— — — — 125 — 381	+ 216 213 269 132 + 109 145	- 280 + 100 - 127 + 69 + 191 - 187	+ 59 + 15 27 114 + 167 173	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 -1,506 - 674 - 34 +1,307 -1.507	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7 5,055.2	1951 1952 1953 1954 1955 1956
								•	a monthly	_		1 1			
- 44 - 29 + + + + + + + + + + + + + + + + + + +	4   4   7   2   + 8   + 7   -	51 9 1 2 12 9	+	7 15 6 0 4 8	+ 18 - 18 - 22 - 11 - 1 - 44	- - - - 10 - 32	+ 18 - 18 - 22 - 11 + 9 - 12	- 23 + 8 - 11 + 5 + 16 - 15	+ 5 + 1 - 2 - 9 + 14 - 14	+ 67 + 22 + 24 + 55 + 42 + 59	+ 34 + 32 + 30 + 69 + 36	+ 29 - 125 - 56 - 3 + 109 - 125	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7 3,486.4	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2 3,626.1	1951 1952 1953 1954 1955 1956
									Quarte						
- 11: - 66: + 36: + 76: - 11: - 3: + 16: + 15:	6	46 29 5 59 50 4		65 37 25 11 64 31 10 78	- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192	= = = = = = = = = = = = = = = = = = = =	- 383 - 23 - 67 + 204 - 298 - 5 - 21 + 192	+ 30 - 127 + 48 - 78 + 149 + 80 + 6 - 166	rall Chang + 157 - 78 - 88 - 18 + 200 + 2 - 52 - 264	-1,008 + 365 + 1 + 934 731 + 256 407 +1,547	+ 43 + 181 + 112 + 52 + 79 + 107 + 63 + 115	- 967 - 412 + 36 + 669 - 728 + 29 - 605 + 1,270	2,832.3 2,419.8 2,455.9 3,124.4 2,396.1 2,425.4 1,821.1 3,090.2	1,888.9 2,253.5 2,254.4 3,187.8 2,456.2 2,711.7 2,305.0 3,851.9	1 st Qtr. 1953 2nd . 3rd . 4th . 1 st Qtr. 1954 2nd . 3rd . 4th . 1 st Qtr. 1955
+ 56 114 55 + 216 295 16 + 16 + 86	8 — 8 + 2 — 9 + 9 +	242 11 40 102	+	73 14 35 38 50 8 22 13	- 142 - 494 + 92 + 528 - 589 + 163 - 132 + 32		- 142 + 17 - 17 + 251 - 62 + 36 - 59 - 60	+ 123 + 202 + 58 - 192 + 132 - 58 + 42 - 302 + 341	+ 323 - 14 - 40 - 102 + 158 - 98 + 167 - 399 + 458	-1.056 + 179 + 147 +1.228 - 976 + 176 + 217 +1.289 -1.037	+ 130 + 130 + 524 + 39 + 41 + 106 + 143 + 142 + 143	- 926 - 42 + 909 + 1,366 + 495 - 935 - 1,022 - 45 - 852	2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2 2.038.7	2,796.0 2,974.6 3,121.4 4,349.7 3,550.0 3,766.7 5,055.2 4,018.7	2nd 3rd 4th 1st Qtr. 1956 2nd 3rd 4th 1st Qtr. 1957
— 13t	81 —	124		14	-1,300	1 —1.208 I	— 92 [ C]		a monthly		1 1179		2,036.7	4,016.7	1 1st Qii. 1937
+ 57 + 12 - 36 - 20 + 73 - 99 + 6	20 3 + + - + + - + + + + + + + + + + + + +	15 10 2 20 17 1 27 41 44 8 61 81 3 13 34 41	.     ++	22 12 8 3 21 10 3 26 24 5 12 12 16 3 7 4			- 128 - 8 - 22 + 68 - 99 - 7 + 64 - 47 + 65 + 83 - 20 - 20 - 31	+ 10 + 12 + 16 - 26 + 49 + 27 + 27 + 67 + 19 - 64 - 19 + 14 - 101 + 113	+ 53 - 26 - 6 + 67 + 17 - 88 + 108 - 14 - 34 + 53 - 33 + 56 - 133 + 153 Month	336 +- 122 +- 1 +- 311 244 +- 85 135 135 400 +- 409 325 430 346	+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 43 + 175 + 13 + 14 + 35 + 48 + 47 + 48	- 322 - 137 + 12 + 223 - 243 - 201 + 423 - 309 - 14 + 303 + 455 + 165 - 312 - 341 - 15 - 284	2,955.5 2,371.7 2,247.9 2,554.3 2,234.1 2,096.9 1,798.5 2,198.3 1,969.2 1,815.6 2,417.6 3,580.4 4,442.7 4,174.6 2,988.6 2,339.6 1,831.2	1.901.5 2.104.0 2.261.1 2.571.9 2.351.6 2.496.9 2.505.5 2.969.0 2.641.4 2.794.3 3.012.4 3.664.8 3.379.6 3.497.6 3.635.8 3.991.5	1 st Qtr. 1953 2nd - 3rd - 4th - 1 st Qtr. 1954 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 1 st Qtr. 1956 2nd - 3rd - 1 st Qtr. 1957
	. 1			1		. ,		Ove	rall Chan	ge	+ 8	J 531	1 1004 5	2 420 2	July 1954
+ 12 + 12 + 12 + 12 + 12 + 12 + 12 + 12	5.5 8 8	58 147 167 180 27 68 79 35 3 106 218 65 89 13 15 38 2136 97 64 44 136	+  +++  +  +  +  +  +  +	62 10 1 67 79 13 7 12 6 20 25 0 10 3 11 23 13 11 13 11 15 16 16 16 16 16 16 16 16 16 16 16 16 16	- 8 - 10 - 13 + 1 + 187 - 187 + 158 - 112 - 566 - 227 - 211 + 47 + 24 - 4 4 - 332 - 466 - 96 - 114 - 123 - 518 - 113 - 518 - 123 - 518 - 123 - 518 - 123 - 518 - 123 - 518 - 5		- 187			- 281 - 351 - 477 + 229 + 1,331 + 1,331 + 1,392 + 209 + 127 - 77 - 29 + 285 - 110 + 219 + 243 - 84 + 1,069 - 953 - 254 + 206 + 153 - 206 + 153 - 206 + 153 - 106 - 219 - 1,711 - 1,565 - 232 + 461 - 1,069 - 29 - 219 - 219	+ 8 + 36 + 19 + 30 + 56 + 29 + 128 - 9 + 11 + 45 + 45 + 45 + 45 + 483 + 483 + 483 + 40 - 12 + 28 + 68 + 11 + 28 + 12 + 28 + 12 + 28 + 11 + 28 + 11 + 28 + 11 + 45 + 11 + 45 + 45 + 45 + 45 + 45 + 45 + 45 + 45	- 521 - 235 + 151 - 94 + 151 - 1.174 - 337 - 538 - 441 + 1.313 - 1.174 - 425 - 425 - 425 - 425 - 41 + 1.223 - 109 - 432 - 109 - 698 - 780 - 183 - 1115 - 359 - 1115 - 359 - 127 - 129 - 129	1.904.5 1.669.9 1.821.1 1.726.9 1.977.7 3.090.2 1.916.5 1.826.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 2.1390.2 3.031.7 3.168.9 3.174.7 4.397.6 4.106.8 4.328.3 4.698.0 4.998.3 2.997	2.430.3 2.781.3 2.305.0 2.521.0 3.851.9 2.459.7 2.668.6 2.796.0 2.796.0 2.798.0 2.974.6 3.013.0 2.902.7 3.364.2 3.386.1 3.368.2 3.388.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.398.1 3.575.6 3.575.6 3.575.6 3.575.6 3.575.6	Aug. Sep. Oct. Nov. Dec. Jan. July Aug. Sep. Oct. Nov. Dec. Jan. July Aug. Sep. Oct. March April May June July April May June July Mag. Sep. Oct. Nov. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. J956 Feb. March April May May May May May May May May May May

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, 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

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

_		Notes and		eposits of rivate Cus				Deposits Authorit					Time I	Peposits		Tota Notes a	al of nd Coin
	End Month	Coin in Circu- lation <sup>2</sup> ), excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System	including Ame tempe emp	excluding ounts orarily loyed lisation sims	at Credit Insti- tutions outside the Central Banking System		tempo- rarily employ- ed in Equali- sation Claims	Deposits of Allied Agencies in Central Banking System	Counter- part Funds *)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Circ and Bank including Amo tempo empl in Equa	ulation Deposits excluding ounts orarily oyed
1948 1949		6.376 7.466	5,423 6,741	5.198 6.534	225 207	2,531 2,746	2.331 2.344	1.451	880 538	200 402	455 1,152 <sup>6</sup> )	1,028 6)	1.011	585 995	1.599 3.061	17.980 24,309 8)	17.780 23.907 <sup>6</sup>
1950		7.312 7.400 7.556 7.700 7.597 7.872 7.914 7.833	6,280 6,187 6,265 6,461 6,765 6,810	6,102 5,998 6,080 6,284 6,561 6,598	178 189 185 177 204 212 208 204	2,991 2,988 2,986 2,874 2,961 2,612	2,451 2,507 2,361 2,376 2,381 2,056	1.775 1.682 1.659 1.624 1.657 1.493	676 825 702 752 724 563 586 569	540 481 625 498 580 556 437 435	1.018 1.034 1.025 1.070 1.090 1.194 965 1.012	520 872 838 9.089 1,266 1,281 1,199	1,190 1,246 1,333 1,446 1,517 1,768	1.077 1.263 1.251 1.350 1.493 1.405	3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869	23,628 24,367 24,752 25,486 26,214 26,753 26,980 27,538	23.088 23.886 24.127 24.988 25.634 26.197 26.543 27.103
	Sep. Oct. <sup>7</sup> ) Nov.	8.059 7.941 7.915	7.800 8.409	7.582 7.882	218 319 527	2,474 2,404	2.037	1.452 1.411	585 569 622	437 369 371	1.036 1.040 940	1.178 1.250 1.322	2.091	1.537	3.894 3.968 4,008	28.069 28.628 28.935	27.632 28.259 28.564
1951	Dec. Jan. Feb. March April May June July Aug.	8.117 7.645 7.668 7.753 7.932 7.855 8.249 8.415 8.811	8.531 8.570 8.742 8.344 8.456 8.905 9.308 9.513 9.825	7.805 7.756 7.823 7.720 7.884 7.912 8.204 8.362 8.649	726 °) 814 919 624 572 993 1.104 1.151 1.176	2.456 2.157 2.277 2.214 1.887 2.153 2.151 1.975 2.154	2.236 1.988 2.106 1.905 1.643 1.793 1.763 1.708 1.853	1,535 1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302	701 8) 602 679 471 332 428 375 419 551 9)	220 169 171 309 244 360 388 267 301	904 1.033 1.025 1.009 1.056 1.052 1.092 1.107 956 9)	1,162 *) 1,183 1,259 1,178 1,221 1,276 1,237 1,280 1,299	2.434 2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153	1.733 1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270	4.066 4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375	29,403 <sup>6</sup> ) 29,045 29,670 29,250 29,455 30,280 31,372 31,881 32,843	29,183 8 28,876 29,499 28,941 29,211 29,920 30,811 31,536 32,453 32,819
1952	Sep. Oct. Oct. <sup>11</sup> ) Nov. Dec. Jan. Feb.	9,153 9,056 9,054 9,298 9,323 9,217 9,525	9.770 9.488 9.531 9.677 9.789 9.342 9.234	8.535 9.149 9,192 9,330 9.521 9.070 8.964	1,235 339 339 347 268 272 270	2.137 2.051 2.056 2.469 2.918 2.555 2.591	1.813 1.486 1.491 1.708 1.988 1.706 1.885	1.344 1.330 1.335 1.426 1.625 1.436 1.470	469 <sup>10</sup> ) 156 156 282 363 270 415	324 565 565 761 930 849 <sup>18</sup> ) 706 <sup>18</sup> )	929 970 970 962 995 1,012 933	1,410 <sup>10</sup> ) 1,393 1,393 1,449 1,186 <sup>12</sup> ) 1,181 1,223	3.123 3.290 3.337 3.385 3.345 3.672 3.836	2.276 2.255 2.259 2.269 2.347 2.504 2.582	4,453 4,554 4,567 4,660 4,984 5,196 5,383	33,251 33,057 33,167 34,169 34,887 34,679 35,307	32,477 32,587 33,338 33,910 33,724 34,546
	March April May June July Aug. Sep. Oct. Nov. Dec.	9.612 9.721 9.912 9.985 10.046 10.325 10.401 10.586 10.723	9.323 9.638 9.427 9.459 9.707 9.903 9.923 10.129 10.186 10.490	9.073 9.359 9.163 9.180 9.466 9.663 9.673 9.861 9.906 10,228	250 279 264 279 241 240 250 268 262	2,638 2,289 2,447 2,878 2,700 2,806 3,459 3,166 3,266 3,723	2.039 1.773 1.843 1.891 1.733 1.828 1.941 1.668 1.796 2.050	1.586 1.524 1.501 1.580 1.489 1.580 1.625 1.486 1.555 1.746	453 249 342 311 244 248 316 182 241 304	599 516 604 987 967 978 1.518 1.498 1.498 1.470	894 823 814 800 784 770 777 771 759 751	1.160 1.111 1.020 977 849 853 833 785 788 738	3.866 4.063 4.170 4.019 4.223 4.378 4.419 4.604 4.609 4.603	2.653 2.593 2.794 2.761 2.808 2.825 2.982 3.049 3.155 3.155	5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.882 7.404	35,696 35,953 36,435 36,873 37,253 38,148 39,252 39,786 40,368 41,681	35,069 35,407 35,813 35,847 36,215 37,072 37,649 38,241 38,844 39,975
1953	Jan. Feb. March April May June July Aug. Sep.	10.691 10.942 10.937 11.169 11.135 11.202 11.436 11.510 11.663	9.820 9.750 9.841 10.356 10.568 10.573 10.707 10.841 10.884	9,571 9,508 9,592 10,072 10,297 10,316 10,455 10,600	249 242 249 284 271 257 252 241 243	3.817 3.988 4.023 3.348 3.576 3.955 3.731 4.251 4.450	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725	119 119 322 201 263 209 260 195 128	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.534	769 732 700 817 768 761 686 676 639	734 553 538 498 449 427 471 498 503	5,013 5,128 5,137 5,446 5,496 5,283 5,685 5,786 5,848	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375 9,614	41,983 42,687 43,087 43,846 44,631 45,263 46,115 47,334 48,020	39.820 40.419 41.046 42.258 43.020 43.384 44.333 44.973 45,546
1954	Oct. Nov. Dec. Jan. Feb. March April May June July	11,783 11,972 11,666 11,885 11,791 12,035 11,886 11,930 12,158	11.072 11.263 11.460 11.039 10.928 10.974 11.464 11.507 11.867	10,845 11,004 11,219 10,800 10,702 10,734 11,188 11,372 11,259 11,604 11,838	227 259 241 239 226 276 272 248 263 365	4.161 4.668 5.227 5.442 5.653 6.137 5.565 5.928 6,419 5,825	1.586 1.913 2.104 1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887	1.454 1.659 1.738 1.490 1.631 1.711 1.600 1.750 1.750 1.603 1.668	132 254 366 242 <sup>13</sup> ) 212 303 202 204 250 242 219	2,575 2,755 3,123 3,710 <sup>14</sup> ) 3,810 4,123 3,763 3,974 4,379 4,098 3,938	632 653 639 613 696 596 575 572 556	413 417 385 283 <sup>14</sup> ) 298 323 361 341 360 322	5,982 5,841 5,583 5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242	4.173 4.230 4.357 4.682 4.589 4.880 4.711 4.696 4.733 4.693 4.791	9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,874	48.211 49.168 50.864 51.344 52.371 53.521 53.878 54.456 54.960 55.290 55.829	46.305 47.642 47.634 48.561 49.398 50.115 50.482 50.581 51.192 51.891
1955	Feb. March	12,358 12,581 12,556 12,781 12,588 12,709 12,879	12,143 12,170 12,225 12,615 13,631 12,630 12,356 12,671	11,877 12,005 12,391 13,329 12,303 12,022 12,134	293 220 224 302 327 334 537	6.564 6.271 6.689 7.014 7.212 7.282 7.096	1,897 1,831 2,013 2,284 1,964 2,115 2,428	1.667 1.628 1.763 2.020 1.761 1.887 2.011	230 203 230 264 203 228 417	4.667 4.440 4.676 4.730 5.248 5.167 4.668	562 560 528 524 519 509 510	330 340 351 307 301 295 299	5.167 5.316 5.096 4.991 5.526 5.787 5.664	4.767 4.815 4.757 4.761 4.900 4.923 4.767	15.177 15.547 15.835 16.717 17.276 17.726 18.089	57,095 57,655 58,427 60,726 60,952 61,587 61,975	52.428 53.215 53.751 55.996 55.704 56.420 57.307
	April May June July Aug. Sep. Oct. Nov. Dec.	13,026 13,211 13,467 13,295 13,798 13,642 13,759	12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938 14,979	12,429 12,755 12,865 13,082 13,329 13,164 13,652 13,737 14,747	277 224 210 204 218 224 219 201 232	6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,904 8,455	2.101 2.478 2.874 2.804 3.044 3.662 3.864 4.441 4.874	1.868 1.913 2.021 1.843 1.933 1.974 1.925 2.073 2.303	233 565 853 961 1.111 1.688 1.939 2.368 2.571	4.309 3.571 3.332 3.352 3.292 3,405 3.339 3.463 3.581	514 386 359 337 324 293 276 260 265	324 292 296 314 293 327 300 263 246	5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4.911 5.037 4.989 4.951 5.055 4.835 4.727 4.581 4.302	18,391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	62,142 62,417 62,602 63,103 63,816 64,802 65,554 66,252 68,463	57.833 58.846 59,270 59.751 60.524 61.397 62.215 62.789 64,882
.956	Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,846 14,530 15,063	14.033 13.769 13.533 14.117 14.285 14.176 14.538 14.677 14.445 14.962 15.131	13,817 13,534 13,278 13,872 <sup>15</sup> ) 14,012 13,939 14,315 14,453 14,222 14,759 14,886	216 235 255 245 273 237 223 224 223 203 245	8.455 8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497 10.030 9.518 9.766	5.324 6.201 6,049 6.031 6.337 6.364 6.207 6.369 6.758 6.660 7.025	1.925 2.152 2.203 1.997 2.075 2.147 1.995 2.078 2.158 1.980 2.261	3,399 4,049 3,846 4,034 4,162 4,217 4,212 4,291 4,600 4,764	3.431 3,277 3.216 3.174 3.101 3.365 3.236 3,128 3,272 2.858 2.741	256 256 244 229 186 176 150 173 166 141	255 228 204 229 232 235 226 210 188 207 189	5.718 5.804 5.689 6.164 <sup>15</sup> ) 6.249 6.189 6.537 6.757 6.857 7.169 7.185	4.165 3.966 3.721 3.655 <sup>15</sup> ) 3.573 3.565 3.666 3.882 4.092 4.490 4.658	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.646 22.495	68,113 68,986 69,026 69,903 <sup>15</sup> ) 70,449 71,020 71,344 72,143 73,047 73,663 74,618	64,682 65,709 65,810 66,729 67,348 67,655 68,108 69,015 69,775 70,805 71,877
957	Dec. Jan. Feb. March April May <sup>p</sup> )	14.925 14.533 14.981 15.117 15.573	16.281 14.842 14.757 14.724 15.694 15.687	15.991 14.632 14.539 14.498 15.444 15.461	290 210 218 226 250 226	9,612 9,276 9,407 9,217 8,778 8,728	6.391 7.032 7.158 7.062 7.018 7.405	2.598 2.145 2.186 2,363 2,201 2,161	3,793 4,887 4,972 4,699 4,817 5,244	3.221 2.244 2.249 2.155 1.760 1.323	144 132 120 217 142 120	208 162 162 155 148	6.961 7.464 7.447 7.474 7.952 8.003	4,627 5,233 5,500 5,581 4,791 5,368	23.372 23.965 24.364 24.767 25.032 25.313	76.109 75.653 76.738 77.259 78.117 79.143	72.888 73.409 74.489 75.104 76.357 77.820

<sup>3)</sup> Only deposits of non-bank customers with credit institutions in the German Federal Republic and with Central Banking System. — \*\*) Including notes issued in Berlin (West). — \*\*) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — \*\*) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — \*\*) From 1949 to end-1951, including blocked account and investment account. — \*\*) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — \*\*) For July, August and October 1950 no break-down by sight and time deposits is available; total sight end time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million; August 1950: DM 9,050 million; October 1950: DM 1,022 million, — \*\*) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — \*\*) The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — \*\*

10) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — \*\*

11) Partly invested in other securities. — \*\*

12) The special accounts of the Reconstruction Loan Corporation were transferred to counterpart accounts of the Federal Government. — \*\*

13) Partly invested in other securities. — \*\*

14) Some sub-accounts of the Federal Government's counterpart accounts were transferred to the other deposits of the Federal Government

### II. Central Banking System

#### A. Note and Coin Circulation, Lendings, Deposits

### 1. Notes and Coin in Circulation in the German Federal Republic and in Berlin (West) a) at Bank-Return Dates

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 Dec. 31 1953 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	6.641.4 6,974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.508.7 10.508.7 11.547.0 11.542.4 12.349.8	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	1955 Jan. 3: Feb. 2: Mar. 3 Apr. 3: June 3: July 3: Aug. 3: Sep. 3: Oct. 3: Nov. 3: Dec. 3:	8 13.214.7 1 13.418.1 0 13.594.1 1 13.649.2 1 13.794.5 1 14.006.1 1 13.892.1 1 14.320.5 1 14.320.5	12.180.2 12.281.6 12.476.9 12.686.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.237.1 15.424.5 15.191.8 15.699.3	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	Mar. 23 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30	15,228.8 15,653.0 13,775.3 15,735.8 14,968.3 15,187.3 14,479.4 16,264.0 15,384.6 14,800.0 14,193.3 16,415.8 15,729.6 15,027.0	14.173.1 14.589.8 12.746.1 14.670.3 13.908.0 14.114.9 13.415.2 15.178.7 14.308.7 13.738.3 13.147.0 15.332.5 14.650.6 13.961.2	1,055.7 1,063.2 1,029.2 1,065.5 1,060.3 1,072.4 1,064.2 1,085.3 1,075.9 1,061.7 1,046.3 1,083.3 1,079.0 1,065.8

#### b) Averages 1)

(In millions of DM)

Period.	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 June	11.663	1955 June	12.751	1956 June	14.125
July	11.850	July	13.087	July	14,261
Aug.	11.782	Aug.	12.969	Aug.	14,115
Sep.	11.962	Sep.	13.172	Sep.	14,300
Oct.	12.186	Oct.	13.390	Oct.	14.230
Nov.	12.179	Nov.	13.316	Nov.	14.216
Dec.	12,759	Dec.	14,037	Dec.	15.276
1955 Jan.	12.344	1956 Jan.	13,545	1957 Jan.	14.365
Feb.	12.242	Feb.	13,453	Feb.	14.333
March	12.391	March	13,858	March	14.679
April	12.657	April	13.892	April	15,111
May	12.819	May	13.967	May	15,131

<sup>1)</sup> Computed from the circulation figures for each calendar day.

#### c) Denominations

as at 31 May 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 5.— 2.— 1.— 5.— 1.— 5.— 1.— 5.— 1.— 5.0 i) Total of Divisional Coin of which: DM 5.— 1.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2	15,333 4,061 7,468 2,636 1,027 124 4 10 1,083 398 137 301 103 95 30 2	93.4 24.7 45.5 16.0 6.3 0.8 0.0 0.0 0.1 6.6 2.4 0.8 1.8 0.6 0.6 0.6 0.6 0.0
Bank Notes and Divisional Coin	16,416	100.0
1) Including Small Money Tokens.		

#### 2. Central Bank Lendings to Non-bank Borrowers

	Total Lendings					Public A	uthorities							and Private comers
	to Non-bank Borrowers	Total	Federal	Government	and Feder	al Administr	ations 1)		Lan	d.				Credits granted t
Period	in-cluding cluding Treasury Bills and Securities	in- cluding cluding Treasury Bills and Securities	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Compani- and Build- ing and Loan Associa- tions s)
					End-of-	Month F	igures							
1953 Dec. 1954 Dec. 1955 Dec.	605.3 362.5 726.2 595.2 1.004.5 743.1	467.8 225.0 603.8 472.8 890.6 629.2	422.1 521.7 652.1	194.8 99.4 247.3	=	183.0 390.7 390.7	44.3 31.6 14.1	45.3 60.8 205.8	3.7	41.6 60.8 180.4	<u>-</u>	0.4 21.3 32.7	108.4 109.9 103.5	29.1 12.5 10.4
1956 April May June July Aug. Sep. Oct. Noy.	839.0 514.2 832.4 528.8 755.7 490.2 689.4 492.0 776.7 622.9 781.8 530.6 692.1 594.9 702.3 588.6	738.9 414.1 731.3 427.7 668.6 403.1 600.9 403.5 688.7 539.9 693.2 442.0 601.0 503.8 610.6 496.9	715.5 694.3 656.2 588.1 539.5 641.9 487.9 504.4	310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5	пппп	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2	14.2 36.1 11.3 12.0 139.3 44.1 109.7 97.8		14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9	7.9	9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4	95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4 88.7	4.8 4.7 4.4 4.4 4.7 4.1 5.3 3.0
Dec. 1957 Jan. Feb. March April May	806.7 633.0 564.0 496.3 637.5 552.3 645.2 509.6 646.6 538.3 708.2 562.5	715.0 541.3 477.3 409.6 546.1 460.9 551.6 416.0 563.9 455.6 625.5 479.8	564.5 458.5 476.0 526.4 499.1 536.5	8.0 20.0 69.0 41.2 75.9	=	390.8 390.8 390.8 390.8 390.8 390.8	53.8 59.7 65.2 66.6 67.1 69.8	101.8 13.1 68.8 24.7 62.2 72.7	=	101.8 13.1 68.8 24.7 62.2 72.7	=	48.7 5.7 1.3 0.5 2.6 16.3	83.5 88.6 90.8 79.9 79.9	3.2 2.8 2.8 2.8 2.8
					A	verages 4)								
1953 1954 1955 1956 April Mev July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May	363.9 310.0 399.5 363.6 645.7 575.5 709.1 501.6 818.3 505.6 753.3 497.6 624.0 524.1 680.5 529.1 667.2 541.6 634.0 547.6 664.2 562.9 555.8 493.1 525.5 508.1 626.1 506.4 597.7 514.9	243.1 189.2 278.7 242.8 519.1 448.9 605.9 398.4 718.1 405.4 657.6 401.9 536.2 436.3 594.7 443.3 594.7 443.3 578.3 452.7 542.1 455.7 571.3 470.0 469.1 406.4 535.9 418.5 533.3 413.6 511.5 428.7 541.3 427.9	229.3 273.5 488.5 598.2 703.4 646.4 605.1 490.6 542.1 492.1 453.5 508.2 510.5 473.6 504.2	31.3 6.6 46.8 193.1 291.1 224.3 180.2 55.4 103.9 64.2 22.9 38.7 5.9 53.6 53.2 15.5 45.0	27.6	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8 390.8 390.8 390.8 390.8	14.9 28.8 23.4 14.4 21.6 31.4 34.2 44.5 61.4 63.5 62.6 56.8 66.7 67.3 68.4	13.0 27.7 4.3 11.5 9.8 4.9 42.5 48.5 59.2 59.5 7.4 24.2 22.2 32.5 30.9	7.7	5.3 2.5 26.5 4.3 11.5 9.8 4.9 42.5 57.5 57.5 7.4 24.2 22.2 32.5 30.9	1.2	0.8 2.2 3.4 3.2 1.4 0.9 3.1 4.1 2.8 5.5 21.7 8.2 3.5 0.6 6.2	77.1 97.3 116.4 98.4 95.4 90.7 83.5 81.6 84.5 88.8 90.0 83.8 90.0	43.7 23.5 10.2 4.8 4.8 5.0 4.4 4.5 4.1 4.4 4.8 2.9 2.8 2.8 2.8

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

#### 3. Central Bank Lendings to Credit Institutions in the German Federal Republic and to Berlin Central Bank

(In millions of DM)

	Credit Institution	in the German	Federal Republic (	excluding R.L.C.)	Recor	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily Purchased <sup>2</sup> )	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures				
1953 Dec. 1954 Dec. 1955 Dec.	3,124.4 3,090.2 4,397.6	2,717.6 2,787.1 4,034.5	237.7 250.4 337.8	169.1 52.7 25.3	225.6 207.3 145.0	202.6 195.2 139.5	23.0 12.1 5.5	15.9 17.3 21.6
1956 April May Jume July Aug. Sep. Oct. Nov. Dec.	4,498.8 4,067.3 3,957.8 3,364.3 2,666.3 2,935.3 2,155.7 1,972.9 2,890.2	4,306.9 3,982.7 3,821.3 3,267.6 2,576.8 2,784.1 2,092.9 1,879.4 2,661.0	173.3 66.6 118.9 79.9 74.4 136.4 48.6 80.9 218.1	18.6 18.0 17.6 16.8 15.1 14.8 14.2 12.6	114.5 100.4 87.7 100.4 84.8 68.3 81.0 71.3 58.6	108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	5.6 5.6 5.4 8.5 8.5 8.4 12.0	20.8 20.6 47.6 22.8 29.9 31.9 33.5 32.2 35.8
1957 Jan. Feb. March April May	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5	1,719.5 1,572.5 1,968.2 1,859.1 1,987.9	45.5 97.6 61.2 43.6 44.3	10.6 9.3 9.3 8.7 8.3	40.8 34.4 46.6 61.6 62.7	28.7 22.3 32.5 46.5 47.6	12.1 12.1 14.1 15.1 15.1	33.7 34.2 34.1 32.1 30.2
			b) A	Averages 4)				
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1.830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1956 April May June July Aug. Sep. Oct. Nov. Dec.	4,387.4 4,346.6 4,058.8 3,600.0 2,841.8 2,909.5 2,464.5 2,116.4 2,522.6	4,240.4 4,224.3 3,940.9 3,472.6 2,733.9 2,793.1 2,388.0 2,033.0 2,348.2	127.9 104.3 100.0 110.4 92.4 101.5 62.2 70.0	19.1 18.0 17.9 17.0 15.5 14.9 14.3 13.4	121.1 103.8 101.8 100.0 97.2 82.9 77.2 76.9 65.0	115.2 98.2 96.2 94.5 90.0 74.4 68.7 68.4 55.2	5.9 5.6 5.6 5.5 7.2 8.5 8.5 8.5 9.8	21.2 20.0 26.5 21.9 28.9 31.1 32.7 33.3 34.8
1957 Jan. Feb. March April May	2,090.8 1,831.7 2,051.6 2,061.9 2,239.2	2,005.8 1,754.1 1,976.5 2,006.8 2,166.8	74.0 68.3 65.8 46.2 64.0	11.0 9.3 9.3 8.9 8.4	40.1 38.2 41.5 51.3 63.0	28.0 26.2 27.9 36.2 47.9	12.1 12.0 13.6 15.1 15.1	34.9 33.6 33.1 32.0 28.7

<sup>1)</sup> Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — 2) With the credit institutions' liability of repurchase. — 3) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — 4) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

### 4. Central Bank Deposits of Non-bank Customers and Credit Institutions in the German Federal Republic, and Deposits of Berlin Central Bank with Bank deutscher Länder

			N	on-bank Custom	ers				
	· _		Public Au	thorities				Credit Institutions	ъ.
Period	including Amounts to employ Equalisation	excluding emporarily yed in	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	in the German Federal Republic	Berl Cent Ban <sup>4</sup> )
re.			a) End	l-of-Month F	igures				
1953 Dec. 1954 Dec. 1955 Dec.	4,754.8 6,127.0 6,894.8	1,532.4 1,397.0 3,314.0	3,124.9 4,601.7 5,878.3	364.5 392.0 273.3	385.0 <sup>1</sup> ) 307.6 245.8	639.3 523.4 265.4	241.1 302.3 232.0	3,187.8 3,851.9 4,349.7	12 10
1956 April May June July Aug. Sep. Oct. Nov. Dec.	7,910.9 7,954.4 8,230.5 8,047.1 8,026.4 8,448.7 8,089.1 8,069.9 7,634.2	4,736.8 4,853.6 4,865.6 4,811.3 4,898.4 5,176.9 5,231.2 5,328.5 4,413.2	7,156.8 7,229.1 7,534.5 7,420.3 7,394.7 7,759.1 7,456.4 7,261.7 6,677.0	51.4 33.3 47.6 28.0 24.5 112.2 81.7 243.4 336.7	228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	229,0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	244.9 273.4 237.0 223.1 224.0 223.5 203.2 245.1 289.8	3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	6 D 9 6 7 7 13 8
1957 Jan. Feb. March April May	7,681.0 7,720.7 7,458.6 7,124.1 7,061.3	5,437.3 5,471.9 5,303.3 5,363.6 5,738.0	7,108.8 7,054.9 6,594.9 6,320.0 6,276.8	21.9 165.6 259.6 257.3 290.9	208.2 161.6 161.7 154.8 148.1	132.2 120.2 216.4 142.6 120.0	209.9 218.4 226.0 249.4 225.5	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7	5 5 7 7
			1	b) Averages	<sup>5</sup> )				
1953 1954 1955	4,099.6 5,827.9 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	16- 15- 10
1956 April May June July Aug. Sep. Oct. Nov. Dec.	8,153.6 8,381.1 8,613.1 8,513.1 8,330.5 8,663.3 8,571.3 8,460.6 8,074.5	4,894.1 5,166.8 5,222.1 5,194.6 5,069.1 5,380.0 5,439.4 5,545.3 4,621.7	7,342.1 7,574.8 7,883.3 7,829.2 7,648.1 7,993.2 7,919.9 7,686.6 7,049.5	94.8 98.9 69.3 53.7 68.2 90.6 80.3 208.1 424.7	224.7 234.3 232.1 230.8 216.7 187.7 193.2 197.0 188.1	234.8 194.1 177.7 159.7 168.6 170.9 151.1 138.9 152.2	257.2 279.0 250.7 239.7 228.9 220.9 226.8 230.0 260.0	3,782.8 3,928.4 3,806.2 3,884.8 3,960.3 3,996.2 4,037.7 4,049.1 4,513.0	5: 5: 3: 8: 6: 7: 10: 9:
1957 Jan. Feb. March April May	8,091.6 8,152.4 8,168.0 7,587.0 7,368.5	5,356.0 5,749.9 5,724.6 5,592.9 5,631.6	7,398.2 7,431.4 7,481.6 6,703.5 6,666.7	90.4 190.6 136.3 298.0 198.9	198.1 183.2 162.9 158.4 146.8	138.3 125.2 171.2 182.7 137.8	266.6 222.0 216.0 244.4 218.3	4,199.7 4,257.4 4,300.3 4,269.2 5,048.4	70 88 66 90 114

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

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

				For Credit Institutions  Liabilities towards Residents  Sight Deposits  Time Deposits  Savings Sight Time Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings Savings																			
								1	Liabilit	ies tov	vards R	Lesiden	ts										
						Sight I	Deposits								T T		-						
Applicable as from:		at	"Bank	Places'	۲ )				at othe	r place	s				1 ime L	eposits.							Central
as nom.						Reserve	Class 1	)						1	Reserve	Class 1	ı		De- posits	De- posits	De- posits	De- posits	
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		j			
									in per	cent of	the Li	abilitie	s subjec	t to th	e Rese	rve Requ	ireme	nt					
1948 July 1 Dec. 1			1 1	0 5			,		1	0						5 5			5 5				20
1949 June 1 Sep. 1			1	2 0						9 8						5 4			5 4		30 April		12
1950 Oct. 1			1	5					1	2						8			4		same rates oplying as		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8 8	8	8 7	7:5 7	7 6	6.5	6 5	5.5	4 4		ilities tov Resident	vards	
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	ļ			
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	20	10	10	

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

Millions of DM

Reserve Class 1

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

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

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

#### b) Reserves Maintained by Credit Institutions in the German Federal Republic, by Groups of Banks and Reserve Classes

(Amounts in millions of DM)

		,					Gre	oups of Ba	nks			70100				Reserve	Classes		
M	lonth	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	of w State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooper-	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institutions subject to the Reserve Requirement	(DM 100 million and over)	(DM 50 to under 100 million)	50	(DM 5 to under 10 million)	5	6 (under DM 1 million)
-				1	·	iabili	*iae c	nhier		atives		Rean	ireme	n t		1	I	1	
1956 1957	Anril	49,442.8 55,589.0 56,552.5 57,237.5	20.399 5	11.580.5	5,594.3 6,760.7 6,877.6	1.420.7 1.604.9	232.2 268.8 296.5	2,592.9 3,034.1 3,012.7	19,726.0	3.753.1 4.184.9 4.197.5	84.3 94.7 90.5	2,896.2 3,233.1 3,294.0	3,211.5 3,258.1 3,365.9	20,951.8 24,305.1 24,763,8 25,374.3	4,846.3 5,305.3	9,596.7	6,014.5 6,307.0 6,178.9 6,297.9	5,508.7 5,854.9 5,719.8 5,790.9	4,320.5 4,679.0 4,684.1 4,655.6
								R	eserv	e Req	uired								
1956 1957	May March April May	4.248.8	1,551.1 1,776.4 1,830.3 2,174.0	1,070.0	484.9 580.5 591.3 690.4	124.5 140.5 144.2 176.0	19.4 23.1 24.8 29.7	240.2 280.3 276.3 307.0	1.290.6 1.423.3 1.444.3 1.690.0	237.7 263.7 264.3 301.7	6.8 7.8 7.5 8.7	201.9 223.2 228.0 264.6	281.5 274.1 286.3 309.7	1,902.1 2,166.2 2,224.5 2,607.2	323.3 360.6 382.4 424.8	581.7 670.4 694.1 824.3	384.2 396.8 388.7 461.5	352.2 369.5 362.0 417.9	266.3 285.3 285.3 320.0
			Av	erage R	eserve	Rate (Re	equired	Reserve	in per	cent of	Liabiliti	ies subje	ct to th	e Reserv	e Requ	irement)			
1956 1957	May March April May	7.7 7.6 7.7 8.8	9.0 8.9 9.0 10,5	9.3 9.2 9.2 10.8	8.7 8.6 8.6 10.0	8.8 8.8 8.8 10.4	8.4 8.6 8.4 9.5	9.3 9.2 9.2 10.3	6.5 6.5 6.5 7.5	6.3 6.3 7.1	8.1 8.2 8.3 10.0	7.0 6.9 6.9 7.9	8.8 8.4 8.5 9.4	9.1 8.9 9.0 10.3	7.4 7.4 7.2 8.5	7.0 7.0 7.0 8.1	6.4 6.3 6.3 7.3	6.4 6.3 6.3 7.2	6.2 6.1 6.1 6.9
								]	Exces	Rese	rves								
1956 1957	May March April May	241.9 98.3 91.8 82.3	104.3 43.7 45.1 35.2	39.3 11.2 7.1 7.6	51.8 24.4 28.4 20.8	11.2 6.3 7.2 5.1	2.0 1.8 2.4 1.7	41.3 7.2 4.0 4.1	10.5 11.3 11.3 11.3	5.2 4.1 5.6 3.8	0.8 0.6 0.5 0.4	6.2 6.6 8.0 5.5	73.6 24.8 17.3 22.0	125.3 42.0 37.0 30.5	18.1 19.4 5.5 3.0	72.2 11.6 20.8 27.3	6.3 6.0 6.7 5.4	11.2 11.0 11.7 9.5	8.8 8.3 10.1 6.6
						I	xcess R	eserves.	in per	cent of	Reserve	Require	ement						
1956 1957	May March April May	6.3 2.3 2.1 1.6	6.7 2.5 2.5 1.6	4.3 1.1 0.7 0.6	10.7 4.2 4.9 3.0	9.0 4.5 5.0 2.9	10.3 7.8 9.7 5.7	17.2 2.6 1.4 1.3	0.8 0.8 0.8 0.7	2.2 1.6 2.1 1.3	11.8 7.7 6.7 4.6	3.1 3.0 3.5 2.1	26.1 9.0 6.0 7.1	6.6 1.9 1.7 1.2	5.6 5.4 1.4 0.7	12.4 1.7 3.0 3.3	1.6 1.5 1.7 1.2	3.2 3.0 3.2 2.3	3.3 2.9 3.5 2.1
						Exce	ss Reser	ves in p	er cent	of Aggre	gate To	tal of E	xcess R	eserves					
1956 1957	May March April May	100.0 100.0 100.0 100.0	43.1 44.5 49.1 42.8	16.3 11.4 7.7 9.2	21.4 24.8 31.0 25.3	4.6 6.4 7.8 6.2	0.8 1.9 2.6 2.1	17.1 7.3 4.4 5.0	4.3 11.5 12.3 13.7	2.2 4.2 6.1 4.6	0.3 0.6 0.5 0.5	2.6 6.7 8.7 6.7	30.4 25.2 18.9 26.7	51.8 42.7 40.3 37.1	7.5 19.7 6.0 3.6	29.9 11.8 22.7 33.2	2.6 6.1 7.3 6.6	4.6 11.2 12.7 11.5	3.6 8.5 11.0 8.0

#### 1. Combined Return of the Bank deutscher Länder

Assets

(In millions

					Non	easury Bills a -interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Les	ndings
		Credit	Foreign	l i		Of w	hida:						
Date of Return	Gold 1)	Balances at Foreign Banks 1)	Notes, Coin, Bills, and Cheques	Inland Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	116.0 587.0 1,367.8 2,629.6	1,696.0 3,971.5 6,497.3 7,568.7	302.1 336.0 466.6 1,066.7	4.615.5 3,359.9 2.786.4 2,850.0	573.5 366.7 198.5 99.4	553.3 355.2 194.8 99.4	20.2 11.5 3.7	312.0 263.2 241.4 274.2	259.6 211.5 211.9 216.7	622.0 318.9 244.2 256.0		168.0 50.4 41.6 60.8	454.0 268.5 202.6 195.2
1955 June 30 Dec. 31	3.182.4 3.862.0	8.162.9 8.559.9	702.5 682.9	1,932.9 4,029.6	82.5 247.3	82.5 247.3	=	138.0 401.4	121.7 205.9	200.1 319.9	50.0	14.0 180.4	136.1 139.5
1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	4,154.0 4,202.0 4,337.4 4,421.4 4,625.7 4,982.8 5,340.9 5,411.5 5,570.6 5,762.8 6,230.8	8.624.6 8.758.0 8.936.4 9.307.9 9.811.8 10.105.3 10.144.4 10.686.0 11.037.5 11.184.3	689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	4.136.5 4.692.5 4.377.0 3,940.2 3.800.5 3.244.8 2,563.8 2.810.2 2.091.1 1.870.3 2.703.5	198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5	198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9		109.8 164.2 182.8 67.5 148.1 82.0 84.8 143.7 52.2 94.1 260.6	88.9 137.6 144.5 59.0 125.1 73.8 68.9 101.6 42.1 65.5 143.0	209.6 90.0 123.1 130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4		85.9 — 14.2 36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6
1957 Jan. 31	6,530.9	11,055.4	752.1	1.712.3	8.0	8.0		49.5	39.9	41.8	-	13.1	28.7
Feb. 28 Mar. 31	6,930.8 7,334.4	11,119.9 10,833.0	693.9 756.7	1,572.6 1,952.4	20.0 69.0	20.0 69.0		98.2 61.8	62.0 54.0	91.1 57.2	_	68.8 24.7	22.3 32.5
Apr. 7 Apr. 15 Apr. 23 Apr. 30	7.334.4 7.660.6 7.660.6 7.660.6	11,022.6 10,873.1 11,050.1 11,119.9	727.6 741.8 687.2 739.0	2.261.0 2.041.7 1.803.3 1.855.7	20.8	20.8	==	49.9 55.7 53.9 45.8	43.2 41.8 41.9 37.1	48.3 40.4 77.6 108.7	=	20.7 20.2 27.1 62.2	27.6 20.2 50.5 46.5
May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11.242.8 10,939.8 11,046.6 11,276.3	770.4 768.7 815.3 787.0	2,312.5 2,319.5 2,066.3 1,965.3	48.4 46.3 9.2 75.9	48.4 46.3 9.2 75.9	=	80.7 64.3 70.0 44.8	60.4 57.9 64.6 39.1	93.0 55.1 46.8 120.3	=	40.9 5.6 4.3 72.7	52.1 49.5 42.5 47.6
June 7 June 15	8.034.5 8.478.4	11.387.2 11.071.8	787.4 786.6	2,447.3 2,161.0	80.0	80.0	_	63.5 87.4	52.2 72.7	117.1 31.3	=	79.2	37.9 31.3

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

#### Liabilities

						Deposits					
Date of Return			Berlin Central Bank Credit						Public Authorities		
	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori- ties	
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	9,243.1 10,508.7 11,547.0 12,349.8	5,446.4 4,998.5 4,841.9 5,355.9	2.627.9 2.896.3 3.187.8 3.851.9	105.4 93.4 123.1 107.1	52.6 13.0 1.4 0.1	2,444.9 1,747.0 1,289.9 1,094.6	17.9 29.0 17.1 12.8	1,086.4 692.3 284.4 307.5	137.4 102.0 106.4 111.7	10.2 10.5 6.9 8.6	
1955 June 30 Dec. 31	12,831.6 13,641.0	4.763.3 7.709.1	2,974.6 4,349.7	71.1 45.4	=	1.508.3 3.082.0	678.1 1,969.0	295.6 245.8	97.9 125.2	8.4	
1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	8.170.8 7.962.7 8.402.9 8.216.6 8.415.5 8.606.3 8.399.1 9.016.1 8.884.2 8.808.1 9.553.4	3.368.1 3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.437.3 3.766.7 3.575.6 3.343.7 5.055.2	34.2 40.9 67.7 18.6 D 0.1 91.7 63.4 72.5 77.4 135.9 85.0		4,533,4 4,293,4 4,491,9 4,580,2 4,628,6 4,588,2 4,674,4 4,953,4 5,028,0 5,083,4 4,123,4	3.324.6 3.204.8 3.462.5 3.545.5 3.706.7 3.846.6 3.730.3 4.037.3 4.277.4 3.937.0 3.014.5	228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	\$2.3 93.7 67.9 55.8 64.7 48.8 46.7 61.2 61.0 58.4	9.6 8.7 8.4 9.5 8.0 7.4 6.7 10.4 6.0 7.6 7.9	
1957 Jan. 31	14,173.1	8,979.4	3,490.2	51.9		5.227.4	4,553.6	208.2	62.6	8.4	
Feb. 28 Mar. 31	14,589.8 14,670.3	9.088.4 9.378.0	3.557.6 4.018.7	58.9 56.0		5,253.5 5,077.3	4,277.1 3,992.0	161.6 161.7	73.7 76.0	7.1 8.6	
Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15	13,908.0 14,114.9 13,415.2 15,178.7 14,308.7 13,738.3	10.260.0 9,956.5 10.345.4 9,249.4 10.517.3 11.114.2	4.939.5 4.073.4 4.254.8 3.809.0 5.447.9 5.182.7	99.6 114.8 71.8 76.8 102.4 138.8		4.990.3 5,529.9 5,759.5 5,114.2 4,737.2 5,585.1	4,105.0 4,340.4 4,567.8 4,087.2 3,854.0 4,561.5	163.7 163.1 157.4 158.1 154.8 147.1 146.6	52.6 93.5 109.7 136.2 128.6	5.6 7.4 7.4 8.3 4.9	
May 23 May 31	13,147.0 15,332.5	11.520.4 10.026.9	5.347.2 4.215.7	144.4 73.2	=	5,818.5 5,512.5	4.721.2 4.232.4	145.6 148.1	159.4 <b>134.3</b>	6.5 8.6	
· June 7 June 15	14,650.6 13,961.2	11.085.0 10.464.8	5,719.8 4,644.6	155.2 150.7	=	4,976.6 5,426.8	3,988.6 4,118.6	137.4 136.7	118.4 213.8	4.6 7.5	

<sup>\*)</sup> 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

		Equa Non-inte	lisation Claims crest-bearing D	and ebenture								:
			ио	te:	Credit to Federal			Items in				
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 124.0 91.4	8,158.0 7,236.8 5,642.3 3,985.1	8.648.8 8.643.7 8.670.2 8.676.3	485.7 299.7 194.5 62.5	976.5 1.706.6 3.222.4 4.753.7	=	183.0 183.0 390.7	69.5 96.9 81.4 62.0	74.3 97.8 84.0 85.8	<u>.</u>	350.2 407.9 353.0 305.1	17.210.9 17.473.4 18,269.9 19,664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
71.9 71.2	3.979.3 4.108.8	8.700.3 8.707.4	45.4 30.4	3,331.9 3,580.8	1,434.5 1,048.2	390.7 390.7	56.0 36.9	48.1 93.9	131.8	265.8 251.3	19,344.9 23,055.8	June 30 1955 Dec. 31
71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9 126.3 128.1 121.3	4.054.9 3.941.7 3.998.4 4.014.2 3.917.3 4.019.6 4.078.6 3.936.5 4.032.7 4.050.1 4.076.4	8.708.4 8.708.5 8.708.7 8.708.8 8.709.1 8.709.2 8.709.4 6.710.6 8.710.9 8.711.0	25.5 25.0 23.1 22.6 21.7 20.9 19.2 18.9 16.7 14.1	3,276.6 3,216.2 3,174.1 3,100.8 3,364.9 3,235.8 3,128.0 3,271.8 2,857.9 2,741.4 3,221.0	1,402.4 1,575.6 1,559.3 1,616.4 1,448.6 1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4 45.7	54.5 62.3 61.2 97.0 64.9 63.8 66.1 61.8 70.5 65.3 148.6	331.7 147.4 78.2 98.8 49.1 164.0 214.7 216.5 134.8 332.9	223.4 212.9 220.5 223.6 230.0 228.0 243.3 282.3 284.3 364.1 361.7	23,305.6 23,671.8 23,851.3 23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6 26,427.1	Feb. 29 1956 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
126.8	3.995.1	8.711.8	13.4	2,243.7	2,486.4	390.8	71.1	75.1	153.8	310.7 300.1	25,273.4 25,779.1	Jan. 31 1957 Feb. 28
132.2 132.7	4,037.5 3,956.8	8,711.8 8,737.5	12.1 12.1	2,248.8 2,155.3	2,437.6 2,637.5	390.8 390.8	68.1 70.4	65.6 64.0	258.3 275.2	235.0	26.189.4	Mar. 31
134.5 134.4 134.3 134.2	3,932.9 3,871.3 3,833.5 3,979.3	8,737.5 8,737.6 8,737.6 8,737.6	11.7 11.7 11.7 11.7 11.5	2,048.1 2,123.2 2,044.5 1,760.5	2,768.2 2,754.8 2,871.3 3,009.3	390.8 390.8 390.8 390.8	76.4 67.1 <b>77.9</b> 58,1	77.2 116.2 163.7 84.5	154.2	178.0 161.9 158.4 162.9	26,233.6 26,175.8 26,091.3 26,534.9	Apr. 7 Apr. 15 Apr. 23 Apr. 30
134.7 135.1 137.9 138.3	3,954.5 3,811.3 3,779.6 3,982.4	8.737.6 8.737.7 8.737.7 8.737.7	11.3 11.1 11.1 11.1	1,865.9 1,987.5 1,770.9 1,323.3	2,928.5 2,950.0 3,198.3 3,443.1	390.8 390.8 390.8 390.8	67.7 82.9 100.6 64.7	109.3 110.4 84.1 83.3	220.7	154.2 144.5 147.0 156.3	27,019.6 26,903.2 26,728.9 27,340.6	May 7 May 15 May 23 May 31
138.0 139.9	3,948.5 3,369.9	8,737.7 8,737.7	11.1 11.1	1.448.6 1,956.2	3,351.7 3,422.7	390.8 390.8	69.6 84.5	79.9 100.6	5.6	160.6 169.1	27,710.0 26,871.3	June 7 June 15

_								
Li	а	b	i	l i	i t	i	e	5

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

Deposits		eposits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Business	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 235.8	994.9 751.3 639.3	260.0 235.4 179.8	8.2 26.4 61.3	912.8 351.3 220.5	285.0 285.0 285.0	534.8 695.4 791.7	114.6 36.9 63.7 177.4	674.2 597.6 520.1 293.3	17.210.9 17.473.4 18.269.9 19.664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
130.6 68.9 469.7	523.4 359.4 265.4 256.4	194.2 172.2 208.9 210.4	108.1 37.1 23.1 24.7	386.1 373.5 231.8 222.4	285.0 285.0 285.0 285.0	817.2 851.9 852.3 852.2	10.4	239.6 326.2 331.4	19,344.9 23,055.8 23,305.6	June 30 1955 Dec. 31 Feb. 29 1956
632.5 538.1 495.3 550.8 437.8 309.7 507.5 490.6 335.8 760.7 642.6	290.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	229.2 215.7 241.7 216.1 199.5 199.8 195.0 184.7 219.3 267.2	25.5 29.2 31.7 20.9 23.6 24.2 28.5 18.5 25.8 22.6	199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7 196.3	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	868.3 943.6 946.3 918.6 919.9 919.9 919.9 919.9 919.9		268.2 130.0 151.0 276.5 290.7 312.7 347.1 368.4 385.5 397.3	23.671.8 23.851.3 23.853.9 24.258.0 24.458.7 24.323.3 25.176.4 24.806.2 25.225.6 26.427.1	Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
262.4	132.2	191.2	18.7	581.6	285.0	918.6	-	335.7	25,273.4	Jan. 31 1957
613.8	120.2	188.6	29.8	546.7	285.0	918.6	_	350.6	25,779.1	Feb. 28
622.6 513.9 687.5 722.1 585.1	216.4 150.1 243.7 194.4 142.6	199.7 188.1 196.8 213.2 227.1	26.3 42.5 41.6 46.1 22.3	584.1 621.5 570.3 579.8 685.7	285.0 285.0 285.0 285.0 285.0	935.8 1,043.4 1,043.4 1,043.4 1,043.4	28.3 119.2 337.1	336.2 87.4 86.5 85.4 92.7	26,233.6 26,233.6 26,175.8 26,091.3 26,534.9	Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30
448.9 559.0 647.4 869.1	153.7 139.1 138.4 120.0	200.9 179.2 193.3 210.1	28.9 28.4 17.0 15.4	701.4 575.7 568.8 559.1	285.0 285.0 285.0 285.0	1.050.0 1.050.0 1.051.0 1.052.7	79.0 46.2 60.5	78.2 93.8 96.2 84.4	27,019.6 26,903.2 26,728.9 27,340.6	May 7 May 15 May 23 May 31
558.4 551.1	169.2 399.1	212.8 220.6	20.6 22.1	553.5 834.2	285.0 285.0	1,052.7 1,052.7	175.6	83.2 97.8	27,710.0 26,871.3	June 7 June 15

#### 2. Return of the Bank deutscher Länder \*)

Assets

						Treasury					an	alisation Cl d Non-interd aring Deben	est-		
		Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			note:		to Fed.	.
Date of Return	Gold 1)	Balances at Foreign Banks	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange 2)	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	returned in exchange	Govt. in respect of I.M.F. and I.B.R.D.  183.0 183.0 183.0 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8 390.8 390.8 390.8 390.8 390.8	Other Assets
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	116.0 587.0 1,367.8 2,629.6	1,696.0 3,971.5 6,497.3 7,568.7	302.1 336.0 466.6 1.066.7	73.7 97.3 83.4 85.2	4.037.6 2.558.7 1.875.7 1.353.3	450.7 355.2 194.8 99.4	69.5 96.9 81.4 62.0	664.2 435.9 168.9 101.7	454.0 268.5 202.6 195.2	286.1 199.9 67.3 43.7	5,236.9 4,509.8 3,038.5 1,438.6	855.6 1.584.1 3.094.5 4.666.7	=	183.0 183.0	195.6 239.0 207.7 146.0
1955 June 30 Dec. 31	3,182.4 3,862.0	8,162.9 8,559.9	702.5 682.9	47.9 93.2	792.7 <b>2.</b> 374.3	82.5 247.3	56.0 36.9	343.1 101.9	186.1 139.5	23.1 19.6	1.527.7 1.533.3	3.167.0 3,553.0	1,434.5 1,048.2	390.7	127.0 93.6
1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	4,154.0 4,202.0 4,337.4 4,421.4 4.625.7 4,982.8 5,340.9 5,411.5 5,570.6 5,762.8 6,230.8	8.624.6 8,758.0 8,936.4 9,307.9 9.811.8 10,105.3 10,144.4 10,686.0 11,037.5 11,184.3 10,992.3	689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	54.2 62.2 61.1 96.9 64.9 63.7 66.0 61.7 70.4 65.2 147.6	2,744.3 3,245.4 2,802.7 2,395.0 2,059.1 1,463.5 1,194.0 1,256.9 897.4 753.3 898.5	198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9	56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	233.0 28.0 141.5 103.1 151.9 276.8 284.6 93.0 113.8 206.2 105.0	123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	19.4 19.8 20.0 32.8 37.0 47.4 48.7 64.9 71.2 72.6 65.8	1.534.1 1.534.0 1.534.5 1.534.5 1.534.4 1.535.3 1.536.3 1.536.3 1.536.7 1.537.3	3,199.0 3,026.0 3,042.0 2,985.0 3,153.0 3,127.0 3,079.0 3,080.0 2,763.0 2,665.0 3,172.0	1.402.4 1.575.6 1.575.3 1.616.4 1.448.6 1.474.7 1,522.0 1.521.2 1,838.6 1,936.2 1,429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	55.4 78.9 94.9 93.7 81.9 81.4 90.3 117.4 114.4 1146.2
1957 Jan. 31 Feb. 28 Mar. 31	6,530.9 6,930.8 7,334.4	11.055.4 11.119.9 10.833.0	752.1 693.9 756.7	75.0 65.5 63.9	643.7 593.2 603.3	8.0 20.0 69.0	71.1 68.1 70.4	54.0 189.0 2.9	28.7 22.3 32.5	71.8 77.3 80.7	1,537.1 1,536.9 1,537.1	2.115.0 2.164.0 1,964.0	2.486.4 2.437.6 2,637.5	390.8 390.8	134.3 108.6 74.5
Apr. 7 Apr. 15 Apr. 23 Apr. 30	7,334.4 7,660.6 7,660.6 7,660.6	11,022.6 10,873.1 11,050.1 11,119.9	727.6 741.8 687.2 739.0	77.0 116.1 163.5 84.4	630.9 717.4 666.0 698.0	20.8 41.2	76.4 67.1 77.9 58.1	105.5	27.6 20.2 50.5 46.5	82.5 82.4 82.3 82.2	1,537.5 1,537.0 1,537.5 1,537.5	1,833.0 1,847.0 1,730.0 1,592.0	2,768.2 2,754.8 2,871.3 3,009.3	390.8 390.8	69.6 54.3 47.9 40.4
May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11,242.8 10,939.8 11,046.6 11,276.3	770.4 768.7 815.5 787.0	100.3 110.2 84.0 83.2	676.3 583.7 469.4 488.1	48.4 46.3 9.2 75.9	67.7 82.9 100.6 64.7	166.0	52.1 49.5 42.5 47.6	82.2 82.3 84.9 84.9	1,537,3 1,536.9 1,537.6 1,537.8	1,673.0 1,652.0 1,403.0 1,158.0	2,928.5 2,950.0 3,198.3 3,443.1	390.8	38.3 29.2 32.0 35.5
June 7 June 15	8,034.5 8,478.4	11,387.2 11,071.8	787.4 786.6	79.9 100.5	459.5 434.1	80.0	69.6 84.5	=	37.9 31.3	84.6 86.3	1,537.2 1,537.2	1,250.0 1,179.0	3,351.7 3,422.7	390.8 390.8	37.5 36.3
*) Figures n	nay in the	decimal pl ng export d	ace differ f lrafts.	rom comp	arable figur	es in other	tables be	cause of	rounding.	— ¹) Ur	ıtil 15 Sept	ember 1953	controlled	by High	Com-

Liabilities

Date of Return	Bank	Deposits (excluding Amounts temporarily employed in Equalisation Claims)									Legal	Total
	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Business	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
951 Dec. 31	9.243.1	2.673.5	465.6	1.086.4	133.2	837.7	150.6	912,8	543.0	100.0	110.0	13.582.4
952 Dec. 31	10,508.7	2.142.3	568.8	692.3	154.4	589.5	137.3	351,3	586.4	100.0	150.0	13.838.7
953 Dec. 31	11,547.0	1.798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.0
954 Dec. 31	12,349.8	1.770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15.180.8
955 June 30	12.831.6	1.739.5	296.0	295.6	721,2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.0
Dec. 31	13.641.0	3.558.5	552.4	245.8	2,421,2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1
956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8 14,510.8	4.501.6 4.355.4 4.778.7 4.643.5 4.809.5 4.944.7 4.916.8 5.337.4 5.599.3 5.411.4 5.730.6	32.0 148.4 308.4 123.4 292.2 340.5 246.4 424.9 577.5 272.2 1.670.9	228.0 203.9 228.8 232.2 234.9 215.9 210.0 187.9 206.7 189.1	3,943.2 3,715.3 3,941.2 4,082.3 4,107.6 4,141.3 4,222.1 4,496.4 4,599.2 4,684.9 3,626.5	240.4 228.3 216.7 172.6 150.6 126.9 152.5 140.8 120.1 100.4 130.6	58.0 59.5 83.6 33.0 24.2 110.1 85.8 87.4 95.8 164.8	222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	367.5 363.1 252.5 268.5 323.7 329.6 344.4 365.6 379.7 392.2 378.4	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	18.877.6 19.348.4 19.501.3 19.547.3 19.875.9 20.011.4 20.048.1 20.708.0 21.011.0 21.579.2
957 Jan. 31	14,173.1	5.876.7	685.2	208.2	4.797.2	118.3	67.8	581.6	341.2	100.0	280.3	21.352.9
Feb. 28	14,589.8	5.946.6	729.8	161.6	4.866.0	103.6	85.6	546.7	352.9	100.0	280.3	21.816.
Mar. 31	14,670.3	5.833.1	888.8	161.7	4.568.5	133.6	80.5	584.1	381.4	100.0	280.3	21.849.
Apr. 7	13,908.0	6,788.4	1,767.7	163.1	4.604.8	132.3	120.5	621.5	241.4	100.0	317.6	21,976.9
Apr. 15	14,114.9	6.934.7	1,403.6	157.4	4,998.9	222.5	152.3	570.3	244.1	100.0	317.6	22,281.0
Apr. 23	13,415.2	7,758.2	2,055.8	158.1	5,267.2	174.3	102.8	579.8	243.5	100.0	317.6	22,414.
Apr. 30	15,178.7	6.075.0	1,035.0	154.8	4.648.6	129.6	107.0	685.7	247.1	100.0	317.6	22,604.
May 7	14.308.7	6,997.9	2,312.2	147.1	4.287.8	124.3	126.5	701.4	241.6	100.0	317.6	22,667.
May 15	13.738.3	7,667.2	2,156.3	146.6	5.087.8	117.9	158.6	575.7	256.0	100.0	317.6	22,654.
May 23	13.147.0	8,255.8	2,483.6	145.6	5,352.3	109.2	165.1	568.8	258.4	100.0	317.6	22,647.
May 31	15,332.5	6,506.1	1,091.0	148.1	5,081.7	91.7	93.6	559.1	257.0	100.0	317.6	23,072.
June 7	14,650.6	7,110.2	2,123,1	137.4	4,535.3	134.2	180.2	553.5	254.2	100.0	317.6	22,986,
June 15	13,961.2	7,557.3	2,235,1	136.7	4,644.6	367.2	173.7	834.2	267.5	100.0	317.6	23,037.

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding.

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

as at 31 May 1957 \*)
(In millions of DM)

Items of Return	Baden- Württem-	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West-	Rhine- land- Pala-	Schles- wig-	Lan		pare:	Berli Centr Banl
	berg		1	Juig		<b></b>	phalia	tinate	Holstein		30 April 1957	31 March 1957	Dan
Assets													
Credit Balances at B. d. L.	91.5	310.8	11.2	154.6	146.1	44.9	427.8	17.3	37.0	1.241,2	1,103.6	1,069.8	75
Postal Cheque Balances	· —	0.0	0.0	0.0	_	0.0	0.0	-	0.0	0.0	0.1	0.1	C
nland Bills of Exchange	240.6	129.8	46.2	163.9	155.5	141.2	495.4	59.6	45.0	1,477.2	1,158.2	1,349.2	33
Treasury Bills and Non-interest-													
bearing Treasury Bonds				_	0.5	4.8	0.1	3.1	6.4	53.5	52.2	52.2	-
Securities	23.4 379.6	9.8 370.9	5.4 71.7	172.8	262.8	306.6	615.6	138.9	125.7	2,444.6	2,441.8	2,419.6	170
Equalisation Claims of which: Arising from Conversion of own	3/9.0	370.9	/1./	1/2.0	202.0	300.0	015.0	150.5		_,	-,,,,,,,,,,	.,	
Balance Sheets 1)	(379.6)	(369.8)	( 70.9)	(164.6)	(262.1)	(306.3)	(615.6)	(138.9)	(125.7)	(2,433.5)	(2,430.3)	(2,407.8)	( –
Purchased 1)	( - )	( 1.1)	( 0.8)	( 8.2)	( 0.7)	( 0.3)	()	( 0.0)	( )	( 11.1)	( 11.5)	( 11.8)	( 170
Advances on Securities	7.6	4.5	0.0	2.0	8.6	8.5	2.2	8.3	3.2	44.9	45.5	61.6	(
of which: against Bills	( 0.0)	( 0.0)	( — )	( 1.4)	( 0.0)	( 0.0)	( 0.0)	( 0.2)	( )	( 1.6)	( 0.9)	( 3.4)	( (
against Equalisation Claims	( 7.4)	( 3.8)	( 0.0)	( 0.1)	( 7.6)	( 7.9)	( 2.1)	( 7.4)	( 2.9)	( 39.2)	( 37.0)	( 54.0)	( (
against other Securities	( 0.2)	( 0.7)	( 0.0)	( 0.5)	( 1.0)	( 0.6)	( 0.1)	( 0.7)	( 0.3)	( 4.1)	( 7.6)	( 4.2)	( (
Cash Advances	_	<b>-</b>			· ,	54.4		9.3	9.0	72.7	62.2 ( 62.2)	24.7 ( 24.7)	( –
of which: to Government of Land	(-)	( - )	( - )	()	( - )	( 54.4)	(-)	( 9.3)	( 9.0)	( 72.7)	( 62.2)	( )	( –
to Other Public Authorities	( — )	( - )	( - )	( - )	( - )	( — )	( - )	()	'	100.0	100.0	100.0	l`_
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	16.5	13.6	3.6	3,9	3.2	25.2	_	8.6	2.1	76.7	85.4	94.4	-
Other Assets 2)	11.7	14.7	2.0	4.7	18.5	11.5	43.8	8.9	5.0	120.8	122.6	160.5	3 8
			143.1	509.9	603.7	608.6	1,612.9	259.5	237.9	5,631.6	5,171.6	5,332.1	324
Total of Assets	784.4	871.6	145.1	509.9	603.7	000.0	1,012.9	2,7,,	237.9	3,031.0	,,,,,,,,,	3,332.1	
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
Reserves, and Amounts placed to								22.2	20.1	498.3	489.2	471.8	7
Reserve for Specific Liabilities	67.1	81.6	13.5	58.1	44.7 519.8	46.2 377.9	128.7 1,397.8	29.3 205.4	29.1 162.0	4,611.8	4,209.4	4,433.6	208
Deposits	664.8	731.7	117.0	435.4	319.8	3//.9	1,39/.0	205.4	162.0	1,011.0	1,207.1	1,155.0	200
of which: Credit Institutions within the  Land (including Postal Cheque													
and Postal Savings Bank Offices)	(578.2)	(690.0)	( 97.9)	(415.5)	(464.5)	(353.4)	(1,220.5)	(173.1)	(148.6)	(4,141.7)	(3,725.7)	(3,965.4)	( 147
Credit Institutions in other	(3,0.2,	(0,0.0)	( , , , , ,	(222.7)	(,	, ,		, ,	`				•
German Lands	( 54.7)	( 0.1)	( 8.4)	( 3.8)	( 0.6)	( 1.0)	( 0.2)	( 1.7)	( 3.2)	( 73.7)	( 75.7)	( 48.9)	( (
Public Administrations	( 6.4)	( 4.7)	( 6.5)	( 1.5)	( 24.2)	( 8.2)	( 90.2)	( 17.2)	( 3.8).	( 162.7)	( 168.3)	( 130.7)	( 55
of which: Federal Administrations	( 0.1)	( 1.2)	( 0.2)	( 0.2)	( 1.2)	( 0.3)	( 0.9)	( 0.4)	( 0.5)	( 5.0)	( 6.2)	( 9.8)	( 29
Lands	( 4.9)	( 2.6)	( 6.1)	( 0.8)	( 17.6)	( 5.4)	( 79.8)	( 15.1)	( 2.0)	( 134.3)	( 136.4)	( 76.0)	( 16
Local Authorities	( 0.3)	( 0.1)	( )	( 0.0)	( 0.6)	( 1.2)	( 4.6)	( 1.0)	( 0.7)	( 8.5)	( 8.4)	( 8.6)	( –
Federal Railways	( 0.1)	( 0.1)	( 0.0)	( 0.0)	( 0.1)	( 0.1)	( 0.7)	( 0.0)	( 0.0)	( 1.1)	( 3.1)	( 1.4)	( -
Federal Postal		١	1	1		(	,>	,	,	( 40)	, , ,	( 1.2)	( 1
Administration	( 0.1)	( 0.0)	( 0.2)	( 0.0)	( 3.5)	( 0.6)	( 0.2)	( 0.0)	( 0.2)	( 4.8)	( 5.4)	( 1.2)	'
Other Enterprises of				ļ									
Lands and Local	( 0.1)	( 0.0)	( 0.0)	(-)	( 0.2)	( 0.1)	( 0.4)	( 0.2)	( 0.0)	( 1.0)	( 1.2)	( 2.8)	( (
Authorities Social Insurance	( 0.1)	0.07	( 0.0)	` ′	( 0.2)	( 0.1)	( 0127	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	`,	/	, ,	
Institutions	( 0.7)	( 0.5)	(-)	( 0.4)	( 0.7)	( 0.4)	( 2.5)	( 0.4)	( 0.3)	( 5.9)	( 5.1)	( 28.3)	( (
Equalisation of Burdens	` -",	`'	' '	"				1				1	
Authorities	( 0.1)	( 0.2)	( - )	( - )	( 0.0)	( 0.1)	( - )	( 0.0)	( 0.1)	( 0.5)	1 '	( 0.6)	( -
Other Public Authorities	( 0.0)	( 0.0)	( 0.0)	( 0.1)	( 0.3)	( 0.0)	( 1.1)	( 0.1)	( - )	( 1.6)	( 8.4)	( 2.0)	( (
Allied Agencies	( 7.5)	( 1.0)	( 0.6)	( 0.3)	( 7.1)	( 0.2)	( 11.4)	( 0.3)	( 0.0)	( 28.4)	l .	( 82.8)	( (
Other West German Depositors	( 17.7)	( 35.5)	( 3.5)	( 14.2)	( 15.8)	( 14.5)	( 73.6)	( 9.8)	( 6.4)	( 191.0)	1	( 179.8)	( 4
Foreign Depositors	( 0.3)	( 0.4)	( 0.1)	( 0.1)	( 7.6)	( 0.6)	( 1.9)	( 3.3)	( 0.0)	( 14.3)	( 22.2)	( 26.0)	( -
Counterpart Funds (for Berlin Central Bank only)	_	-		-			-	_	-	_	_	-	17
Liabilities towards B. d. L. in respect		1			1	124.0	1	1 _	21.0	165.9	105.5	2.9	l _
of Advances on Securities	_			-		134.9	_	_	31.0	107.9	107.7	2.7	
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)		_	<b>—</b> .	_		—	-	_	-		_	-	7
Items in course of settlement					İ								
inside the Central Banking System Other Liabilities	 2.5	8.3	2.6	6.4	9.2	9.6	6.3 15.1	4.8	5.8	6.3 64.3	82.5	138.8	11
	784.4	871.6	143.1	509.9	603.7	608.6	1,612.9	259.5	237.9	5,631.6	5,171,6	5,332.1	32
Total of Liabilities	707.7												ļ
Liabilities on Rediscounted Bills	50.9	81.8	4.2	23.6	54.0	68.5	152.9	121.6	52.3	609.8	787.9	763.4	, 3
thereof: Foreign Bills	( 31.2)	( 20.8)	( 1.5)	( 10.6)	( 20.3)	( 10.4)	( 42.4)	( 4.6)	( 0.5)	( 142.3)	( 129.9)	( 139.3)	(
Export Drafts	( 19.7)	( 61.0)	( 2.7)	(13.0)	( 33.7)	( 15.4)	( 110.5)	( 4.0)	( 4.2)	( 264.2)	( 349.2)	( 425.1)	( 2

# A. Lendings, Security 1. Short, Medium and

(In millions

			<del> </del>	Lendin	igs to Non-b	ank Custom	ers			Ī	<b>T</b>	Lendin		s and Private
	Number			Short-term I	endings.						Sho	rt-term Lend	lings	
End of Year	of Report-	To	tal		Debtors		Discount Credits,					Debtors	• • • • • •	
or Month	ing Institu- tions 2)	Treasu	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	s outsi	dethe	Centra	l Bank	ing Sys	tem 1)		****	
1948 1949 1950 1951 1952 1953 1954 1955	3,518 3,524 3,596 6) 3,769 6) 3,754 3,750 3,750 3,592 7)	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,916.7	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7	4,589.4 6,174.2 7,073.0 9,168.2 10,982.7 12,814.9 13,775.0	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 14,304.3	47 2.63 1,046.5 1,617.8 2,260,2 3,582.2 4,231.5 4,976.6	73.3 7.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 35.842.1	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8	2.497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14,660.7	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 1,141.7	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 12,536.8 13,519.0	1,891.8 2,905.8 4,933.2 6,950.5 8,745.4 9,708.3 11,240.4 13,063.1
1956 April May June July Aug. Sep. Oct. Nov. Dec.	3,611 3,612 3,610 3,614 3,614 3,613 3,612 3,613	30.145.6 °) 30.423.8 30.621.9 30.334.3 30.301.4 30.466.5 30.913.1 31.304.3 31.414.9	28,992.6 s) 29,175.9 29,421.3 29,070.1 28,799.2 29,114.0 28,846.7 28,936.4 29,706.7	15,765.8 *) 15,778.1 16,052.9 15,871.2 15,653.6 16,224.5 16,057.8 16,237.5 15,981.8	965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	14.800.5 6) 14.798.8 15.098.6 14.960.8 14.781.1 15.339.7 15.152.1 15.330.5 14.994.6	14,379.8 8) 14,645.7 14,569.0 14,463.1 14,647.8 14,242.0 14,855.3 15,066.8 15,433.1	5,257.0 5,274.2 5,358.9 5,367.3 5,451.2 5,606.7 5,752.9 5;870.6 5,942.9	38,395,7 9) 38,908.7 39,506.3 40,225.2 41,032.0 41,532.7 42,185.5 42,836.2 43,004.8 <sup>12</sup> )	28,617.4 <sup>6</sup> ) 28,728.3 29,003.2 28,597.5 28,380.7 28,652.8 28,385.9 28,456.2 29,274.9	(5,451.8 8) 15,397.0 15,704.5 15,479.3 15,317.1 15,838.8 15,668.7 15,828.0 15,619.6	965.3 979.3 954.3 910.4 872.5 884.8 905.7 907.0 987.2	14.486.5 8) 14.417.7 14.750.2 14.568.9 14.444.6 14.955.0 14,763.0 14,921.0 14,632.4	13.165.6 8) 13.331.3 13.298.7 13.118.2 13.063.6 12.813.0 12.717.2 12.628.2 13.655.3
1957 Jan. Feb. March April May <sup>p</sup> )	3.613 3.612 3.610 3.612	32,353.1 32,621.8 33,436.4 33,346.0 33,943.3	29,533.2 29,816.7 30,575.5 30,000.1 30,063.5	16.371.2 16.584.2 16.874.8 16.514.8	970.0 917.0 848.7 821.8	15,401.2 15,667.2 16,026.1 15,693.0	15,981.9 16,037.6 16,561.6 16,831.8	5,890.9 5,905.8 5,667.1 5,680.0 5,703.8	43.176.9 <sup>18</sup> ) 43.707.8	28,986.2 29,293.3 30,034.9 29,523.5	15,908.1 16,152.1 16,437.4 16,148.9	970.0 917.0 848.7 821.8	14.938.1 15,235.1 15.588.7 15.327.1	13,078.1 13,141.2 13,597.5 13,374.6
_						Comme		anks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	317 307 313 324 324 324 323 320 320	13,221.2 15,189.0 17,033.5 17,662.8 17,990.0 18,379.8 18,582.8 18,959.8 18,777.1	13,082.7 15,077.0 16,958.5 17,521.0 17,826.2 17,496.0 17,718.0 18,165.3 17,854.4	6.844.0 7.662.2 8,136.2 8,836.6 8,639.6 8,823.5 9,034.4 9,170.3 9,076.6	884.4 881.7 964.2 849.2 860.3 836.8 788.7 738.2 695.8	5,959.6 6,780.5 7,172.0 7,987.4 7,779.3 7,986.7 8,245.7 8,432.1 8,380.8	6,377.2 7,526.8 8,897.3 8.826.2 9.350.4 9,556.3 9,548.4 9,789.5 9,700.5	962.2 1,113.7 1,312.9 1,555.7 1,603.1 1,565.7 1,543.0 1,562.2 1,565.8	2.386.2 3.263.3 4.061.0 4.442.7 4.675.8 4.685.3 4.707.6 4.720.8 4.763.2	13,025.7 15,001.2 16,870.1 17,442.5 17,755.7 17,418.3 17,645.3 18,088.9 17,771.4	6,809.2 7,609.4 8,102.0 8,806.2 8,601.8 8,778.2 8,995.5 9,132.0 9,038.5	884.4 881.7 964.2 849.2 860.3 836.8 788.7 738.2 695.8	5,924.8 6.727.7 7.137.8 7,957.0 7.741.5 7,941.4 8,206.8 8,393.8 8,342.7	6,216.5 7,391.8 8,768.1 8,636.3 9,153.9 8,640.1 8,649.8 8,956.9 8,732.9
				9	uccessor	Institution		ner Big B	anks +)					!
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	9 9 9 9 9 9	7,260.6 8,485.2 9,397.5 9,841.9 9,929.9 10,268.2 10,372.8 10,554.8 10,443.1	7,208.7 8,451.6 9,391.9 9,754.5 9,822.7 9,625.6 9,770.7 9,994.4 9,798.2	3,672.1 4,057.3 4,222.1 4,726.8 4,567.7 4,688.7 4,796.5 4,850.0 4,766.9	440.4 468.0 492.1 472.6 462.2 473.3 445.7 404.5 368.0	3.231.7 3.589.3 3.730.0 4.254.2 4.105.5 4.215.4 4.350.8 4.445.5 4.398.9	3.588.5 4.427.9 5.175.4 5.115.1 5.362.2 5.579.5 5.576.3 5.704.8 5.676.2	353.7 515.4 687.9 824.1 845.8 845.7 805.7 794.8 785.6	900.9 1,132.3 1,122.8 1,159.7 1,095.0 1,085.0 1,082.5 1,069.3 1,083.7	7,202.5 8,438.9 9,383.6 9,744.2 9,810.1 9,612.2 9,753.9 9,976.2 9,780.5	3,666.9 4,045.4 4,215.1 4,718.3 4,556.2 4,676.4 4,781.3 4,833.4 4,750.7	440.4 468.0 492.1 472.6 462.2 473.3 445.7 404.5 368.0	3,226.5 3,577.4 3,723.0 4,245.7 4,094.0 4,203.1 4,335.6 4,428.9 4,382.7	3,535.6 4,393.5 5,168.5 5,025.9 5,253.9 4,937.6 5,142.8 5,029.8
					State,	. Regional	and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	68 72 75 76 78 79 79 77	3,868.5 4,539.0 5,177.1 5,276.7 5,376.0 5,507.4 5,582.9 5,665.9 5,636.4	3,791.3 4,467.5 5,112.5 5,230.6 5,329.0 5,275.3 5,329.6 5,441.3 5,368.7	2,091.1 2,528.5 2,764.7 2,895.4 2,759.5 2,832.2 2,896.2 2,919.1 2,934.8	203.5 201.2 262.1 186.6 196.3 179.2 171.3 156.3	1.887.6 2.327.3 2.502.6 2.708.8 2.563.2 2.653.0 2.724.9 2.762.8 2.780.1	1,777.4 2,010.5 2,412.4 2,381.3 2,616.5 2,675.2 2,686.7 2,746.8 2,701.6	471.2 478.1 469.7 554.5 566.5 541.6 555.8 577.3 567.5	1,262.5 1,889.9 2,602.3 2,942.2 3,226.0 3,243.6 3,268.3 3,298.3 3,328.3	3,753.7 4,417.3 5,059.2 5,191.6 5,291.9 5,230.1 5,290.9 5,399.2 5,325.5	2,062.0 2,488.6 2,740.0 2,875.9 2,803.9 2,877.0 2,898.3 2,913.9	203.5 201.2 262.1 186.6 196.3 179.2 171.3 156.3	1.858.5 2,287.4 2,477.9 2.689.0 2.541.6 2.624.7 2.705.7 2,742.0 2,759.2	1,691.7 1,928.7 2,319.2 2,316.0 2,554.0 2,426.2 2,413.9 2,500.9 2,411.6
							e Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	205 202 203 212 <sup>15</sup> ) 212 211 210 209 210	1,732.8 1,836.7 2,072.5 2,127.3 2,282.9 2,215.3 2,228.5 2,313.7 2,269.8	1,723.5 1,829.7 2,067.7 2,119.0 2,273.4 2,206.4 2,219.3 2,304.3 2,259.9	885.3 913.2 980.5 1,025.9 1,137.2 1,130.8 1,162.0 1,196.7 1,179.7	196.8 183.4 175.9 173.0 178.1 163.0 151.2 159.0 155.2	688.5 729.8 804.6 852.9 959.1 967.8 1.010.8 1.037.7 1.024.5	847.5 923.5 1.092.0 1.101.4 1.145.7 1.084.5 1.066.5 1.117.0 1.090.1	86.1 89.7 103.5 122.0 132.5 119.7 123.3 127.3 134.2	161.6 204.3 240.8 240.5 238.9 241.8 241.1 237.8 236.7	1.723.3 1,828.8 2.065.2 2.118.3 2.269.2 2.202.2 2.215.1 2,303.7 2,259.2	885.1 912.3 978.0 1,025.2 1,133.0 1,126.6 1,157.8 1,196.1 1,179.0	196.8 183.4 175.9 173.0 178.1 163.0 151.2 159.0 155.2	688.3 728.9 802.1 852.2 954.9 963.6 1,006.6 1,037.1 1,023.8	838.2 916.5 1,087.2 1,093.1 1,136.2 1,075.6 1,057.3 1,107.6 1,080.2
1953 Dec.	35	359.3	359.2	105 5		ialised C				244.2	1050	42.7	;' 484.5	
1955 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	24 <sup>15</sup> ) 26 27 25 25 25 25 25 24	338.3 386.4 416.9 401.2 388.9 398.6 425.4 427.8	339.2 328.2 386.4 416.9 401.1 388.7 398.4 425.3 427.6	195.5 163.2 168.9 188.5 175.2 171.8 179.7 204.5 195.2	43.7 29.2 34.1 17.0 23.7 21.3 20.5 18.4 17.9	151.8 134.0 134.8 171.5 151.5 150.5 159.2 186.1 177.3	163.8 165.0 217.5 228.4 226.0 217.1 218.9 220.9 232.6	51.2 30.5 51.8 55.1 58.3 58.7 58.1 62.8 78.5	61.2 36.8 95.1 100.3 115.9 114.9 115.7 115.4 114.5	346.2 316.2 362.1 388.4 384.5 373.8 385.4 409.8 406.2	195.2 163.1 168.9 187.1 174.7 171.3 179.4 204.2 194.9	43.7 29.2 34.1 17.0 23.7 21.3 20.5 18.4 17.9	151.5 133.9 134.8 170.1 151.0 150.0 158.9 185.8 177.0	151.0 153.1 193.2 201.3 209.8 202.5 206.0 205.6 211.3

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in the German Federal Republic. — Cf. footnote 1), first page of Table III B 1. — number of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet items to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the subcredit cooperatives' obligation to render returns. Cf. footnote 7) to sub-group "Agricultural Credit Cooperatives". — 5) Containing statistical increase of about DM 106 million increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — 30) Containing statistical increase of about DM 60 million. — 31) Including million: long-term lendings to business and private customers about DM 18 million: long-term lendings to business and private customers about DM 18 million). — 31) Not immediately comparable with previous month because of statistical change. institutions to the group of State, Regional and Local Banks. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

# Institutions Holdings, Deposits

### Long-term Lendings \*)

of DM)

ustomers				Lendings to	Public Aut	horities		-			Bank-	to-Bank C	redits			
			Shor	t-term Lendi	ngs		,			Short-	term Lend	ings			ļ	
		То	tal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of Year
Medium- term Lendings	Long- term Lendings	including Treasus and Non- bearing Treas	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings *)	term	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 3)	term Lendings 4)	or Month
			С	redit I	nstitu	tions	outsi	de the			king	Systen				
	12.0 45.8 5.354.8 8.259.3 11.556.7 15.948.7 21.539.7 28.781.8	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3 1,497.2	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	117.1 182.4 336.6 506.0 430.7 361.4	1.3 1.3 861.9 1.477.4 2.163.2 3.223.0 4.879.9 7.060.3	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.842.1 3.399.4	364.2 609.7 789.4 780.7 \$17.2 1,186.7 1,214.9	23.2 19.5 15.2 10.3 24.6 36.1 47.4	586.5 769.9 765.5 806.9 1.162.1 1,178.8 1.397.0	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1.627.2 1,955.0	3 116.4 193.4 372.6 391.2 697.6 640.2	42.9 06.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9,232.9	1948 1949 1950 1951 1952 1953 1954 1955
4.852.8 4.877.1 4.958.9 4.973.8 5.051.1 5.209.2 5,361.3 5,494.3	30,874.2 <sub>1</sub> 0, 31,280,7 31,764.5 32,349.5 32,910.1 33,345.2 33,900.1 34,426.8 34,324.8 <sup>12</sup> )	1.528.2 1.695.5 1.618.7 1.736.8 1.920.7 1.813.7 2.527.2 2.848.1 2.140.0	375.2 447.6 418.1 472.6 418.5 461.2 460.8 480.2 431.8	314.0 381.1 348.4 391.9 336.5 384.7 389.1 409.5 362.2	61.2 66.5 69.7 80.7 82.0 76.5 71.7 70.7 69.6	1.153.0 1,247.9 1,200.6 1,264.2 1,502.2 1,352.5 2,066.4 2,367.9 1,708.2	404.2 397.1 400.0 393.5 400.1 397.5 391.6 376.3 383.8	7,521.5 <sup>11</sup> 7,628.0 7,741.8 7.875.7 8.121.9 8.187.5 8,285.4 8,409.4 8,680.0 <sup>12</sup> ;	3,433.3 3,403.2 3,222.3 3,131.1 3,091.9 3,013.6 3,051.8	1.524.6 1.412.8 1.542.2 1.418.2 1.382.3 1.446.2 1.388.5 1.461.3 1.542.0	63.4 62.0 60.5 62.1 58.8 60.1 57.9 56.0	1.461.2 1.350.8 1.481.7 1.356.1 1.323.5 1.386.1 1,330.6 1,405.3 1.485.8	1,989.7 2,020.5 1.861.0 1.804.1 1.748.8 1,645.7 1.625.1 1.590.5 1,681.5	458.6 453.9 497.5 528.8 509.6 519.0 517.5 511.3 577.1	9,793.3 9,977.3 10.115.8 10,206.3 10,373.0 10,495.7 10,617.0 10,700.5 10,816.6 <sup>12</sup>	April 1956 May June July Aug. Sep. Oct. Nov. Dec.
5,496.6 5,505.0 5,270.8 5,285.8 5,293.2	34,690.6 35,114.8 35,391.0 35,754.8 36,237.6	3,366.9 3,328.5 3,401.5 3,823.1 4,445.7	547.0 523.4 540.6 476.6 565.9	463.1 432.1 437.4 365.9	83.9 91.3 103.2 110.7	2,819.9 2,805.1 2,860.9 3,346.5 3,879 8	394.3 400.8 396.3 394.2 410.6	8.486.3 <sup>18</sup> , 8.593.0 8,742.9 8,835.8 <sup>14</sup> ) 8,850.2	2,937.0 2,929.2 2,962.7	1,431.4 1,392.8 1,445.0 1,407.8	51.9 56.0 64.4 71.5	1,379.5 1,336.8 1,380.6 1,336.3	1,536.4	560.4 640.5 588.6 511.0	10.835.8 <sup>13</sup> 11.069.8 11,260.6 11,431.7	lan. 1957 Feb. March April May <sup>p</sup> )
								rcial			1 12 2	316.1	486.1	76.0	87.6	Dec. 1953
872.9 1,063.7 1,268.3 1,508.3 1,566.1 1,532.3 1,510.5 1,524.5 1,514.6	2,307.9 3,109.9 3,833.0 4,182.6 4,346.7 4,355.8 4,370.3 4,369.7 4,451.6 <sup>14</sup>	195.5 187.8 163.4 220.3 234.3 961.5 937.5 870.9 1,005.7	57.0 75.8 88.4 78.5 70.5 77.7 72.7 76.4 83.0	34.8 52.8 34.2 30.4 37.8 45.3 38.9 38.3 38.1	22.2 23.0 54.2 48.1 32.7 32.4 33.8 38.1 44.9	138.5 112.0 75.0 141.8 163.8 883.8 864.8 794.5 922.7	89.3 50.0 44.6 47.4 37.0 33.4 32.5 37.7 51.2	78.3 153.4 228.0 260.1 329.1 329.5 337.3 351.1	814.4 964.2 1.349.8 1.379.6 1.453.8 1.384.7 1.370.5 1.400.9 ) 1.410.1	516.3 720.8 770.6 801.5 778.2 791.3 824.9	12.2 27.7 35.9 50.8 48.3 43.4 47.3 57.3 65.6	488.6 684.9 719.8 753.2 734.8 741.0 767.6 728.1	447.9 629.0 609.0 652.3 606.5 579.2 576.0	107.5 123.7 117.3 141.6 144.7 145.9 145.7	85.7 100.1 100.7 142.7 141.8 141.2 141.0 139.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Suc					Banks +						l Dec. 1052
334.9 499.2 673.0 810.8 839.2 839.0 799.4 788.2 771.7	896.2 1.122.0 1.108.0 1.143.2 1.072.5 1.061.5 1.044.7 1.057.4	58.1 46.3 13.9 97.7 119.8 656.0 618.9 578.6 662.0	6.2 12.7 8.3 10.3 12.6 13.4 16.8 18.2	5.2 11.9 7.0 8.5 11.5 12.3 15.2 16.6 16.2	1.0 0.8 1.3 1.8 1.1 1.1 1.6 1.6	51.9 33.6 5.6 87.4 107.2 642.6 602.1 560.4 644.9	18.8 16.2 14.9 13.3 6.6 6.7 6.3 6.6 13.9	4.7 10.3 14.8 16.5 22.5 17.5 21.0 24.6 26.3	449.2 501.9 652.4 742.5 743.1 746.5 734.9 762.6 785.3	315.8	7.0 15.5 17.2 28.9 32.2 27.7 32.2 41.2 47.9	191.4 300.3 414.2 468.2 474.7 479.7 463.8 472.4 474.3	239.1	42.9 56.6 54.4 73.0 77.2 77.4 80.1 78.7 72.0	58.9 60.2 51.8 51.2 45.2 44.7 44.7 44.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
								l and Lo				·				Dec. 195
403.1 445.9 442.2 523.9 538.8 517.6 532.3 548.9 532.9	1,190.3 1,747.7 2,390.1 2,699.6 2,922.9 2,934.8 2,954.9 2,974.7 3,045.9 <sup>14</sup>	114.8 121.7 117.9 85.1 84.1 277.3 292.0 266.7 310.9	37.6 50.2 53.3 39.0 37.1 45.2 38.7 42.1 43.2	29.1 39.9 24.7 19.8 21.6 28.3 19.2 20.8 20.9	8.5 10.3 28.6 19.2 15.5 16.9 19.5 21.3 22.3	77.2 71.5 64.6 46.1 47.0 232.1 253.3 224.6 267.7	27.5 30.6 27.7 24.0 23.5 28.4	72.2 142.2 212.2 242.6 303.1 308.8 313.4 323.6 282.4	280.0 365.9 585.1 528.3 586.0 520.7 522.8 513.4 496.5	246.5 238.1 248.7 228.4 255.4 257.6	2.0 10.4 14.6 21.4 12.2 12.4 11.0 10.0	93.6 143.7 231.9 216.7 236.5 216.5 214.4 247.6 213.0	211.8 338.6 290.2 337.3 292.3 267.4 255.8	58.8 62.5 61.3 62.4	15.1 21.8 41.4 42.0 90.7 90.3 89.7 89.8 88.8	Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
								te Banker	·s +)   70.0	30.2	1.6	28.6	5   39.8	3.1	1.3	Dec. 1953
85.2 88.1 101.9 118.5 129.8 117.0 120.6 124.6 131.5	161.3 203.5 239.8 239.7 236.0 239.2 238.8 235.5 234.4	9.5 7.9 7.3 9.0 13.7 13.1 13.4 10.0 10.6	0.2 0.9 2.5 0.7 4.2 4.2 4.2 0.6 0.7	0.2 0.9 2.5 0.7 4.2 4.2 4.2 0.6 0.7	0.0	9,3 7,0 4,8 8,3 9,5 6,9 9,2 9,4	1.6 1.6 3.5 2.7 2.7 2.7 2.7	0.3 0.8 1.0 0.8 2.9 2.6 2.3 2.3	92.3 85.1 101.2 95.4 93.2 102.0	46.3 42.8 32.8 45.9 42.1 39.2 53.2	1.7 4.1 0.5 3.9 3.3 4.1 6.1 6.8	44.6 38.7 32.3 42.0 38.6 35.1 47.1 40.3	36.4 7 49.5 8 <b>52.3</b> 5 53.3 1 54.0 1 48.8	5.6 8.2 4.0 5.0 4.3 4.4 4.4	2.2 2.8 3.5 2.7 2.8 2.7 2.7 2.8	Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
ı					1	•		Commerci			1 14	2.5	5   11.1	1.5	12.3	Dec. 1953
49.7 30.5 51.2 55.1 58.3 58.7 58.1 62.8 78.5	60.1 36.8 95.1 100.1 115.3 114.3 115.1 114.8 113.9	13.1 12.0 24.3 28.5 16.7 15.1 13.2 15.6 21.6	12.0 24.3 28.5 16.6 14.9 13.0 15.5	0.3 0.1 0.0 1.4 0.5 0.5 0.3 0.3	12.7 11.9 24.3 27.1 16.1 14.4 12.7 15.2 21.1	0.1 0.1 0.2 0.2 0.1 0.2	0.6 0.0 0.0 0.0 0.0	0.0 0.2 0.6 0.6 0.6 0.6 0.6	15.2 13.7 20.0 23.7 23.5 22.1 19.6 22.9 26.3	0.1 2.6 0.0 0.3 0.7 0.5	1.6 	2.5 0.1 2.6 0.0 0.1 0.0	1 13.6 1 19.9 5 21.1 0 23.5 3 21.1 7 18.9 5 22.4	0.2 0.5 0.5 0.6 0.5 0.2 0.2	12.5 1.5 4.1 4.0 4.1 4.0 4.1 4.1	Dec. 1955 June 1956 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are "Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable "Long-term Lendings" (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 6) Increase due to group "Specialised Commercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural owing to inclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million. — 39) Containing statistical decrease due to elimination of transitory credits (long-term lendings to non-bank customers about DM 560 institutions about DM 7 million). — 19) Containing statistical decrease due to elimination of transitory credits (long-term lendings to non-bank customers and to public authorities — 16) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 10) Transfer of some

1. Short, Medium and (In millions

				Lendi	ngs to No	n-bank Cus	tomers	· · · · · · · · · · · · · · · · · · ·			Lend	ings to Bu	siness and	Private Cus	-	million
	Number			Short-term	Lendings						Shor	t-term Len	dings			
End of	of Report-	7	Total		Debtors		Discount Credits,		_		-	Debtors				
Month	ing Institu- tions 2)	Treas	excluding sury Bills n-interest- reasury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	n s	·				<u></u>	<del></del>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan, Feb. March April	11 11 11 11 11 11 11 11	1.761.2 1,819.8 1,610.8 1.578.5 1,959.6 2,069.9 2.067.9 2.130.3 2,325.3	1.195.4 1.263.3 1.250.1 1.330.9 1.385.0 1.319.2 1.283.6 1.403.9 1.308.8	528.3 612.5 592.1 635.6 662.3 632.7 619.3 708.3 631.3	19.2 23.5 22.6 27.6 29.9 31.4 29.8 29.8 30.8	\$09.1 589.0 569.5 608.0 632.4 601.3 589.5 678.5 600.5	1.232.9 1.207.3 1.018.7 942.9 1.297.3 1.437.2 1.448.6 1.422.0 1.694.0	759.8 754.3 607.4 657.1 679.3 696.3 744.5 701.9 673.1	2.753.2 4.311.8 6.247.6 6.891.6 7.059.16 7.162.6 7.272.4 7.374.6 7.480.2	1.147.4 1.210.6 1.215.5 1.287.4 1.348.3 1.280.1 1,239.3 1.345.2 1.248.9	486.4 565.9 564.0 605.7 632.2 601.3 584.7 661.7 584.6	19.2 23.5 22.6 27.6 29.9 31.4 29.8 29.8 30.8	467.2 542.4 541.4 578.1 602.3 569.9 554.9 631.9 553.8	661.0 644.7 651.5 681.7 716.1 678.8 654.6 683.5 664.3	464.8 527.9 465.0 489.5 513.3 520.3 562.6 539.9 533.2	1,569.2 2,646.5 3,883.7 4,292.7 4,269.0 <sup>6</sup> ) 4,344.4 4,430.4 4,470.6 4,535.3
down Down	,							gs Ban	k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,556.4 4,844.6 4,679.3 4,716.3 4,756.4 4,894.6 4,803.1	3,411.6 4,093.4 4,489.9 4,751.0 4,586.0 4,616.3 4,646.0 4,769.7 4,671.1	2,424.0 2,890.9 3,115.9 3,280.1 3,181.1 3,219.8 3,228.4 3,308.2 3,227.4	20.3 17.7 20.1 14.9 15.3 14.6 14.6 13.8 12.0	2.403.7 2.873.2 3.095.8 3.265.2 3.165.8 3.205.2 3.213.8 3.294.4 3.215.4	1,041.0 1,255.3 1,440.5 1,564.5 1,498.2 1,496.5 1,528.0 1,586.4 1,575.7	1.002.6 1.242.6 1.491.1 1.536.8 1.519.2 1.486.3 1.475.7 1.486.5 1.486.9	4,576.5 6,602.7 9,092.7 10,123.3 11,240.8 11,352.1 11,463.4 11,595.1 11,741.5	3,344.3 4,029.7 4,421.1 4,680.7 4,477.6 4,578.1 4,695.9 4,594.3	2,361.0 2,830.6 3,053.1 3,217.0 3,078.1 3,124.2 3,166.1 3,240.8 3,157.7	20.3 17.6 20.1 14.9 15.3 14.6 14.6 13.8 12.0	2,340.7 2,813.0 3,033.0 3,202.1 3,062.8 3,109.6 3,151.5 3,227.0 3,145.7	983.3 1.199.1 1.368.0 1.463.7 1.399.5 1.391.2 1.412.0 1.455.1 1.436.6	895.5 1.105.8 1.359.9 1.391.6 1.380.1 1.344.8 1.338.6 1.343.1 1,339.0	3,911.2 5,652.6 7,791.8 8,567.9 9,477.9 9,570.8 9,656.9 9,762.7 9,865.7
						nstitu	tions	of Cred	lit Coo	perat	i v e s +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 605.9 590.8 582.4 543.5 497.4	477.7 527.0 581.4 437.3 598.7 573.8 565.4 521.5 469.4	270.6 295.6 330.3 186.1 362.3 327.3 315.9 272.3 227.8	100.6 87.4 91.0 23.6 52.0 55.9 50.2 31.7 23.2	170.0 208.2 239.3 162.5 310.3 271.4 265.7 240.6 204.6	207.1 232.5 266.1 261.5 243.6 263.5 266.5 271.2 269.6	20.3 25.4 31.0 22.8 28.5 29.3 29.4 27.8 23.9	65.0 113.8 164.7 188.2 198.1 198.7 201.9 204.1 208.2	477.6 526.8 581.0 436.9 597.6 572.8 563.9 520.2 467.6	270.5 295.4 329.9 185.7 361.2 326.3 314.4 271.0 226.0	100.6 87.4 91.0 23.6 52.0 55.9 50.2 31.7 23.2	169.9 208.0 238.9 162.1 309.2 270.4 264.2 239.3 202.8	207.1 231.4 251.1 251.2 236.4 246.5 249.5 249.2 241.6	20.1 25.4 30.2 22.7 28.4 29.2 29.2 27.4 23.8	64.9 113.2 164.2 187.8 197.6 198.2 201.4 203.5 207.3
					Centra	l Institut	ions of I	ndustrial	Credit Co	operativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	<b>5555</b> 5555555	28.0 34.3 51.5 44.2 51.5 60.7 62.5 71.2 74.9	28.0 33.2 36.5 43.9 44.3 43.7 45.5 49.2 49.9	17.6 19.4 22.8 27.3 27.6 28.5 28.7 31.2 32.0	0.2	17.4 19.4 22.8 27.3 27.6 28.5 28.7 31.2 32.0	10.4 14.9 28.7 16.9 23.9 32.2 33.8 40.0 42.9	5.8 5.2 8.6 9.4 12.2 12.6 13.2 12.5 11.4	1.4 3.9 8.8 10.2 12.1 11.8 11.9 11.9	27.9 33.0 36.3 43.7 43.8 43.2 44.8 48.7 49.0	17.5 19.2 22.6 27.1 27.1 28.0 28.0 30.7 31.1	0.2	17.3 19.2 22.6 27.1 27.1 28.0 28.0 30.7 31.1	10.4 13.8 13.7 16.6 16.7 15.2 16.8 18.0 17.9	5.8 5.2 8.6 9.3 12.1 12.5 13.0 12.1 11.3	1.4 3.9 8.7 10.1 12.1 11.7 11.9 11.9
					Centra		ions of A	gricultura						1.1.7		12.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 554.4 530.1 519.9 472.3 422.5	449.6 493.8 544.9 393.4 554.4 530.1 519.9 472.3 419.5	252.9 276.2 307.5 158.8 334.7 298.8 287.2 241.1 195.8	100.4 87.4 91.0 23.6 52.0 55.9 50.2 31.7 23.3	152.5 188.8 216.5 135.2 282.7 242.9 237.0 209.4 172.6	196.7 217.6 237.4 244.6 219.7 231.3 232.7 231.2 226.7	14.5 20.2 22.4 13.4 16.3 16.7 16.2 15.3 12.5	63.6 109.9 155.8 178.0 186.0 186.9 190.0 192.2 196.2	449.6 493.8 544.7 393.2 553.8 529.6 519.1 471.5 418.6	252.9 276.2 307.3 158.6 334.1 298.3 286.4 240.3 194.9	100.4 87.4 91.0 23.6 52.0 55.9 50.2 31.7 23.2	152.5 188.8 216.3 135.0 282.1 242.4 236.2 208.6 171.7	196.7 217.6 237.4 234.6 219.7 231.3 232.7 231.2 223.7	14.3 20.2 21.6 13.4 16.3 16.7 16.2 15.3 12.5	63.5 109.3 155.4 177.7 186.5 186.5 189.5 191.6
							dit Co	operat	ives+)							
1955 Dec. 1956 June Dec. 1957 Jan. Feb.	2,358 2,354 2,179 <sup>7</sup> ) 2,176 2,177 2,178 2,178 2,179 2,179	2.188.6 2.621.6 2.926.5 3.240.7 3.218.8 3.312.2 3.357.9 3.422.6 3.397.7	2,186.8 2,620.8 2,925.8 3,236.9 3,214.4 3,308.3 3,353.4 3,418.2 3,393.2	1,593.2 1,961.9 2,200.2 2,458.5 2,473.0 2,566.4 2,597.0 2,645.0 2,619.9	35.5 27.6 22.5 20.8 20.9 21.8 22.2 22.1 21.1	1,557.7 1,934.3 2,177.7 2,437.7 2,452.1 2,544.6 2,574.8 2,622.9 2,598.8	595.4 659.7 726.3 782.2 745.8 760.9 777.6 777.8	272.9 335.0 426.1 442.7 464.5 458.0 456.5 464.3 471.5	395.0 637.6 881.6 982.7 1.105.5 1.121.3 1.142.8 1,167.5 1.193.4	2.185.0 2.618.6 2.923.7 3.233.7 3.211.2 3.304.8 3.349.7 3.414.1 3.389 1	1.591.9 1.960.3 2.198.7 2.456.0 2.470.5 2.563.6 2.594.0 2.641.7 2.616.7	22.5 20.8 20.9 21.8 22.2 22.1	1,556.4 1,932.7 2,176.2 2,435.2 2,449.6 2,541.8 2,571.8 2,619.6 2,595.6	593.1 658.3 725.0 777.7 740.7 741.2 755.7 772.4 772.4	459.0	391.5 626.1 859.9 953.5 1.067.7 1.083.1 1.103.9 1.127.0 1.151.3
soro Dun I	!!						strial Cr									
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	727 722 730 728 731 732 732 733 733	1,549.8 1,797.8 1,971.9 2,163.9 2,152.5 2,214.0 2,242.1 2,281.5 2,257.9	1,548.0 1,797.0 1,771.2 2,160.1 2,148.1 2,210.1 2,237.6 2,277.1 2,253.4	1,052.4 1,260.9 1,382.4 1,541.5 1,547.5 1,612.8 1,632.3 1,661.2 1,641.4	34.0 25.6 20.0 19.8 19.5 20.4 20.8 20.5 19.4	1.018.4 1.235.3 1.362.4 1.521.7 1.528.0 1.592.4 1.611.5 1.640.7 1.622.0	497.4 536.9 589.5 622.4 605.0 601.2 609.8 620.3 616.5	167.2 198.1 216.6 221.7 239.3 235.3 236.7 242.0 247.4	257.6 416.9 531.4 587.4 660.5 667.6 675.4 684.3 698.6	1.546.2 1.794.8 1.969.1 2.156.9 2.144.9 2.206.6 2.233.9 2.273.0 2.249.3	1,051.1 1,259.3 1,380.9 1,539.0 1,545.0 1,610.0 1,629.3 1,657.9 1,638.2	19.8 19.5 20.4 20.8 20.5	1,017.1 1,233.7 1,360.9 1,519.2 1,525.5 1,589.6 1,608.5 1,637.4 1,618.8	495.1 535.5 588.2 617.9 599.9 596.6 604.6 615.1 611.1	162.5 191.8 212.3 218.5 235.6 231.4 232.5 236.7 240.1	254.1 405.4 509.7 558.2 622.7 629.4 636.5 643.8 656.5
1953 Dec.	1,631	638.8	638.8	540.8 1	1.5 1	539.3	ltural Cro	edit Coop 105.7	eratives <sup>6</sup> )	) 638.8	540 g	1 8 1	539.3	900 1	105 7 1	***
1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb.	1.632 1.449 <sup>7</sup> ) 1.448 1.446 1.446 1.446	823.8 954.6 1.076.8 1.066.3 1.098.2 1.115.8 1.141.1 1.139.8	823.8 954.6 1.076.8 1.066.3 1.098.2 1.115.8 1.141.1 1.139.8	540.8 701.0 817.8 917.0 925.5 953.6 964.7 983.8 978.5	1.5 2.0 2.5 1.0 1.4 1.4 1.4 1.6	99.0 815.3 916.0 924.1 952.2 963.3 982.2 976.8	122.8 136.8 159.8 140.8 144.6 151.1 157.3 161.3	103.7 136.9 209.5 221.0 225.2 222.7 219.8 222.3 224.1	220.7 350.2 395.3 445.0 453.7 467.4 483.2	823.8 954.6 1.076.8 1.066.3 1.098.2 1.115.8 1.141.1 1.139.8	540.8 701.0 817.8 917.0 925.5 953.6 964.7 983.8 978.5	1.5 2.0 2.5 1.0 1.4 1.4 1.6 1.7	539.3 699.0 815.3 916.0 924.1 952.2 963.3 982.2 976.8	98.0 122.8 136.8 159.8 140.8 144.6 151.1 157.3 161.3	105.7 136.9 209.5 221.0 225.2 222.7 219.8 222.3 224.1	137.4 220.7 350.2 395.3 445.0 453.7 467.4 483.2 494.8

\*) and \*) to \*) see first page of Table III A 1. — \*) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — \*) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) Decrease due to alteration had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 De-

### Long-term Lendings\*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Bar	rk-to-Bank (	Credits			
	Short	-term Lendin	gs				-	Sho	rt-term Lene	lings				
т_				<b>T</b>		•			Debtors					End of
and Non		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings *)	Long- term Lendings	Month
					Cei	ntral G	iro Ins	titutio	n s					
613.8 609.2 395.3 291.1 611.3 789.8 828.6 785.1 1.076.4	48.0 52.7 34.6 43.5 36.7 39.1 44.3 58.7 59.9	41.9 46.6 28.1 29.9 30.1 31.4 34.6 46.6 46.7	6.1 6.5 13.6 6.6 7.7 9.7 12.1 13.2	565.8 556.5 360.7 247.6 574.6 750.7 784.3 726.4 1,016.5	295.0 226.4 142.4 167.6 166.0 176.0 181.9 162.0 139.9	1,184.0 1,665.3 2,363.9 2,598.9 2,790.1 <sup>6</sup> ) 2,818.2 2,842.0 2,904.0 2,944.9	782.7 869.9 790.8 727.9 546.8 528.4 443.2 481.2 465.4	254.8 255.1 261.3 237.9 219.5 227.3 165.7 178.9 171.0	2.1 2.0 2.1 0.1 — 0.0 0.0 0.0	252.7 253.1 259.2 237.8 219.5 227.3 165.7 178.9 171.0	527.9 614.8 529.5 490.0 327.3 301.1 277.5 302.3 294.4	60.7 55.6 77.8 68.9 66.3 65.0 101.7 102.8 93.8	547.3 676.3 862.7 905.5 928.7 <sup>4</sup> ) 942.1 963.4 980.9 1,004.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						Sav	ings Ba	nks			_			
120.7 116.5 135.3 163.9 201.7 200.9 178.3 198.7 208.8	67.3 63.7 68.8 70.3 108.4 100.9 67.9 73.6 76.8	63.0 60.3 62.8 63.1 103.0 95.6 62.3 67.4 69.7	4.3 3.4 6.0 7.2 5.4 5.6 6.4 7.1	53.4 52.8 66.5 93.6 93.3 100.0 110.4 124.9 132.0	107.1 136.8 131.2 145.2 139.1 141.5 137.1 143.4 147.9	665.3 950.1 1.300.9 1.555.4 1.762.9 1.781.3 1.806.5 1.832.4 1.875.8	37.5 43.0 90.6 113.8 94.3 91.8 95.8 104.0 100.2	9.1 11.4 15.5 19.4 18.6 18.9 18.8 20.0		9.1 11.4 15.5 19.4 18.6 18.9 18.8 20.0	28.4 31.6 75.1 94.4 75.7 72.9 77.0 84.0 81.9	20.2 31.4 41.3 42.9 35.3 38.1 36.8 37.9 38.3	148.6 230.1 298.0 299.3 317.3 311.7 312.4 314.4 329.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
			,			tutions					290.3	27.9	136.5	l Dec 1952
0.1 1.3 15.4 10.7 8.3 18.0 18.5 23.3 29.8	0.1 0.2 0.4 0.4 1.1 1.0 1.5 1.3 1.8	0.1 0.2 0.4 0.4 1.1 1.0 1.5 1.3		0.0 1.1 15.0 10.3 7.2 17.0 17.0 22.0 28.0	0.2 0.8 0.1 0.1 0.1 0.2 0.4 0.1	0.1 0.6 0.5 0.4 0.5 0.5 0.5 0.6 0.9	581.0 614.2 588.0 670.1 561.4 545.8 544.0 574.0 554.6	290.7 305.8 306.4 354.9 309.8 290.2 290.4 315.6 304.4	3.1 6.5 7.3 3.1 7.3 7.9 8.1 7.1 5.9	287.6 299.3 299.1 351.8 302.5 282.3 282.3 308.5 298.5	290.3 308.4 281.6 315.2 251.6 255.6 253.6 258.4 250.2	53.6 45.2 42.6 39.8 33.9 32.3 32.0 34.1	213.0 344.2 383.8 424.5 432.6 445.5 456.5 469.8	Dec. 1953 Dec. 1954 Dec. 1955 lune 1956 Dec. Jan. 1957 Feb. March April
		•		Cei	ntral Insti	tutions of			Cooperativ					
0.1 1.3 15.2 0.5 7.7 17.5 17.7 22.5 25.9	0.1 0.2 0.2 0.5 0.5 0.5 0.7	0.1 0.2 0.2 0.2 0.5 0.5 0.7 0.5	11111111	1.1 15.0 0.3 7.2 17.0 17.0 22.0 25.0	0.1 0.1 0.1 0.2 0.4	0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0	334.2 334.7 307.7 322.4 279.5 272.4 269.5 279.8 251.2	130.8 128.7 125.4 133.6 124.0 116.9 116.5 122.3 109.2		130.8 128.7 125.4 133.6 124.0 116.9 116.5 122.3 109.2	203.4 206.0 182.3 188.8 155.5 155.5 153.0 157.5 142.0	3.6 15.5 7.5 8.7 8.8 8.9 7.0 6.6 7.4	62.2 102.3 162.2 179.4 198.4 200.6 204.0 208.1 213.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					ntral Insti	tutions of	Agricultu	ıral Credi	t Coopera	tives				
0.0 0.0 0.2 10.2 0.6 0.5 0.8 0.8	0.0 0.2 0.2 0.6 0.5 0.8 0.8	0.0 0.2 0.2 0.6 0.5 0.8 0.8		0.0 0.0 0.0 10.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.5 0.4 0.5 0.6	246.9 279.5 280.3 347.7 281.9 273.4 274.5 294.2 303.4	160.0 177.1 181.0 221.3 185.8 173.3 173.9 193.3 195.2	3.1 6.5 7.3 3.1 7.3 7.9 8.1 7.1 5.9	156.9 170.6 173.7 218.2 178.5 165.4 165.8 186.2 189.3	86.9 102.4 99.3 126.4 96.1 100.1 100.6 100.9 108.2	24.3 38.1 37.7 33.9 31.0 25.0 25.3 25.4 26.7	74.3 110.7 182.1 204.4 226.1 232.0 241.5 248.4 256.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						redit C			+)					15
3.6 3.0 2.8 7.0 7.6 7.4 8.2 8.5 8.6	1.8 2.2 2.1 3.2 3.2 3.5 3.7 4.1 4.1	1.3 1.6 1.5 2.5 2.5 2.8 3.0 3.3 3.2	0.5 0.6 0.7 0.7 0.7 0.7 0.8 0.9	1.8 0.8 0.7 3.8 4.4 3.9 4.5 4.4	4.7 6.3 4.3 3.2 3.7 3.9 4.2 5.3 7.3	3.5 11.5 21.7 29.2 37.8 38.2 38.9 40.5 42.1	13.0 16.8 21.5 7.7 8.2 7.8 7.9 8.0 3.6	3.7 4.3 5.0 5.1 5.5 5.4 5.6 5.3 5.4		3.7 4.3 5.0 5.1 5.5 5.4 5.6 5.3 5.4	9.3 12.5 16.5 2.6 2.7 2.4 2.3 2.7 3.2	4.4 4.3 2.4 2.6 3.4 3.3 3.0 1.2	0.2 0.3 0.3 0.4 0.5 0.3 2.2 2.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						Industrial	Credit Co		s					
3.6 3.0 2.8 7.0 7.6 7.4 8.2 8.5 8.6	1.8 2.2 2.1 3.2 3.5 3.7 4.1 4.1	1.3 1.6 1.5 2.5 2.5 2.8 3.0 3.3 3.2	0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.8 0.9	1.8 0.8 0.7 3.8 4.4 3.9 4.5 4.4	4.7 6.3 4.3 3.2 3.7 4.2 5.3 7.3	3.5 11.5 21.7 29.2 37.8 38.2 38.9 40.5 42.1	13.0 16.8 21.5 7.7 8.2 7.8 7.9 8.0 8.6	3.7 4.3 5.0 5.1 5.5 5.4 5.6 5.3		3.7 4.3 5.0 5.1 5.5 5.4 5.6 5.3	9.3 12.5 16.5 2.6 2.7 2.4 2.3 2.7 3.2	4.4 4.3 2.4 2.6 3.4 3.3 3.0 1.2	0.2 0.3 0.3 0.4 0.5 0.3 0.3 2.2 2.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
	i					ricultural					ı	1		Dec 1952
														Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

decrease due to elimination of transitory credits (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which cember 1953 was at least DM 500,000. — +) Industrial and agricultural.

1. Short, Medium and (In millions

				Lendin	gs to Non-	bank Cust	omers				Lend	lings to Bus	siness and ]	Private Cus		In million
	Number			Short-term	Lendings	Photos F. H.					Shor	t-term Lend	lings			
End of	of Report-	To	tal		Debtors		Discount Credits,					Debtors				
Month	ing Institu- tions *)	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pr	ivate	and Pu	blich	Mortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	47 47 47 47 47 46 46 46 46	66.3 55.3 49.5 45.2 31.3 28.3 36.9 33.7 37.0	20.9 25.6 27.6 25.7 23.9 22.8 29.6 26.4 30.7	20.8 25.5 27.3 25.5 23.7 22.7 29.4 26.2 30.5		20.8 25.5 27.3 25.5 23.7 22.7 29.4 26.2 30.5	45.5 29.8 22.2 19.7 7.6 5.6 7.5 7.5 6.5	80.8 131.9 211.4 252.8 229.3 228.8 232.1 237.0 240.4	5.491.6 7.786.3 10,508.3 11.697.0 12.941.2 13,072.8 13,218.7 13,334.1 13,489.0	18.7 23.8 25.8 22.3 22.9 21.8 28.5 25.2 29,1	18.6 23.7 25.5 22.1 22.7 21.7 28.3 25.0 28.9		18.6 23.7 25.5 22.1 22.7 21.7 28.3 25.0 28.9	0.1 0.3 0.2 0.2 0.1 0.2 0.2	73.5 121.6 194.6 237.1 212.5 210.4 218.1 221.1 224.0	4,905.2 6,775.4 9,034.7 10,127.8 11,260.1 11,388.6 11,596.0 11,669.9 11,799.8
1953 Dec.	1 20 1	1 242							Banks °)							
1955 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	30 30 30 30 29 29 29 29	34.2 33.6 27.2 21.6 15.8 13.1 17.5 16.9 17.5	11.3 13.2 16.5 14.3 11.4 10.1 12.7 12.1 13.7	11.2 13.1 16.2 14.1 11.2 10.0 12.5 11.9 13.5		11.2 13.1 16.2 14.1 11.2 10.0 12.5 11.9 13.5	23.0 20.5 11.0 7.5 4.6 3.1 5.0 5.0	24.0 49.7 59.2 75.2 67.8 66.5 75.4 77.8 79.1	1,856.9 2,953.6 4,300.0 4,926.1 5,408.4 5,463.2 5,521.8 5,568.5 5,631.1	9.6 11.8 14.9 11.2 10.7 9.5 11.9 11.2	9.5 11.7 14.6 11.0 10.5 9.4 11.7 11.0 12.3		9.5 11.7 14.6 11.0 10.5 9.4 11.7 11.0 12.3	0.1 0.3 0.2 0.2 0.1 0.2 0.2	23.1 47.5 55.9 71.8 64.3 62.9 71.8 72.4 73.0	1.636.4 2.420.9 3.518.1 4.111.1 4.546.0 4.594.9 4.644.4 4.685.0 4.735.4
sara D I	11							Mortgage								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 17 17 17 17 17 17	32.1 21.7 22.3 23.6 15.5 15.2 19.4 16.8 19.5	9.6 12.4 11.1 11.4 12.5 12.7 16.9 14.3 17.0	9.6 12.4 11.1 11.4 12.5 12.7 16.9 14.3 17.0	- - - - - - - -	9.6 12.4 11.1 11.4 12.5 12.7 16.9 14.3 17.0	22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	56.8 82.2 152.2 177.6 161.5 162.3 156.7 159.2 161.3	3.634.7 4.832.7 6.208.3 6.770.9 7.532.8 7.609.6 7.696.9 7.765.6 7.857.9	9.1 12.0 10.9 11.1 12.2 12.3 16.6 14.0 16.6	9.1 12.0 10.9 11.1 12.2 12.3 16.6 14.0 16.6		9.1 12.0 10.9 11.1 12.2 12.3 16.6 14.0 16.6	= = = = = = = = = = = = = = = = = = = =	50.4 74.1 138.7 165.3 148.2 147.5 146.3 148.7 151.0	3.268.8 4.354.5 5.516.6 6.016.7 6.714.1 6.793.7 6.951.6 6.984.9 7.064.4
					Credi				h Spec	ial Fu	nction	s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	19 19 21 20 20 20 20 20 20	914.9 949.2 1.013.1 1,232.3 1,198.5 1,597.9 1,656.1 1.831.4 1,855.1	910.5 918.5 966.5 1.186.9 1.119.6 1,272.9 1,314.6 1.373.9 1,353.5	227.7 242.8 238.5 362.4 324.0 431.1 422.1 423.8 375.9	17.2 15.2 21.4 18.2 8.9 9.5 11.4 12.8 38.8	411.0	687.2 706.4 774.6 869.9 874.5 1.166.8 1,234.0 1,407.6 1.479.2	219.7 244.2 292.7 289.5 754.8 760.0 769.1 536.4 557.3	3.088.3 3.218.1 4.271.3 4.558.7 5.058.4 4.858.2 <sup>5</sup> ) 4.864.4 4.900.5 4.877.8 <sup>6</sup> )	776.8 798.6 839.5 968.0 908.6 949.1 982.7 1.048.7 1,104.2	102.3 128.1 111.5 143.7 137.2 145.0 131.5 144.4 171,2	17.2 15.2 21.4 18.2 8.9 9.5 11.4 12.8 38.8	85.1 112.9 90.1 125.5 128.3 135.5 120.1 131.6 132.4	674.5 670.5 728.0 824.3 771.4 804.1 851.2 904.3 933.0	218.7 243.4 271.3 268.6 733.7 739.0 737.0 504.8 525.8	2,763.7 2,568.1 3,137.1 3,368.6 3,622.2 3,666.0 3,672.4 3,704.6 3,660.7 <sup>8</sup> )
				Recons	struction	Loan C	Corporatio	n and F	inanzieru	ngs-Aktie	ngesellsd	naft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	2 2 2 2 2 2 2 2	0.1 0.1 0.0 0.4 —		= = = = = = = = = = = = = = = = = = = =			0.1 0.0 0.4 — — — 0.1	0.2    	2,215.8 1,750.6 2,042.0 2,209.8 2,536.1 2,282.3 <sup>7</sup> ) 2,282.9 2,295.4 2,300.0			- - - - - - - - - - - - - - - -		-		2,058.9 1,591.0 1,806.4 1,930.8 2,006.7 2,005.4 2,006.0 2,018.5 2,003.2
					Ot	her Cree		tions wit	h Special	Function	S					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 19 18 18 18 18 18	914.8 949.1 1.013.1 1.231.9 1.198.5 1,597.9 1,656.1 1.831.4 1,855.0	910.5 918.5 966.5 1.186.9 1.119.6 1,272.9 1.314.6 1,373.9 1,353.5	227.7 242.8 238.5 362.4 324.0 431.1 422.1 423.8 375.9	17.2 15.2 21.4 18.2 8.9 9.5 11.4 12.8 38.8	411.0	687.1 706.3 774.6 869.5 874.5 1.166.8 1.234.0 1.407.6 1.479.1	219.5 244.2 292.7 289.5 754.8 760.0 768.1 536.4 557.3		776.8 798.6 839.5 968.0 908.6 949.1 982.7 1,048.7 1,104.2	102.3 128.1 111.5 143.7 137.2 145.0 131.5 144.4 171.2	17.2 15.2 21.4 18.2 8.9 9.5 11.4 12.8 38.8	85.1 112.9 90.1 125.5 128.3 135.5 120.1 131.6 132.4	674.5 670.5 728.0 824.3 771.4 804.1 851.2 904.3 933.0	218.7 243.4 271.3 268.6 733.7 739.0 737.0 504.8 525.8	704.8 977.1 1.330.7 1.437.8 1,615.5 1,660.6 1.666.4 1.686.1 1,657.5 <sup>8</sup> )
eere D I									stitut	•						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	102 120 134 147 147 147 147 147 150	524.1 620.9 847.1 931.7 953.1 923.9 905.9 896.8 918.8	524.1 620.9 847.1 931.7 953.1 923.9 905.9 896.8 918.8	151.5 176.5 276.2 268.4 316.0 347.8 337.5 320.7 325.3	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	151.5 176.5 276.2 268.4 316.0 347.8 337.4 320.6 325.2	372.6 444.4 570.9 663.3 637.1 576.1 568.4 576.1 593.5	262.4 384.4 603.9 601.5 664.2 666.5 656.6 651.0 661.1	3.9 6.0 6.7 6.7 6.6 6.5 6.5 6.6 6.8	524.1 620.9 847.1 931.7 933.1 923.9 905.9 896.8 918.8	151.5 176.5 276.2 268.4 316.0 347.8 337.5 320.7 325.3	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	151.5 176.5 276.2 268.4 316.0 347.8 337.4 320.6 325.2	372.6 444.4 570.9 663.3 637.1 576.1 568.4 576.1 593.5	262.4 384.4 603.9 601.5 664.2 666.5 656.6 651.0 661.1	3.9 6.0 6.7 6.6 6.5 6.5 6.6 6.8
1953 Dec.	12 "	317.0		Posta	lChe	que a			vings			s <sup>8</sup> )	, .		,	
1954 Dec. 1955 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	13 13 13 13 13 13 13 13	317.0 265.3 587.6 638.6 778.4 734.0 675.5 723.9 735.0					317.0 265.3 587.6 638.6 778.4 734.0 675.5 723.9 735.0	1.5	412.1 479.9 608.4 615.2 719.4 719.3 830.0 830.7 830.6			1111111111	11111111			31.3 41.7 71.0 76.9 77.1 77.0 77.0 76.5 76.4

") and ") to '): see first page of Table III A 1. — 5) Containing statistical decrease due to elimination of transitory credits (long-term credits to non-bank customers and public ings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment credit ingage banks. — +) Sub-group of "Credit Institutions with Special Functions".

### Long-term Lendings\*) (cont'd)

of DM)

		Lendings to	Public Auth	norities					Bar	ık-to-Bank (	Credits			_
	Short	-term Lendin	gs					Sho	rt-term Lend	ings				
To	otal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of
including Treasu and Non	excluding iry Bills i-interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	'Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings 4)	Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 23.7 22.9 8.4 6.5 8.4 8.5 7.9	2.2 1.8 1.8 3.4 1.0 1.0 1.1 1.2	2.2 1.8 1.8 3.4 1.0 1.0 1.1 1.2 1.6		45.4 29.7 21.9 19.5 7.4 5.5 7.3 7.3 6.3	7.3 10.3 16.8 15.7 16.8 18.4 14.0 15.9 16.4	586.4 1,010.9 1,473.6 1,569.2 1,681.1 1,684.2 1,622.7 1,664.2 1,689.2	6.7 2.5 2.8 3.8 3.8 4.7 5.8 5.0 2.7	6.6 2.4 2.7 3.8 3.8 4.6 5.8 5.0 2.7		6.6 2.4 2.7 3.8 3.8 4.6 5.8 5.0 2.7	0.1 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0	25.0 25.8 24.7 23.2 22.9 23.3 23.3 25.5	62.4 71.6 129.0 146.6 148.1 149.4 150.0 149.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						Private M		Banks °)						
24.6 21.8 12.3 10.4 5.1 3.6 5.6 5.7 5.0	1.7 1.4 1.6 3.1 0.7 0.6 0.8 0.9 1.2	1.7 1.4 1.6 3.1 0.7 0.6 0.8 0.9 1.2		22.9 20.4 10.7 7.3 4.4 3.0 4.8 4.8 3.8	0.9 2.2 3.3 3.4 3.5 3.6 3.6 5.4 6.1	220.5 532.7 781.9 815.0 862.4 868.3 877.4 883.5 895.7	5.8 2.5 2.8 2.4 3.4 4.4 5.7 4.1 2.2	5.7 2.4 2.7 2.4 3.4 4.3 5.7 4.1 2.2		5.7 2.4 2.7 2.4 3.4 4.3 5.7 4.1 2.2	0.1 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0	7.4 4.7 2.9 2.3 2.1 2.5 2.5 4.8	1.9 4.8 41.8 44.2 44.7 44.7 44.7 44.6 44.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
		٠				Public	Mortgage	Banks						
23.0 9.7 11.4 12.5 3.3 2.9 2.8 2.8 2.9	0.5 0.4 0.2 0.3 0.3 0.4 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.4 0.3 0.3 0.3	-	22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	6.4 8.1 13.5 12.3 13.3 14.8 10.4 10.5	365.9 478.2 691.7 754.2 818.7 815.9 745.3 780.7 793.5	0.9 0.0 1.4 0.4 0.3 0.1 0.9 0.5	0.9 0.0 1.4 0.4 0.3 0.1 0.9 0.5		0.9 0.0 1.4 0.4 0.3 0.1 0.9 0.5	11111111	17.6 20.3 22.9 22.4 20.8 20.8 20.8 20.8 20.8	60.5 66.8 87.1 102.4 103.4 104.7 105.3 105.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
				Credi	t Insti	tution	with!	Special	l Funct	ions				
138.1 150.6 173.6 264.3 289.9 648.8 673.4 782.7 750.9	133.7 119.9 127.0 218.9 211.0 323.8 331.9 325.2 249.3	125.4 114.7 127.0 218.7 186.8 286.1 290.6 279.4 204.7	8.3 5.2 0.2 24.2 37.7 41.3 45.8 44.6	4.4 30.7 46.6 45.4 78.9 325.0 341.5 457.5 501.6	1.0 0.8 21.4 20.9 21.1 21.0 31.1 31.6 31.5	324.6 650.0 1.134.2 1.190.1 1.436.2 1.192.2 <sup>5</sup> ) 1.192.0 1.195.9 1,217.1	457.5 327.9 553.1 460.7 446.7 316.2 404.9 370.3 306.0	292.8 119.1 132.3 149.2 183.0 106.4 115.2 95.2 112.1	7.2 2.0 6.6 0.6 0.6 0.6	285.6 119.1 130.3 142.6 182.4 105.8 114.6 95.2 112.1	164.7 208.8 420.8 311.5 263.7 209.8 289.7 275.1 193.9	167.4 414.2 317.6 198.2 267.3 252.0 297.0 245.4 180.1	4,364.5 5,921.6 7,454.1 8,226.5 8,804.4 8,807.5 <sup>5</sup> ) 9,005.7 9,163.8 9,283.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
			Re		ion Loan	Corporation	on and Fi	nanzierun	gs-Aktien	gesellscha	(t +)			
0.1 0.1 0.0 0.4 — — —			111111111	0.1 0.1 0.0 0.4 — — — 0.1	0.2 	156.9 159.6 235.6 279.0 529.4 276.9 <sup>5</sup> ) 276.9 276.9 296.8	42.3 32.9 142.9 53.1 73.5 44.2 40.9 27.3 27.3				42.3 32.9 142.9 53.1 73.5 44.2 40.9 27.3 27.3		2,827.6 3,030.1 3,122.2 3,177.5 3,228.6 3,127.8 <sup>8</sup> ) 3,140.6 3,165.4 3,172.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Other Cre	dit Institu	ions with	Special F	unctions					
138.0 150.5 173.6 263.9 289.9 648.8 673.4 782.7 750.8	133.7 119.9 127.0 218.9 211.0 323.8 331.9 325.2 249.3	125.4 114.7 127.0 218.7 186.8 286.1 290.6 279.4 204.7	8.3 5.2 0.2 24.2 37.7 41.3 45.8 44.6	4.3 30.6 46.6 45.0 78.9 325.0 341.5 457.5 501.5	0.8 0.8 21.4 20.9 21.1 21.0 31.1 31.6 31.5	167.7 490.4 898.6 911.1 906.8 915.3 915.1 919.0 920.3	415.2 295.0 410.2 407.6 373.2 272.0 363.9 343.0 278.7	292.8 119.1 132.3 149.2 183.0 106.4 115.2 95.2 112.1	7.2 2.0 6.6 0.6 0.6 0.6	285.6 119.1 130.3 142.6 182.4 105.8 114.6 95.2 112.1	122.4 175.9 277.9 258.4 190.2 165.6 248.7 247.8 166.6	167.4 414.2 317.6 198.2 267.3 252.0 297.0 245.4 180.1	1,536.9 2,891.5 4,331.9 5,049.0 5,575.8 5,679.7 5,865.1 5,998.4 6,110.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
				•		nent Ci								l Dec. dogs.
	- - - - - - - - - - - - - - - - - - -					111111111111111111111111111111111111111	2.9 3.6 2.8 4.6 2.6 2.3 2.1 2.0 2.0	0.4 0.4 0.4 1.3 0.2 0.2 0.2 0.2		0.4 0.4 1.3 0.2 0.2 0.2 0.2 0.3	2.5 3.2 2.4 3.3 2.4 2.1 1.9 1.8	0.1 0.2 1.2 0.4 0.3 0.5 0.4 0.3	0.4 0.9 1.0 1.0 1.0 1.0 1.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
445 -			1			and Po			Bank C				12.0	Dec. 1953
317.0 265.3 587.6 638.6 778.4 734.0 675.5 723.9 735.0				317.0 265.3 587.6 638.6 778.4 734.0 675.5 723.9 735.0	1.5	380.8 438.2 537.4 538.3 642.3 642.3 753.0 754.2 754.2	29.6 35.0 105.9 55.2 55.2 17.4	-	= = = = = = = = = = = = = = = = = = = =		29.6 — 35.0 105.9 55.2 55.2 17.4	9.7 5.9 5.4 — — —	13.0 19.3 43.3 52.1 49.5 49.5 50.4 51.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

authorities about DM 254 million each, to credit institutions about DM 12 million). — 6) Not immediately comparable with previous month because of statistical change — 7) Lendstitutions see Table III A 2. — 8) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employment of money. — O) Including ship mort-

### 2. Instalment Credits \*)

#### a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1955	19	56		1957	
Groups	Dec.	June	Dec.	Feb.	March	April
Credit Institutions outside the Central Banking System	2,539.8	2,751.4	2,773.6	2,672.7	2,649.9	2,732.6
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,484.3	1,474.9	1,516.8
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,267.7	1,210.9	1,188.4	1,175.0	1,215.8
Successor Institutions of former Big Banks	95,1	107.6	110.6	120.0	112.6	126.0
State, Regional and Local Banks	195.5	216.4	204.8	194,5	197.5	199.2
Private Bankers	31.4	31.1	30.5	32.7	34.4	38.5
Central Giro Institutions	131.4	156.1	147.6	144.8	144.8	142.8
Savings Banks	626.5	680.3	639.4	619.9	608.1	617.3
Industrial Credit Cooperatives	55.4	60.5	61.6	59.3	60.4	74.1
Agricultural Credit Cooperatives	14.5	14.7	15.4	16.1	16.0	16.8
Other Groups 2)	0.8	1.0		1.1	1.1	1.0

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

## b) Use and Amount of Instalment Credits<sup>1</sup>) granted by Instalment Credit Institutions

		19	56		19	957	сом	pare:
	31 <b>d</b>	Qtr.	4th	Qtr.	1st	Qtr.	1st Q	r. 1956
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	522.3	445	669.6	384	473.0	493	473.7	440
Machinery for production of Consumer Goods <sup>2</sup> ) Motor Trucks, Tractors,	25.9	6,229	26.7	5,616	20.5	6,907	18.9	5,236
Trailers Equipment for Handicrafts	76.0	10,553	80.7	9,346	78.9	10,357	92.2	11,100
and various Occupations	18.7	2.371	19.7	2,016	15.0	2,169	13.2	1,905
Clothing, Household Textiles Bicycles, Sewing Machines,	98.5	143	203.3	176	80.4	148	85.2	137
Typewriters Household Appliances and	10.5	384	9.6	410	8.2	471	7.5	391
Machinery 3)	58.8	323	71.0	313	54.9	340	50.8	287
Furniture Passenger Cars and	73.5	773	97.6	731	63.5	762	61.5	724
Motorcycles	114.6	2.007	93.2	2,418	102.9	2,439	93.0	2.487
Wireless Sets	25,9	459	40.4	484	32.0	500	32.5	423
Other durable Consumer Goods	19.9	440	27.4	454	16.7	537	18.9	467
Note: Purchase Credits granted to Traders	62.7	4,730	66.0	4,608	97.2	4,420	94.4	4,724

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

Securities

### 3. Security Holdings and Syndicate Participations \*)1)

			:	Securities				
En <b>d</b> of		bearing Bonds o Gover	d Interest- Treasury f Federal rnment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration		Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
0 1	utside		dit In Centr		tions nking	Syst	e m	
1955 Dec. 1956 April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April MayP)	6,187.9 6,222.9 6,159.6 6,136.6 6,126.1 6,153.6 6,277.9 6,254.9 6,254.9 6,265.7 6,386.9 6,468.5 6,41.5 6,614.9		540.4 555.1 549.4 521.3 517.4 515.8 520.3 504.3 504.3 504.8 490.7 486.1 479.1 498.6 	97.7 94.6 94.8 94.2 82.7 78.2 74.8 66.9 66.9 63.8 80.0 73.9 73.4 78.0	3,868.0 3,961.7	802.9 838.5 848.9 873.9 886.4 925.5 943.4 957.4 985.7 1.005.0 1.023.2 1.001.6	77.8 56.0 58.5 62.2 62.7 59.3 64.3 68.1 69.0 70.9 66.1 68.2 70.7	186.7 390.2 331.1 335.4 356.9 335.7 332.5 323.2 301.9 313.4 292.9 316.5 297.7 351.3
1956 Dec. 1957 Feb. March April	2,403.6 2,587.1 2,593.6 2,692.4		99.4 108.4 109.1	9.5 15.4 14.1	902.7 1,018.4 1,060.5	946.4 975.3 938.9 954.7	62.4 59.7 60.9 62.2	301.9 291.3 315.0 296.2
	Succes	sor Inst	itutions	of Form	er Big F	Banks +	)	
1956 Dec. 1957 Feb. March April	1,252.9 1,380.7 1,382.4 1,449.0	312.0 331.3 330.3 337.0	77.9 78.8	2.7 4.7 4.4 4.5	333.7 432.8 460.2 511.1	575.7 582.5 554.9 564.1	28.8 29.4 32.6 32.3	228.6 216.5 235.1 223.7
	5	State, Re	gional a	ınd Loca	ıl Banks	+)		
1956 Dec. 1957 Feb. March April	790.7 839.9 845.4 873.1	104.4 127.3 130.7 130.4	25.4 26.2 26.6 26.4	4.7 8.6 7.4 7.7	427.4 441.6 446.8 467.3	230.3 242.4 242.2 248.8	23.9 20.0 18.3 18.9	56.7 58.2 62.0 57.6
			Private 1	Bankers	+)			
1956 Dec. 1957 Feb. March April	313.1 333.1 332.0 338.6	48.6 52.7 51.2 <b>50.8</b>	4.0 4.3 3.7 11.0	2.1 2.1 2.3 2.2	127.8 132.3 141.6 145.6	125.4 136.2 127.4 129.6	9.2 9.8 9.5 10.4	16.6 16.6 17.9 14.9

				Securities				
End of		bearing Bonds of Gove	d Interest- Treasury of Federal rnment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authorities	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		Speciali	sed Com	mercial	Banks +	-)		
1956 Dec. 1957 Feb.	46.9	17.6	0.0	=	13.8	15.0 14.2	0.5 0.5	_
- Mar Apri		7.0 6.8	0.0	=	11.9 12.1	14.4 12.2	0.5 0.6	_
	C	entra	lGir	Inst	ituti	ns		
1956 Dec. 1957 Feb.	1,088.4	306.7 311.3	86.2 86.8	16.8 17.4	730.3 731.6	33.4 32.4	1.2	1.5
Mar- Apri		309.4 316.3	86.6 86.7	17.0 18.3	728.5 731.9	33.1 32.3	1.3 2.4	1.5 1.5
		S	aving	s Ban	k s			
1956 Dec. 1957 Feb.	1,383.4	103.3	32.5 30.0	28.8	1.243.2	5.5	2.6	=
Mar Apri		123.4 123.4	28.6 27.5	29.0 34.8	1,267.4 1,290.6	5.6 5.4	2.1 1.0	=
	Priva	tean	d Publ	ic Mo	rtgag	e Ban	k s	
1956 Dec. 1957 Feb.	346.4	289.4 289.7	70.0 69.4	3.4	53.8 53.1	0.0	0.2	_
Mar Apri	ch 347.1	291.0 288.9	72.6 73.4	3.4 3.4	52.4 52.4	0.0	0.3	=
Cre	dit Ins	titut	ions w	ith S	pecia	l Fun	ction	n s
1956 Dec. 1957 Feb.	162.9 149.4	63.6 53.6	42.3 42.4	0.9	97.0 93.1	1.2 1.2	0.2 0.5	=
Mar Apri	ch 145.0	53.5 53.1	42.4 42.4	1.0 2.6	89.5 87.5	0.5 0.5	0.5 0.5	_
P	ostal C	heque	and S	avin	gs Bar	kOf	fices	
1956 Dec. 1957 Feb. Mar Apri	di 640.6	185.9 180.2 170.9 168.0	152.7 142.0. 132.6 129.8	0.5 1.4 2.9 3.4	465.1 469.0 466.8 449.5	$\equiv$	=	=
		A11	Othe	r Gro	ups²)			
1956 Dec 1957 Feb. Mar Apr	dh 248.4		7.6 7.1 7.2 7.4	3.9 3.7 6.1 1.0	186.9 195.5 202.8 213.5	8.1 8.7 8.6 8.9	4.3 4.6 4.3 4.3	=

#### 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	lings			Deposits	•
End of Month	Number of Institutions 2)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 Sep.	11,207	682.9	522,6	66.0	94.3	1.312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1.403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1.473.7	699.0	774.7
June	11.185	910.5	709.9	103.6	97.0	1.515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1.664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	.794.8	984.9
1953 March	11.146	1.143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1.404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2.106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1.706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep. Dec.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec. 1956 March	10,925 10,932	2,356.4	1,738.0 1.870.8	185.1 204.2	433.3 463.0	3,631.9 3,767.4	1,072.4	2,559.5
1956 March Iune	10,932	2,538.0	2,041.0	228.3	479.9	3,787.7	1.077.9	2,709.8
Sep.	10,901	2,749.2	2,041.0	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec	10,961	2.846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3.011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
	12,000	3,011.0	2,210.1		, ,,,,,,	.,_,,,,	1 -,-01.,	2,5,213

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —

2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, ammely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 March April May June July Aug.	43,922.3 42,707.9 41,581.6 45,827.4 45,920.7 44,013.5	1955 April May June July Aug. Sep.	54,429.5 54,707.7 60,863.8 60,816.5 60,820.6 62,397.8
Sep. Oct. Nov. Dec.	47,396.8 48,387.6 45,777.0 55,111.5	Oct. Nov. Dec.	61.751.3 62,336.5 73,349.5
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	45,650.6 42,333.3 49,243.6 46,831.3 46,300.3 50,874.9 51,371.0 49,870.6 52,997.5 52,446.9 53,335.7 65,424.8	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	58,956.4 58,1956.4 63,115.4 63,383.7 63,130.2 68,243.1 66,420.7 67,365.1 67,381.4 70,441.0 69,155.2 79,165.0 72,330.3
1955 Jan. Feb. March	54,342.6 49,862.1 56,587.2	Feb. March April	64,507.7 71,146.1 72,619.4

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

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

							-	(11	million	3 01 1017	<u> </u>									
		Indus an Handi	d		Lending	s to Indus	tries and l	Handicraf	ts comprise	e those to					,	Agri-		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electri- cal Engi- neering, Precision Instru- ments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building 2)	Build- ing of Dwell- ing Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public	Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings	Un- classifi. able Lend- ings 7)
	<b></b>	•		hort-t	erm Le	ndings	(excludi	ing Trea	sury Bi	lls and l	Non-int	erest-be	aring	Treasu	ry Bon	ds)				·
1949 1950 1951 1952 1953 1954 1955 1956 March June Sep. Dec. 1957 March	29,421 <sup>9</sup> ) 29,114 29,707	4,753 6,739 8,131 9,800 11,196 12,294 14,004 14,561 14,799 14,547 14,696 14,849	380 530 600 845 1,068 1,237 1,386 1,452 1,501 1,509 1,451	196 140 158 320 430 415 497 378 335 303 433 341	291 439 514 742 772 898 1.175 1.020 1.185 1.157 1,328 1,185	542 825 1,161 1,522 1,717 1,676 2,315 2,487 2,487 2,457 2,706 2,671	304 366 550 720 859 995 1,049 1,133 1,086 1,148 1,104	426 412 574 647 676 779 792 862 835 738 777 740	857 1,329 1,481 1,576 1,664 1,752 1,839 1,750 1,618 1,767 1,891 and Lon	732 1,378 1,768 1,738 2,092 2,214 2,170 2,341 2,369 2,521 2,137 2,279	435 645 670 896 1,136 1,325 1,512 1,625 1,707 1,655 1,751 1,700	129 209 141 154 225 312 384 411 402 389 402 414	94 95 109 103 109 155 220 183 181 170 195 145	2,956 4,403 4,740 5,787 6,844 8,149 8,891 8,890 9,096 9,299 9,451 9,943	104 197 626 829 511 639 618 792 719 483 636 807	207 302 244 355 496 633 742 778 819 820 814 861	254 190 230 217 163 192 218 197 238 <sup>9</sup> ) 248 239 234	855 1,052 1,048 1,185 1,440 1,741 2,023 1,978 2,133 <sup>9</sup> ) 2,148 2,221 2,314	203 294 442 524 621 847 873 932 907 953 897	327 183 220 290 302 410 100 <sup>8</sup> ) 161 102 103 100
			1										1 040				1 400			752
1949 1950 1951 1952 1953 1954 1955 1956 March June Sep. Dec. 1957 March	44.865 <sup>10</sup> 47,139 48,948 <sup>18</sup>	9,509	34 135 237 348 476 650 806 844 884 930 947 953	227 435 587 784 1,075 999 1,096 1,109 1,104 1,107 1,122 1,132	1,229 1,230 1,250 1,227	59 300 476 654 847 1,080 1,322 1,470 1,553 1,657 1,710 1,714	138 248 248 382 417 566 659 709 747 695 708	9 106 193 253 369 534 605 618 644 656 625 677	38 140 250 346 479 610 774 808 813 836 892 908	37 168 306 396 509 637 742 766 786 800 800	21 106 167 219 318 403 558 601 619 647 632 635	673 2,246 3,635 5,307 7,701 11,656 15,859 16,715 17,660 <sup>10</sup> 18,737 19,343 <sup>18</sup> 19,960	1,986	59 183 360 548 847 1.137 1,507 1,551 1,584 1,620 1,767	111 2 2 2 2 2 184 202	63 335 606 935 1,270 1,884 2,967 3,149 3,292 3,507 3,989 3,977	1,749 2,781 4,150 5,558 5,806 5,645 5,964 6,246	159 588 898 1.215 1.894 2.577 3.582 3.740 4.4611 4.5712 4.887 4,6931	603	752 822 768 694 610 550 537 542 525 500 488

<sup>1)</sup> The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ?) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourists industry and to "other private borrowers", as well as the credits granted to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 8) Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 506 million, industries and handicrafts about DM 5 million, housing about DM 5 million). — 11) Statistical shift of about DM 500 million (neh branches of economic activity and other borrowers about DM 6 million; unclassifiable lendings about DM 5 million). — 12) Statistical shift of about DM 500 million (neh branches of economic from content of transitory credits. — 14) Including statistical

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

						Total D	eposits of	Non-ban	k Custon	ners comp	rise:			Time			ide Depoi		otice,	
	Total				Busin	ess and Pr	ivate Cust	omers		Public At	thorities		1 mo	than		onths s than	6 mo to less 12 mo	than	12 me and c	over,
End of Year or	Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Total				Total				or 30	0 to	or 9		or 18	to to	or 360 and o	
Month	bank Custom- ers <sup>2</sup> )	1)	Beposite	1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits		Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
				Cre	dit In	stitut	ions	utsi	de the	Cent	ral B	anki	ng Sy	ster	n					
1948 1949 1950 1951 1952 1953 1954 1955 1956 Feb. May June	9,403.97) 13,498.67) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6 47,080.5 48,052.2	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0 15.685.5 16.086.7	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 9.770.0 9.821.4 9.754.2	4,065.5 4.984.0 7,403.8 11,240.9 16,717.2 20,668.2 21,625.0	20,260.4	6,533.8 7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 14,747.2 13,533.5 14,011.8	570.5 1.103.5 2.433.6 3.345.3 4.603.5 5.583.0 4.990.8 5.459.8 5.459.8 5.248.6 6,189.6	19,008.7 19,907.0 20.418.9 20.614.9	2,800.7 3,268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,604.4 6,118.5 5,647.7	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 2.302.8 2.152.0 2.074.9 2.146.7	584.9 994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.760.5 4.301.6 3.966.5 3.572.8 3.564.6		295.4 720.4 1,020.8	765.7		871.4	141.8 391.1 574.3	925.3 868.7	448.8 700.0 703.8	389.6  1.404.1
July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May <sup>p</sup> )	48.164.6 48.735.3 49.462.9 49.753.0 51.043.5 51.485.0 53.548.9 53.439.4 54.036.4 54.682.3 55.420.0 56.305.8	16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5 16.777.2 16.724.9 16.860.9	10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7 12.697.1 12.947.2 13.054.9 12.742.6	22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7 23,965.1 24,364.3 24,766.5 25,032.1	20,851.7 21.209.4 21.079.5 21.927.3 22.069.9 22.951.7 22.096.0 21.985.7 21.972.5 23.396.3	14.314.8 14.452.7 14.222.1 14.758.5 14.885.6 15.990.9 14,631.8 14.539.0 14.498.1 15.444.4	6,536.9 6,756.7 6,857.4 7,168.8 7,184.3 6,960.8 7,464.2 7,446.7 7,474.4 7,951.9	20,577.5 20,666.1 20,817.1 21,042.1 20,910.2 21,761.1 22,401.7 22,802.3 23,182.0 23,427.4	5.660.9 5.959.2 6.250.3 6.470.2 6.919.7 7.225.5 7.378.3 7.686.4	1.994.4 2.077.4 2.158.4 1.980.3 2.261.5 2.598.6 2.145.4 2.185.9 2.362.8 2.200.9	3,666.5 3,881.8 4,091.9 4,489.9 4,658.2 4,626.9 5,232.9 5,500.5 5,580.5 4,790.7	1.645.2 1.628.2 1.606.1 1.603.9 1.585.2 1.610.6 1.563.4 1.562.0 1.584.5 1.604.7	1.327.5 1.621.1 1.572.8	1.018.7 1.442.4 1.009.2	1.803.3	1,420.1 1,230.4	1,932.3 1,957.7 2,002.9 2,152.8 2,193.2	1.501.3 1.475.9	1,819.0 2,028.5 2,042.6	1.073.3 1.162.1 1.208.5
	•	•			. ,		Co	mme	rcial	Banks	5								•	
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	17.290.6 16.701.3 17.322.0 18.219.7 19.662.5 19.196.9 19.053.4 19.413.1 19.873.9	8.232.1 7.136.2 7.313.6 7.531.7 8.778.7 7.545.2 7.351.4 7.358.2 7.887.8	6.071.3 6.713.2 7,426.8 7,352.5 8,001.4 8,023.4 8,227.4	3.493.8 3.295.2 3.261.2 3.531.3 3.650.3 3.678.6 3.827.5	11.831.0 11.304.2 11.951.4 12.586.8 13.426.7 12.677.3 12.426.4 12.397.5 13.408.6	6.589.3 6.756.7 6.967.2 8.014.9 6,977.6 6.799.3 6.741.1	4.234.0 4.714.9 5.194.7 5.619.6 5.411.8 5.699.7 5.627.1 5.656.4 6.087.6	3.298.0 3.137.1 3.135.2 3.413.2 3.543.5 3.584.8	2,132.9 1,903.3 2,075.4 2,371.7 2,704.5 2,869.3 2,948.4 3,188.1 2,598.1	635.1 546.9 556.9 564.5 763.8 567.6 552.1 617.1 566.8	1.497.8 1.356.4 1.518.5 1.807.2 1.940.7 2,301.7 2,301.7 2,396.3 2.571.0 2,031.3	91.3	973.8 1.234.8 1.159.3	392.5 617.2	1.402.7 1.443.7 1.379.7 1.589.4	731.6	1.496.0 1.554.2 1.524.2 1,655.7	408.5	1,322.2 1,386.9 1,563.9	554.1
	•	•	•	•	•	Succe	ssor Ins		٠	mer Big	Banks -	+)				•				
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March	9,796.7 9,606.1 9,868.6 10,341.2 11,186.4 10,861.6 10,730.7 10,867.9	4,932.0 4,322.1 4,405.9 4,529.6 5,247.5 4,506.8 4,351.7 4,371.4	3.008.2 3.349.9 3.684.5 4.069.3 4.022.1 4.359.4 4.370.4 4.389.3	1,856.5 1,934.1 1.778.2 1,742.3 1,916.8 1,995.4 2,008.6 2,107.2	6.869.6 7.209.3 7.584.5 8.081.7 7.614.4 7.414.1 7.378.3	4,144.8 4,214.0 4,347.0 4,950.7 4,322.9 4,162.3 4,158.1	2,388.2 2,724.8 2,995.3 3,237.5 3,131.0 3,291.5 3,251.8 3,220.2	1,868.8 1,947.0 1,970.1 2,072.7	802.4 881.1 1.014.4 1.187.9 1,251.8 1,308.0 1.382.4	185.4 177.3 191.9 182.6 296.8 183.9 189.4 213.3	620.0 625.1 689.2 831.8 891.1 1.067.9 1.118.6 1.169.1	90.6 82.5 60.3 48.1 48.0 48.4 38.5 34.5	585.4 782.5	103.6 185.9 297.6	801.4	307.0	893.1	:	741.6 854.0	272.6
April	11,332.5	1 4,775.0	1 4,427.8	1 2,129.7	8,081.8		3,510.3 State, R	_	and Lo	203.5	ks +)	35.9	1 /21.8	108,9	1 909,8	230.0	771.7	200.5	1 807.3	240.5
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	5.820.6 5.469.4 5.774.2 6.073.2 6.594.7 6.549.2 6.512.4 6.686.7 6.587.5	2.476.8 2.072.9 2.163.9 2.205.2 2.611.5 2.245.6 2.211.1 2.206.5 2.282.6	2.098.9 2.068.9 2.314.3 2.567.0 2.604.8 2.896.0 2.880.7 3.021.1 2.831.1	1,378.4 1,407.6 1,420.6 1,459.1	3.338.6 3.470.9 3.751.5 3,576.4 3.506.4 3.478.3	1,714.8 1,812.3 1,838.4 2,155.2 1,872.5 1,859.5	1.268.3 1.378.2 1.526.3 1.632.5 1.596.3 1,703.9 1.646.9 1.663.7 1.762.3	1,216.2 1,200.0 1,225.0 1,310.3 1,351.6 1,367.8 1,404.7 1,423.3	1,268.2 1,048.8 1,139.6 1,301.3 1,464.8 1,565.2 1,585.4 1,749.3 1,418.5 Banker	437.6 358.1 351.6 366.8 456.3 373.1 351.6 391.9 349.7	830.6 690.7 788.0 934.5 1 008.5 1,192.1 1,233.8 1,357.4 1,068.8	115.6 111.4 96.0 76.0 68.1 56.0 52.6 54.4 50.5	259.4 304.9 317.1	310.9	390.4	256.9	449.8	218.1	487.4 570.0	261.0
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	1,542.0 1,408.2 1,452.6 1,575.0 1,665.7 1,562.2 1,558.4 1,571.7 1,643.5	758.4 665.9 664.6 711.7 814.5 693.7 685.9 692.2 737.4	565.5 517.1 573.9 652.2 622.4 628.7 630.7 626.2 650.3	225.2 214.1 211.1 228.8 239.8 241.8 253.3	1.184.8 1.312.3 1.385.6 1,271.5 1.265.1	654.7 651.4 700.8 804.0 683.2 675.0	519.5 477.3 533.4 611.5 581.6 588.3 590.1 54.9 606.6	216.0 223.3 212.3 209.2 226.8 237.4 239.3 250.9 253.3	51.0 53.7 51.6 51.3 50.9 51.5 53.0	11.9 11.2 13.2 10.9 10.5 10.5 10.9 12.2 10.8	46.0 39.8 40.5 40.7 40.8 40.4 40.6 41.3 43.7 **	2.1 1.9 1.8 1.9 2.0 2.4 2.5 2.4	90.6 112.0	6.4 7.9 5.7 3.4	216.4 176.6	5.6	161.6	9.6	121.5	20.5
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	131.3 217.7 226.6 230.3 215.7 223.9 251.9 286.8 310.4	64.9 75.3 79.2 85.2 105.2 99.1 102.7 88.1 92.8	138.4 103.2 117.3 141.6 190.8	7.2 7.0 6.9 6.7 7.3 7.5 7.6 7.9	209.6 218.7 219.1 207.9 215.0 240.8	79.0 81.0 105.0 99.0 102.5 87.9	58.0 134.6 139.7 138.1 102.9 116.0 138.3 187.6 208.4 Centr	7.9	1.1 1.0 4.5 0.5 1.4 3.5 3.4 2.7	0.2 0.3 0.2 4.2 0.2 0.1 0.2 0.2 1.4	1.2 0.8 0.8 0.3 0.3 3.3 3.2 1.3		38.4 35.4 53.1 66.3		35.5	<del>-</del>	30.8	0.1		0.1
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	2.701.1 2.227.4 2.227.5 2.402.8 2.576.4 2.733.7 2.666.8 2.866.7 2.701.2	862.8 727.0 654.3 777.8 1.014.7 876.0 781.3 877.4 842.7	1,429.5 1,514.5 1,566.8 1,501.3 1,794.9 1,821.9 1,914.6	64.6 70.9 58.7 58.2 60.4 62.8 63.6 74.7 76.3	880.3 919.6 947.9 1,016.2 1,093.8 1,114.6 1,106.9	451.0	388.7 514.8 547.2 542.8 528.9 642.5 663.3 655.9 692.7	48.3 45.9 40.3 40.0 41.7 44.4 45.3 47.2	1.847.7 1.276.2 1.249.2 1.396.7 1.499.8 1.577.1 1.488.6 1.685.1 1.487.4	462.7 361.5 281.9 372.7 527.4 424.7 330.0 426.4	1.385.0 914.7 967.3 1.024.0 972.4 1.152.4 1.158.6 1.258.7 1.089.5	16.3 25.0 18.4 18.2 18.7 18.4 18.3 27.5 28.6	98.1 116.5 119.7	193.6 257.1 354.7 262.9	108.9	263.5	119.2	353.5	217.2	200.3

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

	·					Total 1	Deposits of	of Non-bar	nk Custon		rise :			Time	Deposits or f		ide Depo		notice,	
	Total Deposits	61.1.		C1	Busine	s and Pr	ivate Cus	tomers		Public Au	thorities		1 mo to less 3 mo or 3	than nths,	3 mo to les 6 mo	onths s than onths,	6 me to les	onths s than onths,	and or 36	onths over, o days over
End of Month	of Non- bank Custom- ers 2)	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Customers	Public Au- thori- ties	Pareim see	Public Au- thori- ties	Business and Private Custom- ers	
				· ·				Savi	ngs B	anks					1	ı			1	1
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April		4,877.4 5,170.4 5,256.3 5,089.9 4,960.3 5,199.8 5,194.3	1.719.6 1.828.9 1.848.8 1.726.2 1.868.8 2,052.9 2.081.7	13,248.0 14,327.4 14,458.4 14,635.1 15,112.9 15,436.7 15,714.1 15,893.6 16,071.9	4.318.5 4.614.6 4.908.6 4.962.4 4.884.5 4.878.3 4.969.7 4.975.6 5.204.1	3.820.0 4.049.5 4.281.5 4.326.4 4.260.5 4.164.0 4.232.5 4.241.0 4.474.0	565.1 627.1 636.0 624.0 714.3 737.2 734.6	11,864.0 12,896.2 13,055.4 13,244.1 13,689.8 14,049.3 14,316.2 14,477.4 14,641.0	1,982.4 2,090.7 2,142.7 1,931.6 1,950.8 2,283.0 2,300.4	827.9 888.9 929.9 829.4 796.3 967.3 953.3	1.154.5 1.201.8 1,212.8 1.102.2 1,154.5 1.315.7	1.384.0 1.431.2 1.403.0 1.391.0 1.423.1 1.387.4 1.397.9 1.416.2 1.430.9	186.5 197.7 213.6	327.3 343.1 426.7 330.4	136.7 131.0 194.9 187.1	310.0 342.6 369.7 415.6	158.5 168.7	252.2	143.6 148.8 160.0	296.1 274.9 291.1 290.3
							1	tions		1		1	1 1	<)	ı	I		1	1 .	
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	313.8 329.7 309.3 310.7 350.2 353.9 342.5 347.7 339.6	133.2 132.1 106.3 112.8 141.0 137.4 126.0 130.5	142.3 154.2 149.6 161.3 166.2 165.5 165.8	53.0 55.3 48.8 48.3 47.9 50.3 51.0 51.4 51.8	218.9 232.1 213.9 203.6 240.3 237.9 229.0 232.4 235.6	124.6 122.5 99.2 103.3 131.5 126.7 116.4 117.0 119.4	109.6 114.7 100.3 108.8 111.2 112.6 115.4 116.2	48.5 47.8 47.8 47.2 46.9 49.3 50.1 50.5 50.8	58.8 62.0 65.7 -62.5 63.9 52.2	9.6 7.1 9.5 9.5 10.7 9.6 13.5 12.0	32.7 39.5 49.3 52.5 55.0 52.9 50.4 40.2	7.5 1.0 1.1 1.0 1.0 0.9	6.6 10.3	7.3 12.4 11.0	:	8.8 11.5 19.9	<b>59.</b> 6	6.8 8.5 4.2	•	16.6 16.9 17.8
			1 162 0	امدمعما	1 120 5			ial Cr   1.577.0		r -	1		<b>.</b>		1 .					
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March	2.831.8 3.055.0 3.154.4 3.233.7 3.257.3 3,309.3 3,375.7 3,399.1	1,068.0 1,113.2 1,177.9 1,220.0 1,192.0 1,168.5 1,185.2 1,178.4	174.9 190.4 198.1 196.1 204.2 216.4 216.0	1,601.0 1,766.9 1,786.1 1,815.6 1,869.2 1,936.6 1,974.1 2,004.7	1.189.2 1.263.7 1.310.5 1.286.4 1,273.6 1,287.0 1,284.2	1.064.8 1.125.8 1.164.3 1.140.1 1,120.5 1.125.8 1,122.6	124.4 137.9 146.2 146.3 153.1 161.2 161.6	1.736.3 1.758.0 1.785.5 1.839.7 1.906.0 1.943.0 1.976.6 1,996.2	98.9 104.6 107.6 101.7 99.1 114.6 110.2	48.4 52.1 55.7 51.9 48.0 59.4 55.8	50.5 52.5 51.9 49.8 51.1 55.2 54.4	30.6 28.1 30.1 29.5 30.6 31.1 28.1	34.7 38.3 42.7	13.0 13.4		6.6 8.7 10.1	32.0 34.6	20.3 17.2	41.8	12.6 12.6 15.3 16.1
April	3,488.2	1.242.1	1 219.2	1 2,026.91	1,351.9 A			alCr												
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	1.920.5 2.041.8 2.102.3 2.156.9 2.168.1 2.203.9 2.233.8 2.238.2 2.273.5	584.0 602.4 637.9 652.4 623.3 616.0 627.9 624.2	30.1 32.5 35.6 34.1 37.6 39.2 40.8	1.312.9 1.409.3 1.431.9 1.468.9 1.510.7 1,548.3 1.566.7 1,573.3 1.584.7	607.6 632.5 670.4 688.0 657.4 655.6 667.1 665.0 688.8	584.0 602.4 637.9 652.4 623.3 618.0 627.9 624.2 644.5	30.1 32.5 35.6 34.1 37.6 39.2 40.8	1,290.7 1,389.7 1,412.3 1,450.1 1,490.5 1,529.1 1,546.7 1,552.7 1,560.1				22.2 19.6 19.6 18.8 20.2 19.2 20.0 20.5 24.6								
								ution	1	h Spec 138.6	1		ions	١.	1.	! .	Ι.	1 .	ı .	.
1955 Dec. 1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	460.1 388.2 405.4 837.1 772.3 761.5 536.9 511.5	284.8 228.2 227.9 248.9 244.4 180.4 164.6 156.6	157.6 175.1 586.7 579.4 588.6 593.6 377.1	2.2 2.4 2.3 3.3 3.3 3.3 3.3 3.2 3.0	220.0 197.3 195.8 195.9 184.6 157.1 169.8 171.2 176.5	88.5 116.1 117.0 109.0 81.0 92.0	108.8 79.7 78.9 75.6 76.1 77.8	2.4 2.3 3.3 3.3 3.3	188. 207. 639. 639. 611. 588.	139.7 111.8 7 131.9 2 135.4 9 99.4 72.6 69.6	7 48.8 95.4 9 507.8 1 503.8 1 512.8 5 515.8	0.0 0.0 0.0 0.0	12.7	8.5	19.9	36.9	30.6	73.3 456.4	15.7	8.2 14.5
1955 Dec.	2,198.8	امممما	ı	i a oro el			1	ue an			1	Offi   _	ces	1 _	l		١		ı	_
1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	2,312.2 2,313.3 2,399.8 2,566.8 2,416.5 2,448.5 2,523.1	1.140.1 1.114.7 1.101.5 1.195.1 1.332.1 1.140.9 1.136.9 1.186.3		1,058.7 1,197.5 1,211.8 1,204.7 1,234.7 1,275.6 1,311.6 1,336.8 1,348.9	938.9 953.9 1,034.1 1,097.1 974.2 972.6 993.6	938.9 953.9 1.034.1 1.097.1 974.2 972.6 993.6 1.051.6		1,197.5 1,211.8 1,204.7 1,234.7 1,275.6 1,311.6 1,336.8 1,348.9	175.8 147.6 161.0 235.0 166.3 192.7 187.0	175.8 147.6 161.0 235.0 166.7 164.3 192.7 187.0										
1955 Dec.	] 184.6	147.1		1.2		104.2	35.3	ther G	43.9	42.9	1.0	o	•		1 .				•	1 .
1956 June Aug. Nov. Dec. 1957 Jan. Feb. March April	184.5 171.2 183.2 211.1 186.9 187.5	154.9 140.1 152.0 173.3 150.3 151.7 155.0	28.9 30.0 30.1 36.6 35.4 7 34.5 31.7	1.1 1.1 1.2 1.2 1.3 1.3 1.4	139.6 132.1 140.7 158.4 148.0 149.6 146.1	117.6 109.1 115.9 127.2 118.3 121.2 120.5	22.0 23.0 24.8 31.2 29.7 28.4 25.6	1.1 1.1 1.1 1.2 1.2 1.3 1.3	43.4 38.0 41.4 51.3 37.3 36.6 40.4	36.5 31.0 46.1 7 32.0 5 30.5 6 34.6	6.9 7.0 1. 5.4 2. 5.4 5.6 6.1 5.6	7 - 0.0	9.0 10.7 15.4	0.2	2.8	.o.1		5.0	8.4	0.0 0.0 0.0

<sup>&</sup>quot;) Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of agricultural credit cooperatives. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — 9) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — 5) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — \*) Sub-group of "Commercial Banks". — ×) Industrial and agricultural. — 0) Private and public mortgage banks, and instalment credit institutions. — P) Provisional figures.

### 8. Turnover in Savings \*)

Period			. Credits					Other Changes		Amount of Sav		
	Amount		inclu	ding:				(e.g., con-	•		including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances released
		C =	. ] : . [				C	1 D 1-:		<u>                                     </u>	not yet	Tereaseu
1950	3.060.6	3,497.6		-   -	2.599.9 3.097.6		92.8 131.3	l Bankin   + 14.4   + 43.0	g 5 y s t e : 4.065.5 4.984.0	m 278.2 609.8	_	
1951 1952 1953 1954 1955 1956	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	3,841.8 6,201.3 9,473.4 13,909.4 14,206.5 15,917.4	305.6 885.6 123.5 63.2	37.9 349.1 266.6 38.9 23.1	3,097.6 3,990.0 5,911.9 8,882.7 10,807.8 13,985.5	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7 +1,931.9	131.3 177.0 267.1 444.7 574.0 773.1	+ 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5	4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23,371.7	964.8 1.515.2 2.287.1 2.487.5 2,869.3	322.9 68.7 8.8 4.3	39.2 14.8 4.7 1.6 0.7
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	16.717.2 18,089.3 18,925.9 19,647.9	3,555.8 3,315.4 3,537.5 3,797.8	30.2 28.5 29.9 34.9	15.1 9.0 7.0 7.8	2,253.5 2,488.0 <b>2,820.9</b> 3,245.4	+1,302.3 + 827.4 + 716.6 + 552.4	92.2 7.5 <b>6.2</b> 468.1	- 22.4 + 1.7 - 0.8 - 0.2	18.089.3 18,925.9 19,647.9 20,668.2	2.374.4 2,478.4 2,369.5 2.487.5	22.2 17.4 12.6 8.8	2.6 2.2 1.3 1.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	20,668.2 21,187.0 21,625.0 21,813.7 22,008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4	1.550.8 1.211.6 1.217.0 1.278.5 1.194.1 1.315.2 1.340.0 1.256.8 1.175.6 1,344.2 1.081.1 1,952.5	7.5 7.1 6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0 3.3	2.0 1.7 1.9 1.7 1.7 1.9 1.9 2.0 1.9 2.2 2.2	1.106.4 790.9 1.035.3 1.088.9 1.059.6 1.136.8 1.449.0 1.185.1 1.047.6 1.121.9 1.237.2 1.726.8	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4 - 109.0 + 71.7 + 128.0 + 222.3 - 156.1 + 225.7	74.0 16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0 52.5	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.0 - 1.5 - 0.4 - 1.9	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7	2,423.0 2,431.4 2,444.8 2,464.2 2,478.9 2,489.2 2,244.5 2,229.6 2,227.8 2,245.7 2,282.9 2,869.3	9.2 6.9 6.7 6.3 6.4 6.0 5.9 5.2 5.0 4.3	1.7 1.0 1.0 0.9 0.8 1.0 1.0 1.0 1.0
1957 Jan. Feb. March April May <sup>p</sup> )	23.371.7 23,965.1 24,364.3 24,766.5 25,032.1	1,934.5 1,384.9 1,597.8 1,475.9 1,426.9	2.1 2.8 2.3 2.3	2.3 1.9 2.1 . 3)	1,434.1 1,006.0 1,200.1 1,212.9 1,146.6	+ 500.4 + 378.9 + 397.7 + 263.0 + 280.3	91.3 19.3 3.7 2.3	+ 1.7 + 1.0 + 0.8 + 0.3	23,965.1 24.364.3 24.766.5 25.032.1 25,312.9	3,034.6 3,096.2 3,356.2 3,400.9 3,428.2	4.1 4.2 4.2 4.2 . 3)	1.0 1.1 1.0 ·*)
					Com m	ercial B	anks4)					
1956 1957 Feb. March April	3,326.7 3,650.3 3,678.6 3,827.5	2,366.5 186.4 305.2 185.1	6.8 0.3 0.3 • *)	2.8 0.2 0.2 • *)	2,278.5 159.2 157.1 146.2	+ 88.0 + 27.2 + 148.1 + 38.9	119.9 1.2 0.6 0.6	- 3.3 - 0.1 + 0.2 + 0.2	3.531.3 3.678.6 3.827.5 3.867.2	995.5 1,097.0 1,248.4 1,264.1	1.9 1.9 1.8 3)	0.1 0.3 0.2
1956	1,856.5	1.375.6	l 3.1 l	Succe		tions of form	ner Big Ban 63.5		1,916.8	663.7	0.0	0.1
1956 1957 Feb. March April	1.995.4 2.008.6 2.107.2	103.9 187.7 100.0	3.1 0.1 0.1 · 3)	0.1 0.1 · 3)	1.377.2 91.4 90.2 78.1	- 1.6 + 12.5 + 97.5 + 21.9	0.6 0.5 0.5	+ 0.1 + 0.6 + 0.1	2.008.6 2.107.2 2,129.7	727.4 833.7 841.9	0.0	0.1 0.1 · *)
1956	1,244.9	844.6	3.6			nal and Loc   + 84.7		t)   + 0.7	1,378.4	266.6	1.2	0.0
1957 Feb. March April	1,407.6 1,420.6 1,459.1	70.7 95.1 73.0	3.6 0.2 0.2 . s)	1.3 0.1 0.1 • 3)	759.9 57.7 56.4 58.5	+ 84.7 + 13.0 + 38.7 + 14.5	48.1 0.2 0.1 0.1	- 0.2 - 0.3 + 0.1	1,378.4 1,420.6 1,459.1 1,473.8	266.6 295.9 329.4 335.8	1.2 1.1 • *)	0.1 0.1 ·*)
1956	218.1	142.1	0.0	0.0	137.3	vate Bankers + 4.8	8.1	_ 2.2	228.8	62.0	0.6	0.0
1957 Feb. March April	239.8 241.8 253.3	11.5 21.7 11.8	0.0 0.0 • ³)	0.0	9,9 10.1 9,4	+ 1.6 + 11.6 + 2.4	0.4 0.0 0.0	- 0.0 - 0.1 + 0.1	241.8 253.3 255.8	70.4 81.7 82.9	0.7 0.6 • ³)	0.1 0.0 · 3)
1956	13,248.0	10,115.2	49.6	15.6	8,754.1	ings Bai   +1,361.1	n k s 504.2	0.4	15.112.9	1.470.6	0.6	0.1
1957 Feb. March April	15,436.7 15,714.1 15,893.6	904.1 957.8 981.9	49.6 2.1 1.8 • 3)	1.3 1.5 • 3)	639.0 778.9 804.7	+ 265.1 + 178.9 + 177.2	11.5 0.8 1.1	- 0.4 + 0.8 - 0.2 + 0.0	15.714.1 15.893.6 16,071.9	1,566.5 1,651.6 1,675.3	0.7 0.7 • 3)	0.2 0.3 · *)
40%						redit C						
1956 1957 Feb. March April	1.601.0 1.936.6 1.974.1 2,004.7	1,256.3 107.4 128.4 111.4	2.4 0.1 0.1 · ³)	0.1 0.1 0.3	1.050.0 74.6 99.3 89.3	+ 206.3 + 32.8 + 29.1 + 22.1	59.6 4.6 1.1 0.1	+ 2.3 + 0.1 + 0.4 + 0.0	1.869.2 1.974.1 2.004.7 2,026.9	265.0 285.7 302.1 305.1	1.2 1.1 1.2 · 3)	0.0 0.1 0.1 • *)
1956	1,312.9	892.7	2.0	1.0	743.8 56.6	Credit C   + 148.9	50.1 2.0		1,510.7	122.0	0.5	0.1
1957 Feb. March April	1,548.3 1,566.7 1,573.2	72.9 76.6 80.0	0.1 0.1 8)	0.0	71.5 69.0	+ 16.3 + 5.1 + 11.0	0.5	+ 0.1 + 0.3 + 0.0	1,566.7 1,573.2 1,584.7	128.7 133.4 135.2	0.4 0.3 • 3)	0.0 0.0 • *)
1956 1957 Feb. March April	1,058.7 1,275.6 1,311.6 1,336.8	1,209.4 109.1 114.0 111.1	0.8 0.0 0.0 - 3)	2.4 0.2 0.2 0.2	1,069.2 73.2 89.0 99.2	+ 140.2 + 35.9 + 25.0 + 11.9	34.8 0.0 0.1 0.1	+ 1.0 + 0.1 + 0.1 + 0.1	1,234.7 1,311.6 1,336.8 1,348.9	=	= - - : <sub>1</sub> )	0.4 0.4 0.4 . s)
					Allo	her Gro	ups <sup>6</sup> )					
1956 1957 Feb. March April	121.0 117.6 119.2 130.6	77.1 4.9 15.8 6.4	1.2 0.1 0.0 • 8)	0.0 0.0 0.0	89.4 3.3 4.4 4.5	- 12.3 + 1.6 + 11.4 + 1.9	4.4 0.0 0.0 0.0	- 0.3 + 0.0 - 0.0 - 0.0	112.8 119.2 130.6 132.5	16.4 18.4 20.7 21.3	0.1 0.2 0.2 • 3)	0.0 0.1 0.0 · 3)

<sup>\*)</sup> 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) As from April 1957, no longer ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) As from April 1957, no longer ascertained separately. — 4) 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. — 5) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 9) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions \*)

		Shor	t-term Lendi	ngs to Non-	bank Custon	ers			Deposits o	f Non-bank C	Customers	
		Bus	siness and Pr	ivate Custon	ners	Public A	uthorities		Sight	and Time Der	posits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposi
	*		· <del></del>		,	·				•		
				a) F	osition a	t Fixed D	ates					
955 Nov. 30	18.241.9	17,443.8	754.5	8.642.0	8.047.3	117.6	680.5	28.687.7	17.705.1	12,719.9	4.985.2	10,982
Dec. 15	18.564.9 18,618.6	17.843.6 18.013.1	831.1 862.4	8,950.7 8,300.1	8,061.8 8,850.6	117.5 116.6	603.8 488.9	28.363.2 29.896.5	17,403.0 18,595.9	12,301.3 13,626.3	5,101.7 4,969.6	10,960 11,300
956 Jan. 15	18.475.8	17.817.9	839.1	8.553.1	8,425.7	124.3	533.6	29,254.4	17.833.9	12.957.7	4,876.2	11,420
31 Feb. 15	18.612.2 18.664.8	17.772.8 17.861.0	826.3 819.0	8.582.9 8.809.4	8,363.6 8,232.6	122.7 140.4	716.7 663.4	29,170.6 29,434.0	17.598.9 17.746.6	13.043.4	4,555.5	11,57
29 Mar. 15	18.916.3 19.230.7	18,057.2	805.2 729.9	8.774.1 9.169.9	8,477.9 8,494.2	127.1 154.3	732.0 682.4	29,266.2 28,942.4	17,469.0 17,050.2	12.964.1 12.533.5	4.504.9 4.516.7	11.79
31 Apr. 15	18.998.0 18.822.5	18,309.2	706.0	8.957.6 8.851.6	8.645.6	130.7 133.6	558.1 533.9	28.685.4 29.163.7	16.798.8 17.232.0	12.541.7	4.257.1	11,88
30 May 15	18,810.1 18,830.4	18.162.9 18.169.9	708.3 709.4	8.816.2 8.944.8	8.638.4 8.515.7	130.1 148.3	517.1 512.2	29.315.4 29.532.7	17,321.9 17,498.9	13.258.5	4,063.4	11,99
31 June 15	18,910.9 19,186.5	18,157.3 18,459.2	715.1 685.2	8,721.3 9,169.6	8,720,9 8,604.4	156.6 163.2	597.0 564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3	4,042.3 4,375.6	12.08 12.14
30 July 15	18,995.5 18,960.4	18.377.3	708.4 704.3	8.956.0 8,988.4	8.712.9 8.634.2	135.5 133.1	482.7 500.4	29,540.5 29,775.0	17,379.2 17,692.8	13.287.6 13.371.5	4.091.6 4.321.3	12.16 12.08
. 31	18.889.5	18.186.5	675.1	8.890.5	8.620.9	150.6	552.4	29.843.8	17.795.6	13.721.1	4.074.5	12.04
Aug. 15 31	18,966.7 18,869.6	18.182.9 17.994.5	665.4 652.9	9.011.2 8,769.8	8.506.3 8.571.8	162.2 122.0	621.6 753.1	30,246.7 30,191.5	18.193.7 18.121.0	13,894.6	4,226.4	12,07
Sep. 15 30	19.191.2 18.935.4	18.307.2 18.213.2	673.2 671.2	9,230.1 9.134.6	8.403.9 8.407.4	145.0 139.3	739.0 582.9	30,554.0 30.350.0	18,456.7 18,235.2	13.725.1 13.890.0	4,731.6 4,345.2	12,09 12,11
Oct. 15	19.124.8 19.237.3	18.277.3 18.005.8	679.7 678.1	9.315.1 8.999.6	8,282.5 8,328.1	157.3 148.2	690.2 1,083.3	31.036.1 31.134.3	18,869.8 18,915.9	14,209.4 14,504.7	4.660.4 4.411.2	12.16 12.21
Nov. 15 30	19.314.0 19.463.3	18.058.3 18.039.2	679.3 673.8	9.156.0 9.056.7	8.223.0 8.308.7	139.2 118.1	1,116.5	31.432.8 31,409.3	19.259.2 19,260.1	14.523.7 14.593.2	4.735.5 4.666.9	12.17 12,14
Dec. 15 31	19.315.4 19.702.3	18.353.4 18.758.7	685.6 729.7	9.330.2 8.907.3	8.337.6 9.121.7	155.7 150.6	806.3 793.0	31,374.3 33,024.2	19,290.1 20,331.7	14,116.3 15,408.1	5,173.8 4,923.6	12.08 12.69
57 Jan. 15 31	19.899.1 20.191.3	18,561.3 18,373.5	698.2 720.6	9,319.1 9,007.0	8,544.0 8,645.9	141.4 148.6	1.196.4 1.669.2	32.503.2 33.057.3	19.683.5 20.020.9	14.584.0 14.810.3	5,099.5 5,210.6	12.81 13,03
Feb. 15	20,263.6 20,437.0	18,557.1 18,600.8	699.4 678.6	9,270.4 9,231.4	8.587.3 8,690.8	143.4 130.1	1,563.1 1,706.1	33,310.1 33,355.1	20,159.2 20,102.8	14,774.3 14,704.4	5,384.9 5,398.4	13,15 13,25
Mar. 15	20,840.6 20,796.3	19,096.9 19.053.8	671.8 618.7	9,695.8 9,430.7	8.729.3 9,004.4	148.6 153.2	1,595.1 1,589.3	33,614.9 33,964.6	20,246.4 20,445.0	14,353.3 14,599.0	5,893.1 5,846.0	13,36 13.51
Apr. 15	20,950.0	19.029.1 18,636.1	597.3 574.7	9.550.7 9,297.3	8.881.1 8.764.1	166.3 155.8	1,754.6	34,234.1 34,406.6	20.626.4 20.728.8	15.340.1 15,700.5	5,286.3 5,028.3	13.60 13.67
May 15 31	20,755.81)	18,611.91)	568.2 570.3	9,434.71)	8.609.0	153.0 171.5	1.990.9	34,988.4	21.208.1	15.737.2	5,470.9 5,511.9	13,78 13,84
June 15	20,780.2	18,423.9	570.2	9,160.5 9,779.4	8,693.1 ° 8,462.2	164.0	2,184.8 2,176.8	35,116.9 35,552.2	21,269.9 21,643.4	15,758.0 15,409.2	6,234.2	13,90
								•				
955 Dec. 1st half	+ 323.0	<del> </del> 200 8	+ 76.6	+ 308.7	b) Cha	inges	- 76.7	— 324.5	302.1	- 418.6	+ 116.5	— 22
2nd half	+ 53.7	+ 399.8 + 169.5	+ 31.3	650.6	+ 14.5 + 788.8	0.9	- 114.9	+1.533.3	+1.192.9	+1.325.0	- 132.1	+ 340
56 Jan. 1st half 2nd half	- 142.8 + 136.4	- 195.2 - 45.1	- 23.3 - 12.8	+ 253.0 + 29.8	- 424.9 - 62.1	+ 7.7 - 1.6	+ 44.7 + 183.1	- 642.1 - 83.8	- 762.0 - 235.0	- 668.6 + 85.7	- 93.4 - 320.7	+ 11 + 15
Feb. 1st half 2nd half	+ 52.6 + 251.5	+ 88.2 + 196.2	- 7.3 - 13.8	+ 226.5 - 35.3	- 131.0 + 245.3	+ 17.7 - 13.3	<del>-</del> 53.3 + 68.6	+ 263.4 167.8	+ 147.7 277.6	+ 49.9 - 129.2	+ 97.8 - 148.4	+ 11 + 10
Mar, 1st half 2nd half	+ 314.4 232.7	+ 336.8 - 84.8	- 75.3 - 23.9	+ 395.8 - 212.3	+ 16.3 + 151.4	+ 27.2 - 23.6	- 49.6 - 124.3	- 323.8 - 257.0	- 418.8 - 251.4	+ 430.6 + 8.2	+ 11.8 - 259.6	+ 9
Apr. 1st half 2nd half	- 175.5 - 12.4	- 154.2 + 7.9	<del>-</del> 4.8 + 7.1	- 106.0 - 35.4	<del>+ 43.4</del> + 36.2	+ 2.9 - 3.5	- 24.2 - 16.8	+ 478.3 + 151.7	+ 433.2 + 89.9	+ 409.0 + 307.8	+ 24.2 - 217.9	+ 4 + 6
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6	+ 1.1 + 5.7	+ 128.6 - 223.5	$-\frac{122.7}{+205.2}$	+ 18.2 + 8.3	<del>-</del> 4.9 + 84.8	+ 217.3 - 43.8	+ 177.0 - 90.3	+ 31.9 + 75.9	+ 145.1 - 166.2	+ 4 + 4
June 1st half 2nd half	+ 275.6 - 191.0	+ 301.9 - 81.9	- 29.9 + 23.2	+ 448.3 - 213.6	- 116.5 + 108.5	+ 6.6 - 27.7	- 32.9 - 81.4	+ 40.8 + 10.8	— 27.2 — 2.2	- 360.5 + 281.8	+ 333.3 - 284.0	+ 6 + 1
July 1st half 2nd half	35.1 70.9	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	- 2.4 + 17.5	+ 17.7 + 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 83.9 + 349.6	+ 229.7 246.8	— 7 — 3
Aug. 1st half 2nd half	+ 77.2 - 97.1	- 3.6 - 188.4	- 9.7 - 12.5	+ 120.7 - 241.4	- 114.6 + 65.5	+ 11.6 - 40.2	+ 69.2 + 131.5	+ 402.9 - 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	+ 282.0 - 130.1	† † 1
Sep. 1st half 2nd half	+ 321.6 255.8	+ 312.7 - 94.0	+ 20.3 - 2.0	+ 460.3 95.5	- 167.9 + 3.5	+ 23.0 - 5.7	- 14.1 - 156.1	+ 362.5 204.0	+ 335.7 - 221.5	- 169.5 + 164.9	+ 505.2 - 386.4	+ 2 + 1
Oct. 1st half 2nd half	+ 189.4 + 112.5	+ 64.1 - 271.5	+ 8.5 - 1.6	+ 180.5 315.5	- 124.9 + 45.6	+ 18.0 - 9.1	+ 107.3 + 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+ 319.4 + 295.3	+ 315.2 249.2	+ 5
Nov. 1st half 2nd half	+ 76.7	+ 52.5	+ 1.2	+ 156.4	<b>—</b> 105.1	9.0	+ 33.2 + 189.5	+ 298.5	+ 343.3 + 0.9	+ 19.0 + 69.5	+ 324.3 - 68.6	- 4 - 2
Dec. 1st half	147 0	- 19.1 + 314.2 + 405.3	+ 11.8	- 99.3 + 273.5	+ 85.7 + 28.9 + 784.1	+ 37.6	499.7	- 23.5 - 35.0 +1.649.9	+ 300	- 476.9 +1,291.8	+ 506.9	<del></del> 6
2nd half 57 Jan. 1st, half	+ 196.8 + 292.2	<b>— 197.4</b>	31.5	- 422.9 + 411.8	577.7	- 5.1 - 9.2 + 7.2	- 13.3 + 403.4	521.0	+1,041.6 - 648.2 + 337.4	- 824.1	- 250.2 + 175.9	+ 12
2nd half	+ 72.3	- 187.8 + 183.6	+ 22.4 - 21.2	- 312.1 + 263.4	+ 101.9 - 58.6	- 5.2	+ 472.8 - 106.1	+ 252.8	+ 138.3	<b>—</b> 36.0	+ 111.1 + 174.3 + 13.5	+ 210 + 11 + 10
Feb. 1st half	+ 173.4 + 403.6	+ 43.7 + 496.1	- 6.8	— 39.0 + 464.4	+ 103.5 + 38.5	- 13.3 + 18.5	+ 143.0 111.0	+ 259.8	- 56.4 + 143.6	- 69.9 - 351.1	+ 494.7	+ 110
2nd half	44.3	- 43.1 - 24.7	— 53.1 — 21.4	- 265.1 + 120.0	+ 275.1 - 123.3	+ 4.6 + 13.1	- 5.8 + 165.3	1 260 5		+ 245.7 + 741.1	— 47.1 — 559.7	+ 15: + 8:
2nd half Mar. 1st half 2nd half			~		- 117.9	- 10.5	+ 263.7	+ 172.5	+ 102.4	+ 360.4	- 258.0	+ 81
2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half	+ 153.7 139.8	- 393.0	- 22.6	-253.4 $+187.42)$	1	_ 2.8	27.4	+ 581.8	<del> </del> 479.3	十 36.7	+ 442.6	+ 10
2nd half Mar. 1st half 2nd half Apr. 1st half	+ 153.7		- 22.6 - 6.5 + 2.1 - 3.1	$\begin{array}{r} -233.4 \\ +187.4^2) \\ -274.2 \\ +618.9 \end{array}$	- 155.1 + 84.1 - 230.9	- 2.8 + 18.5 - 7.5	- 27.4 + 193.9 - 8.0	+ 581.8 + 128.5 + 435.3	+ 479.3 + 61.8 + 373.5	+ 36.7 + 20.8 - 348.8	+ 442.6 + 41.0 + 722.3	+ 102 + 66 + 61

<sup>85</sup> 

#### B. Interim

#### 1. Interim Statements of the Credit Institutions

Assets

(In millions

		11													
			Cash Re	serve <sup>3</sup> )		Inter	r-Bank				ļ	Bills		_	
End of Year or Month	Number of Reporting Institu- tions *)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques. and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
		<u> </u>	Credia	lnsti	tution	s outsi	dethe	Cent	ral Ba	nking	System	1)			<u> </u>
1948 1949 1950 1951 1952 1953 1954	3.518 3.524 3.596 <sup>10</sup> ) 3.769 <sup>11</sup> ) 3.754 3.750 3.750 3.592 <sup>12</sup> )	34,465.5 43,982.2 57,128.9 72.379.8 92,542.3 110.032.4	1.712.5 1.600.6 2.056.5 3.064.8 3.436.8 3.774.1 4.504.0 5.009.4	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 3.982.1 4.438.0	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6	967.2 1,558.1 2,132.1 3,134.5 4,460.5 5,789.4 8,154.1 8,428.0	967.2 1,413.1 1,862.5 2,624.5 3,315.0 3,768.5 4,770.9 5,179.3	440.7 177.8 257.7 71.2 114.4 78.2 35.1	1.8 3.7 11.3 13.3 24.8 54.4	242.2 375.9 416.6 503.6 585.1 586.5	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.389.9	1,015.9 1,418.9 2,342.2 3,303.3 5,497.2 6,770.1 8,112.4 8,807.5	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6
1956 April May June July Aug. Sep. Oct. Nov. Dec.	3.611 3.612 3,610 3.614 3.614 3.613 3.612	113,000.7 <sup>13</sup> ) 114.565.4 115,981.6 117,397.8 119,640.5 120,734.0 123,131.5 124,397.1 126,257.1 <sup>21</sup> )	4,168.1 3,992.2 4,148.6 4,399.5 4,104.3 4,388.1 4,322.4 4,148.6	3.547.2 3.324.6 3.554.7 3.700.2 3.496.9 3.789.0 3.641.7 3.495.4 5.503.5	90.5 100.0 97.3 95.7 87.8 91.8 97.1 93.9 214.4	8,586.1 <sup>14</sup> , 9,168.2 8,899.9 9,060.9 9,774.2 9,434.9 10,060.3 9,815.2 9,312.9	5,017.5 <sup>14</sup> ) 5.582.7 5,234.6 5,391.8 5,737.0 5.344.3 5,952.3 6,148.7 5.954.5	27.2 24.1 28.0 25.4 28.8 38.5 25.7 28.6 30.5	11.6 18.9 42.5 14.7 8.6 49.2 3.2 5.6 47.9	472.3 449.7 458.4 440.8 546.6 573.1 546.3 604.4 754.3	8,810,2 <sup>15</sup> ) 9,320,4 9,467,7 9,891,7 10,389,1 9,950,6 10,558,1 10,666,5 11,149,5	8,325.0 <sup>15</sup> ) 8,784.8 8,902.0 9,320.7 9,848.7 9,419.1 9,985.1 10,068.9 10,494.4	66.0 64.6 65.1 73.6 67.6 62.9 92.0 117.3 159.9	1.153.0 1.247.9 1.200.6 1.264.2 1.502.2 1.352.5 2.066.4 2.367.9 1.708.2	6.613.1 6.490.7 6.472.3 6.471.5 6.510.5 6.632.6 6.587.4 6.621.9 6.567.6
1957 Jan. Feb. March April May <sup>p</sup> )	3,613 3,613 3,612 3,610 3,612	126,696.0 <sup>22</sup> ) 128,711.6 129,883.1 130,677.9 <sup>23</sup> )	6,188.9 4,233.1 4,320.5 4,633.0 4,828.8	3,517.7 3,626.3 3,988.7 4,106.7	95.1 97.9 97.9 108.8	10,415.7 11,050.5 11,032.7 10,938.4	6,284.4 6,368.1 6,253.5 6,384.9	13.8 11.1 10.5 <sup>24</sup> )	10.7 8.8 37.9	569.4 602.3 605.4 556.1	11,320.4 11,448.9 11,385.6 11,426.6	10,713.8 10,853.0 10,777.9 10,827.7	132.2 113.8 84.6 73.0	2.819.9 2.805.1 2.860.9 3.346.5 3,879.8	6,720.3 6,761.4 6,808.0 6,912.6 7,046.2
4454 D		U		1			mercia				1 450 2	1 4 241 0 1	00.6	1 120 5	1 11272
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	317 307 313 324 324 324 323 320 320	22.772.3 27.300.3 30.834.5 31.594.1 35.338.4 35,191.3 35,363.8 35,702.9 35,898.1	1.834.3 2.142.9 2.298.5 1.681.7 2.709.0 1.539.0 1.595.4 1.717.3 1.835.7	1.672.4 1.954.8 2.092.7 1.470.3 2.457.4 1.276.2 1.350.2 1.483.6 1.578.6	57.4 64.5 66.9 38.3 92.4 35.9 35.1 36.1 42.0	1.608.0 1.991.8 2.150.3 2.025.7 2.564.6 2.747.9 2.561.0 2.587.5 2.596.2	1.426.7 1.688.7 1.856.3 1.700.7 2.210.2 2,203.8 2,000.0 2.019.6 2,052.7	108.3 75.5 33.2 26.1 25.5 11.7 8.8 9.9	10.3 17.3 32.8 26.2 23.6 8.9 6.1 21.7 7.5	330.4 400.8 383.8 253.6 519.6 365.9 375.1 380.9 330.0	4,459.2 5,308.3 5,984.0 5,937.3 7,380.0 7,521.0 7,546.3 7,494.8 7,527.2	4.241.0 5.065.7 5.694.6 5.688.3 7.053.9 7.198.6 7.243.7 7.183.1 7,220.5	90.6 81.1 82.1 38.4 110.8 94.8 71.7 52.5 51.5	138.5 112.0 75.0 141.8 163.8 883.8 864.8 794.5 922.7	1.127.2 1.772.8 2.392.2 2.525.5 2.705.5 2.830.6 2.878.4 2.908.6 2.988.6
					Succes	sor Institu	utions of I	Former B	ig Bank	s +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	999999999999999999999999999999999999999	11.765.5 13.868.9 15.083.1 15.740.2 17.265.1 17.357.1 17.460.0 17.490.8 17.654.9	1.034.8 1.204.0 1.241.6 1.005.4 1.468.9 814.4 888.6 943.0 1.042.5	964.5 1.119.5 1.148.0 895.7 1.351.2 668.6 753.0 820.6 902.5	26.8 30.6 32.5 18.9 43.2 16.6 14.7 17.6 20.7	716.8 793.1 803.0 683.5 809.2 931.6 865.9 825.0 822.5	638.6 742.8 750.7 627.8 759.7 848.9 784.1 722.8 718.1	53.3 39.5 14.3 15.0 11.8 6.9 4.8 5.3	2.7 7.4 18.5 18.4 18.2 6.2 3.5 14.5	212.9 256.1 240.5 152.7 320.6 237.3 234.9 247.4 195.2	2.653.5 3.186.4 3.588.0 3.645.9 4.474.2 4.512.4 4.553.5 4.490.7 4.558.5	2.569.9 3.096.2 3.498.4 3.549.4 4.356.1 4.378.4 4.423.5 4.351.8 4,423.6	22.1 18.5 1.9 4.2 11.7 13.7 10.0 2.4 3.8	51.9 33.6 5.6 87.4 107.2 642.6 602.1 560.4 644.9	601.4 922.5 1.239.2 1.388.7 1.481.5 1.567.0 1.597.2 1.617.5 1.672.7
ı					S		onal and l	Local Ba	nks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	68 72 75 76 78 79 79 77	7.982.0 10.260.7 12.137.0 12.162.5 13.917.9 13.734.1 13.822.7 14.047.2 13,992.7	604.0 734.6 832.2 495.5 974.6 531.5 534.4 581.4 577.4	528.8 648.0 739.9 412.1 864.9 434.6 443.9 491.5 480.0	25.2 27.8 28.9 15.4 42.1 15.7 15.3 14.6 17.3	561.6 877.2 1.049.9 968.7 1.340.9 1,380.4 1.309.7 1.387.3 1,346.8	483.7 644.7 850.8 784.2 1.122.2 1.061.6 962.8 1.045.2 1,027.3	14.4 17.5 9.8 6.5 8.5 3.0 2.2 3.0	7.4 8.9 13.9 6.2 4.9 2.3 1.9 6.3 2.1	90.8 113.7 111.9 76.3 151.6 101.1 111.3 106.6 104.4	1.358.8 1.658.6 1.847.5 1.728.1 2.246.5 2,300.3 2.286.4 2.290.9 2,248.5	1.250.4 1.532.0 1.685.5 1.607.2 2.085.9 2.152.9 2.156.2 2.160.8 2.119.5	60.9 53.7 70.0 28.6 75.2 64.9 47.5 37.0 35.7	77.2 71.5 64.6 46.1 47.0 232.1 253.3 224.6 267.7	350.2 566.3 792.3 814.8 847.4 887.3 898.1 907.4 930.7
							ivate Ban					1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	205 202 203 212 <sup>25</sup> ) 212 211 210 209 210	2.377.5 2.625.4 2.942.5 2.889.2 3.298.5 3.218.8 3.220.0 3.271.3 3,323.4	176.9 191.4 200.1 146.9 221.5 163.3 146.1 158.0 181.1	161.9 175.2 181.8 130.2 199.7 144.7 128.3 139.4 162.7	4.8 5.7 5.0 3.6 6.2 3.2 4.8 3.6 3.5	212.3 219.2 214.9 192.9 222.1 210.7 187.7 188.0 220.1	195.0 201.7 196.2 175.8 209.8 197.9 175.2 177.9 207.7	33.6 16.8 8.5 4.0 5.0 1.7 1.7 1.4	0.2 0.9 0.5 1.5 0.5 0.4 0.7 0.9 0.3	25.0 29.3 29.9 22.5 42.9 24.2 26.4 25.6 28.7	395.4 434.3 503.4 500.2 589.1 614.8 609.2 611.6 614.9	370.6 408.7 467.2 469.8 544.8 577.7 571.7 572.4 575.1	7.6 8.9 10.2 5.6 22.6 15.0 11.0 11.9 10.8	9.3 7.0 4.8 8.3 9.5 8.9 9.2 9.4 9.9	148.4 218.3 271.1 289.9 329.7 343.1 349.7 349.9 353.5
							d Comme		1				1		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	35 24 <sup>26</sup> ) 26 27 25 25 25 25 25 25	647.3 545.3 671.9 802.2 856.9 881.3 861.1 890.6 927.1	18.6 13.0 24.6 33.9 44.0 29.7 26.3 34.9 34.7	17.2 12.2 23.0 32.3 41.6 28.3 25.0 32.1 33.4	0.6 0.4 0.5 0.4 0.9 0.4 0.3 0.3	117.3 102.4 82.5 180.6 192.4 225.2 197.7 187.2 206.8	109.4 99.5 58.6 112.9 118.5 95.4 77.9 73.7 99.6	7.0 1.8 0.6 0.6 0.2 0.1 0.1 0.2 . 24)	0.1 0.0 0.0 0.0	1.7 1.7 1.5 2.1 4.5 3.3 2.5 1.3	51.5 29.0 45.0 63.0 70.1 93.5 97.2 101.6 105.3	50.1 28.8 43.4 61.9 67.1 89.6 92.3 98.1 102.3	0.0 1.2 1.2 3.2 1.2 1.2	0.1 0.1 0.2 0.2 0.1 0.2	27.2 65.7 89.6 32.1 46.9 33.2 33.4 33.8 31.7

<sup>\*)</sup> Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall in the German Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisations Claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to tender returns (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives". — 19) Containing statistical increase of about business of some institutions (including about DM 52 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months. — 15) Conowing to inclusion of the Berlin business of some institutions (business and private customers about DM 69 million; public authorities about DM 11 million; credit institutions (about DM 35 million owing to the West German business reported in Berlin (West) (about DM 51 million) and to the inclusion of the Berlin business of some institutions (about DM 31 million) in April 1956. — 18) Containing statistical of about DM 266 million due to elimination of transitory credits. — 23) Not immediately comparable with previous month because of statistical change. — 24) As from

#### Statements

### in the German Federal Republic \*)

of DM)

#### Assets

	Equali	sation		Ì	Debt	ors		Lon	g-term Lend	ings					
		ims	Covering Claims						the	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account 7)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Year or Month
			Сг	edit In	stituti	onso	utside	the Ce	ntralB	ankin	g Syste	m ¹)	<u> </u>		
52.7 53.9 134.3 69.7 111.2 171.6	5,450.4 5,610.4 5,801.4 6,015.4 6,216.4 6,384.2 6,140.6	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6	341.4 1.348.0 1.668.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.739.6	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.157.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 616.9	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.965.4	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 27.517.4 35.842.1	1.074.5 3,155.0 4.606.0 6.396.1 9.003.8 12.287.1 16,246.8	238.9 1.014.9 1.751.3 2.579.3 - 3.663.0 5.230.1 8.474.9	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	85.7 159.0 230.3 335.6 395.8 525.3	440.8 585.0 786.9 963.0 1.130.6 1.328.2	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1	1948 1949 1950 1951 1952 1953 1954
244.8 264.2 270.9 281.1 288.1 271.5 269.0 266.0 265.6	6.210.9 6.212.2 6.190.7 6.166.8 6.175.3 6.179.4 6.184.2 6.176.9 6.159.8	6,332,0 <sup>18</sup> ) 6,340.5 6,349.5	1,744.6 1.759.1 1,772.0 1,786.5 1,798.8 1.807.5 1,821.0 1,828.3 1,831.5	22,817.4 <sup>is</sup> ) 22,754.7 23,256.2 22,966.2 22,786.1 23,587.4 23,483.2 23,848.5 23,756.8	20,178.0 <sup>16</sup> ) 20,159.6 20,555.7 20,341.3 20,255.6 20,939.2 20,898.9 21,196.3 21,064.9	688.2 <sup>16</sup> ) 748.2 718.4 755.4 706.6 752.2 750.7 755.8 716.0	1,951.2 <sup>18</sup> ) 1,846.9 1,982.1 1,869.5 1,823.9 1,896.0 1,833.6 1,896.4 1,975.9	38,200.0 <sup>17</sup> ) 38.558.3 39,031.0 39,600.0 40,231.6 40,625.1 41,121.4 41,583.9 42.086.5	17,435.4 <sup>17</sup> ) 17.697.0 17,974.6 18,304.4 18,608.3 18,853.5 19,159.7 19,431.5 19,742.0	9,216.3 <sup>17</sup> ) 9,312.3 9,425.6 9,575.2 9,782.3 9,864.5 9,995.1 10,086.6 10,270.3	10.177.6 10.492:0 10.786.4 11.050.8 11.384.0 11.612.3 11.914.6 12.185.0 12.021.9 <sup>21</sup> )	517.4 <sup>18</sup> ) 532.1 532.1 540.7 546.2 545.1 546.6 549.3 573.6	1.377.3 1.393.6 1.415.2 1.434.8 1.465.3 1.487.1 1.509.5 1.532.3 1,570.6	1,778.6 1,787.1 1,911.8 <sup>20</sup> ) 1,906.5 2,013.0 2,107.3 2,015.1 2,074.3 2,016.6	April 1956 May June July Aug. Sep. Oct. Nov. Dec.
263.9 267.4 270.4 276.4	6.169.3 6.167.8 6.175.7 6.156.3	6,371.7	1,841.0 1,842.0 1,828.5 1,829.9	23,984.2 24,239.1 24,343.7 23,981.2	21,304.8 21,558.0 21,608.7 21,330.3	827.4 802.9 803.7 760.1	1,852.0 1,878.2 1,931.3 1,890.8	42,238.5 42,757.1 43.177.8 43,795,8 <sup>25</sup> )	19,968.5 20,178.8 20,305.3	10,430.1 10.689.8 10,922.5	12,043.9 <sup>22</sup> ) 12,304.7 12,448.5 12,358.8 <sup>23</sup> )	584.1 585.9 587.7 598.9	1,579.6 1,590.7 1,609.2 1,615.1	1,793.1 1.850.4 1.969.8 1,937.2	Jan. 1957 Feb. March April May <sup>p</sup> )
						C	Comme	rcial B	anks						
11.4 9.0 17.9 34.9 29.7 29.5 24.2 27.0 22.5	1.420.2 1.419.5 1.450.7 1.511.7 1.491.3 1.489.2 1.488.8 1.485.6 1.483.2	1.476.1 1.450.0 1.477.4 1.514.8 1.520.5	29.8 117.5 166.3 176.4 180.7 184.5 181.9 182.2 182.4	8.142.0 9,319.2 10.211.0 11.213.2 11.110.8 11,252.4 11.455.0 11.640.9 11.508.9	7,619.1 8,597.6 9,294.4 10.249.4 10.096.6 10.254.1 10.449.7 10,597.8 10,491.4	121.8 102.2 78.3 77.8 74.8 78.7 71.4 76.0 89.3	401.1 619.4 838.3 886.0 939.4 919.6 933.9 967.1 928.2	2.219.6 2.911.3 3.586.5 3.934.9 4.155.7 4.155.0 4.171.8 4.181.5 4,218.9	669.0 927.0 1.268.5 1.440.0 1.564.0 1.578.5 1.600.7 1.609.7	68.4 136.1 223.7 358.8 434.1 467.2 474.4 484.0	322.7 518.2 657.2 675.5 737.8 731.8 736.6 742.5 748.8	173.7 201.5 291.6 321.5 352.2 350.6 352.8 355.4 363.1	387.2 428.5 466.8 481.9 507.7 512.0 514.2 525.3 524.8	392.1 489.7 569.8 587.9 588.5 541.6 567.5 611.2 595.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
								ns of Forn					1 205.0	120.2	l Dog 1053
	780.0 765.1 771.2 795.5 799.6 802.4 802.2 803.6 803.6	803.8 768.8 775.5 776.4 783.3	14.1 32.5 38.3 40.5 41.2 44.7 45.0 45.2 45.6	4,261.2 4,924.0 5,360.6 6,118.0 5,994.4 6,115.9 6,175.0 6,233.9 6,143.7	3.998.1 4.524.3 4.853.4 5.526.3 5.392.4 5.512.3 5.577.7 5.618.7 5.519.6	22.5 28.1 21.9 21.8 18.1 19.0 21.5 23.2 30.1	240.6 371.6 485.3 569.9 583.9 584.6 575.8 592.0 594.0	842.5 1.049.3 1.020.0 1.055.7 986.8 975.4 974.2 961.3 975.6	7.2 2.0 2.2 2.2 2.1 2.2 2.3 2.4	6.2 4.0 9.9 83.8 79.7 106.6 110.0	123.2 164.3 189.8 158.2 156.6 157.6 156.3 155.6 155.2	57.2 72.9 110.3 110.2 126.7 121.0 121.6 122.7 127.8	205.0 226.2 250.8 258.2 268.3 273.5 273.7 281.5 282.1	128.2 161.4 158.9 188.0 156.7 131.6 146.8 165.6 159.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						State	, Regiona	l and Loca		<del>[</del> )					
11.4 9.0 17.9 34.9 29.8 29.5 24.2 27.0 22.5	549.1 570.9 598.6 601.1 580.4 575.6 575.5 570.8 568.8	573.9 589.5 616.1 617.3 617.7	13.5 77.9 119.8 127.6 131.1 131.5 128.5 128.7 128.5	2.683.8 3.199.8 3.538.2 3.704.0 3.616.6 3,652.4 3.756.5 3,803.9 3,774.5	2.462.5 2.928.5 3.178.9 3.375.7 3.260.7 3.310.5 3.398.5 3.436.1 3.435.4	97.2 72.1 52.2 50.4 49.3 52.3 42.7 49.2 55.5	124.1 199.2 307.1 277.9 306.6 289.6 315.3 318.6 283.6	1.162.2 1.656.6 2.309.8 2.623.7 2.910.9 2.923.2 2,944.1 2.966.4 2.992.4	632.1 898.9 1,205.0 1,389.0 1,512.0 1,525.7 1,548.3 1,558.7	57.3 128.6 209.9 266.3 345.2 352.1 356.2 366.4	118.0 261.1 337.2 384.3 422.7 423.0 426.1 434.2 437.2	63.2 69.8 104.9 122.9 128.1 130.5 131.3 131.7	134.0 147.5 154.5 160.2 174.0 173.4 174.8 177.0	157.2 192.0 205.1 246.2 260.8 241.2 249.1 285.4 265.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							Privat	e Bankers	+)						I D
	68.7 68.5 64.7 63.7 62.0 62.0 61.9 62.0 61.8	72.5 71.6 69.7 69.4 69.7	2.2 6.8 7.9 8.0 8.1 8.0 8.1 8.0	950.2 1.003.7 1.094.4 1.146.9 1.266.8 1.253.8 1.285.8 1.336.0 1,316.8	918.2 953.5 1.045.5 1.107.6 1.211.6 1.202.3 1.237.0 1.276.9 1.263.7	0.3 1.9 3.6 4.2 6.9 6.9 3.3 3.4	31.7 48.3 45.3 35.1 48.3 44.6 41.9 55.8 49.7	142.3 167.1 181.8 181.4 176.1 176.8 173.9 175.7 174.1	8.5 9.8 14.7 12.1 12.0 12.6 12.5 11.2	2.1 3.5 3.5 6.5 6.4 6.5 6.2 6.1	75.1 90.5 102.4 100.4 119.3 110.9 113.0 110.4	38.9 40.9 57.8 69.7 76.4 78.1 77.9 77.4 80.0	38.4 43.8 47.2 48.6 50.0 49.8 50.1 50.9 50.0	55.8 81.2 148.1 100.7 113.3 109.1 113.8 105.5 106.7	Dec. 1953 Dec. 1954 Dec. 1955 Iune 1956 Dec. Jan. 1957 Feb. March April
		. مست		1 2.42	1 240.3			ommercia 72.6	Banks +   21.2	)   2.8	6.4	14.4	9.8	50.9	Dec. 1953
	22.4 15.0 16.2 51.4 49.3 49.2 49.2 49.2 49.2	25.9 20.1 16.2 51.7 49.8	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 244.3 233.0 230.3 237.7 267.1 273.9	240.3 191.3 216.6 239.8 231.9 229.0 236.5 266.1 272.7	1.8 0.1 0.6 1.4 0.5 0.5 0.3 0.3	4.7 0.3 0.6 3.1 0.6 0.8 0.9 0.7	72.6 38.3 74.9 74.1 81.9 79.6 79.6 78.1 76.8	16.3 46.6 36.7 37.9 38.0 37.6 37.4	2.8 2.8 2.0 2.0 2.2	2.3 27.8 32.6 39.2 40.3 41.2 42.3 42.4	17.9 18.6 18.8 21.0 21.0 22.0 23.6	10.9 14.3 14.9 15.4 15.3 15.6 15.9	55.0 57.7 53.0 57.7 59.7 59.7 57.8 54.7 64.3	Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

statistics collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions, general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, by For detailed breakdown see Table III A 3. — 9) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Conversion Account are ascertained at the end of each quarter only. — 8) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1933". — 9) Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1933 have been shown as a separate time together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10) Increase the sub-group "Specialised Commercial Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Decrease due to alteration of the Berlin DM 343 million owing to inclusion of the Berlin business of some institutions. — 14) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions wing to inclusion of one institution now being reported in Berlin (West). — 18) Containing statistical increase of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million. — 19) Containing statistical decrease of about DM 37 million owing to inclusion of one institutions newly included (January 1956) in the statistics ha

### 1. Interim Statements of the Credit Institutions

Liabilities

(In millions

		ii	lı				biliti							In millio
				1			Deposits		· ·				T	Borrow
					Deposits by	Non-bank C	_ ·	D	Inte	r-Bank Depo	sits			t-term wings
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions 4)
	<u>'</u>		Credit	Institu	tions	outside	the C	entral	Bankin	g Syste	m ¹)			
1948 10) 1949 10) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 <sup>11</sup> ) 3.769 <sup>12</sup> ) 3.754 3.750 3.750 3.592 <sup>18</sup> )	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	10.697.2 14.980.2 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8	9,403,9 13,498,6 17,573,0 21,822,2 27,135,8 34,136,8 41,818,0 47,479,6	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.487.5	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3 9.424.2	1,123.7 1,193.9 1,305.4 1,742.0 2,165.3 2,945.5 3,720.2 4,243.8	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.180.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6	1,735.1 1,497.7 1.696.7 1.857.3 2.014.0 2.387.5
1956 April May June July Aug. Sep. Oct. Nov. Dec.	3,611 3,612 3,610 3,614 3,614 3,613 3,612 3,613	113,000.7 <sup>14</sup> ) 114,565.4 115,981.6 117,397.8 119,640.5 120,734.0 123,131.5 124,397.1 126,257.1 <sup>24</sup> )	57,031.6 <sup>15</sup> ) 58,122.6 58,274.0 58,836.9 60,354.8 60,465.6 62,312.1 62,612.0 64,449.1	47,696.4 <sup>14</sup> ) 48,052.2 48,164.6 48,735.3 49,462.9 49,753.0 51,043.5 51,485.0 53,548.9	15,868.5 <sup>18</sup> ) 16.086.7 16.085.8 16.309.2 16.530.1 16.380.5 16.738.8 17.147.1 18.589.5	9,819,2 <sup>16</sup> ) 9,821,4 9,754,2 10,203,4 10,638,5 10,949,3 11,658,7 11,842,5 11,587,7	22,008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7	2.464.2 2.478.9 2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9 2.869.3	9,335.2 <sup>17</sup> ) 10,070.4 10,109.4 10,101.6 10,891.9 10,712.6 11,268.6 11,127.0 10,900.2	3,545.8 <sup>17</sup> ) 4.160.0 4.168.4 4,056.9 4,347.9 4.179.5 4,362.8 4,592.9 5,105.8	5,789.4 <sup>17</sup> ) 5,910.4 5,941.0 6,044.7 6,544.0 6,533.1 6,905.8 6,534.1 5,794.4	3.930.1 3.857.7 4.094.9 4.189.0 4.094.5 4.236.8 4.146.7 4.412.9 4.597.2	2.607.5 2.526.0 2.668.4 2.618.1 2.513.1 2.748.0 2.625.4 2.863.7 3.052.8	2.378.2 2.315.7 2.448.1 2.393.9 2.314.9 2.498.3 2.354.4 2.558.9 2.697.7
1957 Jan. Feb. March April May <sup>p</sup> )	3,613 3,612 3,610 3,612	126,696.0 <sup>25</sup> ) 128,711.6 129,883.1 130,677.9 <sup>29</sup> )	65,159.2 66,508.9 67,039.9 67,621.8	53,439.4 54,036.4 54,682.3 55,420.0 56,305,8	16,777.2 16,724.9 16.860.9 17,645.3 17,621.8	12,697.1 12,947.2 13,054.9	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9	3,034.6 3,096.2 3,356.2 3,400.9 3,428.2	11,719.8 12,472.5 12,357.6 12,201.8	5,060.3 5,113.7 4,899.5 5,045.8	6,659.5 7,358.8 7,458.1 7,156.0	4,555.3 4,556.3 4,641.8 4,359.2	3,081.9 3,058.2 3,123.9 2,877.8	2,693.2 2,677.6 2,855.6 2,668.5
					(	Comme	rcial B	anķs						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	317 307 313 324 324 324 323 320 320	22.772.3 27.300.3 30.834.5 31.594.1 35.338.4 35.191.3 35.363.8 35.702.9 35,898.1	16,874.4 20,123.2 21,778.6 21,702.7 24,870.4 24,538.4 24,643.3 24,980.1 25,207.5	13,608.8 15,526.4 17,290.6 16,701.3 19,662.5 19,196.9 19,053.4 19,413.1 19,873.9	6.086.2 7.397.5 8.232.1 7.136.2 8.778.7 7.545.2 7.351.4 7.358.2 7.887.8	5.866.0 5.463.0 5.731.8 6.071.3 7.352.5 8.001.4 8.023.4 8.227.4 8.118.9	1.656.6 2,665.9 3,326.7 3.493.8 3,531.3 3,650.3 3,678.6 3,827.5 3,867.2	630.6 890.6 862.2 864.5 995.5 1,071.1 1,097.0 1,248.4 1,264.1	3,265.6 4,596.8 4,488.0 5,001.4 5,207.9 5,341.5 5,589.9 5,567.0 5,333.6	1.359.8 1.867.2 1.955.0 2.080.2 2.519.7 2.376.6 2.393.5 2.463.3 2.388.8	1.905.8 2.729.6 2.533.0 2.921.2 2.688.2 2.964.9 3.196.4 3.103.7 2.944.8	836.3 795.7 951.9 1.160.8 1.365.1 1.495.5 1.503.3 1.582.3 1.493.7	678.2 607.3 695.2 903.0 1.076.0 1.184.7 1.176.4 1.268.1 1,168.2	591.3 573.2 645.6 825.9 993.0 1,075.7 1,074.9 1.164.8 1,103.5
					Successor	Institution	ns of Form	er Big Bar	ıks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	9 9 9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 17,265.1 17,357.1 17,460.0 17,490.8 17,654.9	9,565.0 11,469.6 12,258.6 12,550.0 14,031.1 14,036.4 14,067.8 14,092.1 14,312.7	7,707.1 8,796.5 9,796.7 9,606.1 11.186.4 10.861.6 10.730.7 10,867.9 11,332.5	3,587.5 4,524.7 4,932.0 4,322.1 5,247.5 4,506.8 4,351.7 4,371.4 4,775.0	3.211.8 2.787.1 3.008.2 3.349.9 4.022.1 4.359.4 4.370.4 4.389.3 4,427.8	907.8 1.484.7 1.856.5 1.934.1 1.916.8 1,995.4 2,008.6 2,107.2 2,129.7	430.8 608.2 575.3 576.6 663.7 710.3 727.4 833.7 841.9	1.857.9 2.673.1 2.461.9 2.943.9 2.844.7 3.174.8 3.337.1 3.224.2 2.980.2	873.3 1.167.4 1.219.9 1.359.4 1.496.4 1.496.4 1.450.7 1.505.0 1.460.6	984.6 1,505.7 1,242.0 1,584.5 1,348.3 1,679.4 1,886.4 1,719.2 1,519.6	315.5 231.1 301.0 455 9 486.3 533.0 530.6 583.0 551.8	301.3 211.4 255.0 381.2 410.7 454.7 427.5 492.1 463.6	299.1 210.0 252.3 353.1 396.2 442.0 414.1 474.1 451.6
					State	, Regional	and Loca	ıl Banks +	)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	68 72 75 76 78 79 79 77	7,982.0 10,260.7 12,137.0 12,162.5 13,917.9 13,734.1 13,822.7 14,047.2 13,992.7	5,489.6 6,742.2 7,386.2 7,079.3 8,461.5 8,218.7 8,277.0 8,532.5 8,439.9	4,413.8 5,254.1 5,820.6 5,469.4 6,549.2 6,549.2 6,512.4 6,686.7 6,587.5	1.765.0 2.134.6 2.476.8 2.072.9 2.611.5 2.245.6 2.211.1 2.206.5 2.282.6	2,020.1 2,123.6 2,098.9 2,068.9 2,604.8 2,896.0 2,880.7 3,021.1 2,831.1	628.7 995.9 1,244.9 1,327.6 1,378.4 1,407.6 1,420.6 1,459.1 1,473.8	152.5 223.1 228.2 229.4 266.6 288.3 295.9 329.4 335.8	1,075.8 1.488.1 1,565.6 1,609.9 1,866.8 1,669.5 1,764.6 1,845.3 1,852.4	311.6 489.2 498.5 504.5 769.9 644.0 718.2 736.2 720.0	764.2 998.9 1,067.1 1.105.4 1.096.9 1,025.5 1.046.4 1,109.6 1,132.4	306.8 310.8 360.4 349.1 414.2 489.5 503.1 495.9 468.5	192.9 169.7 213.3 218.7 262.9 315.3 334.9 327.7 307.0	112.8 138.1 171.3 175.9 201.1 224.1 253.0 249.4 256.4
							Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	205 202 203 212 <sup>30</sup> ) 212 211 210 209 210	2.377.5 2.625.4 2.942.5 2.889.2 3.298.5 3.218.8 3.220.0 3.274.3 3.323.4	1.611.4 1.752.2 1.917.4 1.830.6 2.095.6 2,001.8 2,003.1 2,027.5 2,096.4	1,320.6 1,383.9 1,542.0 1,408.2 1,665.7 1,562.2 1,558.4 1,571.7 1,643.5	641.5 679.6 758.4 665.9 814.5 693.7 685.9 692.2 737.4	563.0 523.3 565.5 517.1 622.4 628.7 630.7 626.2 650.3	116.1 181.0 218.1 225.2 228.8 239.8 241.8 253.3 255.8	45.8 58.4 56.1 55.8 62.0 69.3 70.4 81.7 82.9	290.8 368.3 375.4 422.4 429.9 439.6 444.7 455.8 452.9	152.5 164.1 175.4 201.8 225.8 224.5 214.0 210.7 194.6	138.3 204.2 200.0 220.6 204.1 215.1 230.7 245.1 258.3	142.6 176.9 174.1 238.8 325.1 349.3 364.0 397.5 370.0	131.9 163.9 163.8 224.9 313.3 334.6 350.4 384.1 351.2	129.1 162.8 163.2 224.0 308.4 331.2 346.0 379.0 350.0
_					Spec	cialised Co	mmercial	Banks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	35 24 <sup>31</sup> ) 26 27 25 25 25 25 25	647.3 545.3 671.9 802.2 856.9 881.3 861.1 890.6 927.1	208.4 159.2 216.4 242.8 282.2 281.5 295.4 328.0 358.5	167.4 91.9 131.3 217.7 215.7 223.9 251.9 286.8 310.4	92.2 58.6 64.9 75.3 105.2 99.1 102.7 88.1 92.8	71.1 29.0 59.2 135.4 103.2 117.3 141.6 190.8 209.7	4.1 4.3 7.2 7.0 7.3 7.5 7.6 7.9 7.9	1.5 0.9 2.7 2.7 3.1 3.2 3.2 3.5 3.5	41.0 67.3 85.1 25.1 66.5 57.6 43.5 41.2 48.1	22.4 46.6 61.2 14.5 27.6 12.7 10.6 11.4 13.6	18.6 20.7 23.9 10.6 38.9 44.9 32.9 29.8 34.5	71.4 76.8 116.4 117.0 139.5 123.7 105.6 105.9 103.4	52.1 62.3 63.1 78.2 89.1 80.1 63.6 64.2 46.4	50.3 62.3 58.8 72.9 87.3 78.4 61.8 62.3 45.5

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall in the German Federal Republic, Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in are explained by separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including customers with foreign banks. Only new transactions entered into since Currency Reform. — 6) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 5) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns. Cf. footnote 12) to sub-group "Agricultural Credit about DM 188 million owing to inclusion of the agricultural credit cooperatives' obligation to render returns. Cf. footnote 12) to sub-group "Agricultural Credit to inclusion of the Berlin business of some institutions. — 16) Containing statistical increase of about DM 135 million owing to inclusion of the to inclusion of the Berlin business of some institutions. — 18) Including statistical decrease of about DM 28 million owing to inclusion of the Berlin business of some institutions. — 18) Including statistical increase of about DM 28 million owing to inclusion of the Berlin business of about DM 28 million owing to inclusion of the Berlin business of about DM 13 million owing to inclusion of the Berlin business of about DM 60 million. — 18) Including statistical increase of about DM 60 million. — 18) Including statistical increase of about DM 60 million. — 18) Including statistical increase of about DM 60 million. — 18) Including statistical increase of about D

#### in the German Federal Republic\*) (cont'd)

of DM)

Liabilities

													· · · · · · · · · · · · · · · · · · ·		·	1
Funds	1						Other Reserves,	•	0	rigin of Fu for longer	nds borrowe periods <sup>8</sup> ) <sup>9</sup> )	d				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings s)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties ")	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
	<u>!</u>	<u> </u>	C	redit I	nstitu	tions	utside	the C	entral	Banki	ng Sys	t e m 1)				
77.6 275.8 493.4 707.8 1,072.8 1,131.6 1,117.6	5.5 6.3 15.8 66.4 297.8 340.3	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 461.2 551.7	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1 11.641.9	711.5 4.955.3 7.376.4 10.331.3 12.919.8 14.958.2 17.765.6	389.6 726.2 1.287.7 2,313.7 3,251.7 6.488.7 9,471.2	\$21.9 1.126.0 1,476.9 1,993.0 2,551.3 2,967.8 3,685.2	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2,789.0	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3,463.8	1,516.4 2,060.9 2,397.6 2,741.6 2,935.9 2,970.9	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 6,124.1	3,058.0 5,064.4 7,439.0 9,215.8 12,857.0 16,931.7	153.4 293.8 1,143.2 2,053.0 2,222.8 2,320.7	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 4,337.5 5,297.7	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6	1,530.8 2,197.9 3,431.1 5,157.9 5,165.9 4,218.2 4,517.1 6,023.8	1948 1949 1950 1951 1952 1953 1954 1955
1,322.6 1,331.7 1,426.5 1,570.9 1,581.4 1,488.8 1,521.3 1,549.2 1,544.4	378.2 426.6 471.3 486.0 450.7 445.4 478.9 511.5 569.6	407.6	12,466.9 <sup>18</sup> ) 12,592.9 12,811.4 <sup>23</sup> ) 12,955.7 13,073.3 13,200.4 13,234.9 13,313.3 13,415.7	18,609.0 <sup>19</sup> ) 18,652.4 18,777.3 18,930.5 19.230.6 19.420.4 19.582.6 19.784.7 19.811.0	10,177.6 10,492.0 10,786.4 11,050.8 11,384.0 11,612.3 11,914.6 12,185.0 12,021.9 <sup>24</sup> )	4,136.9 <sup>20</sup> ) 4,189.6 4,229.1 4,272.3 4,314.0 4,329.9 4,344.4 4,364.2 4,425.7	3,368.7 3,348.9 3,342.9 3,338.7 3,334.2 3,328.3 3,323.5 3,297.1 3,247.3	2,843.8 <sup>21</sup> ) 2,901.7 3,304.3 3,481.9 3,553.4 3,816.2 3,944.7 4,090.8 3,841.8	3.136.8 <sup>22</sup> ) 3.135.3 3.099.7 3.109.9 3.136.2 3.148.1 3.169.7 3.164.5 3.111.7	6.484.0 6.499.0 6.546.0 6.676.2 6.712.5 6.730.1 6.810.1 6.850.2 6.905.5	18,035.6 18.375.4 18.835.1 19.193.2 19.751.7 20.070.8 20.390.0 20.830.7 20,662.5 <sup>24</sup> )	2.430.6 2.437.0 2.486.6 2.526.4 2.545.4 2.544.5 2.585.6 2.606.5 2.631.1	5.615.3 5.691.9 5.675.2 5.589.3 5.653.6 5.623.6 5.638.8 5.666.0 5.764.3	76.5 72.8 69.2 68.4 64.0 61.7 62.2 58.5 61.2	6.777.5 6.438.0 6.097.9 5.351.4 4.588.4 4.610.0 3,935.6 3,728.7 4.510.7	April 1956 May June July Aug. Sep. Oct. Nov.
1,473.4 1,498.1 1,517.9 1,481.4	666.5 664.6 710.6 691.3	368.7 330.5 279.0 302.6	13,555.7 13,579.5 <sup>28</sup> ) 13,685.6 13,777.0 13,979.6	19,824.3 20,112.8 <sup>27</sup> ) 20,323.1 20,637.9	12.043.925)	4,490.9 4,552.8 4,648.3 4,906.1 <sup>29</sup> )	3,401.7 3,519.0 3,581.8	3,296.3 3,247.1 3,235.1 3,146.8	3,095.3 3,134.7 <sup>28</sup> ) 3.165.5 3,211.6	6,993.4 7,136.7 <sup>28</sup> ) 7,257.6 7,468.5	20,489.2 <sup>25</sup> ) 20,845.0 <sup>28</sup> ) 21,000.4 20,927.3 <sup>20</sup> )	2.684.9 2.711.3 <sup>28</sup> )	5,676.6 5.802.2 5,986.0 6,176.3	71.0 69.7 72.3 69.5	3,519.9 3,523.1 4,061.8 3,805.6	Jan. 1957 Feb. March April May <sup>p</sup> )
		_						erciall			1 270 2	1072	1 2 002 0	1 102	1 2 122 7	Dec 1953
158.1 188.4 256.7 257.8 289.1 310.8 326.9 314.2 325.5	64.5 293.2 335.2 463.3 528.0 615.1 618.5 671.0 655.9	355.3 325.6 395.8 268.7 327.6 253.2 223.4 197.3 212.3	1,666.1 1,688.2	1,339.0 1,718.1 2,249.3 2,423.5 2,483.1 2,473.7 2,479.3 2,468.3 2,528.9	322.7 518.2 657.2 675.5 731.8 731.8 736.6 742.5 748.8	897.8 .996.8 1,270.4 1,534.6 1,610.3 1,616.4 1,629.8 1,681.0 1,731.8	796.4 903.0 1.030.6 1.235.9 1.138.7 1,168.8 1.218.5 1,251.0 1,212.5	723.9 864.3 1.093.9 1.030.9 1.139.3 1,225.3 1.241.8 1.084.0 1,057.3	799.5 941.7 963.3 1.036.9 1.007.7 989.5 985.6 982.3 985.4	560.3 781.9 1,068.2 1,090.0 1,107.0 1,108.0 1,129.1 1,143.8 1,154.0	278.3 441.8 723.0 744.0 831.7 807.9 818.9 834.9 885.2 <sup>29</sup> )	187.3 269.3 417.6 489.7 565.7 613.0 611.5 586.4 583.6 <sup>28</sup> )	2.082.0 2.436.3 2.848.2 3.096.5 3.306.2 3,337.5 3,403.7 3.490.5 3,547.9	10.2 16.0 17.4 15.5 15.2 11.3 13.2 15.7 14.5	2,379,3 3,359,1 3,208,2 2,270.0 1,473.3 1,425.4 1,760.0 1,601.2	Dec. Jan. 1957 Feb. March
323.3	10,5.5	. 21212	2,7,7,1					ons of For	mer Big B							
14.2 19.7 46.0 74.7 75.6 78.3 103.1 90.9 88.2	37.2 166.3 194.4 265.4 234.7 295.0 291.6 310.2 309.5	30.3 26.8 42.1 33.4 33.7 7.9 18.7 13.5 27.2	=	605.6 724.6 814.0 857.6 841.1 829.6 825.2 810.4 807.6	123.2 164.3 189.8 158.2 156.6 157.6 156.3 155.6 155.2	399.0 428.8 551.0 694.0 704.0 704.0 708.0 731.0 767.0	434.3 460.8 513.0 630.9 580.3 591.3 623.4 643.7 602.4	292.6 362.9 413.6 360.2 432.0 497.3 530.0 461.5 431.0	470.2 565.7 589.2 649.2 622.0 614.5 608.9 605.8	196.3 244.8 320.3 311.5 304.3 308.6 339.8 320.2 315.9	52.7 55.2 85.5 78.8 77.1 78.1 74.0 71.7 69.7	24.5 44.8 59.2 53.1 56.1 57.2 56.8 56.5 60.8	1,259.4 1,433.5 1,657.7 1,833.4 1,958.3 2,008.6 2,040.9 2,095.3 2,126.6	0.7 4.1 0.1 0.1 0.1 0.1 0.1 0.1	1,526.2 887.0 463.7 455.7	Feb. March
								al and Lo							500.3	Dec. 1052
113.9 141.1 147.1 130.4 151.3 174.2 168.2 168.2 161.5	9.2 41.1 53.1 53.8 86.7 108.9 107.6 111.4 109.4	135.9 139.5 182.8 103.9 145.9 113.1 87.3 56.0	1.552.9 1.657.9 1,680.2 1.679.9	579.6 863.5 1,233.7 1,317.3 1,409.6 1,409.5 1,419.1 1,443.4 1,489,1	118.0 261.1 337.2 384.3 422.7 423.0 426.1 434.2 437.2	274.0 339.3 441.8 505.2 536.0 538.7 545.5 562.9 569.2	206.9 268.1 372.2 446.2 400.8 416.6 423.7 437.3 438.4	244.7 280.8 425.0 424.3 469.3 444.8 461.0 396.6 393.0	283.4 320.8 317.8 331.5 318.9 315.6 319.3 321.7 328.1	228.0 401.2 553.4 578.7 591.8 595:8 584.3 614.8 610.3	182.3 359.9 607.1 634.3 719.4 693.7 709.5 728.1 738.4	122.6 191.6 243.5 289.0 354.8 402.9 401.5 382.6 413.7	458.2 625.6 737.6 794.0 850.2 867.8 875.7 888.0 895.9	2.4 2.0 2.6 2.4 2.8 2.5 3.7 4.2 4.0	867.1 621.9 366.5 345.1 403.6	Dec.
								te Banker				1 266	1 2057	1 2.9	1 477 1	Dec. 1953
10.7 13.0 10.3 13.9 11.8 14.7 13.6 13.4 18.8	11.0 57.8 71.3 113.9 171.8 176.0 190.2 212.3 204.3	146.5 129.1 136.3 114.4 124.9 111.7 98.0 109.8	= =	88.6 102.8 118.4 122.7 121.8 122.3 123.1 122.7 121.5	75.1 90.5 102.4 100.4 119.3 110.9 113.0 110.4 114.0	138.3 156.3 187.2 2318.7 234.7 237.9 238.7 244.6 248.0	93.5 108.5 121.5 135.9 134.8 138.8 144.6 142.8 143.8	81.5 109.1 185.2 127.7 142.3 146.1 135.5 119.0 122.0	41.3 50.7 49.2 46.2 45.4 45.3 45.1	76.9 103.5 139.1 144.6 148.7 141.5 143.0 146.0 151.2	19.7 23.3 15.3 16.2 17.5 17.1 17.0 16.7 14.9	36.6 29.2 26.6 27.1 40.8 44.2 44.9 39.0 44.1	285.7 338.0 414.1 418.9 455.1 419.0 439.4 426.1 432.6	2.9 4.4 3.1 4.4 4.3 3.5 4.3	512.3 626.7 638.9 591.1 503.4 491.7 533.3	Dec. 1954 Dec. 1955 June 1956
10.2	71	42.6	· —	65.2	6.4	Spe 1 86.5	61.7	Commercia   105.1	4.6	59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
19.3 14.5 53.3 38.8 50.4 43.6 42.0 41.7 57.0	7.1 28.1 16.4 30.2 34.8 35.2 29.1 37.1 32.7	30.2 34.6 17.0 23 1 20.5 19.4 18.0	9.1 8.6 8.2 8.0 7.9 8.0	27.2 83.2 125.9 110.6 112.3 111.9 111.8	2.3 27.8 32.6 39.2 40.3 41.2 42.3 42.4	72.4 90.4 116.7 135.6 135.8 137.6 142.5 147.6	65.6 23.9 22.9 22.8 22.1 26.8 27.2 27.9	111.6 70.1 118.7 95.7 137.1 115.3 106.9 111.3	4.8 5.6 7.0 6.4 6.5 6.4 6.4 6.4	32.3 55.4 55.2 62.2 62.1 62.0 62.8 76.6	3.4 15.1 14.7 17.7 19.0 18.4 18.4 62.2 <sup>20</sup>	3.8 88.3 120.5 114.0 108.7 108.3 108.3 65.0 <sup>29</sup> )	39.1 38.8 50.2 42.6 42.1 47.7 81.1 92.8	10.3 9.9 7.9 4.5 5.9 7.1	181.8 176.0 170.0 139.7 132.9 133.6	Dec. 1954 Dec. 1955 Iune 1956 Dec. Jan. 1957 Feb. March

statistics collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations the total amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 8) Excluding agricultural credit cooperatives. — 18) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 18) Increase due to re-defining, in October 1951, of the obliga-August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 19) Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business of some institutions. — 19) Containing statistical increase of about DM 26 million, time deposits about DM 109 million). — 17) Containing statistical increase of about DM 31 million owing to inclusion of the Berlin business of some institutions. — 28) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 29) Containing statistical increase of about DM 25 million, credit institutions about DM 4 million, public authorities about DM 29 million. — 21) Not Reconstruction Loan Corporation about DM 25 million, credit institutions about DM 4 million, public authorities about DM 29 million. — 21) Transfer of some institutions to the group of "State, Regional und Local Banks". — +) Su

### 1. Interim Statements of the Credit Institutions

Assets

(In millions

	1	i. ii				<del></del>	Asse							<u> </u>	in millions
			Cash Re	serve 3)		Inter- Balan	Bank					Bills			
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties *) and Syndicate Partici- pations
		<u> </u>			С	entral	Giroli	nstitu	itions				<u> </u>	!	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	11 11 11 11 11 11 11	8.445.1 11,469.7 13,567.4 14,099.6 15,036.7 <sup>10</sup> ) 15,369.9 15,768.0 16,149.8 16,118.9	276.4 433.0 449.5 216.5 555.6 221.9 202.2 291.3 233.4	263.9 415.1 433.7 204.0 536.1 206.8 188.1 277.2 217.0	19.2 18.2 20.1 6.9 35.1 5.1 7.8 9.3 6.7	767.9 1.372.9 1.449.9 1.643.1 1.600.5 2.105.9 2.395.5 2.444.3 2,215.5	394.8 650.0 787.7 868.5 923.3 1.245.0 1.359.4 1.392.1 1,213.3	5.4 2.3 1.4 1.3 4.6 1.7 1.8 0.1	0.6 2.6 3.0 9.1 16.6 1.2 2.0 10.5 2.2	38.1 33.2 35.4 33.9 38.7 32.0 37.6 39.8 35.2	1.070.0 1.191.4 1.027.9 935.4 976.3 905.6 868.8 937.1 916.7	1.012.2 1.126.1 976.6 899.9 918.8 851.9 812.4 883.0 864.0	37.4 39.0 26.1 10.7 21.3 14.7 14.4 12.5	565.8 556.5 360.7 247.6 574.6 750.7 784.3 726.4 1,016.5	342.4 713.2 1.064.7 1.083.3 1.088.4 1.106.2 1.095.5 1.090.8 1.102.7
Jara D							vings E	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Fcb. March April	866 862 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 26.431.1 27.767.6 28.060.9 28.753.4 29.129.6 29,483.6	925.3 1.057.9 1.349.4 1.442.6 1.504.8 1,533.7 1,604.7 1,626.7 1,686.3	735.8 846.8 1.117.1 1.171.8 1.230.4 1.212.5 1.284.2 1.336.4 1.358.5	22.3 24.8 28.3 23.6 30.7 24.4 25.5 24.3 27.0	1.615.7 1.993.1 1.890.2 2.216.6 2.321.0 2.536.1 2.931.3 2.944.8 3,112.4	646.1 767.8 794.9 836.2 1.070.1 1.080.2 1.278.7 1.160.2 1,271.0	0.2 0.1 0.1 0.0 0.2 0.2 0.5 .11)	1.8 4.0 15.1 5.1 4.7 0.2 0.5 3.9 0.5	62.3 70.2 76.9 92.1 83.0 89.6 99.0 93.7 96.9	809.0 1.002.2 1.111.8 1.180.2 1.211.5 1,184.3 1.237.7 1.305.6 1.307.2	750.8 930.6 1.015.4 1.074.4 1.113.8 1.091.3 1.144.1 1.198.4 1.197.9	7.6 4.9 6.0 2.0 4.8 4.4 4.4 4.7 4.6	53.4 52.8 66.5 93.6 93.3 100.0 110.4 124.9	497.0 992.3 1,349.8 1,354.7 1,383.4 1,391.5 1,400.2 1,427.5 1,455.2
					lInsti	tution	s of C	redit	Сооре	rative	s +)				
1953 Dec. 1954 Dec. 1955 Dec. 1955 June Dec. 1957 Jan. Feb March April	17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.403.7 2.384.1 2.431.2 2.380.9 2.400.8	167.3 171.5 194.4 159.7 225.9 193.1 208.8 211.4 187.0	159.9 163.8 186.6 152.7 216.7 185.0 201.1 203.9 178.5	7.0 6.6 8.3 4.8 12.3 6.5 5.1 4.6 6.2	41.7 83.6 108.4 180.3 177.2 239.7 237.4 210.6 275.4	36.5 68.7 75.3 116.1 102.8 193.3 156.4 115.8 179.6	0.0 0.0 0.0 0.2 0.1 0.1 0.1 0.1	0.1 0.2 0.8 0.8 1.0 0.2 0.2 1.2 0.2	23.7 26.3 31.9 22.5 43.9 30.6 34.3 34.0 33.6	220.5 260.0 246.5 226.3 270.2 288.2 316.3 286.4 290.4	179.9 218.2 215.0 183.3 239.4 258.1 280.2 258.4 260.9	10.8 8.7 6.5 4.1 7.1 5.0 10.9 4.5 4.5	0.0 1.1 15.0 10.3 7.2 17.0 17.0 22.0 28.0	32.3 67.7 106.6 98.6 110.8 113.8 112.8 112.8 111.6
					Central In	stitutions	of Indust	rial Cre	dit Coop	eratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 621.1 742.1 713.1 736.5 738.7 759.7	30.0 36.2 33.8 12.2 32.0 15.2 12.0 18.7	28.1 34.2 31.9 11.1 29.6 13.8 10.7 17.4 12.2	1.5 1.5 1.8 0.9 2.7 1.6 1.4 1.6	26.6 54.5 56.7 62.3 83.0 89.5 100.6 78.6 106.7	23.9 42.1 34.6 38.1 53.6 68.4 74.9 42.8 72.9	0.0 0.0 0.0 0.2 0.1 0.1 0.1 0.1	0.1 0.6 0.7 0.9 0.2 0.2 1.2 0.2	13.4 15.1 17.5 13.1 24.7 20.5 21.3 22.5 21.0	97.3 103.4 84.8 74.5 107.1 86.9 99.9 87.1 90.4	60.9 72.4 63.3 56.2 83.9 64.6 71.8 68.3 72.8	9.0 5.6 3.6 2.4 5.7 3.4 10.0 3.0 2.5	1.1 15.0 0.3 7.2 17.0 22.0 25.0	16.3 31.4 52.6 44.3 52.8 55.0 54.0 54.5 53.2
					entral Ins	titutions (	of Agricul	tural Cr	edit Coo	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.438.3 1.661.5 1.666.0 1.694.7 1.642.2 1.641.1	137.3 135.3 160.6 147.5 193.9 177.9 196.8 192.7 173.6	131.8 129.6 154.7 141.6 187.1 171.2 190.4 186.5 166.3	5.5 5.1 6.5 3.9 9.6 4.9 3.7 3.0 4.3	15.1 29.1 51.7 118.0 94.2 150.2 136.8 132.0 168.7	12.6 26.6 40.7 78.0 49.2 124.9 81.5 73.0 106.7	0.0 	0.0 0.1 0.2 0.1 0.0 0.0 0.0 0.0	10.3 11.1 14.4 9.4 19.2 10.1 13.0 11.6 12.6	123.2 156.7 161.7 151.9 163.1 201.3 216.4 199.3 200.0	119.0 145.9 151.7 127.1 155.5 193.5 208.4 190.1 188.1	1.8 3.1 2.9 1.8 1.4 1.6 0.9 1.5 2.0	0.0 0.0 0.0 10.0 — — — — 3.0	16.0 36.3 54.0 54.3 58.0 58.8 58.8 58.8 58.3
					,	Credit	$C \circ \circ p e$	rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	2.358 2.354 2.179 <sup>12</sup> ) 2.176 2.177 2.178 2.178 2.179 2.179	4,384.5 5,502.8 6,346.3 6,742.6 7,220.3 7,242.9 7,347.9 7,412.5 7,546.4	271.8 319.8 376.1 332.2 447.5 381.5 368.8 381.7 398.1	187.9 228.8 272.6 244.7 323.5 277.9 266.8 288.0 291.5	19.9 20.9 23.5 18.6 27.2 19.6 20.4 18.8 22.4	384.1 456.4 541.2 610.8 665.9 718.4 755.6 718.0 786.8	359.9 408.5 494.0 540.4 594.3 646.6 683.6 646.9 709.4	0.2 0.0 0.1 0.1 0.2 0.1 0.0 .11	0.1 0.3 0.3 0.3 0.1 0.1 0.2 0.1	42.6 50.0 54.0 53.8 61.6 48.6 53.1 53.7 56.1	269.3 331.6 416.4 436.4 470.4 469.2 485.5 488.3 511.3	239.1 301.0 381.8 400.4 435.8 434.4 450.7 452.1 473.1	0.8 0.1 0.3 0.4 0.4 0.2 0.2	1.8 0.8 0.7 3.8 4.4 3.9 4.5 4.4 4.5	37.9 63.4 92.7 102.3 112.7 117.8 122.5 129.1 137.7
						Industria	ıl Credit (	Cooperat	tives				•		,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	727 722 730 728 731 732 732 733 733	2.761.3 3.427.7 3.866.8 4.113.9 4.416.7 4.428.5 4.498.3 4.539.3 4.629.3	201.2 238.6 275.7 239.9 331.6 281.9 270.4 282.7 292.8	152.1 184.5 212.7 187.4 255.3 217.3 207.0 225.3 226.7	11.5 12.5 14.0 10.4 16.1 10.8 11.7 10.8 12.3	215.4 254.5 283.9 347.1 361.5 399.2 420.1 403.9 449.9	191.2 206.6 236.7 276.7 289.9 327.4 354.1 332.8 372.5	0.2 0.0 0.1 0.1 0.2 0.1 0.0 .11)	0.1 0.3 0.3 0.3 0.1 0.1 0.2 0.1	29.5 34.3 36.1 35.1 41.3 33.3 36.4 36.0 37.0	212.1 259.6 329.0 338.9 372.4 371.8 385.4 383.7 402.8	186.4 234.3 301.3 310.9 345.1 345.3 358.7 356.5 373.6	0.5 0.0 0.1 0.1 0.2 0.2 0.0 0.1	1.8 0.8 0.7 3.8 4.4 3.9 4.5 4.4	31.8 52.8 77.5 84.1 93.4 96.4 100.7 106.7 114.0
1953 Dec.	1.631	1.623.2	70.6	35.8	A 8.4	gricultura 168.7	l Credit C	· .		124 1	e= 0 1				
1955 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	1,632 1,449 <sup>12</sup> ) 1,448 1,446 1,446 1,446 1,446	2.075.1 2.479.5 2.628.7 2.803.6 2.814.4 2.849.6 2.873.2 2,917.1	81.2 100.4 92.3 115.9 99.6 98.4 99.0	57.3 59.9 57.3 68.2 60.6 59.8 62.7 64.8	9.5 8.2 11.1 8.8 8.7 8.0	201.9 257.3 263.7 304.4 319.2 329.5 314.1 336.9	201.9 207.3 263.7 304.4 319.2 329.5 314.1 336.9			13.1 15.7 17.9 18.7 20.3 15.3 16.7 17.7	57.2 72.0 87.4 97.5 98.0 97.4 100.1 104.6 108.5	52.7 66.7 80.5 89.5 90.7 89.1 92.0 95.6	0.3 0.1 0.2 0.3 0.2 0.2 0.2 0.1		6.1 10.6 15.2 18.2 19.3 21.4 21.8 22.4 23.7

<sup>\*)</sup> and \*) to \*): see footnotes so numbered on first page of Table III B 1. — 1\*) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

### in the German Federal Republic \*) (cont'd)

of DM)

Assets

	Equali	sation			Deb	ors		Lon	g-term Lendi	ings					
	Cla		Covering Claims			,	! .		ther	eof:					
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Month
			!			Cent	ral Gii	rolnst	itutfor	1 s					<u> </u>
\$.7 19.5 11.2 26.2 28.0 31.4 32.5 37.1 38.1	239.1 255.7 243.6 235.7 236.0 235.7 235.5 235.5	238.6 239.8 239.5 238.3 239.1 	0.1 4.5 16.2 20.6 23.1 23.2 23.4 22.9 23.2	1.507.4 1.571.5 1.536.5 1.565.3 1.590.2 1.584.7 1.594.9 1.656.3 1,562.4	855.0 987.9 1,027.7 1,091.8 1,139.1 1,115.6 1,141.6 1,196.5 1,111.1	336.9 273.0 170.5 167.5 166.1 177.4 186.5 178.6 186.6	315.5 310.6 338.3 306.0 285.0 291.7 266.8 281.2 264.7	3.062.8 4.116.4 5.652.0 6.145.5 6.624.8 6.729.7 6.841.9 6.947.4 7,056.4	795.2 1.116.9 1.389.6 1.558.4 1.699.8 1.727.5 1.744.7 1.747.0	1,694.5 2,267.9 3,272.3 3,570.8 3,813.9 3,901.7 3,980.6 4,071.1	333.9 977.7 1.460.4 1.685.8 1,400.2 <sup>10</sup> ) 1.411.6 1.430.2 1.443.7 1.435.5	15.0 16.8 21.4 27.4 28.4 28.8 28.5 28.6 28.6	43.2 47.6 59.1 58.6 68.3 69.6 70.8 71.6 70.6	149.1 136.7 154.4 157.4 146.5 124.6 114.6 157.1 139.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							Savin	gs Ban	k s						
	2.694.6 2.691.1 2.661.1 2.651.9 2.623.6 2.620.5 2.619.4 2.619.5 2,615.4	2.764.0 2.763.9 2.767.8 2.766.8 2.767.9 	271.7 912.7 996.2 1.029.6 1.048.3 1.050.3 1.052.8 1.055.2 1.057.3	3.438.3 4.162.5 4.650.2 4.867.0 4.745.1 4.754.0 4.750.3 4.843.3 4.761.9	3.238.9 3.922.6 4.399.4 4.596.4 4.449.1 4.459.9 4.495.3 4.574.6 4.487.7	170.1 197.1 194.0 208.3 242.1 237.1 199.4 210.8 217.6	29.3 42.8 56.8 62.3 53.9 57.0 55.6 57.9 56.6	4.149.3 5.723.7 7.810.2 8.655.8 9.573.3 9.653.6 9.745.6 9.853.1 9.982.8	2.794.3 3.888.3 5.326.2 5.860.1 6.485.9 6.549.1 6.607.7 6.681.2	664.7 955.0 1.317.2 1.609.3 1.833.0 1.851.2 1.879.7 1.909.9	593.4 1.122.9 1.594.1 1.779.0 1.993.9 2.019.1 2.039.6 2.065.7 2.097.1	46.2 61.6 72.4 75.7 77.8 81.1 81.2 81.2 81.3	330.4 407.6 509.1 550.9 627.3 627.7 631.2 635.0 640.4	379.7 390.9 426.4 412.6 445.9 394.4 423.8 424.7 429.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
				Cen	tral In	stitut	tions o	f Cred	it Coop	perativ	es +)				
	60.6 62.6 65.8 63.5 60.4 60.4 60.3 60.2 60.0	56.8 56.8 57.4 57.4 57.3	0.1 3.1 3.6 4.1 4.2 4.2 4.3 4.3	609.5 680.4 712.8 606.3 740.3 680.6 667.9 647.6 590.1	290.6 320.8 360.1 208.4 389.6 355.5 343.6 298.4 249.8	0.3 0.2 1.2 0.5 1.2 1.1 1.7 1.7	318.6 359.4 351.5 397.4 349.5 324.0 322.6 347.5 338.4	189.1 296.8 448.6 498.1 530.2 536.8 547.7 557.0 571.1	27.1 44.9 5.5 5.8 0.4 0.0 0.0 0.0	3.2 3.3 4.4 4.4 6.0 7.6 6.9 6.8	12.4 30.0 60. <del>1</del> 74.0 92.5 94.6 99.8 103.7 107.0	6.6 7.7 12.7 13.6 16.3 16.2 16.2 16.0	24.8 31.5 34.1 34.4 36.6 36.1 36.1 34.9 35.4	73.8 80.4 77.9 61.9 74.6 66.0 66.9 74.1 84.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Central	Institut	ions of In	dustrial (	Credit Coo	peratives					
	7.4 7.9 7.7 7.9 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 172.6 166.9 165.4 172.6 160.0	23.3 24.4 31.2 36.4 39.2 40.5 41.0 42.8 42.4	0.1 0.2 0.3 0.6 0.6 0.9 0.9	134.4 144.2 132.9 142.3 132.8 125.8 123.5 128.9 116.6	59.8 94.5 148.7 163.1 178.3 179.6 182.4 185.9	11.2 19.5 0.4 0.4 0.3 0.0 0.0	0.5 0.3 0.8 0.8 1.0 2.4 1.7 1.6	3.8 11.7 22.3 26.5 32.2 32.8 33.5 34.1 35.2	2.1 2.7 4.4 4.5 6.0 5.9 5.9 5.9	3.1 6.4 8.5 8.1 8.9 8.7 8.8 8.8	34.8 36.6 30.9 23.1 25.4 29.8 25.9 36.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Central :	Institutio	ons of Ag	ricultural	Credit Co	operative					
	53.1 54.8 58.0 55.6 52.5 52.6 52.5 52.3 52.1	49.3 49.4 50.0 49.8 49.8	0.1 3.1 3.5 3.7 3.8 3.8 3.9 4.0	451.7 511.6 548.5 427.3 567.7 513.7 502.5 475.0 430.1	267.2 296.4 328.9 172.0 350.4 315.0 302.6 255.6 207.4	0.2 0.0 1.0 0.2 0.6 0.5 0.8 0.8	184.3 215.2 218.6 255.1 216.7 198.2 199.1 218.6 221.8	129.3 202.3 299.9 335.0 351.9 357.2 365.3 371.1 381.0	15.9 25.4 5.1 5.4 0.1 0.0 0.0	2.7 3.0 3.6 3.6 5.0 5.2 5.2 5.2	8.6 18.3 38.1 47.5 60.3 61.8 66.3 69.6 71.8	4.5 5.0 8.3 9.1 10.3 10.3 10.3 10.1	21.8 25.1 25.7 26.3 27.7 27.2 27.4 26.1 26.6	39.0 43.7 47.0 38.7 49.2 36.2 41.0 37.2 44.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
			_				dit Co		ives+)						
	744.8 748.4 700.2 695.8 684.7 684.1 683.3 683.3 683.0	765.8 766.9 734.5 735.2 735.0	35.6 190.5 195.6 197.9 199.6 199.8 200.0 200.2 200.3	1.865.9 2.296.8 2.617.8 2.893.7 2.931.2 3.016.9 3.046.6 3.101.0 3.084.0	1,851.9 2,280.5 2,605.0 2,880.9 2,917.0 3,001.8 3,030.9 3,086.6 3,067.4	6.0 7.9 5.8 5.7 6.2 6.7 7.2 8.6 10.5	8.0 8.4 7.0 7.1 8.0 8.4 8.5 5.8 6.1	264.3 415.7 598.1 677.2 775.1 789.6 805.3 824.1 843.4	96.4 155.9 153.3 168.8 188.7 188.4 187.6 189.7	10.2 13.9 17.2 20.3 27.9 28.4 28.8 30.9	139.2 230.9 299.7 321.1 346.1 348.2 353.3 360.4 366.8	29.6 35.6 40.6 43.5 44.2 44.3 44.2 43.6 43.8	118.5 150.0 184.0 198.4 220.6 222.8 225.5 228.3 232.7	159.1 191.7 205.4 156.7 228.7 177.9 179.1 177.4 175.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
	<b>•</b>						ustrial Cr	•						1	
	376.7 378.8 371.5 369.2 362.7 362.3 362.1 362.5	386.0 386.5 386.5 386.5 386.6	15.6 89.5 95.9 97.5 98.3 98.4 98.5 98.7	1,222.9 1,462.3 1,599.5 1,764.7 1,789.3 1,850.0 1,870.9 1,903.3 1,890.6	1.209.4 1.446.8 1.587.3 1.775.2 1.835.6 1.856.1 1.889.2 1,874.3	6.0 7.9 5.8 5.7 6.2 6.7 7.2 8.6 10.5	7.5 7.6 6.4 6.7 7.9 7.7 7.6 5.5 5.8	159.7 248.2 326.5 369.2 427.6 433.8 439.8 448.1 458.9	96.4 155.9 153.3 168.8 188.7 188.4 187.6 189.7	10.2 13.9 17.2 20.3 27.9 28.4 28.8 30.9	102.9 174.3 212.1 224.8 239.8 240.9 242.6 244.8 247.3	11.4 16.1 19.7 22.0 22.2 22.2 22.1 22.1 22.2	70.5 88.0 105.2 113.6 125.4 126.7 128.8 130.2 133.7	98.2 117.1 119.2 93.2 130.3 96.6 98.1 101.2 101.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
1	368.1	379.8	20.0	643.0	642.5	Agric	ultural Cr 0.5	_	eratives <sup>13</sup>	i) 	36.3	1 183	48,0	60.9	Dec 1052
	369.6 328.7 326.6 322.0 321.8 321.2 320.8 320.5	380.4 348.4 348.7 348.4 	101.0 99.7 100.4 101.3 101.4 101.5 101.5	834.5 1.018.3 1.129.0 1.141.9 1.166.9 1.175.7 1.197.7 1.193.4	833.7 1.017.7 1.128.6 1.141.8 1.166.2 1.174.8 1.197.4 1.193.1		0.8 0.6 0.4 0.1 0.7 0.9 0.3 0.3	104.6 167.5 271.6 308.0 347.5 355.8 365.5 376.0 384.5			56.6 87.6 96.3 106.3 107.3 110.7 115.6 119.5	18.2 19.5 20.9 21.5 22.0 22.1 22.1 21.5 21.6	62.0 78.8 84.8 95.2 96.1 96.7 98.1	74.6 86.2 63.5 98.4 81.3 81.0 76.2 73.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

<sup>11)</sup> As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 13) Larger

### 1. Interim Statements of the Credit Institutions

Liabilities

(In millions

						Lia	biliti	e 6						(In millions
							Deposits							Borrowed
					Deposits by	Non-bank (	Customers 1)		Inte	er-Bank Depo	osits			t-term
	Number of	Total					Savings	Deposits						
- End of Month	Reporting Institu- tions 2)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	<u> </u>		<u>.                                    </u>		C e n	tral Gi	roIns	titutio	n s	. <del> </del>	<u> </u>			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	11 11 11 11 11 11 11 11	8,445.1 11.469.7 13.567.4 14.099.6 15,036.7 <sup>10</sup> ) 15.369.9 15.768.0 16.149.8 16.118.9	4.167.3 5.070.9 5.084.7 4.771.5 5.379.8 5.694.3 5.995.9 6.225.0 6.137.8	2,425.1 2,999.2 2,701.1 2,227.4 2,576.4 2,733.7 2,666.8 2,866.7 2,701.2	714.1 991.6 862.8 727.0 1.014.7 876.0 781.3 877.4 842.7	1.685.1 1.967.8 1.773.7 1.429.5 1.501.3 1.794.9 1.821.9 1.914.6 1,782.2	25.9 39.8 64.6 70.9 60.4 62.6 63.6 74.7 76.3	5.3 8.0 8.6 8.6 10.3 11.5 11.7 13.6 14.2	1,742.2 2,071.7 2,383.6 2,544.1 2,803.4 2,960.3 3,329.1 3,358.3 3,436.6	694.3 698.0 964.8 830.4 1,099.9 1.062.3 1,181.8 1,097.1 1,150.5	1.047.9 1.373.7 1.418.8 1.713.7 1.703.5 1.898.0 2.147.3 2,261.2 2,286.1	501.3 477.7 553.4 615.6 733.1 695.6 680.8 679.4 661.8	166.9 215.1 354.3 249.9 257.0 273.4 242.6 198.5 175.2	163.2 198.6 309.3 204.9 149.6 130.9 114.7 150.5
							ngs Bai							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	866 862 857 857 857 857 857 857	15,890.6 20,670.3 24,667.3 26,6431.1 27,767.6 28,060.9 28,753.4 29,129.6 29,483.6	13.029.8 16.950.6 19.906.1 21.254.2 22.230.2 22.595.0 23.286.0 23.506.2 23.794.9	12.789.5 16.562.4 19.578.4 20.924.4 21.929.0 22.265.8 22.966.8 23,169.6 23,459.9	3,526.3 4,002.9 4,597.7 4.877.4 5,089.9 4,960.3 5,199.8 5,194.3 5,384.6	1.936.9 1.820.9 1.732.7 1.719.6 1.726.2 1.868.8 2.052.9 2.081.7 2.003.4	7.326.3 10,738.6 13,248.0 14.327.4 15.112.9 15.436.7 15.714.1 15.893.6 16,071.9	683.4 1.090.3 1.277.8 1.274.5 1.470.6 1.536.9 1.666.5 1.6675.3	240.3 388.2 327.7 329.8 301.2 329.2 319.2 336.6 335.0	87.3 98.6 72.8 77.2 83.5 78.5 79.9 89.2 70.1	153.0 289.6 254.9 252.6 217.7 250.7 239.3 247.4 264.9	212.8 169.7 206.6 209.7 249.8 225.1 191.5 200.8 166.7	149.3 119.7 149.1 119.7 121.2 124.5 97.3 102.0 69.9	144.0 118.8 137.2 117.8 90.6 91.4 69.2 87.0 66.0
								edit Co	-			174.0	1 1400	1 140.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 17 17 17 17 17 17	1,469.5 1,809.5 2,127.8 2,059.4 2,403.7 2,384.1 2,431.2 2,380.9 2,400.8	844.5 1.111.7 1.238.1 1.229.8 1.398.9 1.452.7 1.475.3 1.434.4 1.479.9	239.4 315.2 313.8 329.7 350.2 353.9 342.5 347.7 339.6	104.9 131.1 133.2 132.1 141.0 137.4 126.0 130.5 131.4	109.6 142.9 127.6 142.3 161.3 166.2 165.5 165.8 156.4	24.9 41.2 53.0 55.3 47.9 50.3 51.0 51.4	2.3 3.5 4.1 4.3 4.7 4.9 5.1 5.3	605.1 796.5 924.3 900.1 1,048.7 1,098.8 1,132.8 1,086.7 1,140.3	368.3 444.2 541.1 486.7 587.3 605.5 610.5 559.8 604.3	236.8 352.3 383.2 413.4 461.4 493.3 522.3 526.9 536.0	178.0 142.3 154.3 115.9 187.6 111.3 125.8 123.3 77.3	149.0 103.6 125.3 87.9 164.0 87.2 101.9 99.6 53.2	148.2 103.6 125.2 87.9 163.2 87.2 101.8 99.5 53.2
								l Credit C				62 W	1 41 4	1 41 4
1953 Dec. 1954 Dec. 1955 Dec. 1956 June. 1957 Jan. Feb. March April	55 <b>555</b> 55555	454.0 571.9 649.7 621.1 742.1 718.1 736.5 738.7 759.7	291.4 390.6 360.0 344.2 411.9 417.5 430.4 419.9 449.8	77.0 108.0 88.1 70.8 94.8 89.1 87.3 89.7 77.5	23.4 31.9 28.4 15.2 32.0 24.2 24.7 26.8 22.0	52.4 73.1 55.8 53.6 61.1 63.1 60.7 61.0 53.5	1.2 3.0 3.9 2.0 1.7 1.8 1.9 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2	214.4 282.6 271.9 273.4 317.1 328.4 343.1 330.2 372.3	81.7 109.9 121.4 107.0 145.8 142.5 144.2 130.0 161.4	132.7 172.7 150.5 166.4 171.3 185.9 198.9 200.2 210.9	62.7 32.2 66.4 38.4 67.9 27.7 33.9 35.7 20.5	61.6 29.5 64.1 36.4 66.2 25.4 32.0 33.7 18.5	61.6 29.5 64.1 36.4 66.2 25.4 32.0 33.7 18.5
								al Credit (						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	12 12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,438.3 1,661.5 1,664.7 1,694.7 1,642.2 1,641.1	553.0 721.1 878.1 885.6 987.0 1.035.2 1.044.9 1,014.5 1,030.1	162.3 207.2 225.7 258.9 255.4 264.8 255.2 258.0 262.1	81.5 99.2 104.8 116.9 109.0 113.2 101.3 103.7 109.4	57.2 69.8 71.8 88.6 100.2 103.2 104.8 104.8	23.6 38.2 49.1 53.4 46.2 48.4 49.1 49.5 49.8	2.2 3.5 4.1 4.2 4.6 4.8 4.9 5.1	390.7 513.9 652.4 626.7 731.6 770.4 789.7 756.5 768.0	286.6 334.3 419.7 379.7 441.5 463.0 466.3 429.8 442.9	104.1 179.6 232.7 247.0 290.1 307.4 323.4 326.7 325.1	115.3 110.1 87.9 77.5 119.7 83.6 91.9 87.6 56.8	87.4 74.1 61.2 51.5 97.8 61.8 69.9 65.9 34.7	86.6 74.1 61.1 51.5 97.0 61.8 69.8 65.8 34.7
					C r	edit C	•	tives +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	2.358 2.354 2.179 <sup>12</sup> ) 2.176 2.177 2.178 2.178 2.179 2.179	4.384.5 5,502.8 6,346.3 6,742.6 7.220.3 7.242.9 7.347.9 7.412.5 7,546.4	3.250.7 4,087.9 4,800.4 5.143.1 5.468.4 5,561.9 5.654.5 5,685.7 5,806.6	3.195.5 4.030.0 4.752.3 5.096.8 5.425.4 5.513.2 5.609.5 5.637.2 5.761.7	1,327.4 1.446.6 1,652.0 1,715.6 1.815.3 1,786.5 1,813.1 1,802.6 1,886.6	230.4 187.0 186.4 205.0 230.2 241.8 255.6 256.8 263.5	1.637.7 2,396.4 2.913.9 3.176.2 3.379.9 3.484.9 3,540.8 3,577.8 3,611.6	193.0 293.7 333.7 336.0 386.9 408.7 414.4 435.5 440.3	55.2 57.9 48.1 46.3 43.0 48.7 45.0 48.5 44.9	14.0 16.9 16.0 14.4 19.8 16.8 15.4 20.1 16.0	41.2 41.0 32.1 31.9 23.2 31.9 29.6 28.4 28.9	274.1 310.3 249.2 247.4 232.8 211.5 216.6 229.5 204.1		
					In	dustrial C	Credit Coo	peratives						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	727 722 730 728 731 732 732 733 733	2.761.3 3.427.7 3.866.8 4,113.9 4.416.7 4,428.5 4.498.3 4,539.3 4,629.3	1,970.8 2,442.3 2,873.2 3,095.1 3,294.3 3,351.7 3,414.9 3,442.1 3,527.4	1.919.3 2.387.9 2.831.8 3.055.0 3.257.3 3.309.3 3.375.7 3.399.1 3.488.2	851.5 923.9 1.068.0 1.113.2 1.192.0 1.168.5 1.185.2 1.178.4 1.242.1	187.6 166.6 162.8 174.9 196.1 204.2 216.4 216.0 219.2	880.2 1.297.4 1.601.0 1.766.9 1.869.2 1.936.6 1.974.1 2.004.7 2.026.9	137.1 207.4 231.3 231.0 264.9 281.4 285.7 302.1 305.1	51.5 54.4 41.4 40.1 37.0 42.4 39.2 43.0 39.2	10.6 14.1 11.8 10.2 15.5 12.3 11.3 16.3 11.9	40.9 40.3 29.6 29.9 21.5 30.1 27.9 26.7 27.3	177.2 197.7 123.7 126.4 119.6 105.1 109.9 116.8 96.6	130.5 123.7 106.6 108.5 100.8 85.4 89.8 99.3 79.1	128.8 122.2 105.0 107.1 98.6 83.2 87.9 96.7 74.7
	1				_			peratives		1 44		64.0	1 -	1 .
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	1,631 1,632 1,449 <sup>12</sup> ) 1,448 1,446 1,446 1,446 1,446	1.623.2 2.075.1 2.479.5 2.628.7 2.803.6 2.814.4 2.849.6 2.873.2 2.917.1	1.279.9 1.645.6 1,927.2 2.048.0 2,174.1 2,210.2 2,239.6 2,243.6 2,279.2	1,276.2 1,642.1 1,920.5 2,041.8 2,168.1 2,203.9 2,233.8 2,238.2 2,273.5	475.9 522.7 584.0 602.4 623.3 618.0 627.9 624.2 644.5	42.8 20.5 23.6 30.1 34.1 37.6 39.2 40.8 44.3	757.5 1.098.9 1,312.9 1,409.3 1,510.7 1,548.3 1,566.7 1,573.2 1,584.7	55.9 86.3 102.5 105.0 122.0 127.3 128.7 133.4 135.2	3.7 3.5 6.7 6.2 6.0 6.3 5.8 5.4 5.7	3.4 2.8 4.2 4.2 4.3 4.5 4.1 3.8	0.3 0.7 2.5 2.0 1.7 1.8 1.7 1.6	96.9 112.6 125.5 121.0 113.2 106.4 106.7 112.7 107.5		

<sup>\*) 2), 3),</sup> and 5) to 5): see footnotes so numbered on third page of Table III B 1. — 15) Containing statistical decrease of about DM 567 million due to elimination of transitory to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

### in the German Federal Republic \*) (cont'd)

of DM)

Liabilities

Funds							Other				unds borrow periods 8) 87					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	<u> </u>	!		<u>'</u>	Į .	Centi	alGir	o Inst	itutio	on s	<u> </u>	<u>I</u>	1	!	1	-
334.4 262.6 199.1 365.7 476.1 422.2 438.2 480.9 486.6	1.9 0.1 2.1 1.3 20.6 25.5 21.8 18.6 18.9	5.3 7.1 6.1 6.4 6.7 5.4 3.2 1.6	1,074.4 1,866.7 2,438.2 2,739.5 2,900.3 2,915.0 2,926.0 2,966.8 2,993.2	1,907.0 2,454.5 3,256.4 3,453.4 3,692.7 3,729.0 3,807.2 3,871.9 3,940.3	333.9 977.7 1.460.4 1.685.8 1.400.2 <sup>10</sup> ) 1.411.6 1.430.2 1.443.7 1.435.5	146.9 189.8 221.3 239.4 250.8 261.6 269.7 264.7 283.1	105.8 132.4 172.3 233.2 235.7 247.4 256.8 263.6 272.4	203.2 292.9 374.6 354.8 437.4 410.3 398.2 433.1 393.1	789.2 813.2 830.3 880.0 920.0 915.0 922.5 948.8 959.9	653.9 905.9 1.109.7 1.162.3 1.210.8 1.248.4 1.291.4 1.322.6 1.351.3	1,032.7 1,806.4 2,770.5 3,239.2 3,183.1 <sup>10</sup> ) 3,147.1 3,194.2 3,231.2 3,224.5 <sup>11</sup> )	133.5 179.1 215.6 240.1 263.5 272.8 305.6 315.6 349.8 <sup>11</sup> )	370.0 557.7 778.5 782.6 769.5 759.0 755.0 809.1 800.0	0.2 0.1 0.0 0.7 0.1 0.0 0.1 0.3 0.4	85.5 38.0 132.1 206.9 48.2 41.9 31.0 21.2 15.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
63.5		143	l .	897.5	1 502.4	299.8	Saving	s Ban	k s   10.3	990.5	531.0	48.7	220.2	1 26	177.2	Dec. 1953
50.0 57.5 90.0 128.6 100.6 94.2 98.8 96.8	0.0	14.3 13.0 16.2 10.7 9.4 9.5 9.2 7.9 5.2		1.018.5 1.196.5 1.264.2 1.330.2 1.339.4 1.363.5 1,385.4 1,405.3	593.4 1.122.9 1.594.1 1.779.0 1.993.9 2.019.1 2.039.6 2.065.7 2.097.1	367.0 508.8 667.9 716.9 749.8 774.3 802.3 822.7	401.0 485.0 571.7 645.1 640.3 669.7 689.4 697.8 699.7	543.6 607.8 600.3 596.9 453.3 399.9 463.5 492.0	12.2 13.0 10.6 9.8 9.9 9.9 9.7 11.7	1,489.1 2,007.6 2,164.5 2,361.3 2,398.6 2,421.5 2,460.8 2,532.6	666.2 805.7 925.7 1.036.9 1.016.3 1,025.8 1.035.7 996.1 <sup>11</sup> )	53.9 52.0 63.3 69.1 66.4 67.5	274.7 357.0 367.9 340.1 336.5 346.8 357.1 356.0	2.6 1.7 1.8 1.4 1.0 1.0 0.8 0.7	198.4 300.9 337.5 230.3 235.4 198.8 186.0 154.6	Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							utions			<del>-</del>					1 000 0 1	Dec. 1053
29.0 38.7 29.0 28.0 23.6 24.1 23.9 23.7 24.1		87.3 71.8 82.9 23.5 48.9 47.9 39.9 19.3	0.4 0.2     	178.1 258.0 383.3 407.9 444.9 444.6 454.8 464.4 477.2	12.4 30.0 60.3 74.0 92.5 94.6 99.8 103.7 107.0	82.9 94.4 105.8 113.1 115.1 115.5 116.1 116.2 118.3	30.0 34.6 39.5 43.7 43.1 44.4 46.9 51.5 50.4	55.9 66.5 63.6 51.5 72.7 73.1 72.6 68.1 75.0	7.1 6.7 11.9 11.5 10.8 10.7 10.7 10.7	193.6 299.1 426.2 453.5 501.3 503.3 515.5 527.2 545.4	9.2 10.0 15.7 23.3 23.4 23.4 23.5 22.7 21.1	11.6 12.5 19.2 22.2 29.0 28.8 31.6 33.4 33.2	238.4 228.4 295.3 352.9 276.5 276.1 291.5 333.2 351.5	6.6 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3	267.0 277.1 284.0 336.1 214.4 208.5 176.2 212.6 191.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							ons of Ind									
1.1 2.7 2.3 2.0 1.7 2.3 1.9 2.0 2.0		= = = = = = = = = = = = = = = = = = = =		61.0 92.9 153.0 164.8 179.3 178.3 181.2 183.8 187.0	3.8 11.7 22.3 26.5 32.2 32.8 33.5 34.1 35.2	14.5 20.5 25.8 30.2 30.4 30.8 31.3 31.3 33.1	3.6 5.4 6.8 6.7 6.8 7.7 7.3 7.1 7.0	17.0 18.6 15.4 10.3 13.6 23.3 18.9 26.8 27.1	4.9 4.3 4.3 4.2 3.8 3.7 3.7 4.0	60.8 100.5 166.1 172.0 192.9 192.6 195.5 199.3 205.4	1.2 1.8 5.0 15.2 16.9 17.0 17.1 16.3 14.7	0.7 1.6 2.3 2.3 1.8 1.8 1.8	61.2 77.2 88.0 96.4 91.4 92.0 93.8 95.1 97.1	0.3	113.6 114.6 109.9 128.5 62.6 80.7 65.8 85.5 66,3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							ns of Agr									_
27.9 36.0 26.7 26.0 21.9 21.8 22.0 21.7 22.1		87.3 71.8 82.9 23.5 48.9 47.9 39.9 19.3	0.4 0.2 	117.1 165.1 230.3 243.1 265.6 266.3 273.6 280.6 290.2	8.6 18.3 38.0 47.5 60.3 61.8 66.3 69.6 71.8	68.4 73.9 80.0 <b>\$2.9</b> 84.7 84.7 84.8 84.9 85.2	26.4 29.2 32.7 37.0 36.3 36.7 39.6 44.4 43.4	39.0 47.9 48.2 41.2 59.0 49.8 53.7 41.3 47.9	2.2 2.4 7.6 7.3 7.0 7.0 7.0 7.0	132.8 198.6 260.1 281.5 308.4 310.7 320.0 327.9 340.0	8.0 8.2 10.7 8.1 6.5 6.4 6.4 6.4	10.9 10.9 16.9 19.9 27.2 27.0 29.8 31.6 32.1	177.3 151.2 207.3 256.5 185.1 184.1 197.7 238.1 254.4	6.3 0.2 0.2 0.2 0.3 0.3 0.3 0.3	153.4 162.5 174.1 207.6 151.8 127.8 110.4 127.1 125.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						Cred	lit Coo	perat	ives +	-)						
	0.9 0.8 3.1 2.7 2.7 2.1 1.8	41.5 31.8 29.7 27.3 26.6 24.8 26.7 24.9 23.6	8.5 10:3 — — — — —	157.2 228.6 271.0 302.9 334.7 336.6 344.0 354.7 363.5	139.2 230.9 299.7 321.1 346.1 348.2 353.3 360.4 366.8	293.6 348.5 403.9 441.7 473.0 478.0 482.5 489.5 495.9	83.2 96.3 113.3 134.2 132.8 143.7 150.7 156.1 158.9	136.5 158.2 179.1 124.9 205.9 138.2 119.6 111.7 126.8	5.3 5.4 6.0 5.8 5.6 5.9 6.0 9.8	171.0 283.6 352.2 386.6 410.2 413.2 416.6 421.6 417.2	18.2 28.0 25.2 29.4 29.9 29.4 30.0 29.1 24.3	67.7 97.2 16.0 16.8 18.6 18.9 19.2 20.6 34.5	92.7 105.0 135.1 158.4 152.6 152.0 155.5 158.6 161.3	40.4 37.8 31.9 24.3 25.5 25.7 25.9 25.2 22.5	289.2 297.5 288.2 311.1 239.2 239.9 235.4 251.7 230.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
							strial Cred									
46.7 74.0 17.1 17.9 18.8 19.7 20.1 17.5	0.9 0.8 3.1 2.7 2.7 2.1 1.8	30.4 21.9 16.8 13.7 15.5 13.8 15.8 11.6	8.5 10.3 — — — — — —	111.8 164.2 168.7 183.8 204.8 205.9 208.2 214.2 219.4	102.9 174.3 212.1 224.8 239.8 240.9 242.6 244.8 247.3	198.9 233.3 268.3 290.8 309.7 311.8 314.2 318.0 321.7	61.1 70.9 82.1 96.9 95.9 104.5 109.9 114.2 115.8	99.7 112.8 121.9 82.4 137.1 94.8 82.8 75.6 89.5	5.3 5.4 6.0 5.8 5.6 5.8 5.9 6.0 9.8	171.0 283.6 352.2 386.6 410.2 413.2 416.6 421.6 417.2	18.2 28.0 25.2 29.4 29.9 29.4 30.0 29.1 24.3	67.7 97.2 16.0 16.8 18.6 18.9 19.2 20.6 34.5	81.1 92.5 116.9 137.2 129.1 131.2 135.0 136.7 138.5	35.8 30.6 24.3 19.6 18.9 19.0 19.2 20.0 17.4	253.7 253.7 246.5 255.2 203.5 200.1 192.0 205.2 183.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Ireb. March
		1			1 262		ural Credi		ratives 1	<sup>(3</sup> )			111		1 255	Dec 1052
		11.1 9.9 12.9 13.6 11.1 11.0 10.9 11.3 12.2		45.4 64.4 102.3 119.1 129.9 130.7 135.8 140.5	36.3 56.6 87.6 96.3 106.3 107.3 110.7 115.6 119.5	94.7 115.2 135.6 150.9 163.3 166.2 168.3 171.5 174.2	22.1 25.4 31.2 37.3 36.9 39.2 40.8 41.9 43.1	36.8 45.4 57.2 42.5 68.8 43.4 36.8 36.1 37.3					11.6 12.5 18.2 21.2 23.5 20.8 20.5 21.9 22.8	4.6 7.2 7.6 4.7 6.6 6.7 6.7 5.2 5.1	35.5 43.8 41.7 55.9 35.7 39.8 43.4 46.5 46.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

credits. — 11) Not immediately comparable with previous month because of statistical change. — 12) Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.— 18) Larger

### 1. Interim Statements of the Credit Institutions

Assets

(In millions

						Asse	+ 6							in millions
		Cash R	eserve *)								Bills		-	
Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof:	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
<u> </u>	,			Privat	eand	Public	Mort	gage F	Banks		l		!	
47 47 47 47 47 46 46 46 46	7.586.2 11.003.3 13.872.9 15.166.3 16.134.4 16.211.9 16.441.1 16.638.2 16.782.8	24.3 35.3 23.0 16.1 24.8 15.8 14.1 13.4 6.9	23.3 34.1 21.8 15.2 23.6 14.8 13.2 12.3 6.0	2.1 2.3 2.3 1.5 2.3 0.8 0.7 1.3	997.9 1.644.4 1.319.5 -1.260.1 1.044.2 1.007.0 1.054.2 1.116.6 1,118.9	600.9 804.4 519.5 644.1 520.1 515.0 529.0 578.6 569.3		0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0	0.1 0.3 0.2 0.1 0.3 0.0 0.3 0.2	0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 19.5 7.4 5.5 7.3 7.3 6.3	179.5 381.2 442.2 370.4 346.8 342.8 346.4 347.1 345.0
						e Mortgag	ge Bank	s °)						
30 30 30 30 30 29 29 29 29	2.948.3 4.860.1 6.281.3 6.901.0 7.311.4 7.318.4 7.427.9 7.506.4 7.532.0	17.1 14.0 12.8 8.5 13.9 6.3 8.8 8.9 5.3	16.3 13.1 11.8 7.8 12.9 5.6 8.1 8.1 4.6	1.3 1.3 1.5 1.1 1.6 0.4 0.5 1.0	442.5 885.9 639.1 573.1 535.3 523.2 537.8 579.0 539.5	289.5 368.3 296.7 352.2 316.7 294.6 287.0 324.6 296.6		0.0 0.0 0.0 0.1 0.0 0.0 0.0	0.1 0.2 0.2 0.1 0.2 0.0 0.3 0.2 0.0	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 7.3 4.4 3.0 4.8 4.8 3.8	135.9 319.9 385.0 324.1 300.3 295.7 298.8 299.3 298.0
					Pub	lic Mortga	ige Banl	(S						
17 17 17 17 17 17 17 17 17 17	4.637.9 6.143.2 7.591.5 8.265.3 8.823.0 9.013.2 9.131.8 9,250.8	7.2 21.3 10.2 7.6 10.9 9.5 5.3 4.5	7.0 21.0 10.0 7.4 10.7 9.2 5.1 4.2 1.4	0.8 0.9 0.8 0.4 0.7 0.4 0.2 0.3	555.4 758.5 680.4 687.0 508.9 483.8 516.4 537.6 579.4	311.4 436.1 222.8 291.9 203.4 220.4 242.0 254.0 272.7		0.0	0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.0				22.5 9.3 11.2 12.2 3.0 2.5 2.5 2.5 2.5	43.6 61.3 57.2 46.3 46.5 47.1 47.6 47.8 47.0
			Сге		tituti	ons wi	th Sp	ecial	Functi					
19 19 21 20 20 20 20 20 20	15.806.7 17.675.4 17.931.0 <sup>15</sup> ) 18,271.3	100.6 177.6 184.0 106.8 279.6 137.8 122.9 108.7 101.7	97.9 173.8 180.2 104.0 275.5 135.1 120.3 105.8 98.1	3.3 3.9 4.0 1.6 8.7 1.0 1.1 1.4 1.2	266.2 502.5 841.2 822.4 777.9 933.9 965.8 871.9 643.0	208.7 332.8 578.8 483.8 435.2 371.7 309.3 300.1 262.3	0.6 0.1 0.2 0.1 0.1 - -	0.3 0.6 2.5 1.1 1.7 0.1 0.0 0.2 0.0	6.1 4.1 3.9 1.9 6.8 2.2 - 2.1 2.4 3.3	160.6 280.0 305.3 334.4 336.0 551.1 597.6 508.9 513.6	132.0 240.4 281.9 315.2 310.4 530.0 578.5 491.7 505.3	6.4 8.4 5.7 9.6 15.6 12.9 12.2 10.1	4.4 30.7 46.6 45.4 78.9 325.0 341.5 457.5 501.6	49.2 122.2 182.8 164.2 162.9 149.2 149.4 145.0 144.2
				tion Loan	Corporat	ion and F	inanzier	ungs-Ak	tiengesell	schaft +)				
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.601.4 5.985.7 5.544.5 <sup>16</sup> ) 5.564.5 5.604.7 5.639.5	4.8 15.1 15.7 21.1 16.1 2.6 4.5 1.3 7.2	4.8 15.1 15.7 21.1 16.1 2.6 4.5 1.3 7.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 81.7 68.9 77.0 84.1 95:3	0.1 0.1 62.6 45.2 79.9 34.1 56.2 54.3 75.6		0.0 0.1 0.1 — — — —		22.2 30.4 118.2 49.8 73.5 44.2 40.9 27.3 27.3	118.2 49.8 73.5 44.2 40.9 27.3 27.3		0.1 0.0 0.4 	2.0 2.1 2.0 2.0 2.2 2.2 2.2 2.2
				Other (	Credit Ins	titutions	with Spe	cial Fur	actions					•
17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 10,205.3 11.689.7 12,386.5 12,706.8 12,473.9 16,263.3 <sup>18</sup> )	95.8 162.5 168.3 85.7 263.5 135.2 118.4 107.4 94.5	93.1 158.7 164.5 82.9 259.4 132.5 115.8 104.5 90.9	3.3 3.9 4.0 1.6 8.7 1.0 1.1 1.4	264.7 500.8 777.0 714.6 696.2 865.0 888.8 787.8 547.7	208.6 332.7 516.2 438.6 355.3 337.6 253.1 245.8 186.7	0.6 0.1 0.2 0.1 0.1 — — —	0.3 0.5 2.4 1.1 1.7 0.1 0.0 0.2 0.0	6.1 4.1 3.9 1.9 6.8 2.2 2.1 2.4 3.3	138.4 249.6 187.1 284.6 262.5 506.9 556.7 481.6 486.3	132.0 240.4 163.7 265.4 236.9 485.8 537.6 464.4 478.0	6.4 8.4 5.7 9.6 15.6 12.9 12.2 10.1	4.3 30.6 46.6 45.0 78.9 325.0 341.5 457.5 501.5	47.2 120.2 180.7 162.2 160.9 147.0 147.2 142.8 142.1
				Inst			t Ins	tituti				ı		
102 120 134 147 147 147 147 147 150	678.4 912.4 1.285.2 1.350.8 1.502.8 1.466.7 1.460.0 1.432.0 1.459.2	9.5 16.2 18.4 13.9 24.4 15.9 14.0 11.9 16.6	8.6 15.2 17.2 13.0 23.0 15.0 13.0 10.9 15.5	2.3 3.3 4.2 2.0 5.7 2.0 2.3 2.1 2.5	22.5 18.0 27.0 26.4 47.8 36.5 27.5	22.5 18.0 27.0 26.4 47.8 36.5 27.5			0.2 0.5 0.6 0.5 0.7 0.9	269.2 297.6 382.5 399.0 345.7 341.3 347.1 359.9	185.3 230.2 241.8 305.2 316.2 294.2 288.0 293.7 305.7			1.6 3.4 4.7 5.5 5.5 6.5
	II							s Ban			ا عمد ا	l <u>-</u>	1 2170	1 215 2
13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 3.177.7 2.837.3 2.875.1 2.958.6 3.085.2	164.6 149.7 116.2 179.1 417.2 194.4 189.5 270.6 363.0	164.5 149.7 116.2 179.1 417.2 194.4 189.5 270.6 363.0	0.1	98.8 95.8 104.7 122.8 134.5 100.3 102.1 102.4 162.7	85.8 36.3 50.2 26.8 71.5 2.3 4.1 3.4 99.7				29.6 — 35.0 105.9 55.2 55.2 17.4	29.6 		317.0 265.3 587.6 638.6 778.4 734.0 675.5 723.9 735.0	315.3 543.7 738.8 768.0 651.5 662.9 650.6 640.6 620.9
	of Reporting Institutions  47 47 47 47 47 47 47 46 46 46 45  30 30 30 30 30 30 29 29 29 29 29 27 17 17 17 17 17 16  19 19 21 20 20 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	of Reporting Institutions 2)  47  47  47  47  47  47  47  47  47  11.003.3  47  16.134.4  46  16.211.9  46  16.441.1  46  16.638.2  16.782.8  30  2.948.3  30  4.860.1  30  6.281.3  30  6.281.3  30  6.281.3  30  7.311.4  29  7.506.4  7.532.0  17  4.637.9  17  7.532.0  17  4.637.9  17  7.532.0  17  4.637.9  17  7.532.0  17  8.265.3  17  8.893.5  17  9.352.1  17  18.265.3  17  18.265.3  17  18.275.3  17  18.265.3  17  18.275.3  17  18.265.3  17  18.275.3  17  18.265.3  17  19.352.1  11.747.3  12.875.1  20  11.747.3  12.806.3  13.8078.6  21  22  3.407.4  3.5985.7  3.601.4  3.5985.7  3.601.4  3.5985.7  3.601.4  3.5985.7  3.601.4  3.5985.7  3.604.7	Number of Reporting Institutions s)  47	of Reporting Institutions s)  7,586.2  47  1,7,586.2  47  11,003.3  47  13,872.9  47  16,134.4  46  16,434.1  47  16,134.4  47  16,134.4  48  49  16,438.2  16,782.8  48  48  48,800.1  30  4,860.1  30  4,860.1  30  4,860.1  30  4,860.1  30  6,281.3  30  6,281.3  30  6,291.8  4,603.5  6,901.0  8,5  7,8  30  7,311.4  13,9  29  7,427.9  8,8  8,1  29  7,506.4  8,9  8,1  7,532.0  17  6,143.2  21,3  21,0  17  7,591.5  10.2  17  8,285.3  7,6  17  8,283.0  17  17  8,833.0  17,901.3  17  9,013.2  5,3  16  9,250.8  1,6  1,4  Cre  Cre  19  9,352.1  100.6  9,250.8  1,6  1,4  Cre  19  9,352.1  100.6  11,747.3  11,748.6  11,749.0  11	Number of Reporting Institutions   Total of Institutions   Assets   Total at Land Central Bank   Private   Reporting Institutions   Total at Land Central Bank   Private   Reporting   Total at Land Central Bank   Private   Reporting   Total at Land Central Bank   Private   Reporting   Total at Land Central Bank   Private   Total Bank   Private   Total Bank	Number of Reporting Institutions   Private and   Assets   Total   Balances   Central   Balances   Central   Balances   Total   Central   Balances   Total   Central   Number Reporting of Institutions (1)	Number   Care	Number   Reporting   Total   Balances   Postal   Balances   Cheque   Balances   Cheque   Ch	Number   Total   Reporting of   Potal   Belances   Potal   Separating of   Potal   Belances   Potal   Separating of   Potal	Number	Number of Exporting   Total   Cheese	Number   Total   Reporting   Total   Salances   Total   Salances   Cheque   Salances   Total   Salances   Cheque   Salances   Total   Salances   Salances   Total   Salances   Salances   Total   Salances   Salances   Total   Salances   Salances   Total   Salances	Number   Part	

<sup>\*)</sup> and \*) to \*): see footnotes so numbered on first page of Table III B 1. — 19) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — 13) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the (West) (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — 15) Containing statistical decrease of about longer ascertained separately (contained in Inter-Bank Balances). — 18) Source: Federal Ministry for Posts and Telecommunications. — 0) Including ship mortgage banks. —

### in the German Federal Republic\*) (cont'd)

of DM)

Assets

	Fanali	isation			Debt	ors		Lon	g-term Lendi	ings					
		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws  *)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
	1	!	!1		Pri	vatea	nd Pub	lic Mo	rtgage	Banks		·			-
41.6 53.6 105.2 174.1 171.3 165.6 174.3 171.3 181.0	457.9 477.0 486.3 510.3 503.1 499.7 500.8 517.0 519.0	541.3 532.5 539.3 564.6 <sup>10</sup> ) 560.3	72.2 194.2 233.9 258.5 259.4 260.1 254.1 252.9	125.0 176.4 260.6 300.2 273.1 272.1 283.7 284.4 292.1	83.9 136.9 213.5 252.6 228.3 225.2 239.5 239.0 245.9	9.5 12.1 18.6 19.1 17.8 19.4 15.1 17.1 18.0	31.6 27.4 28.5 28.5 27.0 27.5 29.1 28.3 28.2	4,876.5 6,778.9 9.101.8 10,100.8 11,100.4 11,206.4 11,318.1 11,401.5 11,523.4	4.016.4 5.403.1 7.140.8 7.949.7 8.776.3 8.873.1 8.963.8 8.984.2	678.6 1.122.3 1.683.3 1.831.7 2.008.1 2.008.7 2.033.7 2.111.4	685.7 1.087.4 1.542.1 1.749.4 1.995.8 2.022.7 2.057.5 2.089.3 2.122.2	3.8 6.0 8.0 9.6 9.8 10.2 10.2 10.3 10.6	29.6 31.7 36.4 44.6 46.7 47.5 48.4 48.1 47.4	116.6 226.7 328.8 375.5 <sup>11</sup> ) 349.6 356.2 364.8 376.1 355.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					_			ortgage B							ID. dora
36.4 48.1 87.3 132.0 140.2 135.0 139.4 137.7 147.4	306.7 327.4 332.7 348.5 342.4 339.3 340.5 340.3 340.2	382.0 371.8 369.0 383.0 <sup>12</sup> ) 378.7 	65.5 171.8 200.6 219.9 220.3 220.7 215.9 217.1	40.7 62.2 74.4 87.5 78.2 76.4 89.6 89.8 93.1	25.0 51.5 63.9 76.3 68.3 65.8 77.0 76.9 78.8	2.6 3.6 4.9 6.5 4.2 4.2 4.4 6.3 7.3	13.1 7.1 5.6 4.7 5.7 6.4 8.2 6.6 7.0	1.781.2 2.832.0 4.131.8 4.707.3 5.145.6 5.195.1 5.247.6 5,288.6 5,344.4	1.539.2 2.249.7 3.193.8 3.663.7 4.011.3 4.054.6 4.093.6 4.122.3	237.4 574.7 930.1 1.024.5 1.115.0 1.121.7 1.135.2 1.147.7	85.2 134.1 216.6 269.5 314.0 319.3 325.4 331.0 337.7	0.9 1.0 1.2 1.6 1.1 1.1 1.1 1.2	20.9 21.9 23.7 27.7 29.8 29.9 30.7 30.6 30.8	56.3 126.0 192.1 211.9 <sup>11</sup> ) 184.2 173.2 181.7 177.9 172.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March
							Public A	Aortgage B		pl.					
5.2 5.5 17.9 42.1 31.1 30.6 34.9 33.6 33.6	151.2 149.7 153.6 161.8 160.7 160.4 160.3 176.7 178.8	159.3 160.7 170.3 181.6 <sup>(2)</sup> 181.6	6.7 22.4 33.3 38.6 39.1 39.4 38.2 35.8	84.3 114.2 186.2 212.7 194.9 195.7 194.1 194.6 199.0	58.9 85.4 149.6 176.3 160.0 159.4 162.5 162.1 167.1	6.9 8.5 13.7 12.6 13.6 15.2 10.7 10.8 10.7	18.5 20.3 22.9 23.8 21.3 21.1 20.9 21.7 21.2	3,095.3 3,946.9 4,970.0 5,393.5 5,954.8 6,011.3 6,070.5 6,112.9 6,179.0	2.477.2 3.153.4 3.947.0 4.286.0 4.765.0 4.818.5 4.870.2 4.861.9	441.2 547.6 753.2 807.2 893.1 887.0 898.5 963.7	600.5 953.3 1.325.4 1.479.9 1.681.8 1.703.4 1.732.1 1.758.3 1,784.5	2.9 5.0 6.8 8.0 8.7 9.1 9.1 9.1 9.5	8.7 9.8 12.7 16.9 16.9 17.6 17.7 17.5	60.3 100.7 136.7 163.6 165.4 183.0 183.1 198.2 183.0	Dec. 1953 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Credit	Insti	tution	s with	Specia	l Funct					
8.1 29.1 37.3 35.8 36.5 37.4 36.3 35.0 34.8	174.1 178.7 229.1 217.8 255.2 274.3 274.5 269.5 254.9	175.4 183.4 199.7 150.9 <sup>14</sup> ) 164.6	0.0 42.1 90.3 103.3 110.8 113.0 113.1 103.2 102.8	904.6 874.9 869.3 944.4 1.390.9 1.413.6 1.451.0 1.202.7 1,199.6	321.0 371.1 382.8 411.8 870.4 883.5 868.0 648.7 695.2	126.4 115.5 148.4 239.6 207.9 307.1 321.7 311.0 236.2	457.2 388.3 338.1 293.0 312.6 223.0 261.3 243.0 268.2	6.291.5 6.768.5 7.985.5 8.343.7 8.550.6 8.390.8 8.438.7 8.523.9 8,710.3 <sup>16</sup> )	605.5 751.0 944.5 968.1 1.003.9 1.028.8 1.050.3 1.069.1	131.2 258.8 1.371.7 1.407.2 1.422.0 1.440.0 1,449.9 1,471.5	1.164.3 2.516.6 3.851.7 4.496.4 5.450.4 5.410.8 <sup>15</sup> ) 5.582.8 5.638.5 5.476.8 <sup>18</sup> )	59.7 64.0 71.1 31.8 34.4 42.6 42.6 42.4 45.5	17.3 20.6 23.3 28.9 45.0 45.5 46.0 47.6 45.2	141.2 131.1 138.2 126.7 149.0 102.7 105.9 119.8 124.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
				Recons	truction l	Loan Co	rporation	and Finan	zierungs-	Aktiengese	llschaft +)				
5.0 24.8 0.1 1.6 0.5 0.1 0.2 0.2	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0		0.2      		0.2		4,888.4 4,667.7 4,974.8 5,167.8 5,288.8 5,083.5 5,095.9 5,132.0 5,144.4	0.0 0.1 — — — — —	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 475.9 326.6 <sup>15</sup> ) 327.6 326.8 328.8	7.5 7.5 7.5 7.5 7.5	0.1 0.1 0.0 0.0 	6.6 7.2 39.7 28.4 44.2 5.9 5.7 18.3 23.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Ot	her Cred	lit Institu	tions with	Special F	unctions					
3.1 4.3 37.2 34.2 36.0 37.3 36.1 34.8 34.6	171.1 175.7 226.1 214.8 252.2 271.3 271.5 266.5 251.9	172.4 180.4 196.6 147.9 <sup>14</sup> ) 161.6	0.0 42.1 90.3 103.3 110.8 113.0 113.1 103.2 102.8	904.4 874.9 869.3 944.4 1.390.9 1.413.6 1,451.0 1,202.7 1,199.6	321.0 371.1 382.8 411.8 870.4 883.5 868.0 648.7 695.2	126.2 115.5 148.4 239.6 207.9 307.1 321.7 311.0 236.2	457.2 388.3 338.1 293.0 312.6 223.0 261.3 243.0 268.2	1,403.1 2,100.8 3,010.7 3,175.9 3,261.8 3,307.3 3,342.8 3,391.9 3,565.9 <sup>18</sup> )	605.5 750.9 944.5 968.1 1.003.9 1.028.8 1.050.3 1.069.1	130.8 258.5 1.371.5 1.406.9 1.421.8 1.439.8 1.449.7 1.471.3	1,009.3 2,403.6 3,662.3 4,276.9 4,974.5 5,084.2 5,255.2 5,309.7 5,148.3 <sup>16</sup> )	59.7 64.0 71.1 31.8 34.4 35.1 35.1 34.9 38.0	17.2 20.5 23.2 28.9 45.0 45.5 46.0 47.6 45.2	134.6 123.9 98.5 98.3 104.8 96.8 100.2 101.5 100.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
		_			I	nstalı		redit I	nstitu:	tions					IDea core
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.0 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.0 2.1		414.1 556.5 876.1 866.3 975.4 1.009.9 989.9 967.5 982.2	413.6 555.9 874.5 864.6 974.9 1,009.2 989.3 967.0 981.8	1111111	0.5 0.6 1.6 1.7 0.5 0.7 0.6 0.5	4.3 6.9 7.7 7.7 7.6 7.5 7.6 7.8			0.3 5.0 5.6 5.3 5.3 5.1 4.8 4.7 4.6	1.1 2.7 7.5 8.9 10.4 10.1 10.1 10.1	2.4 3.6 5.7 7.9 8.8 8.8 9.0 9.1	20.8 29.9 32.6 30.4 31.1 27.0 24.9 26.4 29.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
											fices 18)	· · ·	1 00	1 27	Dec 1052
	423.2 549.3 301.8 302.0 302.7 303.0 303.0 303.1	303.2 300.3 301.8 302.0 302.7 303.0 303.0 303.1	4.0 5.4 5.8 6.0 6.4 6.4 6.5 6.5	11.2 5.9 5.4 — — —		1.5 - - - - - - - -	9.7 5.9 5.4 ———————————————————————————————————	425.1 499.1 651.7 667.3 768.9 768.8 880.4 881.9 881.7	0.0 0.0 18.4 23.7 23.0 23.0 23.9 24.4	412.1 472.8 585.2 623.0 725.3 725.2 835.9 836.9			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.7 2.6 2.7 2.7 2.6 2.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 37 million. — 12) Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — 14) Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in Berlin DM 266 million due to elimination of transitory credits. — 15) Not immediately comparable with previous month because of statistical change. — 17) As from April 1957, no +) Sub-group of "Credit Institutions with Special Functions".

### 1. Interim Statements of the Credit Institutions

Liabilities

(In millions

	T		<u> </u>				bilitie							n millions
	-  -			<u> </u>			Deposits							Borrowe
	<b>37</b> . 1				Deposits by	Non-bank (	1		Inte	r-Bank Depo	sits			-term wings
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	1	- · · · · · · · · · · · · · · · · · · ·	<u>'</u>	P :	rivate	and Pul	l blic Mo	rtoaoe	Banks	i			<u> </u>	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	47 47 47 47 47 46 46 46 46	7,586.2 11,003.3 13,872.9 15,166.3 16,134.4 16,211.9 16,441.1 16,638.2 16,782.8	90.8 141.2 125.9 110.5 124.6 107.3 110.6 112.4 111.1	61.5 109.3 111.1 99.1 109.8 92.1 89.0 92.2 89.2	36.4 58.6 73.6 69.1 72.0 55.5 53.2 59.2 55.9	24.5 49.9 36.3 28.9 36.6 35.4 34.5 31.7 31.9	0.6 0.8 1.2 1.1 1.2 1.2 1.3 1.3	0.1 0.1 0.3 0.4 0.4 0.5 0.5	29.3 31.9 14.8 11.4 14.8 15.2 21.6 20.2 21.9	22.5 30.9 14.8 8.3 9.8 9.2 8.5 9.1	6.8 1.0 0.0 3.1 5.0 6.0 13.1 11.1 11.0	185.1 232.0 180.5 204.8 191.9 167.4 184.2 202.5 201.0	42.4 29.7 19.9 43.8 38.4 21.4 32.8 43.8 39.5	13.2 8.3 12.5 34.7 29.4 19.3 23.6 27.9 31.5
							lortgage B							_
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	30 30 30 30 30 29 29 29	2,948.3 4.860.1 6.281.3 6.901.0 7.311.4 7.318.4 7.427.9 7,506.4 7,532.0	63.6 98.6 74.1 49.9 67.0 60.8 65.7 63.3 59.2	49.2 86.1 68.7 43.0 57.9 51.6 49.8 49.8 45.1	24.3 35.7 31.8 20.2 25.5 20.5 19.4 22.1 17.2	24.3 49.6 35.7 21.9 31.5 30.2 29.4 26.6 26.8	0.6 0.8 1.2 0.9 0.9 0.9 1.0 1.1	0.1 0.1 0.1 0.1 0.2 0.2 0.3 0.3	14.4 12.5 5.4 6.9 9.1 9.2 15.9 13.5	7.6 11.6 5.4 3.8 4.1 3.2 2.8 2.4 3.1	6.8 0.9 0.0 3.1 5.0 6.0 13.1 11.1 11.0	49.9 60.7 52.6 54.7 61.6 56.9 61.1 69.2 66.9	18.1 14.2 8.0 9.6 15.4 6.6 9.2 15.0 6.1	0.4 0.6 1.1 2.2 7.3 5.3 6.7 5.2 4.2
							Mortgage I	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 17 17 17 17 17 17	4.637.9 6.143.2 7.591.5 8.265.3 8.823.0 8.893.5 9.013.2 9.131.8 9.250.8	27.2 42.6 51.8 60.6 57.6 46.5 44.9 49.2 51.9	12.3 23.2 42.4 56.1 51.9 40.5 39.2 42.5 44.1	12.1 22.9 41.8 48.9 46.5 35.0 33.8 37.1 38.7	0.2 0.3 0.6 7.0 5.1 5.2 5.1 5.1	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 5.7 6.0 5.7 6.7 7.8	14.9 19.3 9.4 4.5 5.7 6.0 5.7 6.7 7.8	0.1 	135.2 171.3 127.9 150.1 130.3 110.5 123.1 133.3 134.1	24.3 15.5 11.9 34.2 23.0 14.8 23.6 28.8 33.4	12.8 7.7 11.4 32.5 22.1 14.0 16.9 22.7 27.3
							ns with	Specia		ions				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 17,675.4 17,931.0 <sup>14</sup> ) 18,271.3 18,078.6 17,902.8 <sup>18</sup> )	464.1 986.1 1,414.2 1,437.6 1,944.5 2,441.7 2,529.1 2,219.6 2,112.4	249.1 373.9 460.1 388.2 827.1 772.3 761.5 536.9 511.5	171.6 252.9 284.8 228.2 244.4 180.4 164.6 156.6 122.2	76.8 119.8 173.1 157.6 579.4 588.6 593.6 377.1 386.3	0.7 1.2 2.2 2.4 3.3 3.3 3.3 3.2 3.0	0.6 0.8 0.9 1.0 1.2 1.2 1.3 1.3	215.0 612.2 954.1 1.049.4 1.117.4 1.669.4 1.767.6 1.682.7 1,600.9	175.1 317.4 395.7 444.2 421.8 654.7 556.8 403.4 516.6	39.9 294.8 558.4 605.2 695.6 1.014.7 1,210.8 1,279.3 1,084.3	535.7 506.0 550.3 589.6 613.3 642.3 662.7 648.4 546.5	327.0 280.0 242.3 173.2 248.3 281.8 309.0 313.7 266.8	176.8 226.5 102.7 87.5 126.1 181.9 197.3 230.5 191.3
			Re	econs <b>truc</b> ti	ion Loan (	Corporatio	n and Fin	anzierungs	-Aktienges	sellschaft -	+)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.601.4 5.985.7 5.544.5 <sup>14</sup> ) 5.564.5 5.604.7 5.639.5	0.9 0.9	0.9	0.9	-						44.0 101.0 121.0 26.0 28.0 28.0		
					Other Cre	dit Institu	tions with	Special Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	17 17 19 18 18 18 18 18	4,263.2 6,882.1 9,458.9 10,205.3 11,689.7 12,386.5 12,706.8 12,473.9 12,263.3 <sup>18</sup> )	464.1 986.1 1.414.2 1.437.6 1.944.5 2.440.8 2.528.2 2.219.6 2.112.4	249.1 373.9 460.1 388.2 827.1 771.4 760.6 536.9 511.5	171.6 252.9 284.8 228.2 244.4 179.5 163.7 156.6 122.2	76.8 119.8 173.1 157.6 579.4 588.6 593.6 377.1 386.3	0.7 1.2 2.2 2.4 3.3 3.3 3.3 3.2 3.0	0.6 0.8 0.9 1.0 1.2 1.2 1.3 1.3	215.0 612.2 954.1 1.049.4 1.117.4 1.669.4 1.767.6 1.682.7 1,600.9	175.1 317.4 395.7 444.2 421.8 654.7 556.8 403.4 516.6	39.9 294.8 558.4 605.2 695.6 1.014.7 1.210.8 1,279.3 1,084.3	491.7 506.0 449.3 468.6 587.3 614.3 634.7 648.4 546.5	327.0 280.0 242.3 173.2 248.3 281.8 309.0 313.7 266.8	176.8 226.5 102.7 87.5 126.1 181.9 197.3 230.5 191.3
_							edit In	stituti	•					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	102 120 134 147 147 147 147 147 150	678.4 912.4 1.285.2 1.350.8 1.502.8 1.466.7 1.460.0 1.432.0 1.459.2	80.4 111.7 121.3 120.0 164.7 155.0 165.0 153.0 141.6	59,6 77.6 73.5 85.4 101.3 94.8 98.5 95.8	59.6 77.6 73.5 85.4 101.3 94.8 98.5 95.8			-	20.8 34.1 47.8 34.6 63.4 60.2 66.5 57.2 46.1	20.8 34.1 47.8 34.6 63.4 60.2 66.5 57.2 46.1		395.0 550.1 824.4 861.4 934.1 917.1 901.8 886.1 918.4		
							tal Sav	- ,					, .	
1953 Dec. 1954 Dec. 1955 Dec. 1956 June Dec. 1957 Jan. Feb. March April	13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 3.177.7 2.837.3 2.875.1 2.958.6 3.085.2	1,711.6 2,037.0 2,434.6 2,504.5 2,867.4 2,613.2 2,649.3 2,723.6 2,830.1	1,508.1 1,824.0 2,198.8 2,312.2 2,566.8 2,416.5 2,448.5 2,523.1 2,587.5	929.7 990.6 1.140.1 1.114.7 1.332.1 1.140.9 1.136.9 1.186.3 1,238.6	10.2 <sup>17</sup> )	568.2 833.4 1.058.7 1.197.5 1.234.7 1.275.6 1.311.6 1.336.8 1.348.9		203.5 213.0 235.8 192.3 300.6 196.7 200.8 200.5 242.6	203.5 213.0 235.8 192.3 300.6 196.7 200.8 200.5 242.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6		

<sup>\*) 2), 3)</sup> and 5) to 6): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 37 million. — 10) Containing statistical decrease lion, credit institutions about DM 4 million, public authorities about DM 23 million, others about DM 8 million. — 13) Not immediately comparable with previous month because contain balances on blocked accounts of firms. — 16) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 17) Investment account.

### in the German Federal Republic\*) (cont'd)

of DM)

Liabilities

													1			
Funds	l			-			Other Reserves,				nds borrowed periods <sup>8</sup> )					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values  6)	Other Liabili- ties <sup>7</sup> )	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees. etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
			1		Priv	atean	d Publi	c Moi	tgage	Banks		,			<u>'</u>	
142.7 202.3 160.6 161.0 153.5 146.0 151.4 158.7 161.5			2.620.3 4.604.6 6.219.4 6.930.8 *) 7.325.9 7.423.5 7.437.0 <sup>10</sup> ) 7.496.0 7,588.1	2,750.0 3,490.9 4,106.7 4,385.7 4,665.2 4,724.5 4,847.6 <sup>11</sup> ) 4,902.9 4,983.7	685.7 1,087.4 1,542.1 1,749.4 1,995.8 2,022.7 2,057.5 2,089.3 2,122.2	409.4 479.0 615.2 664.1 678.8 682.7 692.3 701.8 706.4	379.1 414.8 439.7 551.4 548.0 553.2 577.8 589.6 605.4	465.8 553.4 643.4 569.6 604.2 530.6 534.1 543.7 464.9	428.0 442.1 466.7 493.1 510.8 512.5 542.4 <sup>12</sup> ) 546.7 552.0	262.3 356.5 504.8 576.3 629.1 647.1 681.3 <sup>12</sup> ) 698.1 719.1	2,213.2 3,025.6 3,924.1 4,298.4 4,757.4 4,806.5 4,910.1 <sup>12</sup> ) 4,957.2 5,054.2 <sup>18</sup> )	698.2 992.4 943.4 947.4 941.4 939.1 932.9 <sup>12</sup> 960.3 955.1 <sup>13</sup>	122.0		0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						Pri	vate Mori	tgage Ba	nks <sup>o</sup> )			*				
31.8 46.5 44.6 45.1 46.2 50.3 51.9 54.2 60.8		1111111	1.929.0 3.483.4 4.540.7 5.053.6 °) 5.379.2 5.451.7 5.444.5 °10) 5.476.9 5,533.2	395.7 576.6 752.9 802.9 835.0 844.6 924.0 <sup>11</sup> ) 931.6 947.5	85.2 134.1 216.6 269.5 314.0 319.3 325.4 331.0 337.7	109.2 127.7 168.7 210.8 221.7 225.5 234.2 243.7 245.8	44.1 60.2 69.4 97.3 92.9 96.4 100.1 105.5 106.0	271.6 318.8 406.3 362.3 340.0 263.2 272.9 285.2 235.7	259.4 269.6 283.6 306.8 308.0 308.6 336.7 <sup>12</sup> ) 337.5 340.7	57.3 97.4 143.6 181.8 205.7 214.5 227.9 <sup>12</sup> ) 233.7 249.0	124.5 262.9 416.2 449.8 488.2 498.4 546.9 <sup>12</sup> ) 526.5 550.9 <sup>18</sup> )	90.9 146.3 188.5 185.2 197.0 194.3 191.2 <sup>12</sup> 221.1 207.3 <sup>13</sup>	46.1 110.3 96.3 90.6 83.8 78.2 76.3 75.9 72.8		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
						P	ublic Mo	rtgage B	anks							
110.9 155.8 116.0 115.9 107.3 95.7 99.5 104.5 100.7			691.3 1.121.2 1.678.7 1.877.2 1.946.7 1.971.8 1.992.5 2.019.1 2,054.9	2.354.3 2.914.3 3.353.8 3.582.8 3.830.2 3.879.9 3.923.6 3.971.3 4,036.2	600.5 953.3 1.325.4 1,479.9 1.681.8 1,703.4 1,732.1 1.758.3 1,784.5	300.2 351.3 446.5 453.3 457.1 457.2 458.1 458.1 460.6	335.0 354.6 370.3 454.1 455.1 456.8 477.7 484.0 499.4	194.2 234.6 237.1 207.3 264.2 267.4 261.2 258.5 229.2	168.6 172.5 183.1 186.3 202.8 203.9 205.7 209.2 211.3	205.0 259.1 361.2 394.5 423.4 432.6 453.4 464.4 470.1	2.088.7 2.762.7 3.507.9 3.848.6 4.269.2 4.308.1 4.363.2 4.430.7 4.503.3	607.3 846.1 754.8 762.2 744.4 744.8 741.7 739.2 747.8	8.1 12.8 24.5 33.2 43.6 44.9 45.6 46.1 46.3			Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Credit I	nstitu	tionsw	ith S	pecial	Funct						
208.7 226.0 308.0 416.4 365.0 360.5 353.7 334.7 279.7	4.5 2.0 6.0 17.8 23.3 21.5 19.0 14.8	10.2 16.0 19.3 23.3 23.3 23.3 23.3 23.3 39.4	694.7 1.065.8 1.577.5 1.579.7 1.523.5 1.528.9 1.528.7 1.526.4 1.490.3	5,668.5 5,769.0 6,281.5 6,506.1 6,823.6 6,738.9 6,778.9 6,817.8 6,901.6	1,164.3 2.516.6 3.851.7 4.496.4 5.450.4 5.410.8 <sup>14</sup> ) 5.582.8 5.638.5 5,476.8 <sup>13</sup> )	379.1 431.0 467.1 463.2 468.8 469.8 469.7 473.9 625.9 <sup>13</sup> )	245.5 301.2 363.8 426.4 437.6 499.0 500.6 495.2 492.3	190.0 171.6 344.2 288.4 390.4 176.3 195.5 235.5 217.6	702.3 714.6 679.8 661.7 646.9 652.0 657.7 661.3 681.9	438.6 474.7 628.9 673.8 644.2 632.4 638.8 641.1 706.8	5.043.4 6.789.3 8.577.9 9.485.5 10.710.4 10,568.9 <sup>14</sup> ) 10,753.1 10,800.2 10,632.1 <sup>13</sup> )	906.0 618.4 656.5 707.3 743.7 745.7 743.1 744.3 678.7	234.1 606.5 757.7 788.8 787.1 687.5 725.8 713.7 838.9		1,128.8 1,164.0 1,396.8 1,427.2 1,278.0 1,110.6 1,249.6 1,422.0 1,401.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
† 				Recon	struction L	oan Corpo	oration an	d Finan:	zierungs-							
101.0 121.0 26.0 28.0 28.0			382.1 382.6 344.4 344.6 306.3 306.3 306.3 306.3	4,247.0 4.065.7 4,284.2 4,421.4 4.590.4 4,465.9 4.481.2 4,502.1 4,557.7	155.0 113.0 189.4 219.5 475.9 326.6 <sup>14</sup> ) 327.6 328.8 328.5	5.0 5.1 5.1 5.1 5.1 5.2 5.2	186.2 231.8 273.5 321.7 321.7 376.5 376.5 376.5	69.6 67.0 209.8 168.1 260.3 35.2 39.0 85.8 65.2		246.7 195.4 238.1 214.3 161.1 145.6 140.5 146.3 165.6	3.645.1 3.838.4 4.247.7 4.452.9 4.836.4 4.587.6 <sup>14</sup> ) 4.611.6 4.599.7 4,635.1	554.2 144.9 101.0 101.0 106.0 108.0 108.0 108.0	6.0 322.8 404.5 418.3 423.8 413.1 413.1 413.5 535.8		24.7 3.4 —	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
					Othe	r Credit Ir	nstitutions	with Sp	ecial Fun	ctions						_
164.7 226.0 207.0 295.4 339.0 332.5 325.7 334.7 279.7	4.5 2.0 6.0 17.8 23.3 21.5 19.0 14.8	16.0 19.3 23.3 23.3 23.3 23.3 23.3 39.4	312.6 683.2 1.233.1 1.235.1 1.217.2 1,222.6 1,222.4 1.220.1 1,183.9	1.421.5 1.703.3 1.997.3 2.084.7 2.233.2 2.273.0 2.297.7 2.315.7 2.343.9	1.009 3 2.403.6 3.662.3 4.276.9 4.974.5 5.084.2 5.255.2 5,309.7 5,148.3 <sup>18</sup> )	374.1 425.9 462.0 458.1 463.7 464.7 464.7 468.7 620.7 <sup>13</sup> )	59.3 69.4 90.3 104.7 115.9 122.5 124.1 118.7 115.8	120.4 104.6 134.4 120.3 130.1 141.1 156.5 149.7 152.4	702.3 714.6 679.8 661.7 646.9 652.0 657.7 661.3 681.9	191.9 279.3 390.8 459.5 483.1 486.8 498.3 494.8 541.2	1.398.3 2.950.9 4.330.2 5.032.6 5.874.0 5.981.3 6.141.5 6.200.5 5.997.0 <sup>18</sup> )	351.8 473.5 555.5 606.3 637.7 637.7 635.1 636.3 570.7	228.1 283.7 353.2 370.5 363.3 274.4 312.7 300.2 303.1		1.108.8 1.161.5 1.372.1 1.423.8 1.278.0 1.110.6 1.249.6 1.422.0 1.401.2	March
					Ιn	stalme			stitut							
	11111111	17.2 12.0 5.0 5.4 4.8 4.8 4.9 4.7		22.4 20.7 21.0 33.7 36.5 37.5 37.5 37.6 37.4	0.3 5.0 5.6 5.3 5.3 5.1 4.8 4.7 4.6	41.8 61.2 92.8 105.0 112.0 116.9 118.4 118.8 121.8	29.1 40.5 57.8 73.1 71.1 75.6 78.3 77.1 76.3	92.2 111.2 157.3 146.9 174.3 154.7 149.3 150.0 154.6		22.7 25.7 26.6 39.0 41.8 42.6 42.3 42.3 42.3		= = = = = = = = = = = = = = = = = = = =	5.1 4.3 4.9 4.9	25.0 14.3 26.5 27.1 19.2 32.6 29.2 30.1 31.1	162.7 262.7 270.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April
				Post	al Chec	que and	l Posta		ings B	ank Of	_			_	1 .	Dec. 2070
89.6 89.6 89.6 89.6 89.6 89.6 89.6	11111111		-		- - - - - - - -			137,0 220.7 134.5 136.2 145.4 165.5		- - - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6			=======================================		Dec. 1953 Dec. 1954 Dec. 1955 June 1956 Dec. Jan. 1957 Feb. March April

of about DM 60 million. — 11) Containing statistical increase of about DM 60 million. — 12) Containing statistical increase: Reconstruction Loan Corporation about DM 25 million due to elimination of transitory credits. — 15) Deposits of instalment credit institutions also — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

#### Assets

		-	Cash	Reserve *)			r-Bank inces 4)			Bills	Berlin			incl	btors uding ry Credits		
End of Year or Month	Numbe of Report ing Institu tions	Total of	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 Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- ritles and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets 9)
1953	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	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 Mai	il 51	3,078.6	150.0 120.1	127.6 97.3	5.1 4.5	223.9 241.9	190.8	13.1 14.4	301.6 326.6	293.3 318.9	2.3 2.1	114.2 116.4	258.4 252.0	772.1 765.1	706.0 697.2	1,043.4	194.5 197.8
Ma Jun		3.124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1.081.7	198.9
July	51	3,189.5	125.1 94.9	100.6 70.3	4.6 3.2	284.1 227.8	235.6 191.0	15.1 14.3	317.0 330.6	307.2 320.8	3.1 4.1	125.8 130.7	253.0 258.8	786.5 808.9	708.8 728.0	1.082.0	210.3 218.5
Aug Sep		3.267.9 3.272.8	103.2 119.0	78.1 99.3	3.4 3.6	244.9 232.8	196.4 168.6	15.7 15.0	319.3 300.0	308.7 390.3	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	297.1	4.2 2.2	146.6 151.3	260.8 261.0	840.9 826.2	731.2	1.152.1	224.6 224.9
Nov Dec		3,320.8	113.0 159.9	86.5 133.4	3.5 8.2	207.5 229.9	157.7 181.0	15.3 19.3	335.3 358.0	320.9 344.3	4.2 2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8 703.9	1.172.0 1.205.5	225.4 221.1
1956 Jan	. 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	716.8	1,254.3	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	851.2	722.9	1,265.9	196.8
Mai Apr	rch 57	3,430.1 3,440.8	139.0 153.9	117.6 127.1	4.1 3.0	232.8 222.5	211.9	17.5 17.7	285.3 291.7	275.9 281.8	5.9 5.9	165.7 169.3	254.8 251.7	866.8 849.1	736.4 713.9	1,258.6	199.6 201.3
Apr	il <sup>8</sup> )  41	3,222.1 3,255.2	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1 258.0	168.5
May Jun	e 41	3.325.2	119.5 126.5	87.2 102.2	4.6 4.5	256.3 285.8	244.6 263.4	14.9 13.1	267.9 288.3	257.5 277.9	8.9 8.9	159.1 156.1	242.2 241.9	732.5 750.2	633.3 646.0	1,283.1 1,278.4	166.2 171.5
July Aus		3,325.3	126.8 126.9	99.1	2.8	258.2	238.6 249.3	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1,295.6	170.5
Sep.	44	3,507.3	143.9	105.5 120.4	4.5 4.3	273.4 305.9	279.3	16.1 16.8	309.4 305.0	299.2 295.7	<b>8.9</b> 9.0	163.2 164.5	236.2 241.4	756.2 799.1	643.1 671.4	1,325.9	175.6 181.5
Oct Nov	. 45	3,533.1 3,574.0	130.0 141.0	101.8 118.7	4.7 2.7	325.1 321.9	283.7 279.7	16.3 17.5	339.5	330.7	10.1	164.7 165.5	241.1 235.5	772.1 794.3	647.6	1.351.6	177.9
Dec	. 45	3,688.8	204.5	174.9	9.2	348.0	317.5	24.1	340.5 380.2	332.3 368.1	9.1 9.0	156.3	233.5	785.0	662.5 654.6	1,361.2 1,355.0	184.8 184.7
1957 Jan. Feb		3,594.0	125.9	95.9	5.0	347.6	317.1	14.3	358.5	347.8	7.8	168.5	233.0	795.1	662.0	1,367.2	171.1
reb Mai	d 46	3.607.6	130.0 133.4	101.9	5.4 4.0	338.2 406.9	307.1 370.8	16.6 14.0	354.0 357.6	342.2 341.9	7.8	173.8 173.8	235.7 234.5	792.3 804.9	652.4	1,381.2 1,363.5	172.6 174.1
Apr May	il 46	3,649.5	166.6	137.3	3.3	362.5	324.2	16.4	356.8	341.8	9.5	180.7	235.6	772.6	634.8	1,376.5	169.0
May	46	3.749.4	149.6	125.7	3.0	430.0	390.8	18.3	363.2	348.1	10.2	185.8	232.7	793.0	645.5	1,390.7	172.9

#### Liabilities

	,		Dep	osits		inc	red Funds, luding ory Credits		Loans	!			of Monies onger peri			
	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawing- in Circula- tion	
1953		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	1	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 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 May	3.103.3	644.3 659.1	401.6 393.1	244.9 236.3	429.4 439.3	54.6 48.9	16.0 15.9	5.4 10.9	927.2 939.9	100.6 103.2	295.3 293.8	56.1	879.1 889.8	8.4 9.7	74.8	63.1 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	57.1 67.1	897.3	6.4	84.3 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.B	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. Nov.	3,268.5	684.0 694.7	308.5 324.1	238.7 232.0	495.8 505.2	80.1 78.0	38.1 38.6	17.0 18.3	966.1 986.6	115.3 115.3	363.0 366.6	101.2 104.5	897.1 914.7	6.5	75.7 77.2	103.0 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 <sup>8</sup> )	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 <sup>8</sup> ) May	3,222.1 3,255.2	687.7 699.7	297.0 289.9	15 <b>7.7</b> 171. <b>1</b>	592.2 604.0	78.9 54.3	46.4 24.0	20.8 31.9	1.013.1	141.5 144.1	233.2 225.3	152.0 129.6	906.8 927.6	0.7 1.8	79.2 78.6	125.7 120.6
June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9	1,056.1	144.3	235.6	134.9	944.0	1.7	81.1	99.8
July	3,325.3	744.5	278.6	154.9	625.5	65.8	32.6	27.0	1,040,3	144.5	244.2	136.9	935.2	1.8	77.0	90.6
Aug.	3,396.3	744.6	285.3	180.5	633.6	68.3	32.7	24.3	1.065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9
Sep. Oct.	3,507.3	749.3 785.9	297.6 313.8	221.9 201.6	641.4 651.3	86.9 77.6	33.6 34.7	16.8 <b>9.1</b>	1,095.3 1,083.7	145.4 146.2	252.7 263.9	148.4 153.1	978.9 964.9	2.2 2.3	79.7 77.1	81.2 63.2
Nov.	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	269.2	155.4	976.6	2.3	74.3	62.3
Dec.	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
1957 Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1.091.0	147.1	248.2	160.9	963.8	3.9	83.7	66.6
Feb.	3,607.6	788.7	337.4	179.1	723.3	79.0	36.3	5.6	1.099.2	151.1	244.2	163.2	970.9	3.1	82.8	62.7
March	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1,099.7	153.7	239.7	162.9	970.0	3.1	84.2	61.2
April May	3,649.5 3,749.4	843.5 886.6	314.9 327.9	171.7 180.2	757.1 : 769.7	71.3 69.2	34.7 31.9	6.6 6.7	1.088.4	153.2 153.9	242.8 257.3	165.0 165.7	956.6	3.1	. 83.8 86.5	59.6

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold. — 5) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Excluding agricultural credit cooperatives. Includes funds contained in "Deposits" and earmarked or specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits. — 5) In April 1956 the method of collecting statistics from credit institutions engaging in business in Berlin (West) as well as in the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, for the German Federal Republic. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in Berlin (West) is shown in the monthly reports of the Berlin Central Bank.

### IV. Interest Rates

#### 1. Interest Rates of the Central Banking System

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

Applicable	with Bo	ied in Transactions prowers al Banking System	in Transactions with	by Bank deutscher Länder h Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve * Requirement
		⁰/₀ pe	r annum		% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 .
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> /2 5			
1950 Oct. 27 Nov. 1	6 2)8)	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 <sup>5</sup> ) 2 <sup>1</sup> / <sub>2</sub> <sup>5</sup> )	
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 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 6	1 1/2 8) 2 1/2 8) 2 2	2 1/2 5) 3 1/2 5) 3 5)	
1957 Jan. 11	4 1/2	5 1/2	1 1/2	2 1/25)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes \*) and \*). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this 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 ?). — \*) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951; — \*) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ % %. — \*) Since 29 May 1952 there has been in effect only the special arrangement mentioned under \*) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — \*) The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2 % in so far as the amount of the advances so taken

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

Applicable as from:	Federal Gov Federal	y Bills of vernment and Railways ng for	Non Feder		g Treasury Bor Federal Railwa Administration ing for	nds of ays and n		gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 13 1955 Jan. 12 Feb. 24 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 7 Oct. Nov. 14 1956 Jan. 20 June 3 July 14 July 20 Aug. 4 Sep. 7 Oct. Nov. 1 1956 Jan. 20 June 3 July 14 July 20 Aug. 4 Sep. 7 Oct. Nov. 25 June 2 Sep. 7 Oct. 10 Sep. 7 Oct. 25 Sep. 7 Oct. 27 May 22 June 5 Sep. 6 Nov. 28 Dec. 24 1957 Jan. 3	25/16/2016 1 1/2/2016	278/4   6   22   278/4   2   2   278/4   2   2   2   2   2   2   2   2   2	3	3 7 4 4 4 5 5 5 5 6 6 6 6 6 5 5 5 6 6 6 6 5 5 5 6 6 6 6 5 5 5 6 6 6 6 5 5 5 6 6 6 6 5 5 5 6 6 6 6 6 5 5 5 6 6 6 6 6 5 5 5 6 6 6 6 6 5 5 5 6 6 6 6 6 6 5 5 5 6 6 6 6 6 6 5 5 5 6	41/4 41/4 41/4 41/4 41/4 41/4 41/4 41/4	4 4 5 1 1 4 4 4 4 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6	2 1/0 2 1/0 3 2 1/0 3 3 3 1/0 4 1/0 5 1/0	3 2 1 / 1 / 8   8   7 / 1 / 8   8   8   7 / 1 / 8   8   8   7 / 1 / 8   8   7 / 1 / 8   8   7 / 1 / 8   8   7 / 1 / 8   8   7 / 1 / 8   8   7 / 1 / 8   8   7 / 1 / 8   8   8   7 / 1 / 8   8   8   8   8   8   8   8   8   8

### 2. The Debtor and Creditor Interest Rates in force in the

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württen	nberg ²)	Bavaria <sup>a</sup>	²)	Bremen	<sup>2</sup> )	Hamburg	3)
			ebtor Intere = Central Bank Disco					
entral Bank Discount Rate	4 1/2		41/2		41/2		41/2	
entral Bank Advance Rate	51/2		5 1/2		5 <sup>1</sup> / <sub>2</sub>		5 1/2	
harges for Credits  1. Charges for Credits in Current Account*)	in detail	total	in detail	total	in detail	total	in detail	tot
(a) Approved Credits Interest Credit Commission	A + 1/2 % 1/4 % per month	9	A + 1/2°/0 1/4°/0 per month	9	A + 1/2 °/e  1/4 °/e per month	9	A + 1/2 % 1/4 % per month	9
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % o 1/2 % o per day	101/2	A + 1 1/2 % 1/8 % per day	111/2	A + ½°/0 1/8°/00 per day	101/2	A + 1/2 º/• 1/a º/•• per day	10
Acceptance Credits (normal terms)     Interest     Acceptance Commission	D + 1/2 °/e 1/4 °/e per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 1/0 1/4 1/0 per month	8	D + 1/2 % 1/4 % per month	8
3. Charges for Discount Credits (a) Items of DM 20,000.— or above Interest Discount Commission	D + 1/2 0/0 1/2 0/0 per month	61/2	D + 1 1/2 % 1 % e per month	7 1/5	D + 1/2 °/0 - 1 °/0 1/8 °/0 per month	6 1/2 - 7	D + 1 % 1 % per month	7
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	61/2	D + 1 1/2 % 1 % per month	7 <sup>1</sup> / <sub>5</sub>	D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	61/2-7	D + 1 % 1/0 % per month	7
(c) Items from DM 1,000.— to under DM 5,000.— Interest Discount Commission	D + 1 % 1 % 1/8 % per month	7	D + 1 1/2 0/0 1/8 0/0 per month	71/2	D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	7-71/2	D + 1 % o	71
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 %  1/e % per month	7 1/2	D + 1 ½ % 1/6 % per month	8	D + 1/2 % - 1 % 1/4 % per month	8 - 8 1/2	D + 1 % 1/4 % per month	81
Drawings on Customers     Interest     Credit Commission	no rates fixe	ed	no rates fixed	d	no rates fixe	ed	no rates fixe	d
5. Turnover Commission	no terms sta	ted	1/e 4/e per half on minimum of th highest debit b	ree times	1/2°/00 on the side of the acco balance brought minimum 1/2°/0 pe on amount of	torward, rhalf-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su Office on 5 Ma	ment toget issued
6. Minimum Charges for Discounting	DM 2		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2 °/00, minimum I	M —.50	not fixed	i	1/2 9/00		not fixed	
eposit Interest Rates		Credi	tor Interest	Rates	in per cent	per annun	n	
1. for Monies payable on Demand		1						
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 1 11/2		1 1 1/2		1 1 1/2		1 <sup>8</sup> ) 1 <sup>1</sup> / <sub>2</sub>	
Savings Deposits     (a) with Legal Period of Notice     (b) with Agreed Period of Notice of     (1) 6 months to less	3 1/2		3 1/2		3 1/2		3 1/2	
than 12 months (2) 12 months and over	4 1/2 5 1/2		4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 1/2 5 1/2		4 1/2 5 1/2	
3. for Monies at Notice of (a) 1 to less than 3 months (b) 3 to less than 6 months	DM 50,000.— an	50.000.— nd over 4 4 1/2	DM 50,000.— an 3 3/4 4 1/4	0,000.— d over 4 4 <sup>1/2</sup>	DM 50,000.— ar 3 */4 4 */4	50,000.— nd over 4 4 <sup>1</sup> /2	DM 50.000.— an	50,000 d over 4 4 1/2
(c) 6 to less than 12 months (d) 12 months and over*)  4. for Monies placed for Fixed Periods of	4*/4 5*/4	5 5 1/2	51/4	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> /4 5 <sup>1</sup> /4	5 5 1/2		5 5 <sup>1</sup> /2
(a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days (d) 360 days and over*)	3 3/4 4 1/4 4 3/4 5 1/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	41/4 43/4	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	3 <sup>2</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	4 1/4 4 2/4	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2
5. Preferential Rate of Interest 10)	1/8 — 1/8	-	1/8 — 1/2		1/6 —1/2		1/8 — 1/2	- 14

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

### Lands of the German Federal Republic and in Berlin (West) 1)

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse 2)		Lower Saxor	ı <b>y</b> ²)	North Rhi Westphali		Rhineland-Palat	inate <sup>2</sup> )	Schleswig-Hol	stein ²)	Berlin (Wes	t) <sup>2</sup> )
						es, in per cent p A = Central Bank A					
4 1/2	1	41/2	i	41/2		4 1/2	•	41/2		4 1/2	
5 1/2		5 1/2		5 <sup>1</sup> /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°/0 1/4°/0 per month	9	A + 1/2 % 1/6 % per month	9
A + 1/2 0/0 1/0 0/00 per day	101/2	A + ½ % 1/2 % per day	10 <sup>1</sup> / <sub>2</sub>	A + 1/2°/e 1/8°/ee per day	101/2	A + 1/2 0/6 1/8 0/00 per day	101/2	A + 1/2 % 1/8 % per day	101/2	A + 1/s º/o 1/s º/oo per day	101/2
D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 °/0 1/4 °/0 per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/0 1/4 0/0 per month	8
D + 1/2°/0 , 1/8°/0 per month	61/2	A + 1/2 % 1/24 % per month	61/2	D + 1 ½ °/0 2/24 °/0 per month	61/2	D + 1½ % 1/24 % per month	61/2	D + 1% 1/8 % per month	7	D + 1 % 1/8 % per month	7
D + 1/2 0/6 1/6 0/e per month	7	A + 1/2°/e 1/12°/e per month	7	D + 1 1/2 0/6 1/12 0/0 per month	7	D + 1 <sup>1</sup> /2 °/e  1/24 - 1/12°/e per month	61/2-7	D + 1%  1/8% per month	7	D + 1 % of per month	7
D + 1 1/2 0/0 1/0 0/0 per month	71/2	A + 1/2 9/6 1/8 9/e per month	7 1/2	D + 1 1/2 9/e 1/8 9/e per month	71/2	D + 1 1/2 °/e 1/2 °/e per month	71/2	D + 1 % 1/6 % per month	71/2	D + 1 % 1/6 % per month	7 1/2
D + 1 1/2 % 1/2 % per month	71/2	A + 1/2 */e 1/e */e per month	8 <sup>6</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2 5)	D + 1 1/2 0/0 1/8 0/0 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 fix	ed	no rates fix	ed	A + 1/2 0/0 1/4 0/0 per month	9	no rates fix	ed	no rates fixe	ed.
Calculation accord Interest, together Supervis	ling to Arm with instru sory Office	t. 5 of Agreement of ections issued by Reic on 5 March 1942	n Debtor in Credit	1/e <sup>0</sup> /e per ha	lf-year	Calculation accord Interest, together w Supervis	ing to Art tith instruction ory Office	. 5 of Agreement of ctions issued by Rei on 5 March 1942	n Debtor ch Credit	1/2 - 1 0/00 of tur larger side, mini p. a. of amount	mum 1 %
DM 2		DM 2.—		DM 2	<b>-</b> ,	DM 2		DM 2	ı	DM 2:-	-
1/2°/00, minimum [	OM —.50	1/2°/00, minimum l	DM —.50	1/2 0/00, minimum	DM50	1/2 0/00, minimum D	M —.50	not fixed		not fixed	l
		•	Credit	or Interest	Rates	7), in per cent pe	r annun	<b>1</b>		· .	
					•						
1 1 1/2		1 1 <sup>1</sup> /2	·	1 1 1/s		1 1/2		1 1 1/2		1 1 1/2	
3 1/2		3 1/2		3 <sup>1</sup> /2		3 1/2		3 1/2		3 <sup>1</sup> /2	
4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 1/2 5 1/2		41/± 51/2		4 1/2 5 1/2		4.1/2 5.1/2	
DM 50,000.— an	ount of 50,000.— d over	DM 50,000 an	ount of 50,000.— d over	DM 50,000.— a	50,000.— nd over	DM 50,000.— an	o,000.— d over	DM 50,000	1 50,000.— and over	DM 50,000.— a	50,000.— nd over
41/4	4 4 <sup>1</sup> /2	41/4	4 4 <sup>1</sup> /2	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2	41/4	4 4 <sup>1</sup> /2	3 <sup>8</sup> /4 4 <sup>1</sup> /4	4 4 <sup>1</sup> /2	3 3/4 4 1/4	4 4 ½
	5 5 ½		5 5 <sup>1</sup> /2	4 3/4 5 1/4	5 5 <sup>1</sup> / <sub>2</sub>		5 5 <sup>1</sup> /2	4 8/4 5 1/4	5 5 <sup>1</sup> /2	4 8/4 5 1/4	5 5 <sup>1</sup> /2
4 1/4 4 2/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	4 1/4 4 2/4	4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	3 <sup>8</sup> /4 4 <sup>1</sup> /4 4 <sup>8</sup> /4 5 <sup>1</sup> /4	4 4 1/2 5 5 1/2	4 1/4 4 2/4	4 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	3 3/4 4 1/4 4 3/4 5 1/4	4 4 1/2 5 5 1/2	3 %   4 1   4 2   4 3	4 4 1/2 5 5 1/2
1/0 1/2		1/6 1/2		1/8 1/2		1/8 1/2		1/81/2		1/8 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — \*) Maximum rates. — \*) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — \*) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 5<sup>3</sup>/<sub>4</sub>\* for deposited amounts of DM 1,000,000.— and over. — \*) In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

### 3. Debtor and Creditor Interest Rates since the Currency Reform

#### a) Debtor Interest Rates

0/o per annum

Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	- Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 <sup>1</sup> /2	10 <sup>1</sup> /2	8 1/2 — 9 1/2	61/2	7 7 1/2	7 1/2	8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 ½	10 1/s 10	8 -9 7 1/2 - 8 1/2 4)	6 <sup>1</sup> /2	7 6 1/2	7 <sup>1</sup> /2	8 7 1/2 5)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 <sup>1</sup> /2	7 6 5 1/2	10 ½ 9 ½	12 11 10 ½	9 1/2 8 1/2	8 7	8 <sup>1</sup> /2 7 <sup>1</sup> /2	9 8	9 8
1953 Jan. 8 June 11	4 3 1/2	5 -/2 5 4 1/2	8 1/2 8	10 1/2 10 9 1/2	8 7 1/2 7	6 1/2 6 5 1/2	7 6 <sup>1</sup> /2	7 <sup>1</sup> /2 7 6 <sup>1</sup> /2	7 1/2 7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	61/2	š '*	5 <sup>1</sup> /2	6	6
1955 Aug. 4 1956 Mar. 8	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 1/2 5 1/2 6 1/2	8 9	9 1/2 10 1/2	7 8	5 1/2 6 1/2	6 7	6 <sup>1</sup> /2 7 <sup>1</sup> /2 8 <sup>1</sup> /2	6 <sup>1/2</sup> 7 <sup>1/2</sup> 8 <sup>1/2</sup>
May 19 Sep. 6 1957 Jan. 11	5 */2 5 4 1/2	6 1/2 6 5 1/2	10 9 ½ 9	11 ½ 11 10 ½	9 8 1/2 9	7 1/2 7 6 1/2	8 7 1/2	8 <sup>1</sup> /2 8 7 <sup>1</sup> /2	8 1/2 8 7 1/2

<sup>1)</sup> Rates applying in Hesse: compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — \*) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — \*) Not including domicile commission. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/6. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 1/6. — \*) From 1 Sep. 1949 to 26 Oct.

#### b) Creditor Interest Rates 1)

% per annum

-		Payable mand	s	avings Depo	sits		Monies at	Notice*) of		Monie	s placed for	Fixed Period	2) of	
Applicable as from:	on Accounts	on Accounts	with Legal	with Agre	ed Period	1 to	3 to	6 to less than	12 months	30 to 89	90 to 179	180 to 359	240 3	Postal Savings
	free of Com- mission	subject to Com- mission	Period of Notice	6 to less than 12 months	12 months and over	less than 3 months	less than 6 months	12 months	and over	days	days	days	360 days and over	Deposits
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	28/4	3	3 3/4	2 1/4	23/4	3	3 1/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	21/2	2 7/8	3 2/4	2 1/4	2 1/2	23/4	3 1/2	21/4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2 3	3 1/2	4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 <sup>7</sup> /8 4 <sup>8</sup> /8	3 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	2 1/4 3 1/2	2 1/2 3 7/8	23/4 41/4	3 1/2 4 5/8	2 1/4 2 1/4 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 2/8	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 8/4	1 1/2 1 1/4	3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 7/s 2 5/s	3 3/8 3 1/8	3 <sup>2</sup> /4 3 <sup>1</sup> /2	2 1/2 2 1/4	2 <sup>7</sup> /8 2 <sup>5</sup> /8	31/4	3 <sup>5</sup> /8 3 <sup>3</sup> /1	2 1/4 2 1/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	27/8	3 1/4	2 '	23/8	23/4	3 1/8	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/g	23/4	3 1/8	3 <sup>5</sup> /8	2 1/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 3/4	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/3	3 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 3/4 4 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	2 3/4 2 3/4 4) 3 1/4
1957 Feb. 1 ·	_ 1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	41/4	4 3/4	51/4	3 3/4	41/4	43/4	5 1/4	3 1/4 7)

<sup>1)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 3) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of the German Federal Republic and in Berlin (West)". — 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 1956 = 3½6%. — 5) As from 1 Jan. 1951 = 2½6%.

### 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)
1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	3 3 4/2 2 3 4/2 3 4/2 3 4/2 3 4/2 4/2 5 5 1/2 5 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 - 3 1/4 3 - 3 1/4 3 2/8 - 3 1/2 3 1/4 - 3 3/8 3 1/4 - 4 1/2 4 1/4 - 4 1/2 4 1/4 - 4 1/2 6 2/4 - 7 1/4 4 1/6 - 4 1/4 4 1/6 - 4 1/4 4 1/6 - 4 1/4 6 3/4 - 5 1/2 5 1/4 - 6 1/6 6 1/4 - 6 1/6 6 - 6 1/6 6 - 6 1/6 6 - 6 1/6 6 - 6 1/6	3 1/a 3 3/a 3 1/a 3 3/a 3 3/a 3 5/a 3 3/a 3 5/a 3 3/a 4 5/a 5 1/a 6 5/a 6 6 6 8/a 4 1/a 4 5/a 4 1/a 4 5/a 4 1/a 5 1/a 5 3/a 6 3/a 6 5/a 6 3/a 6 5/a 6 5/a 6 7/a 6 7/a 6 5/a 6 7/a 6 8/a 6 8/a 6 9/a 6 9/a
Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May	51/2 e) 55 5 5 1/2 41/2 41/2 41/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 — 6 3/8 5 8/4 — 6 1/4 5 8/8 — 5 8/8 6 — 7 1/2 4 1/4 — 4 5/8 4 1/2 — 4 5/8 4 1/2 — 4 3/4 4 5/8 — 4 3/4	6 \$\frac{6}{8} = 6 \$\frac{8}{8}\$ 7 = 7 \$\frac{8}{4}\$ 7 = 7 \$\frac{1}{4}\$ 6 \$\frac{1}{2} = 7 \$\frac{1}{4}\$ 4 \$\frac{1}{3} = 5 \$\frac{7}{4}\$ 4 \$\frac{5}{4} = 4 \$\frac{7}{8}\$ 4 \$\frac{1}{4} = 5 \$\frac{1}{4}\$ 4 \$\frac{5}{4} = 5 \$\frac{1}{2}\$

¹) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²) Lowest and highest rate quoted during month. — ³) Bank rate as from 4 Aug. 1955 =  $3^{1/2} ^{9/6}$ . — ³) Bank rate as from 8 March 1956 =  $4^{1/2} ^{9/6}$ . — ³) As from 19 May 1956 =  $5^{1/2} ^{9/6}$ . — °) As from 6 September 1956 =  $5^{1/2} ^{9/6}$ . — ²) As from 11 Jan. 1957 =  $4^{1/2} ^{9/6}$ .

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

Week	Lowest Rate	Highest Rate
1956 Nov. 24 — 30 Dec. 1 — 7 8 — 15 16 — 23 24 — 31	4 1/4 4 8/8 4 7/8 4 7/8 4 8/8	45/8 47/8 5 5 47/8
1957 Jan. 1 — 7 8 — 15 16 — 23 24 — 31 Feb. 1 — 7 8 — 15 16 — 23	4 1/4 3 4 1/4 4 1/4 3 1/2	4 1/4 4 1/8 3 7/6 4 1/2 4 8/6 4 1/2
24 — 28 Mar. 1 — 7 8 — 15 16 — 23 24 — 31 April 1 — 7 8 — 15 16 — 23	3 1/2 4 1/4 4 1/4 4 3 3/4 4 1/4 4 3 3/4	4 1/2 4 8/4 4 1/2 4 1/4 4 1/2 4 1/2 4 1/2 4 1/2 4 1/4
24 — 30 May 1 — 7 8 — 15 16 — 23 24 — 31 June 1 — 7 8 — 15 16 — 23	41/2 41/2 48/8 38/4 48/8 41/2	4 1/2 4 5/8 4 5/8 4 5/8 4 1/4 4 1/4 4 3/4 4 5/8

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

### V. Capital Market

### 1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares

German Federal Republic †) (in millions of DM)

			F	ixed-interest-be	aring Securit	ies			Sha	res	Fixed-
Period			of w	hich:			To	tal			interest- bearing Securities
renog	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly. or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Share since Currency Reform
					Offeri	n g s					
1948 *) 1949 1950 1951 1952 1953 1954 O) ×) 1958 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.1 863.1 283.5	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	0.1 36.0 2.9	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 2,241.3	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 18,689.5	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7 1,955.4	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 23.535.2
June July	201.0 244.0	234.0 118.0	170.0 30.0	=	_	255.8	605.0 647.8	14.046.2 14.694.0	240.0 119.1	2,195.4 2,314.5	16,241.6 17,008.5
Aug. Sep. Oct. Nov. Dec. Issues withdrawn	115.0 151.0 111.5 155.0 205.0 — 42.1	285.0 130.0 175.0 61.5 75.0 —29.5		33.0 11.0 8.0 40.0 1.9	= = = = = = = = = = = = = = = = = = = =	256.0 5.8 10.0 3.9 — 4.0	689.0 281.0 303.3 234.5 323.9 77.5	15.383.0 15,664.0 15,967.3 16.201.8 16.525.7	111.4 133.6 200.6 94.5 51.8	2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	17,808.9 18,223.5 18,727.4 19,056.4 19,432.1
1956 Jan. Feb. March April May June	163.0 81.0 80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0	20.0	7.5	=======================================	171.8 1.9 1.7 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16.878.0 17,053.4 17,197.6 17,424.3 17,496.0 17,636.1	150.3 305.9 181.1 198.8 74.6 220.2	3.056.7 3,362.6 3.543.7 3.742.5 3.817.1 4.037.3	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec. ssues withdrawn	18.4 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0	50.0	40.0 171.2 240.0 35.0 39.7 25.0	= = = = = = = = = = = = = = = = = = = =	1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17.718.4 17.951.3 18.335.8 18.503.7 18.613.9 18.815.8	62.6 344.1 134.5 101.6 27.0 139.1	4.099.9 4.444.0 4.578.5 4.680.1 4.707.1 4.846.2	21.818.3 22.395.3 22.914.3 23.183.8 23.321.0 23.662.0
1957 Jan. Feb. March April May	115.0 61.2 54.7 121.8 197.5	43.5 114.6 132.3 195.6	10.0	109.8 20.0 105.0 42.0 60.0	<u>-</u> = = =	143.2 19.7 125.3 15.7 33.7	126.3 378.0 144.4 399.6 311.8 521.8	19.067.5 19.211.9 19.611.5 19.923.3 20,445.1	- 0.5 201.9 45.1 134.1 25.5 45.9	5,047.6 5,092.7 5,226.8 5,252.3 5,298.2	24,115.1 24,304.6 24,838.3 25,175.6 25,743.3
From Currency Reform up to and incl. May 1957	8,264.9	4,467.1	1,009.0	2,920.8 <sup>t</sup> )	39.0	3,744.3	_	20,445.1	_	5,298.2	25,743.3
1948 *)	6.3	2.3		10.0	Plac:	_	18.6	18.6	0.5	. 0.5	19.1
194 <del>9</del> 1950 1951 1952 1953 1954 <sup>O</sup> ) 1955	201.1 210.7 468.0 628.1 1,043.4 2,238.8 1,381.7 1,038.2	33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 — 33.8 4.2 0.0 0.0	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	770.1 676.5 747.4 1,557.7 2,901.9 *) 4.691.0 *) 3.680.7 *) 2.564.2 *)	788.7 1,465.2 2,212.6 3,770.3 6,672.2 11,363.2 15,043.9 17,608.1	41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1,837.5	41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 4,631.0	830.9 1,558.2 2,470.3 4,287.3 7,457.9 12,601.9 17,837.4 22,239.1
1955 May June	153.0 138.2	54.3 94.5	159.0	57.7	0.0	=	207.3 449.4 ²)	12.711.1 13.160.5	61.5 239.5	1,858.1 2.097.6	14,569. 15,258.
July Aug. Sep. Oct. Nov. Dec.	93.5 124.9 139.2 119.0 55.9 130.3	111.2 142.6 133.4 87.5 17.7 59.2	30.0 4.8 3.0 3.0 2.0	5.8 33.0 0.4 7.1 8.4 40.0	<u> </u>	255.8 256.0 5.8 10.0 3.9	496.3 <sup>2</sup> ) 556.5 277.8 <sup>2</sup> ) 222.4 <sup>2</sup> ) 95.0 <sup>2</sup> ) 235.4 <sup>2</sup> )	13,656.8 14.213.3 14.491.1 14,713.5 14,808.5 15,043.9	104.7 115.4 133.2 198.4 93.1 51.1	2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	15.859.1 16.531.0 16.942.0 17.362.3 17.550.9
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2		0.0  0.0 0.0	171.8 <sup>2</sup> ) 1.9 1.7 1.7 1.7	331.5 187.5 2) 197.0 2) 177.2 2) 143.4 181.6	15,375.4 15,562.9 15,759.9 15,937.1 16,080.5 16,262.1	147.3 208.5 189.1 190.9 73.7 172.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18,316. 18,712. 19,098. 19,466. 19,683. 20,038.
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0   0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928.3 4,244.2 4,363.5 4,466.3 4,493.1 4,631.0	20,334. 20,941. 21,475. 21,770. 21,915. 22,239.
1957 Jan. Feb. March April May	117.4 59.1 61.0 80.1 75.9	21.8 28.4 81.4 67.9 72.2	30.7 11.1 2.4 1.9 31.4	86.1 45.4 99.3 25.9 67.4	0.0	143.4 33.7 15.8 20.2 21.0	399.4 177.7 259.9 196.0 267.9	18,007.5 18,185.2 18,445.1 18,641.1 18,909.0	168.3 56.7 130.1 31.9 46.5	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5	22,806.1 23,041.2 23,431.2 23,659.2 23,973.
From Currency Reform up to and incl. May 1957	7,609.8	3,799.4	976.7	2,858.4 Redemption	38.1 on, and An	3,626.6	ulation	18,909.0	_	5,064.5	23,973.
Redemption up to 31 May 1957	19.1	31.9	136.6	77.8	1.3	449.6	_	716,3	-	_	_
Circulation 4) on 31 May 1957	7,590.7	3,767.5	840.1	2,780.6	36.8	3,177.0	_	18,192.7	_	_	_

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5 ½) 7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 7) From 21 June to 31 December 1948. — †) As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — X) Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

		age Bonds <sup>a</sup> imunal Bo		Ind	ustrial Bon	ıds	Publ	Loans of ic Authori	ties	Cred	ds of Spec it Instituti and others			intere <b>st-be</b> Securi <b>ties</b> total	earing		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	nillion	p. c.	DM n	nillion	p.c.	DM n	nillion	p.c.	DM n	nillion	p.c.	DM n	aillion	p.c.	DM r	nillion	p. c.
1955 1956 1956 Oct. Nov. Dec. 1957 Jan. Feb. March	2.407.8 1.654.3 66.5 66.3 149.7 139.2 87.5 142.4	2.356.2 1.618.7 64.5 64.0 143.2 131.7 82.8 136.4	97.9 97.9 97.0 96.7 95.6 94.6 94.7 95.8	432.0 563.7 35.0 39.7 28.2 86.1 45.4 99.3	427.3 553.0 34.3 39.4 27.6 84.6 44.5 97.3	98.9 98.1 97.9 99.0 98.0 98.3 98.0 98.0	583.2 332.0 90.8 11.5 5.2 143.4 33.7 15.8	570.3 324.5 89.4 11.0 5.2 140.5 33.3 15.4	97.8 97.7 98.5 96.0 99.1 98.0 98.7 97.5	257.7 14.2 0.3 0.0 3.1 30.7 11.1 2.4	251.6 13.9 0.3 0.0 3.0 29.5 10.6 2.3	97.6 97.6 97.0 100.0 97.0 96.0 95.3 97.0	3.680.7 2.564.2 192.6 117.5 186.2 399.4 177.7 259.9	3,605.4 2,510.1 188.5 114.4 179.0 386.3 171.2 251.4	97.9 97.9 97.4 96.1 96.7 96.3 96.8	1.554.8 1.837.5 102.8 26.8 137.9 168.3 56.7 130.1	1.714.6 1.950.0 102.8 27.0 139.4 169.6 57.6 141.5	110.3 106.1 100.0 100.6 101.2 100.8 101.6 108.7
April May	148.0 148.1	141.2 141.2	95.4 95.3	25.9 67.4	25.4 66.0	98.0 98.0	20.2 21.0	19.6 20.7	97.2 98.1	1.9 31.4	1.9 30.5	97.3 97.3	196.0 267.9	188.1 258.4	96.0 96.4	31.9 46.5	31.9 46.9	100.0

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

German Federal Republic \*) (in millions of DM)

Period		gage Bonds mmunal B		In	dustrial Bo	nds	Pul	Loans of olic Author	ities		nds of Special distribution of the second conditions of the second cond	ions		of Fixed-i	
	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonorm
1953 1954 °) 1955 1956	1.292.9 2.960.8 309.8 6.1	179.9 279.4 282.3 10.7	1.815.7 1.637.5	143.4 79.2 21.9 12.3	252.8 712.3 321.6	<u>-</u> 88.5 551.4	770.6 306.2	3.4 284.0	0.5 583.2 332.0	228.5 12.7 22.3 0.4	29.9 56.4 43.6	- 191.8 13.8	2,435.4 3,358.9 354.0 18.8	466.0 1,332.1 647.5 10.7	2.679.3 2.534.7
1956 March April May June	0.8 0.3 0.2 0.1	0.1	194.3 168.9 140.3 178.2	=	= =	_ _ _ 1.4	Ξ	= =	1.7 1.7 1.7 1.7	0.1	. <del>-</del>	0.1 6.3 1.0 0.2	0.9 0.3 0.3 0.1	<u>-</u> 0.1	196.1 176.9 143.0 181.5
July Aug. Sep. Oct. Nov. Dec.	0.3 0.0 0.0 0.1 0.3 0.9	3.5 0.1 2.0 0.5 0.6 3.9	127.2 81.3 130.2 65.9 65.4 144.9	4.1 4.1 — — 4.1	= = = = = = = = = = = = = = = = = = = =	7.2 204.0 240.0 35.0 39.7 24.1	= = =		1.7 1.7 40.6 90.8 11.5 5.2	0.0 0.0 — 0.0 0.0		1.7 0.3 -	4.4 4.1 0.0 0.1 0.3 5.0	3.5 0.1 2.0 0.5 0.6 3.9	136.1 287.0 412.5 192.0 116.6
1957 Jan. Feb. March April May	0.4 0.3 0.5 0.0	0.2 0.1 0.0 0.1 0.4	138.6 87.1 141.9 147.9 147.7	=======================================	= -	86.1 45.4 99.3 25.9 67.4	=======================================	- =	143.4 33.7 15.8 20.2 21.0	0.0 0.0 0.1	=	30.7 11.1 2.4 1.8 31.4	0.4 9.3 0.5 0.1 0.0	0.2 0.1 0.0 0.1 0.4	398.1 177. 259.4 195.1 267.1

<sup>\*)</sup> As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — 1) Including ship mortgage bonds.

#### 4. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

	1						срионс		II .	<del></del>	·					<del>,</del>
Category of Securities	-		Inte	rest Rates	(*/•)			Total			Inte	rest Rates	¹) (º/o)			Total
Issue Price	5	5 1/2	6 _	61/2	7	7 1/2	8	10.0	5	5 <sup>1</sup> /2	. 6	61/2	7	7 1/2	8	Iotal
	•				Pl	lacing of	Securitie	s subject	to norma	l taxation	n (in mil	lions of l	DM)	,	1	
4) Mariana Dan 1-9) 1				May	1957						from 1 J	anuary 19	55 to 31	May 195	,	
<ol> <li>Mortgage Bonds<sup>2</sup>) and Communal Bonds</li> </ol>		4.3	36.9	0.0	5.4	94.9	6.2	147.7	11.8	577.6	3,017.7	249.6	53.1	189.6	16.9	4,116.3
of which, at Issue Price of 91 to less than 94 94 95 95 96 96 97 97 98 98 99 99 100 100 101 and over		2.2 2.1 —	1.6 29.2 3.5 0.1 0.5 2.0	- - - - - - -	5.4	1.6 70.9 18.3 1.7 2.4	6.2		3.0	2.7 3.3 92.0 72.9 203.8³) 147.7 6.8 48.4	29.6 609.5 126.4 178.3 234.5 977.3 819.9 42.2	10,4 4,1 53,7 54,2 100,2 27,0	0.4 40.7 12.0	1.6 78.0 93.1 ————————————————————————————————————	16.8 0.1	٠
Industrial Bonds     (including Convertible     Bonds)		_	_	_	· . <del>-</del>		67.4	67.4	40.5	42.7	_	_	10.0	20.0	850.8	964.0
of which, at Issue Price of 97 to less than 98 98 99 99 100 100	= ,	=	=	=	=		67.4			2.7		: <u>=</u>	10.0	20.0	796.0 54.8	
3) Loans of Public Authorities of which, at Issue Price	_	1.8	0.3	_	1.9	-	17.0	21.0	127.0	55.5	507.1	_	198.5	80.0		1,149.3
of 93 to less than 98 98 99 99 100	=		0.3 —	=	1.9	=	17.0 =		_ _ 127.0	= 55,5	306.0 201.1 —	=	198.5	80.0	171.2 10.0	,
4) Bonds of Special Credit Institutions and others	_		5.0	_	_	1.4	25.0	31.4	_	_	60.6	163.0	_	34.4	25.0	283.0
of which, at Issue Price of 94 to less than 98 98 99 99 100	=	=	5.0	Ξ	=	1.4	25.0		=	=	21.6 9.0 30.0	163.0	=	34.4 		
Total		6.1	42.2	0.0	7.3	96.3	115.6	267.5	179.3	675.8	3,585.4	412.6	261.6	324.0	1,073.9	6,512.6

<sup>1)</sup> 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 % 4%.

### 5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic \*) (in millions of DM)

			Industri	al Bonds					, Sha	ires		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January to May	Total since Currency Reform	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to May	Total since Currenc Reform
Agriculture, Forestry     and Fisheries		_			_	_	1.8	_			0.5	2.3
2) Mining. Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	65.1	607.2	14.5	8.0	116.1	226.0	38.0	402.0
3) Production and Processing of Iron and Metal	38.5	123.3	229.9	55.0	95.0	541.7	3.6	34.8	43.8	131.2	· _	213
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	84.2	794.0	227.6	36.9	165.9	215.1	24.0	669.
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	_	114.1	4.8	308.0	73.1	122.0	399.8	377.1	135.4	1,107.
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	75.0	457.7	44.9	30.9	365.5	517.5	117.1	1.075.
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3,0	_	_	7.1	18.2	12.4	41.6	38.8	26.9	137.
<ol> <li>Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)</li> </ol>	4.9	12.2	16.6	41.8	_	75.5	62.6	21.3	63.2	40.9	6.2	194.
9) Building and allied trades	30.9	-	6.3	_		37.2	15.5	5.2	1.9	4.3	0.3	27.
0) Housing and Real Estate	-		_		_		24.8	16.7	61.2	24.8	3.4	130.9
1) Other Services	- '	_		ļ —	_	-	4.7	15.3	1.6	8.8	5.2	35.0
<ol> <li>Commerce, Banking, Insurance Companies</li> </ol>	_	_	_	20,0	-	20.0	257.8	120.4	254.8	204.7	57.3	895.
3) Transport	10.0	_		_	-	10.0	33.1	28.0	39.4	48.3	19.2	168.
4) Public Services	_ '		_	-		-	3.5	1.1	-	_	_	4.
ll Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	324.1	2,858,4	785.7	453.0	1,554.8	1.837.5	433.5	5,064.

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

by Categories of Buyers 2)

German Federal Republic †) (in per cent of the placings for which distribution is known)

		Mortgag	e Bonds 3)	٠		Commun	al Bonds			Industri	al Bonds				Total		
Period .	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 °) 1955 1956	76 75 46 31 24 54	1		5 8 11 9 6 7	81 82 51 22 24 70	57 62 21	7 5 5 16 12 8	2 3 4 5 2	13 9 16 6 9	20 21 38	78 67 69 67 70 13	9 34 15 7 0 47	71 69 40 24 21 45	46 57 30	24 21 0 23 18 9	5 10 10 7 4 16	93 90 94 99 100
1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	34 30 34 19 51 29 35 13 28 34	41 37 45 55 35 54 48 70 58 50 66	11 15 15 21 11 10 10 8 6 6	14 18 6 5 3 7 7 9 8 10 20	45 55 18 12 31 16 16 20 9	42 37 60 66 51 63 77 69 77 53	11 5 16 21 17 13 6 9 21	2 3 6 1 1 8 1 5 6 12	2 9 2 2 3 	1 14 5 1 18 33 - 2 47 91 43	68 63 90 84 70 48 — 98 53 8	29 14 3 15 10 16 0 0 1	32 33 11 16 44 24 27 13 22 26 9	34 31 20 55 38 55 59 61 62 57 65	21 24 66 24 15 13 9 19 9	13 12 3 5 3 8 5 7 7 8	99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 80 62 80 69 77 54 67 54 53 48	11 7 2 8 4 2 15 2 4 6 6	65 14 7 65 64 35 14 7	1 2 77 6 17 32 30 20 25 52 45	71 69 20 86 78 62 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6	5 2 3 2 1 3 1 0 1 1 4 2	100	16 10 100 	83 69 100 — 100 89 — 86 30 95	6 2	2 64 6 20 18 27 32 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43	45 24 1 7 4 22 17 2 6 7	3 3 5 5 5 5 3 3 2 2 3 3 1 4	100 99 100 100 100 100 100 100 100 100 99
1956 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 54	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 11 10 4 20 3 8	11 7 4 7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 3 12 4 4	1 2 2 1 1 0 1 1 1 2 3 5	3 2 0 1 0 8	11 80 44 35 31 23 45	19 10 14 12 10 12 14	70 70 40 53 58 65 33	46 62 48 63 79 46 22 29 36 37	38 26 21 41 27 14 42 36 26 27 30 40	8 14 7 6 4 8 12 10 14 6	8 5 3 4 4 3 3 3 3 5 23 27 13	100 100 100 100 100 100 100 99 100 100 1
1957 Jan. Feb. March <sup>p</sup> ) April <sup>p</sup> ) May <sup>p</sup> )	12 3 8 9 28	71 90 79 83 <b>69</b>	4 2 5 7 2	13 5 8 1	20 1 33 13 23	66 94 57 78 61	3 3 5 4 11	11 2 5 5	2 0 2 3 1	31 34 36 34 29	18 18 14 11 16	49 48 48 52 54	9 2 16 10 19	55 72 55 75 75	9 7 8 6 9	27 19 21 9	100 100 90 97 95

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

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

Securities issued after Currency Reform; German Federal Republic and Berlin (West)

P = weighted average price; Y = average yield

			Mortgag	ge Bond	ls				Communa	al Bond	is				Industria	al Bond	s			Public	Loans	
Period		tax	-free		30 % C	.Y.T.1)		tax	-free		30 % C	.Y.T.¹)	tax-	free		30°/• (	C.Y.T.1)			tax	-free	
reriou	5	0/0	5 1/2	0/0	7 1/2	•/•	5 '	1/0	5 1/2	•/•	7 1/1	± º/o	5 1/	2 º/e	7 1/1	t <sup>0</sup> /0	8 %	/•	5 (	Y•	5 1/2	·*/•
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	1
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	100.5 100.5 100.5 102.0 102.5 102.6 102.2 101.8 101.0	5.0 5.0 5.0 4.9 4.9 4.9 4.9	101.4 101.5 101.6 102.2 102.8 103.0 102.8 102.6 102.3 101.9	5.4 5.4 5.4 5.3 5.3 5.3 5.4	101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0	5.1 5.1 5.1 5.0 5.0 5.0 5.1 5.1	100.1 100.3 100.3 101.2 101.8 102.0 101.7 101.4 100.1 100.7	5.0 5.0 5.0 4.9 4.9 4.9 4.9 4.9	101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2	5.4 5.4 5.4 5.3 5.3 5.3 5.3 5.4 5.4	100.8 101.1 101.2 101.7 102.1 102.1 101.9 101.7 101.1 100.8	5.2 5.1 5.1 5.0 5.0 5.0 5.1 5.1	100.7 100.8 101.8 102.3 102.0 101.6 100.1 99.5 98.7 98.6	5.4 5.3 5.2 5.1 5.2 5.5 5.7 5.7	101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.2	5.2 5.1 4.9 4.9 5.2 5.3 5.5 5.9	104.5 104.9 106.0 107.0 106.5 105.5 104.8 103.2 101.4 101.5	5.2 5.0 4.9 5.0 5.1 5.2 5.4 5.7	103.5 103.9 104.1 104.1 103.4 102.2 101.4 100.4 99.8 98.9	3.8 3.6 3.6 3.7 4.1 4.4 4.8 5.1	103.1 103.5 103.5 103.6 103.3 102.2 101.4 100.1 100.1 99.2	5 5 5 5 5 5 5 5 5 5 5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.3 100.1 100.0 99.8 98.7 96.2 96.0 94.7 94.0 93.5 92.8	5.0 5.0 5.1 5.2 5.3 5.4 5.4 5.4	101.8 101.6 101.5 101.4 100.8 99.3 98.9 97.6 97.6 97.6 96.6	5.44 5.54 5.55 5.66 5.76 5.77	100.9 100.8 100.7 100.4 99.5 98.2 97.1 96.4 96.2 95.6 95.1	5.22 5.22 5.5 5.5 5.5 5.7 5.8 5.9	100.6 100.2 99.8 99.6 98.9 97.0 96.5 95.7 94.6 94.5 94.3 93.8	5.0 5.0 5.1 5.2 5.3 5.3 5.4	101.2 101.1 100.9 100.9 100.4 99.3 98.8 98.1 97.5 97.3 97.0 96.3	5.4 5.4 5.4 5.5 5.6 5.6 5.7 5.7 5.7	100.7 100.4 100.4 100.2 99.7 98.8 98.6 98.2 97.7 97.5 97.0	5.1 5.2 5.3 5.4 5.5 5.6 5.7 5.7	99.7 99.3 99.1 99.3 97.9 96.9 97.3 95.6 95.7 96.3 95.9	5.6 5.7 5.6 5.9 6.1 6.0 6.3 6.3 6.3 6.3	98.0 97.5 96.7 96.9 95.2 94.6 95.4 93.7 94.3 92.7	5.7 5.8 5.9 5.9 6.2 6.1 6.5 6.4 6.3 6.6	102.2 101.8 101.5 101.9 100.4 99.5 99.9 98.2 97.6 99.0 97.6	5.5 5.6 5.6 5.8 6.0 5.9 6.3 6.0 6.3	99.4 99.4 99.2 99.5 98.3 98.2 98.2 98.1 98.5 98.5	5.2 5.2 5.2 5.7 5.7 5.7 5.5 5.7	98.8 99.8 99.7 99.6 98.5 96.5 95.6 95.6 95.7 95.1	5 5 5 5 5 5 6 6 6 6 6
1957 Jan. Feb. March April May	92.0 90.5 90.0 89.0 89.1	5.5 5.6 5.6 5.7	95.5 93.8 92.9 92.0 92.3	5.8 5.9 6.0 6.0	94.5 93.1 91.9 91.3 91.5	5.9 6.1 6.2 6.3	92.8 91.4 90.9 90.0 89.9	5.5 5.6 5.6 5.6	95.7 94.2 93.6 92.1 92.4	5.8 5.9 6.0 6.1	96.9 96.3 95.4 94.8 94.6	5.8 5.9 6.0 6.2	95.2 94.3 94.2 94.7 95.3	6.5 6.7 6.7 6.6	91.5 90.3 90.5 90.9 92.4	6.9 7.1 7.1 <b>7.0</b>	97.8 97.1 97.3 97.8 98.4	6.3 6.4 6.4 6.3	98.8 98.2 98.1 98.3 98.6	5.5 5.8 5.8 5.8	94.9 93.9 94.1 94.1 94.8	6

#### 8. Index of Share Prices 1)

German Federal Republic

31 December 1953 = 100

#### Metal Process-Other Other Basic Process-ing Indus-Mate-rial Branches ing Indus-Period Total Industries tries tries Activity 1950 2) 1951 1952 1953 1954 1955 1956 38.3 60.7 97.0 90.2 130.5 200.5 183.4 69.0 92.8 105.0 93.5 120.8 203.4 195.4 66.6 96.2 103.8 86.8 124.5 192.3 187.3 60.1 78.6 90.7 87.3 119.0 186.7 186.1 56.4 80.3 99.0 89.1 124.7 195.6 187.1 98.0 100.4 100.6 99.5 93.6 97.9 99.6 98.9 102.2 105.7 106.6 105.9 106.9 107.9 101.8 105.2 106.1 105.8 106.1 109.8 101.2 105.7 108.5 108.0 1954 Jan. Feb. March April May June 102.5 106.1 107.9 107.4 109.1 114.6 111.1 121.3 133.7 138.9 146.4 153.5 161.8 175.7 115.5 120.9 129.7 142.8 149.5 155.7 122.1 126.5 134.5 144.3 150.5 161.0 116.0 120.3 129.1 137.8 141.8 148.5 July Aug. Sep. Oct. Nov. Dec. 123.5 128.3 136.4 145.7 152.2 162.2 185.9 182.3 189.5 206.6 209.3 209.8 168.0 170.1 183.8 207.5 208.8 211.3 172.9 171.1 179.7 196.0 196.2 196.2 155.8 156.8 167.6 184.5 187.1 188.5 172.7 171.5 181.0 198.9 200.6 201.5 Jan. Feb. March April May June 199.7 212.4 214.4 196.6 185.3 191.5 208.1 213.1 214.8 197.9 190.0 197.5 211.4 213.1 213.0 196.1 190.2 198.9 222.2 225.7 226.9 208.5 200.2 207.5 202.5 206.3 209.9 194.7 187.5 194.4 195.8 191.9 191.4 193.5 185.7 183.3 198.9 193.0 193.2 196.2 189.5 185.2 198.3 191.4 191.8 192.2 184.0 180.5 196.0 190.5 191.8 197.2 192.0 186.1 Jan. Feb. March April May June 1956 183.3 178.0 180.4 184.9 181.5 184.0 176.7 170.9 176.8 180.9 176.1 180.8 192.5 186.5 188.7 190.5 185.3 188.3 July Aug. Sep. Oct. Nov. Dec. 183.3 177.8 181.3 184.2 179.9 183.2 185.2 181.4 184.2 184.5 180.6 Jan. Feb. March April May 184.0 179.5 181.7 184.3 181.1 1957

1) Monthly averages computed from the prices as quoted on the four bankreturn dates. — 1) 1950 annual average for shares computed from the endof-month prices. — Source: Federal Statistical Office.

#### 9. Index of Turnover on Stock Exchanges 1)

German Federal Republic

1954 = 100

	Period	D	interest M rities	DM S	hares
-41		Nomi- nal Values	Market Values *)	Nomi- nal Values	Market Values 2)
1954	Aug. Sep.	79.6 96.3	79.9 97.2	101.6 98.9	99.7 102.7
-	3rd Qtr.	87.4	87.7	106.6	105.4
	Oct.	125.0	127.0	137.8	153.2
	Nov.	135.0	137.8	115.1	135.1
-	Dec. 4th Otr.	142.4	144.3	1 140.2	174.0 154.1
					1
1955	Jan. Feb.	118.1 113.5	118.6 113.9	151.1 110.0	185.9 139.4
_	March	172.8	174.5	167.4	226.3
-	1st Qtr.	134.8	135.7	142.9	183.8
	April	172.3	174.4	184.3	274.1
	May	177.9	180.6	187.5	269.7
	June 2nd Otr.	1 215.3	220.2 191.7	130.9 167.6	191.5 245.1
				-	
	July	244.3 263.7	249.8 269.3	205.7 163.3	310.1 251.2
	Aug. Sep.	267.4	271.0	136.0	204.8
	3rd Qtr.	258.5	263.4	168.3	255.4
	Oct.	360.8	362.2	151.1	200.9
	Nov. Dec	311.7 330.7	312.2 332.2	146.1 138.8	197.6 195.9
	4th Qtr.	334.4	335.5	145.3	198.2
1956	Ian.	437.8	441.2	121.5	166.9
	Feh	295.1	289.7	138.7	188.0
	March 1st Otr.	308.8	302.6	141.5	192.8
					225.6
	April May	464.1 838.4	453.9 812.7	165.5 125.0	163.2
	June	346.0	330,3	130.1	166,6
	2nd Qtr.	549.5	532.3	140.2	185.1
	July	446.6	425.2	103.0	128.8
	Aug. Sep.	490.8 391.1	462.8 366.9	102.0	124.0 144.5
•	3rd Qtr.	442.8	418.3	106.1	132.4
	Oct.	403.9	379.4	109.6	136.2
	Nov.	311.1	290.6	107.9	132.3
	Dec. 4th Otr.	323.3	299.4 323.1	94.8	119.4
			1		
1957	Jan. Feb.	343.3 256.5	317.1 234.4	106.7 95.8	130.9 116.6
	March	287.5	261.3	103.2	128.0
	1st-Qtr.	295.8	270.9	101.9	125.1
	April	284.7	257.5	101.8	126.4
	May	313.6	283.8	87.8	107.0

<sup>1</sup>) Turnover in actual securities, as effected during official Stock Exchange hours. — <sup>3</sup>) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

# 10. Building and Loan Associations in the German Federal Republic and in Berlin (West) \*) a) Interim Statements (In millions of DM)

End of Year or Month	Number of Institu- tions					As									
				Buildin	g Loans			n.1	Treasury Bills	Securi- ties	Deposits		Borrowings		Capital
		Balance Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims 1)	Balances with Credit Institu- tions 2)	and non- interest- bearing Treasury Bonds		Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Funds 4)
	•	·	·		A	ll Buildir	ng and Lo	an Assoc	ciations						
1953 1954 1955 1956	31 30 30 29	4,338.3	2,784.4	792.3 1.096.3 1.540.3 2.172.4	137.2 301.3 479.6 563.9	48.1	66.6 62.4 59.1 65.3	1,224.1	2.9	167.2	1.426.2 2,179.8 3,018.7 3,840.6	25.6	97.8 127.5 179.6 239.6	145.7	55.3
1955 Dec. 1956 Jan. Feb. March April May	30 30 30 30 30 30			1.540.3 1.581.6 1.623.6 1.678.7 1.725.7 1,778.2	479.6 496.7 496.8 453.2 461.1 466,6		59.1 59.1 59.2 59.2 59.2 59.2				3,018.7 3,063.1 3,086.2 3,125.8 3,153.4 3,159.3		179.6 177.0 178.4 179.1 181.4 181.3		
1956 Dec. 1957 Jan. Feb. March April May	29 29 29 29 29 29 29	4,338.3 4,348.3 4,378.7 4,418.7 4,469.8 4,475.9	2,784.4 2,818.8 2,867.0 2,879.7 2,945.1 2,986.7	2,172.4 2,222.3 2,261.8 2,337.6 2,388.5 2,440.2	563.9 546.3 554.3 490.9 507.3 494.7	48.1 50.2 50.9 51.2 49.3 51.8	65.3 65.3 65.3 65.3 65.3	1,224.1 1,183.4 1,170.4 1,199.6 1,188.8 1,145.3	2.9 0.3 0.2 0.2 0.3	167.2 171.1 173.1 166.4 160.9 169.6	3,840.6 3,850.2 3,883.0 3,896.1 3,961.6 3,947.7	25.6 19.9 17.5 16.5 15.2 12.4	239.6 234.4 238.0 231.5 208.4 215.9	145.7 140.3 135.9 140.3 127.9 126.1	55.3 57.5 61.2 63.3 63.4 67.0
	. 29	11 4,475.9	2,950.7	2,110.2			ding and		ociations						
1953 1954 1955 1956	18 17 17 16	2,486.6	1,603.4	440.6 602.2 863.5 1,242.8	61.9 183.6 297.7 342.0	18.6	47.5 45.6 42.4 47.3	694.4	2.9	72.9	830.6 1,259.3 1,729.7 2,219.6	14.0	24.9 63.4 111.7 129.4 129.4	67.3 67.3	33.2 33.2
1956 Dec. 1957 Jan. Feb. March April May	16 16 16 16 16	2,486.6 2,477.9 2,496.1 2,565.9 2,612.7 2,603.8	1,603,4 1,612.8 1,648.8 1,662.8 1,701.5 1,720.9	1,242.8 1,275.4 1,298.8 1,345.9 1,369.1 1,403.5	342.0 318.5 331.0 297.5 314.4 297.5	18.6 18.9 19.0 19.4 18.0 19.9	47.3 47.3 47.3 47.3 47.3 47.3	694.4 665.6 658.2 708.8 717.1 685.1	2.9 0.3 0.2 0.2 0.3	72.9 73.9 73.3 73.4 73.4 74.0	2,219.6 2,208.6 2,222.5 2,271.7 2,329.3 2,311.7	11.4 10.8 10.8 10.1 6.3	127.6 132.7 124.0 121.9 125.4	65.0 68.0 64.1 59.4 62.2	36.2 38.8 39.5 40.1 43.0
21147		2,007.0	21, 20,	, -,		blic Buile	ding and	Loan Ass	ociations						
1953 1954 1955 1956 1956 Dec. 1957 Jan. Feb.	13 13 13 13 13 13 13	1.851.7 1.851.7 1.870.4 1.882.6	1.181.0 1.181.0 1.206.0 1.218.2	351.7 494.1 676.8 929.6 929.6 946.9 963.0	75.3 117.7 181.9 221.9 221.9 227.8 223.3	29.5 29.5 31.3 31.9	19.1 16.8 16.7 18.0 17.9 18.0	529.7 529.7 517.8 512.2	: -	94.3 94.3 97.2 99.8	595.6 920.5 1.289.0 1.621.0 1.621.0 1.641.6 1.660.5	11.6 11.6 8.5 6.7	72.9 64.1 67.9 110.2 110.2 106.8 105.3	78.4 78.4 75.3 67.9	22.1 22.1 21.3 22.4
March April May	13 13 13	1.852.8 1.857.1 1.872.1	1,216.9 1,243.6 1,265.8	991.7 1.019.4 1,036.7	193.4 192.9 197,2	31.8 31.3 31.9	18.0 18.0 18.0	490.8 471.7 460.2		93.0 87.5 95.6	1,624.4 1,632.3 1,636.0	5.7 5.1 6.1	107.5 86.5 90.5	76.2 68.5 63.9	23.8 23.3 24.0

<sup>&#</sup>x27;) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves.

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

						Miliual O		ly ngure			DIVI			ı			
Period	Con- tracts 1) newly con- cluded 1)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits											Receipts of	
					in- ex- cluding cluding		Allocations								Repay- ment of	Interest and Amortisation on	
				Inter-			Savings Deposits		Building Loans		(		Savings	Interest credited	Savings Deposits	Building Loans	
		total	Allo- cations	mediate Credits promised and other Building Loans			total	thereof: applied to re- demption of Inter- mediate Credits	total	thereof: applied to re- demption of Inter- mediate Credits	Inter- mediate Credits newly granted	other Building Loans newly granted	Amounts paid in	to Savings	under un- allocated Con- tracts	total	thereof Amort sation
						All	Buildin	g and Lo	an Ass	ociations	3						
1953 1954 1955	:	:				657.1 1.091.0 1.561.8 1.975.1						:	876.3 1.323.0 1.658.2 1.852.8			115.6 168.7 243.7 328.1	
1956 1955 Dec. 1956 Jan. Feb. March	5.511.7		•			171.7 126.9 116.4 150.7			:				437.9 103.9 91.2 167.6 104.5			27.8 20.4 23.8 26.1 24.1	
April May	1.451.5	:	136.4		253.5	149.9 153.0 203.1	96.1	29.5	88.8	20.9	66.1	2.5	92.5 477.7	52.9	7.3	25.3 36.5	:
1956 Dec. 1957 Jan. Feb. March April May	268.2 283.9 439.1 467.1 362.8	359.1 217.6 243.8	192.3 236.4 292.4 158.6 184.5	66.7 59.0 59.3	211.9 158.0 314.2 203.2 241.9	153.1 135.2 209.1 176.3 186.3	87.9 54.5 164.1 86.6 107.0	36.0 12.2 60.2 16.9 33.9	80.2 65.0 101.7 67.5 84.6	22.8 10.6 44.9 10.0 21.7	43.2 37.6 47.6 48.8 48.8	0.6 0.9 0.8 0.3 1.5	103.7 92.2 185.4 161.5 102.7	0.1 4.0 0.7 0.9 1.1	4.9 5.1 5.7 7.3 6.6	29.6 28.8 34.7 36.4 36.2	66.7
may	302.8	1 245,0	101.5	. ,,,,				ing and									
1953 1954 1955 1956	3.273.0	:	385.6 524.3 864.4 1,081.4			359.9 591.5 874.4 1.099.0							473.7 716.1 919.2 1.048.4			61.7 88.3 126.0 166.7	
1956 Dec. 1957 Jan. Feb. March April May	869.7 131.9 178.7 296.8 317.3 223.6	168.0 149.3 172.4	63.5 179.1 71.4 115.1 104.2 123.5	52.9 45.1 48.9	140.3 145.4 91.0 169.2 118.0 157.6	117.5 94.7 79.5 108.6 100.8 107.7	42.9 63.7 31.1 76.3 44.0 66.4	12.9 31.5 6.3 34.8 9.2 30.3	46.3 53.1 33.6 58.8 38.5 54.9	9.9 19.2 5.2 25.8 8.0 19.6	48.9 28.3 25.7 33.4 35.5 35.8	2.2 0.3 0.6 0.7 0.0 0.5	241.3 55.8 50.4 129.7 106.8 53.5	29.3 0.1 0.2 0.4 0.6 0.8	3.3 3.2 2.9 3.5 4.6 4.3	18.7 15.3 12.9 17.7 19.9 18.1	32.35
				1	1 .	Publi	ic Buildi	ing and I	Loan As	sociation	ns		402.6			53.0	
1953 1954 1955 1956	2.238.7					297.2 499.5 687.4 876.1							606.9 739.0 804.4	:		53.9 80.4 117.7 161.4	:
1956 Dec. 1957 Jan. Feb. March April May	581.8 136.3 105.2 142.3 149.8 139.2	93.6 25.3 177.0 191.1 68.3 71.4	72.9 13.2 162.7 177.3 54.4 61.0	20.7 12.1 14.3 13.8 13.9 10.4	113.2 66.5 67.0 145.0 85.2 84.3	85.6 58.4 55.7 100.5 75.5 78.6	53.2 24.2 23.4 87.8 42.6 40.6	16.6 4.5 5.9 25.4 7.7 3.6	42.5 27.1 31.4 42.9 29.0 29.7	11.0 3.6 5.4 19.1 2.0 2.1	17.2 14.9 11.9 14.2 13.3 13.0	0.3 0.3 0.3 0.1 0.3 1.0	236.4 47.9 41.8 55.7 54.7 49.2	23,6 0.0 3.8 0.3 0.3 0.3	4.0 1.7 2.2 2.2 2.7 2.3	17.8 14.3 15.9 17.0 16.5 18.1	34.4

<sup>1)</sup> Total amounts covered. — 2) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. —
3) Net allocations only, i. e. allocations accepted by the beneficiaries. — 4) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — 5) Amortisation payments for the first quarter of 1957.

#### VI. Public Finances

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

			(111 111	illions c	or Divi)								
			Creditors of Equalisation Claims										
	Rate of	Total Amount of			Postal Cheque and Postal Savings Bank Offices			Credit Institutions, Insurance Companies, Building and Loan Associations					
Categories	Interest %		Bank deutscher Länder	Land Central Banks	German Federal	Berlin (West)		Credit Institutions		Insurance Companies		Building and Loan Associati	
					Republic		Total	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
A. Types of Equalisation Claims						!							!
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic		*											
<ul> <li>a) Normal type for financial institutions<sup>2</sup>)</li> <li>b) For the purpose of covering bonds and similar securities issued by the</li> </ul>	3	14.126	5,50316)	2.599 <sup>16</sup> )	302 <sup>17</sup> )	_	5,722	5.722	_	_	<del>-</del>	·	_
appropriate institutions <sup>3</sup> )	4.1/2	439	_	_	_	_	439	439	_	_	_	<u> </u>	. <u> </u>
<ul> <li>c) Non-interest-bearing Equalisation Claims ()</li> <li>d) Normal type for Insurance Companies and</li> </ul>	_	76	-	_	_	_	76	76	-	-	_	-	<u> </u>
Building and Loan Associations <sup>5</sup> ) e) Special Equalisation Claims for conversion	3 1/2	2,856	-	_	_		2.856	-	_	2.79518)	_	61	. –
costs <sup>6</sup> )	3	211					211	129		81		1	. <del></del>
Sub-Total 1	i	17.708	5,503	2.599	302	-	9,304	6.366	_	2.876	_	62	_
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)				:						1			
<ul> <li>a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949<sup>7</sup>)</li> <li>b) On account of conversion of pre-capitulation</li> </ul>	3	102	_	_	_	_	102	-	102	-	_	_	_
credit balances pursuant to İmpl. 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	l —	· —	1 —	10	_	_
Sub-Total 2		630	_		· —	. 27	603	-	481	-	117	Ī —	- 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 <sup>11</sup> ) b) For Berlin old banks, under Art. 45 of	3	83 <sup>19</sup> )	13	o	1	_	69	45	24	<u> </u>	_	<b>-</b>	_
Supplementary Conversion Law 12)	3.41/2	18719)					187		187	<u> </u>			
Sub-Total 3		270	13	0	1	-	256	45	211	-	_	-	_
<ol> <li>Annuity Equalisation Claims 13)</li> <li>Equalisation Claims in respect of the settlement</li> </ol>	3 1/2	1,512	_	-	-	-	1.512		-	1,370	142	_	_
of pre-war liabilities on documentary credits 14)	3. 3 1/2	3	— 622	<u> </u>	-	-	3	3	-	-		-	_
6) Debt Certificates bearing no interest 18)  Total	ļ <u>-</u>	622								<u> </u>	<del>-</del>	<u> </u>	
B. Debtors of Equalisation Claims		20,745	6.138	2,599	303	27	11,678	6,414	692	4.246	259	62	5
1) Federal Government 20)	1	8,112	6,138	_	206	_	1,768	45	211	1,370	142		
2) Lands <sup>21</sup> ) <sup>22</sup> ) Baden-Württemberg		1,995	_	386	15	_ ·	1.594	1.087	211	470	142	37	_
Bavaria Bremen	0. 3 1/2.	2.285	_	452 71	15 2	Ξ	1,818	1,277	Ξ	539 12	=	2	Ξ
Hamburg	3 1/2. 4 1/2	1,050 1,140	<del></del>	198 275	6 9	=	846 856	369 639	=	476 212	_	1	=
Lower Saxony North Rhine-Westphalia Rhineland-Palatinate		1,347 2,985 535	=======================================	306 646 139	11 32 4	=	1.030 2.307 392	755 1,485 353	=	270 815 36	Ξ	5 7 3	=
Schleswig-Holstein All Lands	/	435		126	3	-	306	259		46		1	
3) Municipality of Berlin	3. 3 1/2	12,003 630 <sup>28</sup> )		2,599 —	9722)	27	9,307 603	6,369	481	2.876	117	62	5
Total		20,745	6.138	2,599	303	27	11,678	6,414	692	4,246	259	62	5

<sup>1)</sup> 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 Resulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2 Reg. 21/Conv. Law) —

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

3) Art. 11, Conv. Law. — 5) 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. 1 (3b), Berlin Supplementary Conversion Regulation. — 7) 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 March 1957). — 14) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 19) 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 debenture of the Municipality of Berlin for the same amount. — 15) Position as at 31 May 1957. — 15) Position as at 31 May 1957. — 15) Position as at 31 May 1957. — 16) Position as at 31 May 1957. — 16) Position as at 31 May 1957. — 17) According to figures of the Federal Government is the debtor for part of the Equalisation Claims ander A1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Largely disregards the allocation of 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 Claims have as a rule been alloc

## 2. Cash Results of the Federal Budget

(In millions of DM)

,			Cash	Cumulative Surplus (+)		e (+) or ase (—)	N <sub>c</sub>	ote:
Period	Cash Receipts	Cash Expenditure	Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit ( after de- duction of Receipts from Coinage
Piscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56	16.322 20.734 22.042 23.566 26.726 28.710	16.757 19.696 20.283 22.374 23.867 28.802	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.859 - 92	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.859 - 92	+ 178 198 + 1,237 + 1,454 + 1,045 + 2,441 320	+ 9214) + 1329 + 200 - 304 - 147 - 418 - 217	234 312 84 35 36 86	- 669 + 726 + 1,675 + 1,157 + 2,823 - 178
1951/52 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	3.218 3.901 4.587 4.616	3.655 4.005 4.303 4.794	437 104 + 284 178	- 437 - 541 - 257 - 435	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	4.670 5.293 5.584 5.187	4.532 4.684 5.313 5.167	+ 138 + 609 + 271 + 20	+ 138 + 747 + 1.018 + 1.038	+ 237 + 476 + 61 + 462	+ 99 - 133 - 210 + 442	105 98 67 42	+ 33 + 511 + 204 - 22
1953/54 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,204 5,671 <sup>7</sup> ) 5,679 <sup>7</sup> ) 5,488 <sup>7</sup> )	5.462 4.664 <sup>8</sup> ) 4.810 5.347	- 258 + 1,007 + 869 + 141	- 258 + 749 + 1,618 + 1,759	- 254 + 930 + 743 + 34	+ 4 77 124 107	36 26 12 10	- 294 + 981 + 857 + 131
1954/55 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,375 5,900 6,313 5,979	4.908 5.729 5.678 6.059	+ 467 + 171 + 635 — 80	+ 467 + 638 + 1,273 + 1.193	+ 434 + 166 + 634 188	- 33 - 5 - 1 - 108	12 9 8 6	+ 455 + 165 + 627 - 86
1955/56 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,997 6,720 7,008 7,001	5.747 5.895 6.014 6.211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	- 361 - 6 - 51	10 8 14	+ 24 + 81 + 986 + 776
1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.006 7.165 7.283 7.256	6.318 6.874 8.184 7.426	+ 688 + 291 - 901 - 170	+ 688 + 979 + 78 - 92	+ 627 + 221 - 904 - 264	- 54 - 56 - 11 - 96	16 20 35 14	+ 677 + 277 - 931 - 18
1954/55 April May June	1.721 1.580 2.074	1.718 1.522 <sup>1</sup> ) 1.668	+ 3 + 58 + 406	+ 3 + 61 + 467	- 9 + 40 + 403	- 12 - 18 - 3	3 3 6	± + 5 + 40
July Aug. Sep. Oct.	1.900 1.819 2.181 1.884	1.938 2.074 <sup>8</sup> ) 1.717 1.810	- 38 - 255 + 464 + 74	+ 429 + 174 + 638 + 712	- 41 - 258 + 465 + 74	- 3 - 3 + 1	3 4 3 2	- 4 - 25 + 46 + 7
Nov. Dec. Jan. Feb.	1.837 2.591 2.232 1.696	1,671°) 2,196 1,728 1,750	+ 74 + 166 + 395 + 504 - 54	+ 878 + 1.273 + 1.777 + 1.723	+ 74 + 165 + 395 + 484 - 119	- 1 - 20 - 65	2 4 2 1	+ 16 + 39 + 50 - 5
March 1955/56 April May	2,051 1,919 1,870 2,208	2,581 2,093 1,699 1,955	- 530 - 174 + 171 + 253	+ 1.193 - 174 - 3 + 250	- 553 216 148 + 253	- 23 - 42 - 319	2 1 1 2	- 53 - 17 + 17 + 25
June July Aug. Sep.	2,147 1,956 2,617	2.008 2.055 1.832	+ 139 - 99 + 785	+ 389 + 290 + 1.075	+ 139 - 99 + 785	=	3 4 3	+ 13 - 10 + 78
Oct. Nov. <sup>3</sup> ) Dec. <sup>9</sup> ) Jan. <sup>3</sup> )	2,231 2,072 2,705 2,612	1.823 1.737 2.454 1.808	+ 408 + 335 + 251 + 804	+ 1.483 + 1.818 + 2.069 + 2.873	+ 408 + 329 + 251 + 754	- 6 - 50	2 3 3 4	+ 40 + 33 + 24 + 80 + 27
Feb. March <sup>9</sup> ) 1956/57 April <sup>9</sup> ) May <sup>9</sup> )	1,990 2,399 2,236	1.713 2.690 2.020	+ 277 - 291 + 215	+ 3.150 + 2.859 + 215	+ 277 - 292 + 251	- 1 - 5 - 43	4 6 6 5	+ 27 - 29 + 20 + 10
July*) July*) Aug.*)	2.115 2.655 2.339 2.169	2,007 2,291 2,226 2,341	+ 365 + 113 - 172	+ 323 + 688 + 801 + 629 + 979	+ 354 + 85 - 164	- 45 - 6 - 20 - 10 - 26	4 5 5 10	+ 36 + 10 - 17 + 34
Sep.*) Oct. Nov. Dec.	2,657 2,212 2,109 2,962	2.307 2.269 2.884 3.030	+ 350 57 775 68	+ 922 + 147 + 78	+ 300 - 55 - 726 - 123	— 26 — 5 — 2 — 4	13 11 11	- 78 - 78 - 7
Jan. Feb. March	2,577 2,052 2,628	2.011 2,335 3,081	+ 566 283 453	+ 644 + 361 - 92	+ 487 239 511	- 95 - 0 - 0	2 8 4	+ 56 - 29 - 45
1957/58 April May	2,283 2,056	2,526 2,366	— 243 — 310	- 243 - 553	— 233 — 281	= 0	5 5	- 24 - 31

<sup>3)</sup> 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? .— †) 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 \*).— \*) 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 (Bundeshauptkase).— \*) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts.— \*) 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 \*).— \*) 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.— \*) Including credits taken from the E.R.P. Special Fund: DM 50 million in August 1950. DM 11 million in December, and DM 35 million in March.— \*) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year.— \*) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds.— Details may not add to totals because of rounding.

## 3. Tax Revenue of Federal Government, Lands

German Federal Republic (In millions

	Total Tax	Fe	ederal Reven	ue	Reve	nue of the I	ands.		· · · · · · · · · · · · · · · · · · ·	In	dividual Tax	es		
n.u.l	Revenue of Federal			Federal Share in		Lands' Share in	Other			Income Taxe	S		Berlin	
Period	Government and Lands	Total	Federal Taxes 1)	Income Tax Yield <sup>2</sup> )	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956	16.104.2 21.670.4 26.999.3 29,556.3 30,792.0 34.175.1 38,416.0	9,593.7 14.616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1	1,600.7 3,624.8 4.436.5 4,481.2 4.215.5 4.728.3	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6	5.374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7 4,728.0	1.449.0 2,272.6 2.780.3 2.990.2 3,070.6 3.110.9 3.637.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8	358.1 579.4 767.1 975.7 1,082.0 1,268.4 1,289.8	129.6 142.4 177.6 405.4 620.1 534.3 758.0
1954 1st Qtr.	7.349.3	5,042.2	3,990.8	1,051.4	2.307.1	1,715.7	591.4	2,767.1	914.2	1.062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1.127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1.201.4	741.2	105.5	270.5	116.3
4th Qtr.	8.361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1.197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1.043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1.137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1.236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9.269.7	6,364.0	5.262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1.047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9.111.3	6,212.9	5.101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9.752.2	6,645.3	5.454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1.198.2	853.1	127.9	368.8	197.3
4th Qtr.	10,282.8	6,881.2	5.556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1.330.2	1,072.0	61.1	222.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1.499.4	1,132.5	107.9	148.1	196.3
1955 April	2,314.1	1,720.1	1.503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2,289.3	1,660.7	1.455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.1
June	3,457.6	2,195.7	1.646.6	549.1	1,261.9	1,098.1	163.8	1.647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2,556.4	1,890.8	1.647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2,504.5	1,836.4	1.631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1.723.7	564.0	1,311.4	1.127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2.670.2	2.055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2.563.8	1.916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3.998.5	2.509.1	1,871.6	637.5	1.489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2.055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2,281.1	1.677.1	604.0	1.418.3	1.208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2.554.5	1,905.2	1.679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2.553.3	1.812.2	1.583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4.003.5	2,495.5	1.838.4	657.1	1.508.0	1.314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2.921.3	2,142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2.742.7	1.947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4.088.2	2,556.2	1,892.6	663.6	1.532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct.	2.883.7	2.145.9	1.892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2.855.6	2.043.9	1.792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	<b>32.6</b>	132.5
Dec.	4,543.5	2.691.4	1.871.1	820.3	1,852.1	1,640.7	211.4	2,461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1.047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4,187.9	2,504.1	1,770.4	733.7	1,683.8	1.467.3	216.5	2,201.0	321.7	1,025.0	819.4	34.9	93.4	27.9
Apri!	2.670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
May <sup>6</sup> )	2,822.0	1,976.3	1,719.0	257.0	846.0	515.0	331.0	772.0	391.3	231.6	116.5	32.0 s)	26.0	

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.: 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 5) Up to and including August 1952: Receipts from conversion land charges,

# 4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic \*) (In millions of DM)

Position	Federal Go	overnment	Laı	ıds	Local Authorities	Geri Federal I			deral Postal stration	Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	<u></u>	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0		117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	=======================================		1,193.4 1,416.4 1,573.0 1,693.5
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135.5 2,364.3 2,387.1 2,387.2
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 550.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412.1 2,416.7 2,923.0 2,938.4
1956 March April May June	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	49.2 48.0 48.0 47.0	900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2 70.2	179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0	2,924.9 2,924.9 2,917.9 2,908.1
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2
1957 Jan. Feb. March April May	4.3 3.9 3.6 3.4 3.2	500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1	1,090.3 1,093.3 1,086.0 1,089.9 1,085.3	86.2 100.2 110.5 124.5 141.5	223.0 237.9 238.8 238.8 238.8	552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0	3,112.1 3,143.6 3,147.2 3,163.7 3,175.9

<sup>\*)</sup> Including figures for Berlin (West). — Differences from the figures shown in Table V, 1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 5. — 8) Estimated.

## and Equalisation of Burdens Fund

and Berlin (West) of DM)

				Individu	al Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	,
T	Motor			Е	xcise and C	ustoms Dutie	:8				Property	Levy on Mortgage	Levy on Profits	Period
Turnover Tax 3)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	. Total	Levy 4)	Profits 5)	from Credits	
4.745.8 6,820.6 8,380.6 8,865.3 9,593.0 11,117.7 12,183.5	349.4 409.5 469.8 530.7 598.6 728.1 836.9	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,132.7	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7	2,159.8 2,404.1 2,334.0 2,326.2 2,303.9 2,559.7 2,781.0	340.1 431.7 535.3 513.5 301.5 345.3 405.2	383.2 425.2 379.6 350.1 374.7 378.2 222.6	348.6 276.1 331.2 362.1 386.0 440.5 483.5	496.3 537.5 528.9 542.8 554.2 577.7 683.6	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2	1,807.9 2,010.1 2,188.3 2,401.0 2,438.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,769.1	431.9 452.8 535.4 615.0 558.0	1.4 68.9 54.6 86.5 110.9	1950 1951 1952 1953 1954 1955 1956
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 Otr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Otr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Otr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Otr
2,624.7	165.7	1.637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1.712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2,807.1	184.9	1.937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2.123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr
3,003.9	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	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	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	3rd Qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Otr.
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 April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	.40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June
1.070.8	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	July
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	Aug.
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	Sep.
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	Oct.
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	3 <b>52.2</b>	• 24.8	1.5	Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March
1,019.5	88.6	670.2	190.3	208.8	37 <b>.9</b>	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April
1,024.4		692.0	149.0	247.0	33.0	12.0	46.0	7 <b>4</b> .0	120.0	369.3	341.0	23.0	5.0	May <sup>6</sup> )

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33<sup>1</sup>/s p. c. — \*) Including turnover equalisation tax on imports. — \*) Up to and including August 1952: General excluding Berlin (West). — \*) According to the results of provisional returns. — Details may not add to totals because of rounding. — \*) Estimated.

# 5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic (In millions of DM)

	Non-intere	Federal G	overnment Treasu		Lai	ıds	Germ	an Federal Rai	lways	German Federal Postal Adminis-		thereof:
Position at End of Year or Month		y Bonds thereof: from Conversion of Equali- sation	Total	thereof: from Con- version of Equali- sation	Non- interest- bearing Treasury	Treasury Bills	Non- interest- bearing Treasury	Non-interest- bearing Treasury Bonds, Special	Treasury Bills	Non- interest- bearing Treasury	Total	from Conversion of Equali- sation Claims
1950 Dec.	_	Claims	498.7	Claims	Bonds 2.8	250.2	Bonds	Series "S"	571.5	Bonds	1,470.3	
1951 Dec. 1952 Dec.	697.8 751.0	= '	608.2 110.6	=	44.9 102.4	182.8 66.3	155.6 265.4	48.9 335.0	642.1 528.3	150.0	2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7	=	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	=	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434. 1,325. 1,048.
1956 March April May June	1,387.6 1,433.3 1,398.4 1,331.6	1,293.6 1,339.3 1,304.4 1,237.6	282.0 220.0 312.0 211.0	282.0 220.0 312.0 211.0	319.4 317.3 374.3 374.3	6.5 6.5 6.5 6.4	192.4 199.3 194.1 197.1	=	431.4 464.8 439.0 432.0	452.5 450.6 461.1 485.9	3,071.8 3,091.8 3,185.4 3,038.3	1,575.0 1,559. 1,616. 1,448.0
July Aug. Sep. Oct. Nov. Dec.	1,261.7 1,188.7 1,233.2 1,157.0 984.8 1,156.9	1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	307.0 427.3 382.0 775.6 1,045.4 366.2	307.0 427.3 382.0 775.6 1,045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1	= =	467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3.101.7 3.167.9 3.163.5 3.529.6 3.685.7 3.150.8	1,474.5 1,522.6 1,521.2 1,838.6 1,936.2 1,429.1
1957 Jan. Feb. March April May	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1	481.9 379.7 328.3 425.0 518.0	481.9 379.7 328.3 425.0 518.0	416.7 433.2 445.7 506.6 523.6	25.0 25.0 25.0 5.0	295.5 303.3 394.8 480.2 545.1		483.2 453.0 435.9 368.6 345.2	500.0 497.9 499.7 499.1 500.0	4,206.8 4,150.0 4,438.7 4,868.8 5,357.0	2,486.4 2,437.6 2,637.6 3,009.3 3,443.1

#### 6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness insi	ide the count	ry					
			ities in respe lisation Clair			Post-Cu	rrency Refo	rm Indebtedi	ness 2)		-	
Position at end of Year or Month	Total Indebted- ness inside		of Open M	or purposes arket Policy ted into		Cash Ad-		Non-			Foreign Debt	Total Indebted- ness (including
or Month	the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	bearing Treasury Bonds 3)	Premium Treasury Bonds	1952 Loan 6)	,	Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec	7,289.8 8,220.2 8,866.7	6,212.7 6,880.4 7,821.5		Ξ	1,077.1 1,339.8 1.045.2	578.4	498.7 608.2 110.6	697.8 751.0	33.8 37.2	<u>-</u> 146.4	:	:
1953 March June Sep. Dec.	9 318.8 9.324.8 9.271.6 9.159.4	7.830.6 7.832.3 7.855.6 7.867.8	=	=	1,488.2 1,492.5 1,416.0 1,291.6		86.7 69.8 129.2 78.7	863.9 885.0 749.0 674.9	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2		:
1954 March June Sep. Dec.	9.057.0 9.072.4 9.114.0 9.152.9	7.872.2 7.920.3 7.967.0 8.007.4	=======================================	=	1.184.8 1.152.1 1.147.0 1.145.5	=	70.8 71.8 66.6 65.0	575.8 542.0 542.0 542.0	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	7.431.7 7.745.6	16,545.7 16,898.5
1955 March June Sep. Dec.	9,128.6 8,770.3 8,790.6 8,815.6	8.091.2 8.093.8 8.114.1 8.139.1	457.0 303.0 264.0	977.5 1,022.5 784.3	1,037.4 676.5 676.5 676.5	=======================================	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8,004.4 8,071.4 8,022.2 8,078.9	17.133.0 16.841.7 16.812.8 16.894.5
1956 March April May June July Aug.	8.772.6 8.772.8 8.772.9 8.709.2 8.709.4 8.709.5	8.140.1 8.140.3 8.140.4 8.076.7 8.076.9 8.077.0	282.0 220.0 312.0 211.0 307.0 427.3	1.293.6 1.339.3 1.304.4 1.237.6 1.167.7 1.094.7	632.5 632.5 632.5 632.5 632.5 632.5		= = = =	94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2 500.2 500.2 500.2	8,138.7 8,124.6	16,911.3
Sep. Oct. Nov. Dec.	8,693.6 8,689.1 8,687.2 8,694.0	8.085.5 8.085.8 8.085.9 8.094.8	382.0 775.6 1,045.4 366.2	1.139.2 1.063.0 890.8 1.062.9	608.1 603.3 601.3 599.2		=	94.0 94.0 94.0 94.0	13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2	8.028.7 8,055.8	16.722.3 16.749.8
1957 Jan. Feb. March April May	8,599.4 8,599.0 8,599.1 8,599.1 8,599.0	8.094.9 8.094.9 8.095.3 8.095.5 8.095.6	481.9 379.7 328.2 425.0 518.0	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1	504.5 504.1 503.8 503.6 503.4		=	=======================================	4.3 3.9 3.6 3.4 3.2	500.2 500.2 500.2 500.2 500.2	8,075.6	16,674.7

<sup>1)</sup> Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts. — Some of the figures previously here shown have been revised. — 1) Not including indebtedness towards public authorities; also excluding the 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. — 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 101.8 million by 31 May 1957) were not taken into account. — 5) According to figures of the Federal Debt Administration.

#### 7. Indebtedness of the Lands \*)

(In millions of DM)

				ndebtedness it	iside the country	,				
				P	ost-Currency Refe	orm Indebtedn	ess			
Position	Total	7.1				thereof	-			Total Indebted-
at end of Year or Month	Indebted- ness inside the country	Liabilities in respect of Equali- sation Claims	Total 2)	Cash Advances by Land Central Banks 3)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec.	12.754.4 13.095.1 13.404.1	12,144.1 12,318.0 12,347.3	610.3 777.1 1,056.8	161.1 168.0 50.3	263.0 182.7 168.7	50.0 163.6 162.0	15.0 235.1	121.2 212.8 380.7	:	
1953 March June Sep. Dec.	13,423.9 13,820.4 13,850.2 13,967.8	12.333.4 12,506.1 12,510.3 12,539.0	1.090.5 1.314.3 1.339.9 1.428.8	1.3 3.6 5.4 41.6	196.4 168.6 156.2 152.6	166.7 182.0 172.2 147.6	312.6 464.1 524.6 568.0	343.5 421.0 401.5 429.0	:	
1954 March June Sep. Dec.	14.308.5 14.319.7 14.263.0 14.238.1	12,522.1 12,472.0 12,495.6 12,479.0	1.786.4 1.847.7 1.767.4 1.759.1	0.1 	144.2 154.6 148.2 106.0	233.3 190.5 201.3 193.5	822.6 877.4 870.3 869.1	491.2 525.2 441.3 414.7	183.9 178.8	14,446.9 14,416.9
1955 March June Sep. Dec.	14,311.8 14,318.8 14.526.3 14.626.1	12.465.1 12.430.3 12,450.3 12,445.1	1,\$46.7 1,\$88.5 2,076.0 2,181.0	29.0 14.0 80.6 205.8	108.7 142.4 160.1 180.1	227.9 182.7 169.4 141.1	857.2 856.0 987.0 987.4	497.8 567.1 556.2 543.6	178.0 178.1 177.4 179.2	14.489.8 14.496.9 14.703.7 14.805.3
1956 March April May June July	14.563.4 14.609.8 14.718.9 14.591.4 14.618.5	12.474.5 12.474.5 12.474.5 12.427.7 12.427.6	2,088.9 2,135.3 2,244.4 2,163.7 2,190.9	14.2 36.2 11.3 12.0	325.9 323.8 380.8 380.7 388.5	136.2 146.5 149.4 123.0 120.0	949.2 948.0 939.7 928.7 928.7	539.5 564.7 600.2 582.4 604.1	192.1 : 202.4	14.755.5
Aug. Sep. Oct. Nov. Dec.	14.744.5 14.667.5 14.801.4 14.782.6 14,815.6	12,427.7 12,427.4 12,427.4 12,427.4 12,436.2	2.316.8 2.240.1 2.374.0 2.355.2 2.379.4	139.3 44.1 124.7 97.8 101.8	388.4 387.3 379.1 383.8 409.7	117.4 114.2 121.4 129.4 138.0	928.7 947.2 1.000.6 1.010.4 996.2	605.4 610.8 611.7 597.3 594.1	199.8 : :	14.867.3
1957 Jan. Feb. March April May	14.894.2 14.984.0 15,039.5 15,177.4	12.435.5 12.435.5 12.480.0 12,480.0 12,480.0	2.458.7 2.548.5 2.559.5 2.697.4	13.1 68.8 24.7 94.2 72.7	441.7 458.2 470.7 511.6 523.6	134.3 149.4 160.7 171.0 181.5	1,119.6 1,122.6 1,115.3 1,118.0 1,113.4	610.4 609.9 622.7 637.2	:::	

<sup>\*)</sup> Including Berlin (West). — 1) Figures based on the current returns of the financial institutions as well as on a non-recurrent collection of statistics on the total of equalisation claims held by insurance companies and building and loan associations. Contrary to Table VI/1, the redemption of the special equalisation claims for conversion costs has here been deducted. This fact, together with revisions of the conversion accounts, caused the changes in the total amounts. — 3) 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)

·				(In mill	ions of DM)	)					
Countries		1950	1951	1952	1953	1954	1955	1956		1957	
Countries					Total ·				March	April	May <sup>p</sup> )
All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	2,697.5 3,232.4	2,516.3 2,801.0	2,664.0 3,204.0
I. E.P.U. Area 1)	Balance Imports	- 3,011.7 7,868.4	- 148.7 8,871.9	+ 705.9 10,150.4	+ 2,515.2 10,616.5	+ 2,698.1	+ 1,244.4 15,490.3	+ 2,897.1 16,823.3	+ 534.9 1,524.3	1,377.0	+ 540.0
of which:	Exports Balance	6,316.0 - 1,352.4	10,627.3 + 1,755.4	12,186.5 + 2,036.1	13,240.7 + 2,624.2	15,775.8 + 3,477.9	18,531.8 + 3,041.5	+ 5,136.3	+ 796.7	2,006.1 + 629.1	
A. Continental E.P.U. Countries	Imports Exports	5,538.9 5,376.7	5,915.3 8,251.8	7,199.4 9,763.5	7,521.8 10,709.4	8,698.2 12,826.5	11,219.9 14,858.8	12,195.6 17,550.2	1,085.6 1,893.3	985.7 1,628.4	
of which:	Balance	— 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 807.7	+ 642.7	• • • •
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	696.8 1,359.1	780.5 1,416.5	77.9 159.6	71.6 141.1	
Belgium-Luxemburg*)	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 81.7	+ 69.5 114.4	
Deigram-Luxemourg -)	Imports Exports Balance	503.3 691.2 + 187.9	764.4 1,020.6 + 256.2	1,155.6 1,250.1 + 94.5	1,036.1 1,364.0 + 327.9	1,028.4 1,665.9 + 637.5	1,530.9 1,821.1 + 290.2	1,500.7 2,211.3 + 710.6	113.6 234.6 + 121.0	208.4	•••
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	72.2 97.4	66.9 85.4	
•	Exports Balance	353.4	+ 108.8	+ 149.4	760.5 + 323.7	923.0	987.3 + 164.3	1,021.5 + 177.4	+ 25.2	+ 18.5	
France <sup>2</sup> ) including Saar	Imports Exports	1,046.3 785.0	939.6 1,255.1	1,056.6 1,362.3	1,331.4 1,387.3	1,652.6 1,558.8	2,375.4 1,910.2	2,254.1 2,561.0	219.8 292.7	195.6 240.4	
thereof:	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	— 93.8 ( Tag a)	— 465.2	+ 306.9	+ 72.9	+ 44.8	
Saar	Imports Exports Balance	( 181.2) ( 152.8) (— 28.4)	( 185.4) ( 237.4) (+ 52.0)	( 323.0) ( 231.6) ( 91.4)	( 401.4) ( 238.2) (— 163.2)	( 523.8) ( 259.4) (— 264.4)	( 673.4) ( 362.9) (— 310.5)	( 676.4) ( 510.0) (— 166.4)	( 61.3) ( 59.3) ( 2.0)	( 57.7) ( 50.4) ( 7.3)	• • • • • • • • • • • • • • • • • • • •
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	20.5	16.8	
	Exports Balance	135.6 + 77.3	139.1 + 60.9	+ 35.0	155.5 + 18.6	+ 89.7	251.2 + 61.8	+ 120.2	+ 26.3	34.0 + 17.2	
Italy	Imports Exports	507.4 494.0	549.0 673.1	643.1 933.1	743.8 1,240.4	843.1 1,340.5	1,043.5 1,433.8	1,222.9 1,656.1	125.8 182.4	100.8 171.3	
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 56.6	+ 70.5	
Netherlands 2)	Imports Exports	1,256.7 1,168.7	1,030.1 1,463.9	1,181.2 1,356.5	1,275.4 1,670.1	1,569.1 2,076.1	1,872.3 2,443.7	2,195.4 2,906.7	175.4 329.4	178.1 268.0	
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 154.0	+ 89.9	
Norway .	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	437.7 827.9	40.8	29.7	
Portugal 2)	Balance Imports	— 98.3 74.6	+ 1.2 112.1	+ 117.8 130.9	+ 325.2 183.6	+ 323.1 178.5	+ 250.8 208.5	+ 390.2 228.5	+ 35.6 17.3	+ 41.0 14.2	
701108=17	Exports Balance	57.7 — 16.9	106.6	152.1 + 21.2	208.6	294.3 + 11·5.8	335.8 + 127.3	393.9 + 165.4	38.8 + 21.5	32.2 + 18.0	•••
Sweden	Imports	637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	114.4	99.4	
	Exports Balance	531.2 — 105.8	973.8 + 170.5	1,239.1 + 312.4	+ 362.0	1,475.6	1,779.3 + 675.9	+ 680.9	209.8 + 95.4	+ 67.6	
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.4	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	958.6 1,871.6	91.5 205.7°	84.6 187.5	
·	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 114.2	+ 102.9	
Turkey	Imports Exports	218.6	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3 + 30.1	282.7 513.3 + 230.6	281.9 391.4 + 109.5	16.4 19.7 + 3.3	13.6 22.4 + 8.8	• • • • • • • • • • • • • • • • • • • •
B. Sterling Countries	Balance Imports	+ 18.3 1,846.1	+ 87.8 2,506.8	+ 177.6 2,426.0	+ 100.0 2,563.3	+ 30.1 3,044.7	+ 230.6 3,684.2	4,071.3	385.1	351.4	
•	Exports Balance	865.6 — 980.5	2,132.4 — 374.4	2,125.4 300.6	2,236.1 — 327.2	2,662.1 — 382.6	3,316.2 — 368.0	3,956.6 — 114.7	376.9 — 8.2	328.1	• • • •
of which: United Kingdom*)	Imports	868.0	1,142.6	1,192.4	1,166.5	1,546.8	1,752.5	2,079.8	209,5	180.6	
Od as South as	Exports Balance	494.6 — 373.4	1,257.2 + 114.6	1,262.9 + 70.5	1,153.6 — 12,9	1,271.3 — 275.5	1,500.9 — 251.6	1,837.6	168.6 — 40.9	159.9	
Other Sterling Member Countries*)	Imports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6 110.2	30.0 143.4	54.8 117.9	3.6 6.3	5.6 6.8	• • •
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 2.7	+ 1.2	
Countries 3)	Imports Exports	952.8 345.8	1,344.1 814.9	1,212.8 795.4	1,375.9 995.5	1,464.3 1,280.6	1,901.7 1,671.9	1,936.7 2,001.1	172.0 202.0	165.2 161.4	:::
thereof;	Balance	607.0	<b>—</b> 529.2	- 417.4	- 380.4	<b>— 183.7</b>	- 229.8	+ 64.4	+ 30.0	- 3.8	•••
Union of South Africa	Exports	128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	299.8 350.1	29.7	25.4 28.5	•••
India	Balance	104.3	120.4	- 66.1	1663	+ 21.0 152.7	+ 50.1 268.2	+ 50.3 189.2	+ 10.6 26.8	+ 3.1 21.2	
ingia	Imports Exports	104.3 73.9	120.4 213.9	124.9 227.3	166.3 277.0	374.8	589.8 + 321.6	819.0 + 629.8	89.4 + 62.6	71.2 + 50.0	
Australia, Commonwealth of	Balance Imports	— 30.4 268.2	+ 93.5 354.3	+ 102.4 199.2	+ 110.7 275.1	+ 222.1 350.6	411.2	508.0	49.6	47.2	
Annual Annual Of	Exports Balance	114.5	248.2 — 106.1	162.8	150.6	251.4 — 99.2	290.3 — 120.9	296.1 — 211.9	23.1	15.5 - 31.7	
C. Other E.P.U. Countries	Imports	483.4	449.8	525\.0	531.4	555.0	586.2	556.4	53.6	<b>39.9</b> 49.6	• • •
	Exports Balance	73.7	— 206.7	297.6 — 227.4	295.2 — 236.2	287.2 — 267.8	356.8 — 229.4	452.8 — 103.6	50.8	+ 9.7	•••

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

<b>C</b>		1950	1951	1952	1953	1954	1955	1956		1957	
Countries				·········	Total				March	April	Ma
II. Agreement Countries		1							i		
outside the E.P.U. Area		1,133.1	1.871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	285.6	282.8	
	Exports Balance	1,091.1	2,015.8 + 144.1	2,613.1	2,477.4 + 510.7	2,637.8	2,690.8 + 8.1	3,301.6	360.8   + 75.2	311.1	<del>.</del>
of which:		l								1	
A. "Beko-Mark" Agreement Countries ()	Imports Exports	858.2 986.6	1,451.7 1,669.0	1,738.0 2,281.5	1,758.3 2,070.7	2,074.9 2,317.0	2,232.1 2,307.4	2,696.1 2,886.4	238.8 321.2	236.2 275.3	:
of which:	Balance	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 82.4	+ 39.1	•
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	2.0	1.8	
	Exports Balance	16.5	<b>2.9 7.2</b>	6.2 — 8.1	— 11.7 — 9.1	17.9   17.5	20.6	28.3	7.1 + 5.1	+ 4.5	<del>.</del>
2 1 1 1				İ	:					i l	
Czechoslovakia	Imports Exports	105.3 75.9	71.4 87.4	76.3 33.7	65.7 32.6	61.6 42.6	118.4 63.3	193.9 160.0	18.2 21.3	16.2 14.0	:
•	Balance	— 29.4	+ 16.0	<b>— 42.6</b>	- 33.1	- 19.0	- 55.1	— 33.9	+ 3.1	- 2.2	•
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	22.9	20.6	
	Exports Balance	71.4	274.2 + 18.8	397.2 + 83.0	155.9 — 40.6	186.7 — 51.9	311.2	+ 99.4	29.8	29.9   + 9.3	<del>.</del>
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	14.6	19.5	
	Exports	156.4	183.7	319.9	290.1	258.2	233.0	196.7	29.0	20.5	•
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	— 13.3	+ 14.4	+ 1.0	•
Poland	Imports Exports	67.9 66.4	57.4 83.6	58.3 64.7	74.4, 64.5	58.0 78.0	117.6 115.7	240.6 298.7	20.3 25.1	12.9 27.5	:
	Balance	- 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.9	+ 58.1	+ 4.8	+ 14.6	•
Rumania	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	5.4	6.7	
	Exports Balance	22.1 + 12.6	20.1 + 18.6	+ 28.1	+ 34.2	+ 4.6	55.7 + 11.0	50.4	11.0	6.5	<del></del>
C	_	Į						1	•	!	
Spain*)	Imports Exports	56.4 80.2	168.2 96.7	253.9 295.0	352.5 342.5	322.6 328.0	444.6 401.6	504.7 484.5	57.4 47.3	47.6 36.7	:
	Balance	+ 23.8	<b>—</b> 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	- 20.2	— 10.1	10.9	
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	11.8	5.0	
	Exports Balance	132.0	- 73.0 - 9.1	64.9 + 3.8	68.0	98.7	145.7	98.4	7.8	4.5   - 0.5	•
-									l		
Egypt	Imports Exports	99.0 80.7	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	8.9 19.2	10.2 22.2	:
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 10.3	+ 12.0	•
Brazil	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	40.1	39.2	
	Exports Balance	147.4 + 60.5	470.9 + 155.8	646.6 + 333.9	+ 60.1	588.2	306.0	326.8   — 156.6	35.5	35.6	•
D							1		0.2	0.3	
Paraguay	Imports Exports	4.5 6.0	14.6 10.4	5.4 15.0	8.1 13.7	5.0 13.3	8.4 10.1	12.1 8.2	1.5	1.1	
•	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	3.9	+ 1.3	+ 0.8	•
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	10.5	10.0	:
	Exports Balance	59.6 + 2.3	101.9	56.7	92.8	+ 21.6	70.6   + 3.0	62.8	8.1	6.1	<del></del>
Iran	_	39.2	106.7	69.0	102.9	79.9	111.0	118.1	11.3	12.3	
Hall	Imports Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	29.3	24.9	
	Balance	0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 18.0	+ 12.6	•
Japan '	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	15.2	33.9	:
	Exports Balance	32.9	56.1	92.6 + 18.1	+ 36.6	175.4   + 90.8	169.8   + 79.1	259.4   + 139.6	+ 49.2 + 34.0	39.5	<del>:</del>
P. Oshar Assaumana Caumanias								-			
B. Other Agreement Countries (Argentina)	Imports Exports	274.9 104.5	420.0 346.8	274.1 331.6	208.4 406.7	587.2 320.8	450.6 383.4	614.1 415.2	46.8 39.6	46.6 35.8	:
	Balance	170.4	<b>—</b> 73.2	+ 57.5	+ 198.3	<b>— 266.4</b>	— 67.2	<b>—</b> 198.9	7.2	- 10.8	•
II. Non-Agreement Countries 1)	Imports Exports	2,357.1 930.3	3,981.8 1,903.2	4,040.4 2,072.4	3,406.7 2,731.4	4,356.1 3,488.2	6,274.8 4,311.4	7,791.2 5,369.1	885.2 534.5	854.1 463.8	:
Countries	Balance	- 1,426.8		- 1,968.0	- 675.3	— 867.9	- 1,963.4	- 2,422.1	350.7	- 390.3	
of which: A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	6,876.9	806.8	787.4	
	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	4,166.7	429.8	353.7	
of which:	Balance	1,394.7	1,855.9	1,936.5	620.7	<b>— 964.5</b>	- 2,136.3	- 2,710.2	— 377.0	— 433.7	•
United States of America (including dependencies)		1,811.2 433.0	2,721.8 991.9	2,506.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	3,997.9 2,090.7	533.2 215.2	501.0 182.1	:
/ciaging achengenetes)	Balance	- 1,378.2	— 1,729.9	+ 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	<u>- 318.0</u>	- 318.9	
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	67.3	49.4	
= <del>,, = -</del>	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	32.4	34.0	
	Balance	1.1	- 111.8	- 445.7	340.5	- 222.2	_ 263.1	- 309.4	— 34.9	<b>—</b> 15.4	•
Other Dollar Countries	Imports Exports	362.6 247.2	654.5 640.3	720.2 687.2	804.8 933.7	1,105.1 1,362.8	1,854.6 1,565.3	2,208.6 1,715.0	206.3 182.2	237.0 137.6	
	Balance	347.2 — 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	289.3	— 493.6	182.2   — 24.1	- 99.4	•
B. Other	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	78.4	66.7	
Non-Agreement Countries	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	104.7	110.1	
	Balance	- 32.1	- 222.7	<b>—</b> 31.5	54.6	+ 96.6	+ 172.9	+ 288.1	+ 26.3	+ 43.4	•
V. Ship Requirements, and Countries not	Imports Exports	15.3	0.1 30.5	- 36 8	20.5	21.0 133.4	24.6 182.8	39.2	2.4	2.4 20.0	:
	MAPULES	24.8	30.3	36.8	76.1	122.4	102.0	230.7	16.1	20.0	•

<sup>\*)</sup> Including figures for Berlin (West). — \*) Special trade: imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 0) Countries settling through DM accounts of limited convertibility. — p) Provisional. — Scurce: Federal Statistical Office.

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

Monthly averages or months (in millions of DM)

		All Co	untries			E.P.U	. Area	-	01	Agreement	Countrie E.P.U. Ar	ea	No	n-Agreem	ent Counti	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions -	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments	Total :	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956	- 25 + 168 + 203 + 299 + 227 + 160 + 389	+ 38 - 14 - 66 - 17 - 97 - 89 - 85	+ 6 - 1 - 1 - 18 - 29 - 48 - 77	- 69 + 183 + 270 + 334 + 353 + 297 + 551	- 102 + 139 + 100 + 168 + 164 + 148 + 401	+ 38 - 14 - 36 - 7 - 49 - 46 - 39	+ 4 + 0 - 0 - 4 - 12 - 17 - 28	- 144 + 153 + 136 + 179 + 225 + 211 + 468	+ 5 - 12 + 71 + 32 - 19 + 10 - 8	- 0 - 0 - 1 + 0 - 4 - 6 - 8	- 0 - 0 - 0 - 1 - 3 - 4	+ 5 - 12 + 72 + 32 - 14 + 19 + 4	+ 72 + 41 + 32 + 99 + 82 + 2 - 4	+ 0 + 0 - 29 - 10 - 44 - 37 - 38 + 2	+ 2 - 1 - 14 - 16 - 28 - 45	+ 70 + 42 + 62 + 123 + 142 + 67 + 79 + 72
1952 2nd Otr. 3rd Otr. 4th Otr. 1953 1st Otr.	+ 393 + 285 + 91 + 211	- 31 - 90 - 51 - 9	- 13 + 4 + 0 - 21	+ 437 + 371 + 142 + 241	+ 225 + 193 - 110 + 119	- 32 + 3 - 24 - 5	- 0 - 0 - 0	+ 257 + 190 - 86 + 124	+ 107 + 87 + 65 + 25	- 1 - 1 - 0 + 1	- 0 - 0 - 0	$\begin{array}{c c} + 108 \\ + 88 \\ + 65 \\ + 24 \end{array}$	+ 61 + 5 + 136 + 67	- 92 - 27 - 5	- 13 + 4 + 0 - 21	+ 93 + 163 + 93
2nd Otr. 3rd Otr. 4th Otr.	+ 298 + 347 + 343	+ 9 - 62 - 7	= 26 = 8 = 14	+ 315 + 417 + 364 + 396	+ 179 + 165 + 209 + 213	- 5 + 15 - 36 - 5	- 1 - 5 - 8 - 10	+ 165 + 206 + 222 + 259	+ 25 + 47 + 61 - 5 - 1	- 0 - 0 - 1 - 1	- 0 - 0 - 1	+ 24 + 47 + 61 - 4 + 1 + 6	+ 72 + 121 + 139 + 97 + 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 25 - 3 - 6 - 8	+ 150 + 146 + 136
1954 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	+ 309 + 186 + 247 + 166	- 68 - 168 - 105 - 14	- 19 - 33 - 27 - 39	+ 337 + 380 + 249	+ 175 + 131 + 136	- 68 - 75 - 15	- 12 - 16 - 12	+ 255 + 222 + 163 + 194	+ 2 - 25 - 50	$\begin{vmatrix} - & \frac{4}{4} \\ - & 6 \\ - & 3 \\ - & 12 \end{vmatrix}$	- 0 - 2 - 1 - 2	17 46	+ 9 + 141 + 80 + 49	- 31 - 96 - 25 - 26	- 21 - 9 - 26 - 19	+ 126 + 175 + 132 + 109
1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 177 + 197 + 100 + 166	- 78 - 99 - 95 - 86	- 36 - 50 - 54 - 50	+ 291 + 346 + 249 + 302	+ 154 + 215 + 87 + 136	— 55 — 52 — 53	- 14 - 17 - 22	+ 284 + 156 + 211	+ 25 + 15 + 28	- 3 - 5 - 5	$\begin{bmatrix} - & \frac{1}{2} \\ - & \frac{2}{3} \end{bmatrix}$	+ 30 + 22 + 36	- 43 - 2 + 2	- 41 - 38 - 28	- 34 - 35 - 25 - 32	+ 32 + 71 + 55
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 229 + 425 + 517 + 386	- 73 - 82 - 58 - 125	- 55 - 72 - 95 - 86	+ 357 + 579 + 670 + 597	+ 281 + 360 + 477 + 487	- 30 - 50 - 31 - 45	- 21 - 25 - 28 - 35	+ 332 + 435 + 536 + 567	- 13 + 10 - 1 - 27	- 8 - 8 - 8 - 7	- 2 - 4 - 6 - 5	- 3 + 22 + 13 - 15	+ 55 + 41 - 74	— 24 — 19 — 73	- 43 - 61 - 46	+ 122 + 121 + 45
1957 1st Otr. 1956 May	+ 304 + 350	- 294 - 63	- 100 - 46	+ 698 + 459	+ 561 + 219 + 553	- 93 - 32 - 39	- 40 - 21 - 30	+ 694 + 272 + 622	+ 4 + 41 - 3	- 17 - 6 - 3	- 6 - 3 - 3	+ 27 + 50 + 3	- 261 + 90 + 71	— 184 — 25 — 2	- 54 - 22 - 31	- 23 + 137 + 104
June July Aug. Sep.	+ 621 + 562 + 433 + 555	- 44 + 62 - 191 - 45	- 64 - 101 - 113 - 70	+ 729 + 601 + 737 + 670	+ 549 + 368 + 514	+ 75 - 141 - 27	- 33 - 27 - 24	+ 507 + 536 + 565	+ 17 + 18 - 39	+ 1 - 13 - 12	- 6 - 6 - 5	+ 22 + 37 - 22	- 4 + 47 + 80 + 2	- 14 - 37 - 6 - 26	- 62 - 80 - 41 - 51	+ 72 + 164 + 127 + 79
Oct. Nov. Dec.	+ 567 + 271 + 321	- 40 - 266 - 68	- 100 - 93 - 76	+ 707 + 620 + 465	+ 606 + 498 + 359	- 7 - 59 - 68	- 44 - 30 - 32	+ 657 + 587 + 459 + 735	- 41 - 28 - 12	- 7 - 7	- 5 - 5 - 5	$\begin{array}{c c} - & 29 \\ - & 16 \\ + & 0 \\ \hline + & 2 \end{array}$	- 199 - 26	$\begin{array}{c c} - & 26 \\ - & 200 \\ + & 7 \\ - & 122 \end{array}$	- 51 - 48 - 39 - 48	+ 49 + 6
1957 Jan. Feb. March	+ 375 + 368 + 170	- 144 - 218 - 520	- 92 - 95 - 113	+ 611 + 681 + 803	+ 680 + 554 + 450	- 18 + 16 - 278	37 42 40	+ 580 + 768	- 9 + 31 - 11	- 4 - 19 - 28	- 5 - 6	+ 55 + 23 + 42	- 296 217 269 200	- 122 - 215 - 214 - 195	- 48 - 67 - 97	- 126 + 46 + 12 + 92
April May	+ 543 + 677	- 180 - 173	-152 $-123$	+ 875 + 973	+ 717 + 770	+ 23 - 56	- 47 - 52	+ 741 + 878	+ 26 13	— 8   — 16	- 8 - 9	+ 12	— 200 — 80	1 - 101		+ 83

<sup>1)</sup> 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. — \*) Disregarding transactions not directly affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — \*) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

	Total		on Freely	Credit I Convertible D	Balances and M Accounts	Liabilities on and DM Accou	Foreign Curren nts of Limited	ncy and DM A I Convertibility	greement Ac y, and on Lib	counts, eralised Capital	Accounts
End of Year	of Gold and Gold Foreign Holding	Gold		in relation to		in relation to	E.P.U. Area			to Agreement ide the E.P.U.	
or Month	Exchange Holdings	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account)2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956 1952 Juni	- 664 + 1,523 + 4,637 + 8,174 + 10,945 + 12,806 + 17,901 + 3,367	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 388	- 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 +11.626 + 2.979	+ 623 + 1,418 + 2,087 + 3,543 + 5,451 + 5,788 + 7,426 + 1,490 + 1,776	1,298 + 100 + 1,177 + 2,369 + 2,330 + 2,605 + 3,888 + 1,182 + 1,396	- 806 + 1 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 703 + 1.063	- 362 + 38 + 207 + 458 + 179 + 349 + 704 + 426 + 362	130 + 61 91 + 129 + 97 + 69 + 294 + 53 29	+ 11 - 111 + 786 + 895 + 536 + 51 + 312 + 307 + 583		+ 11 111 + 786 + 895 + 544 + 394 + 67 + 307 + 583
Sep. Dec. 1953 March June Sep. Dec. 1954 March	+ 4,252 + 4,637 + 5,236 + 6,115 + 7,108 + 8,174 + 9,123	+ 497 + 587 + 775 + 880 + 1.087 + 1.367 + 1.642	+ 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 6.807 + 7.481	+ 2.087 + 2.245 + 2.602 + 3.081 + 3.543 + 3.987	+ 1.390 + 1.177 + 1.389 + 1.751 + 1.974 + 2.369 + 2.693	+ 1.061 + 1.114 + 1.312 + 1.541 + 1.782 + 2.137	+ 207 + 316 + 396 + 354 + 458 + 468	91 41 +- 43 +- 79 +- 129 88	+ 786 + 827 + 882 + 966 + 895 + 801		+ 786 + 827 + 882 + 966 + 895 + 801
June Sep. Dec. 1955 March June Sep.	+ 9.658 + 10.406 + 10.945 + 11.288 + 11.794 + 12.248 + 12.806	+ 1,754 + 2,412 + 2,628 + 3,000 + 3,197 + 3,464 + 3,862	+ 7.904 + 7.994 + 8.317 + 8.288 + 8.597 + 8.784 + 8.944	+ 4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788	+ 2,845 + 2,292 + 2,330 + 2,237 + 2,539 + 2,584 + 2,605	+ 2.460 + 1.983 + 2.054 + 2.036 + 2.123 + 2.255 + 2.187	+ 297 + 207 + 179 + 156 + 330 + 246 + 349	+ 88 + 102 + 97 + 45 + 86 + 83 + 69	+ 727 + 641 + 536 + 485 + 520 : 563 + 551	- 8 - 19 + 32 + 116 + 157	+ 727 + 641 + 544 + 504 + 488 + 447 + 394
Dec.  1956 March Mav June July Aug. Sep. Oct. Nov. Dec.	+ 12.808 + 13.412 + 14.244 + 14.959 + 15.665 + 16.071 + 16.668 + 17.176 + 17.508	+ 4.212 + 4.436 + 4.635 + 4.993 + 5.351 + 5.436 + 5.581 + 5.778 + 6.275	+ 9.200 + 9.808 +10.324 +10.692 +10.720 +11.232 +11.595 +11.730 +11.626	+ 5.880 + 6.304 + 6.638 + 6.840 + 7.140 + 7.322 + 7.572 + 7.497 + 7.426	+ 2,791 + 3,017 + 3,234 + 3,419 + 3,523 + 3,676 + 3,887 + 3,888	+ 2.315 + 2.416 + 2.502 + 2.514 + 2.531 + 2.579 + 2.657 + 2.757 + 2.890	+ 435 + 526 + 653 + 727 + 534 + 661 + 712 + 764 + 704	+ 41 + 75 + 79 + 178 + 91 + 283 + 307 + 366 + 294	+ 529 + 487 + 452 + 433 + 424 + 387 + 347 + 346 + 312	+ 172 + 181 + 153 + 210 + 208 + 200 + 246 + 254 + 245	+ 357 + 306 + 299 + 223 + 216 + 187 + 101 + 92 + 67
1957 Jan. Feb. March April May	+ 18.159 + 18.619 + 18.730 + 19.283 + 19,923	+ 6,575 + 6,975 + 7,379 + 7,705 + 8,079	+11,584 +11,644 +11,351 +11,578 +11,844	+ 7,207 + 7,095 + 6,915 + 6,873 + 6,866	+ 4.095 + 4.271 + 4.208 + 4.471 + 4,747	+ 2,971 + 3,083 + 3,218 + 3,311 + 3,433	+ 853 + 906 + 816 + 971 + 922	+ 271 + 282 + 174 + 192 + 392	+ 282 + 278 + 228 + 231 + 231	+ 263 + 266 + 229 + 247 + 244	+ 19 + 12 - 1 - 16 - 13

<sup>1)</sup> 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 millions of DM)

	1953	1054		1955			19	56			1957	
Group of Accounts	1953	1954	June	September	December	March	June	September	December	March	April	May
					Posi	tion at end	of Year or I	Month				
DM Agreement Accounts Freely Convertible DM Accounts  DM Accounts of Limited	252 3	361 22	292 38	335 47	376 50	286 <b>47</b>	373 121	482 91	531 74	382 92	437 112	368 166
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts*)	52 774	219 480 65	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	493 450 2	506 479 2	467 497 2	442 486 2	430 496
Total	1,081	1,147	1.005	1,104	1,127	1,048	1.320	1.518	1,592	1,440	1,479	1,462

<sup>1)</sup> 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. The Position of the E.P.U. Member Countries

from 1 July 1950 to 31 May 1957, in millions of units of account (\$)

				Change in t	he Cumulati	ve Net Posii	tion ¹)				Cumulative			Credits granted <sup>5</sup> ) (to	Credit Facilities*) (facilities
Member Countries	July 1950 to June 1951	July 1951 to June 1952	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	to	July 1956 to March 1957	March	1957 April	May	Net Position <sup>2</sup> ) as at end of May 1957	Quotas	"Rallonges" •)	E.P.U. +, by E.P.U. —) as at end of May 1957	not used by debt- ors: D; outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. *) Denmark Federal Republic of Germany France Greece *) Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov.1950) Turkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 7.0 - 30.4 - 270.9 80.0 + 59.1 - 59.6 + 11.1 - 64.0 + 607.6		+ 42.1 - 25.8 - 17.8 + 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 94.0 + 530.2 - 158.2 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 - 95.3 + 89.8	- 101.7 + 84.4 - 97.2 + 310.2 + 108.7 - 27.3 - 1.8 - 228.0 + 88.2 - 72.7 - 58.6 - 103.4 + 14.6 - 39.8 + 125.7	5.9 + 226.9 + 1.0 + 599.8 183.2 130.3 57.7 30.2 32.7 + 6.3 62.8 28.9 336.9	+ 9.6 + 51.8 - 25.3 + 960.4 - 681.5 + 13.2 - 2.9 - 94.1 - 25.8 + 36.7 - 18.4 ÷ 93.6 - 64.3 - 19.8 - 232.2	- 1.1 - 4.4 - 6.4 +107.2 - 93.7 - 0.3 + 0.0 + 0.6 - 2.1 + 11.3 - 6.2 + 31.5 - 21.2 - 6.8 - 8.4	+123.2 + -108.2 - - 2.1 - - 0.2 - + 3.9 - + 0.2 + - 4.5 - - 0.7 +	- 11.5 - 8.2 - 138.6 - 78.9 - 5.6 - 0.4 - 4.4 - 0.5 - 8.1 - 13.3 - 10.1 - 6.8	-1,934.3 - 273.3 - 31.9 - 728.9 + 320.5 - 246.4 - 74.0 + 160.8 + 199.6 - 410.2	168.0 805.3 468.0 1.200.0 1.248.0 36.0 492.0 480.0 168.0 624.0	100.0 C 36.4 D . 8) 91.0 D 3.2 D 328.0 D 29.6 D 250.0 C	+ 1.4 + 161.5 - 93.7 + 850.2 - 332.2 - 5.4 - 169.5 + 98.7 - 79.0 + 20.5 + 41.2 - 30.0 - 321.1	40.6 C 64.9 C 32.4 D 
Total	+1.110.6 -1.109.6	+2.311.4 -2.312.8	+ 294.1 - 895.3	+ 804.3 - 801.8	+ 731.8 730.5	+ 874.0 - 872.8	+1.165.3 -1.164.3	+150.6 -150.6			+4,922.8 -4,918.4				

<sup>1)</sup> 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. — 1) 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. — 1) 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 reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — 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) Under a decision taken by the Council of O.E.E.C. the "rallonge" is unlimited up to 30 June 1958, because the "rallonge" originally provided (1,496.0 million units of account) has been fully utilised since November 1956.

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

## 1. Index of Industrial Production

German Federal Republic; per working day; original basis 1950 = 100, recalculated for new basis of 1936 = 100

		Total		Min	ing	Basic	tries produ Materials lucers' Go	and		Industri	es produc	ing Capita	al Goods		Con	tries proc sumer G luding Fo ges and T	oods ¯	-	
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	Build- ing In- dustry proper
1948 1949 1949 1950 1951 1952 1953 1954 1955 1956 1954 Cot. Nov. Dec. 1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardh April Mune July Aus. Sep. Oct. Nov. 1957 Jan. Feb. Nov. Dec. 1957 Jan. Feb. Mardh April MayP) MayP)	89 111 131 140 154 172 198 213 181 188 198 198 200 192 200 192 208 214 226 211 197 190 202 214 208 214 208 215 227 218 208 216 215 227 2218 208 215 227 2218 208 215 227 227 237	60 89 111 131 140 154 172 198 213 181 188 197 189 177 189 201 191 1208 213 226 212 213 227 206 221 223 223 227 218 215 2218 2218 2218	58 87 109 129 137 151 169 195 210 178 184 185 176 188 197 188 198 188 199 205 210 222 207 194 190 190 212 221 222 233 211 205 213 214 225 217 227 228 237 247 257 257 257 257 257 257 257 257 257 25	78 95 104 116 125 128 133 141 148 133 1342 136 137 142 136 137 142 143 141 141 138 140 144 149 148 146 147 149 148 146 147 148 146 147 158 140 148 147 159 155 155	77 91 198 107 1113 1115 1119 1120 1120 1120 1120 1121 1121 1121	55 81 103 122 127 137 156 181 194 167 161 153 163 169 179 183 191 195 179 183 191 195 179 187 199 203 199 203 199 204 188 199 204 188 199 204 203 199 204 203 188 204 204 205 205 205 205 205 205 205 205 205 205	53 82 100 114 123 137 148 168 177 183 173 165 134 88 92 1139 204 202 207 209 126 75 126 75 127 127 128 202 218 202 218 202 218 202 218 202 218 203 219 219 219 219 219 219 219 219 219 219	38 61 80 94 110 101 113 142 152 120 123 136 140 141 146 140 144 148 156 140 144 157 157 157 157 157 158 168 169 169 169 169 169 169 169 169 169 169	56 86 86 113 147 164 173 252 274 217 2236 234 224 225 237 245 257 267 267 262 262 262 262 262 263 263 263 263 263	33 51 58 64 70 81 84 96 107 86 88 99 95 82 83 89 97 95 104 103 101 111 113 103 108 117 103 103 103 1103 103 111	52 89 116 115 180 177 198 243 207 208 220 232 206 221 238 241 253 241 253 241 256 252 272 282 264 275 296 297 298 298 298 298 298 298 298 298	48 93 144 183 2215 2311 390 430 324 320 337 330 351 368 391 425 425 429 429 429 424 435 446 478 466 478 478 478 478 478 478 478 478	108 155 200 279 319 493 4478 467 451 463 458 458 458 458 458 458 458 458 458 458	555 90 123 161 184 205 225 2293 249 268 229 263 227 247 266 273 265 269 306 312 299 305 315 254 287 311	52 52 53 113 129 130 152 166 184 199 175 167 168 177 168 177 168 177 168 177 168 177 183 177 183 177 184 192 202 202 203 219 221 232 205 207 207 208 208 208 209 209 209 209 209 209 209 209	100 112 109 1107 1116 79 84 113 1130 1129 1120 1120 1120 1120 1120 1120 112	50 90 121 136 132 157 168 182 193 184 183 189 175 174 177 178 179 199 191 198 199 191 196 183 199 191 193 193 194 195 197 198 198 198 198 198 198 198 198	137 162 182 2132 244 309 314 276 292 319 310 305 291 291 291 291 291 291 356 374 327 314 327 339 339 339 339 339 339 339 339 339 33	85 1111 1229 1539 169 1910 200 207 2024 168 97 94 109 203 223 223 228 180 260 260 261 261 261 261 261 261 261 261 261 261

## 2. Inflow of Orders and Turnover in Industry

German Federal Republic; Index Numbers of Values (Turnover 1951 = 100, per working day)

		All	Industri	es 1)	Ba	sic Indust	ries		С	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
				T.,						1.0	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Pei	riod	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of Turnove
1952 1953 1954 1955 1956		107 110 136 161 175	109 113 127 153 170	98 98 107 106 103	107 108 143 164 179	111 113 129 158 175	97 95 111 104 102	119 125 162 199 211	119 126 145 181 203	100 100 111 110 104	126 125 172 220 227	127 131 150 186 210	100 94 115 118 108	93 98 104 119	92 99 105 116 128	101 99 99 103 104	83 91 93 107 <b>118</b>	86 92 94 103 109	95 98 99 104 108
S	July Aug. Sep. Oct. Nov. Dec.	132 124 136 149 158 161	122 123 135 138 145 136	109 101 100 109 109 118	150 140 145 160 166 159	131 132 137 140 146 135	115 106 106 115 114 118	148 141 152 174 190 239	140 135 151 151 165 165	106 105 101 115 115 145	157 141 153 185 214 305	145 141 156 154 165 176	108 100 98 120 130 173	94 89 109 114 120 99	90 100 116 121 124 109	104 89 93 94 97 91	77 79 102 100 104 85	84 91 106 109 109 94	92 87 96 92 95
	Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 155 147 145 164 164	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 104 106 108 102 100 101 101	189 188 203 202 196 199 186 185 202 205 225	156 164 172 180 189 188 175 165 192 189 202	122 115 118 112 103 106 112 105 108 111 105	206 206 222 218 213 215 207 205 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200 222	138 122 125 119 110 110 111 120 112 114 121 116	117 109 107 117 127 131 108 96 127 134 142 116	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100	106 107 97 104 116 110 90 86 116 120 124 105	100 97 99 96 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 102
I I S C	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	167 162 169 182 187 182 171 151 173 176 208	153 149 164 174 178 169 164 161 178 176 191	109 109 103 105 105 108 104 93 97 100 109	167 163 171 183 189 180 186 167 177 180 197	160 147 165 181 185 177 176 176 181 179 191	105 110 103 101 102 102 106 95 98 101 103 102	204 204 218 220 222 213 211 183 198 202 239 218	178 183 203 212 221 211 197 182 212 200 224 221	115 112 107 104 101 107 100 93 101 107	225 225 237 234 228 227 214 195 203 212 275 240	174 184 208 219 233 227 210 193 220 208 224 240	129 122 114 107 98 100 102 101 92 102 123 100	127 119 120 137 142 140 113 101 139 142 184 131	117 115 122 125 125 116 115 121 141 146 157	109 103 98 110 113 121 98 84 99 97 117	120 121 105 123 126 110 93 88 126 128 173 110	106 103 104 105 103 101 102 105 121 125 134 115	113 118 101 117 122 109 91 84 104 102 129 96
M	lan. Feb. March April <sup>p</sup> )	177 184 184 189	168 179 180 188	105 103 102 101	175 185 187 188	173 184 186 194	101 101 100 97	212 228 234 231	199 214 216 226	107 107 108 103	235 240 252 242	201 220 225 233	117 109 112 104	141 138 132 146	130 137 136 141	108 101 97 103	138 136 112 126	119 120 115 116	116 113 97 109

#### 3. Labour Market

(German Federal Republic, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Un	employed Pers	on <b>s</b>	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working in	Total	of w	vbich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1950	13,827.0	9,658.9	4.168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8		1,271.7	115.8
1951	14.556.2	10.083.3	4.472.9	5,332.1	1.432.3	980.3	452.0	15.988.5		1.193.2	116.5
1952 88 1953 8	14,994.7 15,582.7	10.336.9	4.657.8	5,517.8	1.379.2	916.3	462.9	16.373.9	•	1,157.0	114.7
1952 88 1953 29 1954 29	16,286.08)	10,669.7 11,072.0 <sup>B</sup> )	4.913.0 5,211.0°)	5,751.1 6,061.6	1,258.6 1,220.6	845.8 806.5	412.8 414.1	16.841.3 17.507.0 s)		1.067.4	123.0
1955	17.175.0°)	11.590.0 s)	5,585.0 %	6,576.2	928.3	570.6	357.7	18.103.3 s)		1.040.9 786.7	137.1 200.0
1956	18,056.4	12.074.4	5,982.0	6,990.9	761.4	469.8	291.6	18,817.8		629.6	218.5
1956 March	17,531.4	11.728.8	5.802.6	6,823.3	1,019.3	666.6	352.7	18,550.7	5.5	1,134.4	284.9
April		•		6,963.7	634.9	317.9	317.0			602.8	258.2
May		•	•	7,005.4	538.8	253.0	285.8		•	475.3	256.1
June	18,391.5	12,351.9	6,039.6	7,020.5	478.8	215.0	263.8	18.870.3	2.5	415.6	260.0
July		•	•	7,057.8	429.5	194.4	235.1			364.8	251.7
Aug.			•	7.097.9	409.4	182.6	226.8	•		336.4	251.9
Sep.	18,609.4	12.453.8	6.155.6	7,101.3	411.1	179.7	231.4	19,020.5	2.2	329.2	236.1
Oct. Nov.		•	•	7.125.6	426.4	192.0	234.4			318.3	210.4
Dec.	70 000 7	11.897.8	. 104 7	7,118.5 7,037.7	641.4	379.7	261.7	10 001 1	1	378.2	152.9
	18.002.5	11.897.8	6.104.7		1.088.6	769.5	319.1	19,091.1	5.7	647.3	126.2
1957 Jan. Feb.	1 : 1		•	6,993.2°) 7,018.1	1,476.4 1,112.3	1.128.9 770.6	347.5 341.7	i :	i :	1.168.1	159.3
March	18,464.6	12.298.4	6,166.2	7,065.0	702.2	402.5	299.7	19.166.8	3.7	1,082.8 758.4	208.8 249.4
April	10,404.0	12,270.7	0,100.2	7,171.1	588.5	313.3	275.2	15.100.8	3.7	506.7	235.6
May	. 1				493.6	252.8	240.8			430.3	231.9

Source: Federal Institution for Labour Exchanges and Unemployment Insurance — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — 8) Estimated.

#### 4. Retail Turnover

(German Federal Republic)

		То	tal		Fo	odstuffs, and To	Beverag bacco	es		othing, iderwear			Н	ousehold and App		re		Other	Goods	
Period	at cu pri			sted orice	at cu pri			isted price		rrent ces		sted orice	i	rrent		sted price		rrent ices		isted price
	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)
1954 1955 1956 1955 Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Scp. Oct. Nov. Dec. 1957 Jan. Feb. March April May <sup>P</sup> ) Source: Fe	100 111 123 118 177 101 103 129 108 119 118 118 110 126 139 193 112 107 126 136 126	111 112 111 113 111 124 120 120 120 117 108 118 109 111 104 117 108 118 109 111	100 110 121 117 174 99 101 126 105 115 115 114 115 107 123 135 108 108 103 117 131 120	. 110 113 109 113 109 113 110 122 95 108 119 104 115 106 115 107 109 102 93 125 104	100 109 120 108 152 101 108 131 107 113 120 123 162 110 109 124	109 110 108 110 108 114 122 96 108 116 104 112 107 108 114 109 101 95 921 110	100 107 115 106 149 99 106 124 103 109 115 109 116 112 116 119 155 105 105 120 126 119	. 107 108 109 107 109 113 118 94 105 113 103 110 106 105 112 104 106 99 122 109	100 110 123 128 202 93 11 127 100 128 108 114 105 90 131 164 229 110 96 113 148 125	. 110 112 110 1109 116 100 137 88 114 121 97 131 106 128 113 118 105 88 148 98	100 110 123 129 203 94 92 128 100 128 108 1105 90 130 163 227 108 94 110 143 121		100 115 133 200 108 100 122 112 120 129 126 131 127 145 159 220 116 130 136 130	115 116 118 117 120 112 117 133 117 119 109 112 117 110 111 116 107	100 113 128 133 195 105 96 117 107 125 121 137 150 206 111 107 120 125 121	. 113 113 117 115 119 110 117 109 114 129 113 116 107 109 113 106 111 103	100 114 127 180 106 110 135 120 117 125 125 124 117 123 129 196 113 129 116 113 129 136 133	114 1118 115 114 117 116 105 110 121 111 112 107 108 110 109 103 96 113 114	100 113 124 115 177 104 108 132 117 115 122 121 113 119 124 188 123 108 123 130 127	113 110 117 114 113 115 115 110 120 109 111 104 108 108 108 109 111 108 111 109 111 109 111 109 111 110 110 110

#### 5. Price Indices

1950 = 100

							Gen	nan Fede	eral Rep	ublic							W.	orld Mar	ket
		rice Inde of selecte ic Mater	d		Inde		ces paid istrial P	to Produ roducts	cers					for Cor	iving Ind nsumers ncome gi			ex of Worket Pric	
D . 1		of w	hich:				of w	ich:			Index of	Index			thereof:			of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	ing Pe-	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Heb. March April May June	100 119 124 122 123 125 129 130 129 129 129 128 128 128 129 131 131 130 131 131 132	100 117 117 110 113 115 119 120 119 121 120 117 118 117 120 119 118 117 119 118 117 119 116 115	100 122 133 135 137 140 140 139 139 139 142 145 145 145 145 145	100 119 121 118 116 119 121 121 121 121 121 121 122 123 124 124 124 124 124	100 112 130 150 150 151 159 152 158 156 156 156 156 168 168 168 168 168	100 127 138 132 129 136 137 137 137 137 135 136 137 139 140 140 139 139	100 117 127 125 122 124 128 127 127 127 127 128 129 128 129 130 131 132 132 132 132	100 122 105 97 96 98 98 98 98 98 99 100 101 101 101 102	100 108 108 104 103 104 105 106 105 104 104 105 106 106 106 106 106 106	100 106 125 139 140 139 140 139 139 139 139 140 142 142 143 143 143	100 128 112 103 103 103 107 107 107 108 107 106 107 110 111 110 111 108	100 109 109 104 104 105 106 107 106 106 106 106 107 107 107 108 108 108	100 108 110 108 108 113 113 113 113 113 113 113 114 114 114	100 109 114 112 114 116 120 120 120 120 120 120 120 120 120 120	100 111 103 98 97 97 97 97 97 97 97 98 98 98 98 98 99 99	100 111 110 104 102 103 105 104 105 105 105 106 106 106 106 108 108 108	100 120 98 95 97 98 100 100 100 100 100 100 100 100 101 101 101 101 101 101	100 108 105 103 107 102 104 104 103 101 102 102 102 105 107 107 107 107 107 107 109 109	100 125 97 93 94 98 100 100 100 100 100 100 101 103 104 103 101 101

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	y Conver	tible Fore	ign Exch	ange .	•			ign Excha r Agreem	
Date		Montreal			New York			Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$		1	00 Swiss francs			100 guilders	
		Parity —		F	arity DM 4.20			ity DM 96.047			rity DM 110.5	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957												
May 2	4.3883	4.3833	4.3933	4.2018	4.1968	4.2068	98.04	97.94	98.14 98.145	110.28 110.24	110.17 110.13	110.39 110.35
3	4.3935 4.391	4.3885 4.386	4.3985 4.396	4.2018 4.2018	4.1968 4.1968	4.2068 4.2068	98.045 98.04	97.9 <b>4</b> 5 97.9 <b>4</b>	98.14	110.235	110.125	110.345
6	4.3925	4.3875	4.3975 4.396	4.2018 4.2017	4.1968 4.1967	4.2068 4.2067	98.045 98.04	97.945 97.94	98.145 98.14	110.23 110.20	110.12 110.09	110.34 110.31
7 8	4.391 4.3935	4.3885	4.3985	4.2017	4.1967	4.2067	98.045	97.945	98.145	110.205 110.205	110.095 110.095	110.315 110.315
9	4.3945 4.3945	4.3895 4.3895	4.3995	4.2016 4.2014	4.1966 4.1964	4.2066 4.2064	98.045 98.045	97.945 97.945	98.145 98.145	110.20	110.09	110.31
11	4.398	4.393	4.403	4,2014	4.1964	4.2064	98.04	97.94	98.14	110.185	110.075	110.295
13 14	4.399 4.3995	4.394 4.3945	4.404 4.4045	4.2013 4.2012	4.1963 4.1962	4.2063 4.2062	98.04 98.03	97.94 97.93	98.14 98,13	110.185 110.18	110.075 110.07	110.295 110.29
15	4.397	4.392	4.402	4.2010	4.1960 4.1960	4.2060 4.2060	98.Ó3 98.O35	97.93 97.935	98.13 98.135	110.13 110.14	110.02 110.03	110.24 110.25
16 17	4.3972 4.395	4.3922 4.39	4.4022 4.40	4.2010 4.2010	4.1960	4.2060	98.04	97.94	98.14	. 110.145 110.15	110.035	110.255 110.26
18 20	4.396 4.395	4.391 4.39	4.401 4.40	4.2010 4.2011	4.1960 4.1961	4.2060 4.2061	98.04 98.04	97.94 97.94	98.14 98.14	110.155	110.0 <del>4</del> 110.045	110.265
21	4.3985	4,3935	4.4035	4.2011	4.1961	4,2061	98.04	97.94	98.14	110.15	110.04	110.26
22	4.40	4.395	4.405 4.405	4.2011 4.2010	4.1961 4.1960	4,2061 4,2060	98.04 98.04	97 <b>.94</b> 97 <b>.94</b>	98.14 98.14	110.15 110.145	110.04 110.035	110.26 110.255
23 24	4.40 4.401	4.395 4.396	4.406	4.2010	4.1960	4.2060	98.04	97 <b>.94</b>	98.14	110.14 110.15	110.03 110.04	110.25 110.26
25 27	4.404 4.406	4.399 4.401	4.409 4.411	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.035 98.035	97.935 97.935	98.135 98.135	110.15	110.04	110.26
28	4.4075	4.4025	4.4125 4.413	4.2010 4.2012	4.1960 4.1962	4.2060 4.2062	98.035. 98.04	97.935 97.94	98.135 98.14	110.145 110.135	110.035 110.025	110.255 110.245
29 31	4.408 4.40	4.403 4.395	4.405	4.2012	4.1962	4.2062	98,04	97.94	98.14	110.12	110.01	110.23
June	·									110.13		110.24
1 3	4.40 4 3983	4.395 4.3933	4.405 4.4033	4.2010 4.2010	4.1960 4.1960	4.2060 4.2060	98.05 98.04	97.95 97.94	98.15 98.14	110.135	110.02 110.025	110.245
4	4.404	4.399	4.409	4.2008	4.1958 4.1956	4.2058 4.2056	98.03 98.03	97.93 97.93	98.13 98.13	110.14 110.135	110.03 110.025	110.25 110.245
5	4.407 4.407	4.402 4.402	4.412 4.412	4.2006 4.2006	4.1956	4.2056	98.03	97.93	98.13	110.115 110.095	110.005	110.225
7	4.4085	4.4035	4,4135	4,2005	4.1955	4.2055	98.025	97.925	98:125	110.093	109.985	110.205 110.22
11 12	4.411 4.4065	4.406 4.4015	4.416 4.4115	4.2005 4.2005	4.1955 4.1955	4.2055 4.2055	98.02 98.015	97.92 97.915	98.12 98.115	110.05	110.00 109.94	110.16
13	4.4065	4.4015	4.4115	4.2007	4.1957	4.2057	98.03	97.93	98.13	110.04	109.93	110.15
								97.93		110.05	109.94	110.16
14 15	4.408 . 4.4125	4.403 4.4075	4.413 4.4175	4.2007 4.2007	4.1957 4.1957	4.2057 4.2057	98.03 98.03	97.93 97.93	98.13 98.13	110.05 110.05	109.94 109.94	110.16 110.16
14	4.408 .	4.403 4.4075	4.413	4.2007 4.2007	4.1957 4.1957 Foreign E	4.2057 4.2057 x change	98.03	97.93 reements	98.13	110.05	109.94	110.16
14 15	4.408 , 4.4125	4.403 4.4075 Brussels	4.413 4.4175	4.2007 4.2007	4.1957 4.1957 Foreign E Copenhagen	4.2057 4.2057 x change	98.03 98.03 under Ag	97.93 reements London	98.13 98.13	110.05	109.94 Milan / Rom	110.16
14	4.408 . 4.4125	4.403 4.4075 Brussels	4.413 4.4175	4.2007 4.2007	4.1957 4.1957 Foreign E Copenhagen 100 kroner	4.2057 4.2057 xchange	98.03 98.03 under Ag	97.93 reements London t pound sterling	98.13 98.13	110.05	109.94 Milan / Rom 1,000 lire	110.16 e
14 15	4.408 . 4.4125	4.403 4.4075 Brussels	4.413 4.4175	4.2007 4.2007	4.1957 4.1957 Foreign E Copenhagen	4.2057 4.2057 xchange	98.03 98.03 under Ag	97.93 reements London	98.13 98.13	110.05	109.94 Milan / Rom	110.16 e
14 15	4.408 . 4.4125	4.403 4.4075 Brussels o Belgian franc arity DM 8.40	4.4175	4.2007 4.2007	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800	4.2057 4.2057 x change	98.03 98.03 under Ag	97.93 Teements London Topound sterling Parity DM 11.76	98.13 98.13	(Pa	Milan / Rom 1,000 lire	110.16 e
14 15 Date	1.4125 1.4125 100 P	Brussels  D Belgian francarity DM 8.40  Buying	4.413 4.4175	4.2007 4.2007 Pa Middle	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.804 Buying	4.2057 4.2057 x change	98.03 98.03 under Ag	97.93 Teements London Topound sterling Parity DM 11.76	98.13 98.13	(Pa	Milan / Rom 1,000 lire rity) DM 6,720 Buying 6,672	110.16  e  97 *)  Selling  6.692
14 15 Date	100 P Middle	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.33	4.413 4.4175 s Selling	4.2007 4.2007 Pa Middle	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800 Buying	4.2057 4.2057 xchange 56 Selling	98.03 98.03 under Ag Middle	97.93  London  pound sterling Parity DM 11.76  Buying	98.13 98.13 98.13	(Pai Middle	Milan / Rom 1,000 lire htty) DM 6,720 Buying 6,672 6,668	110.16  e  97 *)  Selling  6.692 6.688
14 15 Date	100 P Middle	Brussels D Belgian francarity DM 8.40 Buying	4.413 4.4175 s Selling	4.2007 4.2007 Pa Middle	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.385 60.39 60.39 60.385	4.2057 4.2057 xchange xchange Selling 60.505 60.51 60.505	98.03 98.03 under Ag: Middle  11.76 11.76 11.75 11.759	97.93  Teements  London  Lound sterling  Parity DM 11.75  11.75  11.75  11.75  11.749	98.13 98.13 98.13 6 Selling	(Par Middle	Milan / Rom  1,000 lire rity) DM 6.720  Buying  6.672 6.668 6.667 6.66667	110.16  e  97*)  Selling  6.692 6.688 6.687 6.686
14 15 Date	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.342 8.343 8.344	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.332 8.331 8.336	4.413 4.4175 s  Selling  8.351 8.352 8.351 8.356	4.2007 4.2007 Pa Middle 60.445 60.45 60.45 60.445 60.445	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.385 60.375	4.2057 4.2057 xchange 566 Selling 60.505 60.51 60.505 60.495	98.03 98.03 under Ag Middle  11.76 11.76 11.76 11.759	97.93  London  pound sterling Parity DM 11.76  Buying  11.75 11.75 11.75 11.749 11.749	98.13 98.13 98.13 6 Selling 11.77 11.77 11.77 11.769 11.769	(Pai Middle	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.672 6.668 6.667	110.16  e  97*)  Selling  6.692 6.688 6.687
14 15 Date	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.341 8.346 8.351 8.349	Brussels  Delgian franc arity DM 8.40  Buying  8.331 8.33 8.332 8.336 8.341 8.339	4.413 4.4175 Selling  8.351 8.352 8.352 8.3561 8.3561 8.359	4.2007 4.2007 4.2007 Pa Middle 60.445 60.45 60.45 60.45 60.43 60.43 60.43	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800 Buying 60.385 60.39 60.39 60.375 60.37 60.37 60.37	4.2057 4.2057 xchange Selling 60.505 60.51 60.505 60.495 60.49 60.485	98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.759 11.758 11.758	97.93  Teements  London  Londo	98.13 98.13 98.13 5 6 Selling 11.77 11.77 11.76 11.769 11.768 11.768	(Par Middle 6.682 6.678 6.677 6.676 6.676 6.676 6.675	109,94  Milan / Rom 1,000 lire rity) DM 6,720  Buying  6,672 6,668 6,666 6,666 6,666 6,666 6,666	6.692 6.688 6.686 6.686 6.686 6.686
14 15 Date	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.341 8.346 8.351 8.349 8.346	Brussels  Delgian franc arity DM 8.40  Buying  8.331 8.33 8.332 8.331 8.336 8.341 8.339 8.336	4.413 4.4175 Selling  8.351 8.35 8.352 8.351 8.356 8.361 8.359 8.356	4.2007 4.2007 4.2007 Pa Middle 60.445 60.45 60.45 60.435 60.43 60.425 60.425 60.415	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.385 60.39 60.39 60.385 60.37 60.37 60.365 60.375	4.2057 4.2057 xchange Selling 60.505 60.51 60.505 60.495 60.49 60.485 60.475	98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.759 11.758 11.758 11.755	97.93  Teements  London  pound sterling  Parity DM 11.75 11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.745	98.13 98.13 98.13 5 Selling  11.77 11.77 11.76 11.769 11.768 11.768	(Par Middle 6.682 6.678 6.677 6.676 6.676 6.675 6.674	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.672 6.668 6.667 6.666 6.666 6.666 6.665 6.665	6.692 6.688 6.687 6.686 6.686 6.686 6.686
14 15 Date	4.408 . 4.4125 100 pm Middle 8.341 8.342 8.341 8.346 8.347 8.346 8.347	Brussels  D Belgian franc arity DM 8.40  Buying  8.331 8.33 8.332 8.331 8.336 8.341 8.339 8.336 8.336 8.337	4.413 4.4175 Selling  8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.357	4.2007 4.2007 4.2007 A.2007 Middle 60.445 60.45 60.45 60.43 60.43 60.425 60.425 60.425 60.43 60.425 60.43	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.39 60.37 60.37 60.35 60.35 60.35 60.35	4.2057 4.2057 xchange 566 Selling 60.505 60.51 60.505 60.495 60.495 60.495 60.495 60.495 60.495	98.03 98.03 under Ag: Middle  11.76 11.76 11.75 11.758 11.758 11.758 11.753 11.753	97.93  Teements  London  pound sterling  Parity DM 11.76  11.75  11.75  11.75  11.749  11.748  11.748  11.748  11.748  11.748  11.745	98.13 98.13 98.13 5 Selling  11.77 11.77 11.76 11.768 11.768 11.765 11.763 11.763	6.682 6.678 6.678 6.676 6.676 6.676 6.675 6.674 6.675	109.94  Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.672 6.668 6.667 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.6664 6.665	110.16  e  97*)  Selling  6.692 6.688 6.686 6.686 6.686 6.686 6.686 6.685 6.684 6.684
14 15 Date	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.346 8.346 8.347 8.346	Brussels Delgian franciarity DM 8.40 Buying  8.331 8.332 8.332 8.331 8.336 8.341 8.339 8.336 8.336 8.337 8.336	4.413 4.4175 8 Selling 8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356	4.2007 4.2007 4.2007 Pa Middle 60.445 60.45 60.45 60.435 60.43 60.425 60.415 60.405 60.375 60.375	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.39 60.375 60.375 60.375 60.355	4.2057 4.2057 xchange 566 Selling 60.505 60.51 60.505 60.495 60.495 60.495 60.475 60.465	98.03 98.03 under Ag Middle  11.76 11.76 11.75 11.759 11.758 11.758 11.753 11.75 11.744 11.736	97.93  reements  London t pound sterling Parity DM 11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.748 11.741 11.743 11.741 11.743 11.741 11.745	98.13 98.13 98.13 5 6 Selling 11.77 11.77 11.76 11.769 11.768 11.763 11.763 11.764 11.754	6.682 6.678 6.677 6.676 6.676 6.675 6.674 6.674 6.675 6.675	109.94  Milan / Rom  1,000 lire  tity) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.666 6.665 6.666 6.665 6.665 6.665 6.665	6.692 6.688 6.687 6.686 6.686 6.686 6.684 6.684 6.685 6.685
14 15 Date  Date  1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16	100 p Middle 8.341 8.342 8.341 8.342 8.341 8.346 8.347 8.346 8.347 8.346 8.347 8.346 8.347 8.346 8.342	Brussels  D Belgian franc arity DM 8.40  Buying  8.331 8.33 8.332 8.331 8.336 8.341 8.339 8.336 8.337 8.336 8.337 8.336 8.337 8.336 8.332	4.413 4.4175 Selling  8.351 8.352 8.351 8.356 8.359 8.356 8.357 8.356 8.357 8.356 8.352 8.352	4.2007 4.2007 4.2007 4.2007 Aniddle 60.445 60.45 60.45 60.43 60.43 60.425 60.425 60.425 60.43 60.375 60.36	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800 Buying 60.385 60.39 60.385 60.375 60.37 60.365 60.355 60.355 60.365 60.355 60.300 60.300	4.2057 4.2057 xchange 56 Selling 60.505 60.51 60.505 60.495 60.49 60.485 60.475 60.435 60.42 60.415 60.42	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.75 11.758 11.758 11.758 11.758 11.755 11.751 11.753 11.754 11.744	97.93  Teements  London  pound sterling  Parity DM 11.76  11.75  11.75  11.749  11.749  11.748  11.748  11.745  11.745  11.741  11.734  11.734  11.734  11.734	98.13 98.13 98.13 11.77 11.77 11.77 11.769 11.768 11.765 11.765 11.765 11.765 11.765 11.765	(Par Middle 6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675	109.94  Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.692 6.688 6.687 6.686 6.686 6.686 6.685 6.684 6.684 6.685
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.342	Brussels D Belgian franc arity DM 8.40 Buying  8.331 8.332 8.334 8.341 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.331 8.331 8.331 8.331 8.331 8.331 8.333	4.413 4.4175 Selling  8.351 8.352 8.351 8.356 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356	4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.43 60.425 60.415 60.375 60.36 60.365 60.365	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 80.385 60.39 60.39 60.39 60.385 60.375 60.375 60.355 60.315 60.305 60.305 60.305 60.305	4.2057 4.2057 xchange 566 Selling 60.505 60.51 60.505 60.495 60.495 60.495 60.425 60.425 60.425 60.425	98.03 98.03 under Ag Middle  11.76 11.76 11.75 11.759 11.758 11.758 11.753 11.75 11.744 11.736 11.741 11.738 11.738	97.93  reements  London t pound sterling Parity DM 11.75 11.75 11.75 11.749 11.748 11.748 11.748 11.745 11.743 11.74 11.731 11.726 11.731 11.728	98.13 98.13 98.13 5 6 Selling 11.77 11.77 11.76 11.769 11.768 11.768 11.763 11.76 11.754 11.746 11.751 11.746 11.751	6.682 6.678 6.677 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675	109.94  Milan / Rom  1,000 lire  ntty) DM 6.720  Buying  6.672 6.668 6.667 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665	6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685
14 15 Date  Date  1957 May 2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.342 8.342 8.343	Brussels D Belgian franc arity DM 8.40 Buying  8.331 8.332 8.331 8.336 8.341 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.331 8.338 8.331 8.338 8.331 8.338	4.413 4.4175 \$ Selling  8.351 8.352 8.351 8.356 8.356 8.357 8.356 8.357 8.356 8.357 8.358 8.351 8.352 8.352 8.352 8.352 8.353 8.353	4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.43 60.425 60.415 60.36 60.36 60.36 60.36 60.36 60.36	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.385 60.375 60.375 60.365 60.365 60.315 60.30 60.30 60.30 60.30 60.30	4.2057 4.2057 xchange 566 Selling 60,505 60,51 60,51 60,505 60,495 60,495 60,495 60,425 60,425 60,426 60,426 60,426 60,426 60,426 60,426 60,426	98.03 98.03 98.03 under Ag Middle 11.76 11.76 11.75 11.759 11.758 11.758 11.753 11.75 11.741 11.736 11.741 11.738 11.738 11.738	97.93  reements  London t pound sterling Parity DM 11.75 11.75 11.75 11.749 11.748 11.748 11.748 11.745 11.743 11.74 11.731 11.726 11.731 11.728 11.728	98.13 98.13 98.13 5 6 Selling 11.77 11.77 11.76 11.769 11.768 11.763 11.763 11.764 11.754 11.746 11.754 11.748 11.748 11.748	6.682 6.678 6.677 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675	109,94  Milan / Rom 1,000 lire rity) DM 6,720  Buying  6,672 6,668 6,667 6,666 6,666 6,666 6,666 6,665 6,665 6,665 6,665 6,665 6,665 6,665	6.692 6.688 6.687 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.342	Brussels D Belgian franc arity DM 8.40 Buying  8.331 8.332 8.334 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.331 8.339 8.331 8.331 8.331 8.331 8.331 8.333	4.413 4.4175 s  Selling  8.351 8.352 8.351 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.352 8.352 8.353 8.353 8.355 8.355 8.355 8.355 8.355 8.355	4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.435 60.435 60.365 60.365 60.365 60.365 60.365	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.375 60.375 60.375 60.375 60.315 60.305 60.305 60.305 60.305 60.305	4.2057 4.2057 xchange 60.505 60.51 60.51 60.51 60.495 60.495 60.495 60.425 60.425 60.426 60.426 60.426 60.426 60.426 60.426 60.426 60.426 60.426 60.427	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.758	97.93  reements  London t pound sterling Parity DM 11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.745 11.743 11.74 11.726 11.731 11.728 11.727 11.727	98.13 98.13 98.13 98.13 6 Selling 11.77 11.77 11.76 11.769 11.763 11.765 11.763 11.764 11.754 11.746 11.741 11.748 11.747	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.676 6.676 6.676 6.676	109,94  Milan / Rom  1,000 lire  tity) DM 6,720  Buying  6,672 6,668 6,667 6,666 6,666 6,666 6,666 6,665 6,665 6,665 6,665 6,665 6,665 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666 6,666	6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18 20 21 22 23	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.341 8.346 8.342 8.342 8.342 8.342 8.342 8.342 8.343 8.344 8.344 8.344 8.34	Brussels D Belgian franc arity DM 8.40 Buying  8.331 8.332 8.334 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.333 8.33	4.413 4.4175 \$ Selling  8.351 8.352 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.352 8.352 8.352 8.353 8.35 8.35 8.35 8.35	4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.45 60.435 60.435 60.435 60.365 60.365 60.365 60.365 60.365	4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.804 Buying 60.385 60.39 60.39 60.375 60.37 60.365 60.375 60.355 60.355 60.305 60.305 60.305 60.305 60.305 60.305	4.2057 4.2057 xchange 60.505 60.51 60.505 60.495 60.495 60.495 60.425 60.425 60.42 60.425	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.755 11.755 11.733 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738 11.738	97.93  Teements  London  pound sterling  Parity DM 11.76  11.75  11.75  11.75  11.749  11.748  11.748  11.748  11.748  11.748  11.748  11.726  11.731  11.728  11.727  11.723  11.723  11.723  11.724  11.723	98.13 98.13 98.13 98.13 11.77 11.77 11.77 11.76 11.768 11.765 11.765 11.764 11.764 11.744 11.743 11.747 11.748	(Par 6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.675 6.675 6.675 6.675 6.676 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.681 6	109.94  Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.666 6.666 6.666 6.666 6.666 6.669 6.671 6.669	110.16  e  97*)  Selling  6.692 6.688 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.689 6.691 6.694 6.709
1957 May 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.347 8.346 8.347 8.346 8.342 8.342 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  D Belgian france arity DM 8.40  Buying  8.331 8.332 8.331 8.336 8.341 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.33 8.33 8.33 8.33 8.33 8.	4.413 4.4175 s  Selling  8.351 8.352 8.351 8.356 8.361 8.356 8.357 8.356 8.352 8.357 8.358 8.35 8.35 8.35 8.35 8.35 8.35 8.3	4.2007 4.2007 4.2007 4.2007 A.	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.375 60.375 60.375 60.315 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305	4.2057 4.2057 xchange 566 Selling 60.505 60.51 60.51 60.595 60.495 60.495 60.425 60.425 60.42 60.425 60.	98.03 98.03 98.03 under Ag Middle 11.76 11.76 11.76 11.75 11.758 11.753 11.753 11.753 11.753 11.753 11.753 11.753 11.753	97.93  reements  London t pound sterling Parity DM 11.76  11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.745 11.726 11.731 11.726 11.727 11.728 11.728 11.728 11.728 11.723 11.723 11.724 11.723 11.723 11.723 11.723 11.723	98.13 98.13 98.13 98.13 6 Selling 11.77 11.77 11.76 11.769 11.763 11.763 11.763 11.754 11.746 11.754 11.748 11.747 11.748 11.747 11.743 11.743 11.743 11.743 11.743 11.743 11.743	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.676 6.676	109,94  Milan / Rom  1,000 lire  htty) DM 6,720  Buying  6,672 6,668 6,667 6,666 6,666 6,666 6,665 6,665 6,665 6,665 6,665 6,665 6,666 6,666 6,669 6,669 6,669 6,669 6,669	6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.686
1957 May 2 3 4 6 6 7 8 9 10 11 13 11 14 15 16 11 7 18 20 22 23 24 25 27 28	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.347 8.346 8.347 8.346 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  Delgian franciarity DM 8.40  Buying  8.331 8.332 8.332 8.336 8.341 8.339 8.336 8.336 8.337 8.336 8.331 8.33 8.332 8.332 8.332 8.332 8.333 8.33 8.	4.413 4.4175 8 8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.357 8.358 8.3	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.415 60.365 60.365 60.36 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.375 60.375 60.375 60.375 60.315 60.305	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.425 60.426 60.425 60.	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.759 11.758 11.755 11.755 11.753 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733	97.93  Teements  London  pound sterling  Parity DM 11.75 11.75 11.75 11.75 11.749 11.748 11.748 11.748 11.748 11.748 11.726 11.731 11.728 11.727 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723	98.13 98.13 98.13 98.13 6 Selling  11.77 11.77 11.76 11.769 11.768 11.763 11.764 11.754 11.746 11.748 11.748 11.748 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743	(Par Middle 6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.676 6.676 6.676 6.679 6.681 6.684 6.699 6.699 6.699	109,94  Milan / Rom  1,000 lire  tity) DM 6,720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.669 6.669 6.671 6.674 6.689 6.682 6.689 6.689	6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.687 6.690 6.702
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 27	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.347 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.343 8.343 8.344 8.344 8.344 8.348 8.34	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.33 8.332 8.336 8.337 8.336 8.337 8.336 8.332 8.332 8.331 8.33 8.33 8.33 8.33 8.33 8.33 8.3	4.413 4.4175 8.351 8.352 8.352 8.356 8.356 8.357 8.356 8.357 8.356 8.357 8.358 8.357 8.358 8.35	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.45 60.45 60.35 60.36	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 80.385 60.39 60.39 60.39 60.39 60.375 60.375 60.35 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.425	98.03 98.03 98.03 under Ag Middle 11.76 11.76 11.75 11.759 11.758 11.758 11.758 11.758 11.753 11.73 11.738 11.738 11.737 11.738 11.733 11.733 11.733 11.733 11.733 11.733 11.733	97.93  Teements  London  pound sterling  Parity DM 11.74  11.75  11.75  11.75  11.749  11.748  11.748  11.748  11.745  11.726  11.731  11.728  11.727  11.72  11.723  11.723  11.723  11.723  11.723  11.723  11.723  11.723	98.13 98.13 98.13 98.13 11.77 11.77 11.77 11.76 11.769 11.768 11.765 11.765 11.764 11.744 11.747 11.748 11.747 11.743 11.743 11.743 11.743	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676	109.94  Milan / Rom  1,000 lire  htty) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.666 6.669 6.669 6.671 6.674 6.689 6.682 6.689	110.16  e  97*)  Selling  6.692 6.688 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.689 6.691 6.691 6.694 6.709 6.702 6.702
149 155 Date  Date  1957 May 2 3 4 6 6 7 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 29 31	4.408 4.4125 10 P Middle 8.341 8.342 8.342 8.346 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.342 8.342 8.342 8.343 8.34 8.34 8.34 8.34 8.34 8.34 8.3	Brussels D Belgian france arity DM 8.40 Buying  8.331 8.332 8.331 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.331 8.33 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.33	4.413 4.4175 8.351 8.352 8.351 8.356 8.356 8.356 8.357 8.356 8.357 8.352 8.352 8.352 8.353 8.35 8.35 8.35 8.35 8.35 8.35 8.3	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.365	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800 Buying 60.385 60.39 60.39 60.375 60.375 60.375 60.365 60.375 60.305	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.755 11.755 11.741 11.738 11.738 11.738 11.733 11.733 11.733 11.733 11.733 11.733 11.733	97.93  reements  London pound sterling Parity DM 11.76 Buying  11.75 11.75 11.75 11.749 11.748 11.748 11.748 11.745 11.731 11.726 11.731 11.728 11.727 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723	98.13 98.13 98.13 98.13 5 Selling 11.77 11.76 11.76 11.768 11.765 11.765 11.764 11.764 11.744 11.743 11.747 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743	(Par Middle 6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.692 6.699 6.699 6.699 6.694 6.694 6.694 6.694	109.94  Milan / Rom  1,000 lire  tity) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.666 6.669 6.671 6.674 6.689 6.682 6.689 6.689 6.689 6.689	110.16  e  6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.689 6.691 6.709 6.709 6.709 6.709 6.709 6.709
1957 May 2 3 4 6 7 8 9 10 11 13 14 15 16 16 17 18 20 22 23 24 25 27 27 28 29 31 June 1	100 P Middle  8.341 8.342 8.341 8.346 8.346 8.347 8.346 8.347 8.348 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.349 8.340	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.332 8.331 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.331 8.33 8.33 8.33 8.33 8.33 8.	4.413 4.4175 8 8.351 8.352 8.351 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.351 8.352 8.351 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.35	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.435 60.365	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.39 60.375 60.375 60.375 60.375 60.375 60.305 6	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.51 60.495 60.495 60.495 60.425 60.425 60.426 60.425 60.4	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.753 11.734 11.738 11.738 11.733 11.733 11.733 11.733 11.732 11.732	97.93  reements  London topound sterling Parity DM 11.76 11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.745 11.726 11.731 11.726 11.731 11.728 11.727 11.723	98.13 98.13 98.13 98.13 5 6 Selling 11.77 11.77 11.76 11.769 11.763 11.763 11.763 11.764 11.751 11.748 11.747 11.748 11.743	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.676 6.679 6.681 6.684 6.692 6.699 6.699 6.699	109,94  Milan / Rom  1,000 lire  tity) DM 6,720  Buying  6,672 6,668 6,667 6,666 6,666 6,665 6,665 6,665 6,665 6,665 6,665 6,665 6,666 6,669 6,671 6,674 6,689 6,689 6,689 6,689	110.16  e  6.692 6.688 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.689 6.691 6.694 6.709 6.709 6.709 6.709 6.704 6.698
1957 May 2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 31 1 June 1 3 4	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.346 8.346 8.346 8.346 8.347 8.346 8.347 8.346 8.342 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  Delgian franciarity DM 8.40  Buying  8.331 8.332 8.332 8.336 8.341 8.336 8.337 8.336 8.337 8.336 8.331 8.33 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.333 8.333 8.332 8.332 8.332 8.333 8.333 8.332 8.332 8.332 8.333 8.333 8.333 8.332 8.332 8.333 8.333 8.333 8.332 8.333	4.413 4.4175 8 8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.357 8.358 8.3	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.435 60.365 60	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.39 60.375 60.375 60.375 60.375 60.305 6	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.425 60.426 60.425 60.	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.755 11.753 11.732 11.733 11.733 11.733 11.733 11.732 11.733 11.732 11.733 11.732	97.93  reements  London pound sterling Parity DM 11.76 Buying  11.75 11.75 11.75 11.749 11.749 11.748 11.748 11.748 11.745 11.731 11.726 11.731 11.728 11.727 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.723 11.722 11.723 11.722 11.723 11.722 11.723	98.13 98.13 98.13 98.13 6 Selling  11.77 11.77 11.76 11.769 11.768 11.765 11.763 11.764 11.754 11.744 11.743 11.743 11.743 11.743 11.743 11.743 11.742 11.741 11.742	(Par Middle 6.682 6.678 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.699 6.691 6.699 6.699 6.694 6.698	109.94  Milan / Rom  1,000 lire  ntty) DM 6,720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.666 6.669 6.671 6.674 6.689 6.689 6.689 6.689 6.689 6.689 6.681 6.677 6.68	110.16  e  6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.689 6.709 6.709 6.709 6.704 6.698
1957 May 2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20 23 24 25 27 27 28 29 31 1 June 1 3 4 5 5	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.346 8.346 8.347 8.346 8.342 8.342 8.342 8.342 8.342 8.343 8.34 8.34 8.34 8.34 8.34 8.34 8.3	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.332 8.331 8.336 8.337 8.336 8.337 8.336 8.337 8.338 8.339 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.338 8.338 8.338 8.338 8.338 8.338	4.413 4.4175 8.351 8.351 8.352 8.351 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.357 8.358 8.351 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.35	4.2007 4.2007 4.2007 4.2007 4.2007 4.2007 60.445 60.45 60.45 60.45 60.45 60.35 60.36	4.1957 4.1957 4.1957 Foreign E Copenhagen 100 kroner rity DM 60.800 Buying 60.385 60.39 60.385 60.375 60.37 60.365 60.375 60.305	4.2057 4.2057 4.2057 2 x c h a n g e 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.42 60.425 60.42 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.435 60.445 60.4	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.759 11.758 11.755 11.758 11.755 11.741 11.738 11.733 11.733 11.733 11.733 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732	97.93  reements  London pound sterling Parity DM 11.74 Buying  11.75 11.75 11.749 11.748 11.748 11.748 11.745 11.743 11.726 11.731 11.728 11.727 11.72 11.723 11.723 11.723 11.723 11.722 11.723 11.722 11.723 11.722	98.13 98.13 98.13 98.13 11.77 11.77 11.77 11.76 11.769 11.768 11.765 11.765 11.746 11.744 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.742 11.743 11.742 11.743	6.682 6.678 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.678 6.681 6.684 6.699 6.699 6.699 6.699 6.699 6.699 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.699	109.94  Milan / Rom  1,000 lire  htty) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.669 6.682 6.689 6.689 6.689 6.688 6.688 6.688 6.688 6.691 6.687	110.16  e  97*)  Selling  6.692 6.688 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.690 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.708
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18 20 21 22 22 23 34 24 25 27 28 29 31 31 31 31 31 31 31 31 31 31 31 31 31	4.408 4.4125 100 P Middle 8.341 8.342 8.342 8.346 8.346 8.346 8.346 8.347 8.346 8.347 8.346 8.342 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  Delgian franciarity DM 8.40  Buying  8.331 8.332 8.332 8.336 8.341 8.336 8.337 8.336 8.337 8.336 8.331 8.33 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.332 8.333 8.333 8.332 8.332 8.332 8.333 8.333 8.332 8.332 8.332 8.333 8.333 8.333 8.332 8.332 8.333 8.333 8.333 8.332 8.333	4.413 4.4175 8 8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.357 8.356 8.357 8.358 8.357 8.358 8.3	4.2007 4.2007 4.2007 4.2007 Middle  60.445 60.45 60.45 60.435 60.435 60.415 60.365 60	4.1957 4.1957 4.1957 Foreign E Copenhagen  100 kroner rity DM 60.804  Buying  60.385 60.39 60.39 60.395 60.37 60.365 60.37 60.365 60.305	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.42 60.425 60.42 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.435 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.435 60.445 60.435 60.445 60.435 60.445 60.435 60.445 60.435 60.446 60.435	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.755 11.741 11.738 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.732 11.733 11.732 11.732 11.732 11.732 11.732	97.93  Teements  London  pound sterling  Parity DM 11.76  11.75  11.75  11.749  11.748  11.748  11.748  11.745  11.721  11.723  11.723  11.723  11.723  11.723  11.722  11.722  11.722  11.723  11.722  11.721  11.722  11.722  11.722  11.723	98.13 98.13 98.13 98.13 98.13 11.77 11.77 11.77 11.76 11.769 11.768 11.765 11.765 11.764 11.751 11.744 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.742 11.743 11.742 11.743	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.681 6.684 6.699 6.699 6.699 6.699 6.699 6.698 6.698 6.698	109.94  Milan / Rom  1,000 lire  htty) DM 6.720  Buying  6.662 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.669 6.682 6.689 6.689 6.689 6.688 6.688 6.691 6.688 6.688	110.16  e  97*)  Selling  6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.691 6.694 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.708
1957 May 2 3 4 6 6 7 8 9 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 27 31 3 4 5 6 6 7 7 1 8 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	4.408 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.351 8.346 8.347 8.346 8.347 8.346 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  Delgian franciarity DM 8.40  Buying  8.331 8.332 8.332 8.336 8.341 8.336 8.337 8.336 8.337 8.336 8.331 8.33 8.33 8.33 8.33 8.33 8.33 8.3	4.413 4.4175 8 8.351 8.351 8.352 8.356 8.356 8.356 8.356 8.357 8.356 8.357 8.356 8.357 8.357 8.358 8.358 8.351 8.351 8.352 8.351 8.352 8.351 8.352 8.351 8.352 8.353 8.354 8.348	4.2007 4.2007 4.2007 4.2007 4.2007 4.2007 60.445 60.45 60.45 60.435 60.435 60.415 60.365 60.365 60.36 60.365 60.375	4.1957 4.1957 4.1957 100 kroner 100 kroner rity DM 60.80 Buying 60.385 60.39 60.39 60.39 60.375 60.375 60.375 60.315 60.305 60.3	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.426 60.425 60.	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.758 11.758 11.758 11.758 11.753 11.732 11.732 11.733 11.733 11.733 11.733 11.733 11.733 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732	97.93  reements  London pound sterling Parity DM 11.74 Buying  11.75 11.75 11.749 11.748 11.748 11.748 11.745 11.743 11.726 11.731 11.728 11.727 11.72 11.723 11.723 11.723 11.723 11.722 11.723 11.722 11.723 11.722	98.13 98.13 98.13 98.13 11.77 11.77 11.77 11.76 11.769 11.768 11.765 11.765 11.746 11.744 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.743 11.742 11.743 11.742 11.743	6.682 6.678 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.678 6.681 6.684 6.699 6.699 6.699 6.699 6.699 6.699 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.699	109.94  Milan / Rom  1,000 lire  tity) DM 6.720  Buying  6.672 6.668 6.667 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.665 6.666 6.669 6.671 6.674 6.689 6.689 6.681 6.689 6.681 6.688 6.688 6.688 6.688	110.16  e  6.692 6.688 6.687 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.686 6.689 6.691 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.709 6.708 6.701 6.707 6.708
1957 May 2 2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 22 23 24 25 27 28 29 31 1 1 1 3 4 4 5 6 6 7 7 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.4C8 4.4125 100 P Middle 8.341 8.342 8.341 8.346 8.349 8.346 8.347 8.346 8.342 8.341 8.34 8.34 8.34 8.34 8.34 8.34 8.34 8.34	Brussels  Delgian france arity DM 8.40  Buying  8.331 8.33 8.332 8.331 8.336 8.331 8.336 8.337 8.336 8.337 8.336 8.332 8.331 8.33 8.332	4.413 4.4175 8 8.351 8.352 8.351 8.356 8.356 8.356 8.356 8.356 8.357 8.356 8.352 8.351 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.35	4.2007 4.2007 4.2007 4.2007 4.2007 4.2007 60.445 60.45 60.45 60.45 60.45 60.45 60.35 60.36	4.1957 4.1957 4.1957 Foreign E Copenhagen  100 kroner rity DM 60.804  Buying  60.385 60.39 60.39 60.395 60.37 60.365 60.37 60.365 60.305	4.2057 4.2057 4.2057 xchange 60.505 60.51 60.51 60.505 60.495 60.495 60.495 60.425 60.42 60.425 60.42 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.435 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.435 60.445 60.435 60.445 60.435 60.445 60.435 60.445 60.435 60.446 60.435	98.03 98.03 98.03 under Ag: Middle  11.76 11.76 11.76 11.75 11.758 11.758 11.755 11.741 11.738 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.733 11.732 11.733 11.732 11.732 11.732 11.732 11.732	97.93  Teements  London t pound sterling Parity DM 11.76  11.75 11.75 11.75 11.74 11.749 11.748 11.748 11.745 11.731 11.726 11.731 11.728 11.727 11.723	98.13 98.13 98.13 98.13 98.13 6 Selling  11.77 11.77 11.76 11.769 11.768 11.763 11.765 11.763 11.764 11.744 11.743 11.744 11.743 11.743 11.743 11.743 11.743 11.742 11.741 11.742 11.742 11.742 11.743	6.682 6.678 6.677 6.676 6.676 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.675 6.676 6.676 6.684 6.699 6.692 6.699 6.699 6.694 6.698 6.698 6.691 6.697 6.698 6.698 6.699 6.698 6.699 6.699 6.698 6.697 6.698 6.698 6.698 6.698 6.698 6.699 6.698 6.699 6.698 6.699 6.698 6.698 6.697 6.698 6.698 6.699	109.94  Milan / Rom  1,000 lire  tity) DM 6.720  Buying  6.672 6.668 6.666 6.666 6.666 6.666 6.666 6.665 6.665 6.665 6.665 6.665 6.665 6.666 6.669 6.671 6.674 6.689 6.689 6.689 6.689 6.689 6.689 6.689 6.688 6.691 6.687 6.688	6.692 6.688 6.687 6.686 6.686 6.686 6.685 6.685 6.685 6.685 6.685 6.685 6.687 6.692 6.709 6.709 6.709 6.709 6.709 6.709 6.708 6.701 6.708 6.708

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

Spot Rates in DM

		Oslo			Paris	Foreign	1	Stockholr			Vienna			Zurich	
Date		100 kroner		10	0 French fra	incs	ļ <del>-</del>	100 krono	· · · · · · · · · · · · · · · · · · ·	-	100 schillin		10	O Swiss fra	
	Pa	rity DM 58	.80	(Pa:	rity) DM 1.	.20*)	Par	ity DM 81.	1875		rity DM 16.		<del></del>	ity DM 96.	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1957						i	į	<u> </u>				<u>                                      </u>		,	
May	ĺ									1					ŀ
2	58.81	58.75	58.87	1.1910	1.1900	1.1920	81.105	81.025	81.185	16.142	16.122	16.162	95.805		
3	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.11	81.03	81.19	16.143	16.123	16.163	95.805	95.705	95.90
4	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.144	16.124	16.164		95.69	95.89
6	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.155	81.075	81.235	16.145	16.125	16.165	95.80 95.795	95.70	95.90
7	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.15	81.07	81.23	16.145	16.125	16.165	95.80	95.695	95.89
8	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.16	81.08	81.24	16.146	16.126	16.166	95.805	95.70 95.705	95.90
9	58.785	58.725	58.845	1.1910	1.1900	1.1920	81.155	81.075	81.235	16.144	16.124	16.164	95.825		95.90
10	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.155	81.075	81.235	16.144	16.124	16.164	95.825	95.725 95.725	95.92 95.92
11	58.76	58.70	58.82	1.1910	1.1900	1.1920	81.16	81,08	81.24	16.144	16.124	16.164	95.83	05.70	
13	58.755	58.695	58.815	1.1911	1.1901	1.1921	81.185	81.105	81.265	16.143	16.123	16.163	95.83	95.73	95.93
14	58.73	58.67	58.79	1,1911	1.1901	1.1921	81.18	81.10	81.26	16.143	16.123	16.163	95.80	95.72 95.70	95,92 95,90
15	58.675	58.615	58.735	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.141	16.121	16.161	95.81	95.70 95.71	
16	58.705	58.645	58.765	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.142	16.122	16.162	95.835	95.735	95.91 95.93
17	58.69	58.63	58.75	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.143	16.123	16.163	95.83	95.73	95.93
18	58.69	58.63	58.75	1.1910	1.1900	1.1920	81.185	81.105	81.265	16.143	16.123	16.163	95.85	95.75	95.95
20	58.70	58.64	58.76	1.1910	1.1900	1.1920	81.185	81.105	81.265	16.144	16.124	16.164	95.835	95.735	95.93
21	58.675	58.615	58.735	1.1911	1.1901	1.1921	81.185	81.105	81,265	16.145	16.125	16.165	95.825	95.725	95.92
22	58.695	58.635	58.75	1.1911	1.1901	1.1921	81.185	81.105	81.265	16.146	16.126	16.166	95.835	95.735	95.93
23	58.705	58.645	58.765	1.1910	1.1900	1.1920	81.175	81.095	81.255	16.151	16.131	16.171	95.845	95.745	95.94
24	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.17	81,09	81.25	16.153	16.133	16.173	95.87	95.77	95.97
25	58.71	58.65	58.77	1.1910	1.1900	1.1920	81.17	81.09	81.25	16.154	16.134	16.174	95.875	95.775	95.97
27	58.705	58.645	58.765	1.1911	1.1901	1.1921	81.175	81.095	81.255	16.156	16.136	16.176	95.885	95.785	95.98
28	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.185	81,105	81.265	16.156	16.136	16.176	95.875	95.775	95.97
29 31	58.70	58.64	58.76	1.1910	1.1900	1.1920	81.195	81.115	81.275	16.157	16.137	16.177	95.85	95.75	95.95
51	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.156	16.136	16.176	95.845	95.745	95.94
June												-	İ		
1	58.705	58.645	58.765	1.1910	1.1900	1.1920	81.19	81.11	81.27	16.158	16.138	16.178	25.255		
3	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.156	16.136	16.178	95.855	95.755	95.95
4	58,705	58.645	58.765	1.1911	1.1901	1.1921	81.19	81,11	81.27	16.155	16.135	16.175	95.855 95.865	95.755 95.765	95.95
5	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.154	16.134	16.174	95.86	95.76	95.96
6	58.70	58.64	58.76	1.1911	1.1901	1.1921	81.195	81.115	81.275	16,154	16.134	16.174	95.855	95.755	95.96 95.95
7	58.69	58.63	58.75	1.1910	1.1900	1.1920	81.175	81.095	81.255	16.151	16.131	16.171	95.86	95.76	95.96
11	58,69	58.63	58.75	1.1911	1.1901	1.1921	81.17	81.09	81.25	16.153	16.133	16.173	95.86	95.76	95.96
12	58.645	58.585	58.705	1.1910	1.1900	1.1920	81.135	81.055	81.215	16,153	16.133	16.173	95.845	95.745	95.94
13	58.64	58.58	58.70	1.1911	1.1901	1.1921	81.12	81.04	81.20	16.154	16 134	16.174	95.84	95.74	95.94
14 15	58.65	58.59	58.71	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.155	16,135	16.175	95.855	95.755	95.95
.,	58.64	58.58	58.70	1.1911	1.1901	1.1921	81.13	81.05	81.21	16.156	16.136	16,176	95.87	95.77	95.97

# X. Central Bank Discount Rates in Foreign Countries

Countries	o/o	applicable	Pre	vious Rate	<b>.</b> .		applicable	Pre	vious Rate
Countries	-/-	as from	9/⊕	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 <sup>1</sup> ) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy	5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 195 9 Apr. 194
Belgium 3) Bolivia *) Brazil *) Bulgaria	3.50 6 6 3.5	6 Dec. 1956 30 Sep. 1950 30 Dec. 1955 27 July 1948	3 5 8 4.5	4 Aug. 1955 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946	Japan Luxemburg ³) Mexico	8.395 <sup>6</sup> ) 3.50 4.5	8 May 1957 6 Dec. 1956 4 June 1942	7.665 <sup>6</sup> )	20 Mar. 195 4 Aug. 195 2 Jan. 194
Canada 4) Ceylon Chile	3 4.06 2.5 12	27 July 1948 . Feb. 1948 28 June 1957 11 June 1954 1 Jan. 1956	4.05 3	21 June 1957 23 July 1953 1 Feb. 1955	Netherlands New Zealand Nicaragua Norway	3.75 7 7) 6 3.5	22 Oct. 1956 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	3.25 6 5 2.5	25 Aug. 195 5 Sep. 195 28 Aug. 195 9 Jan. 194
Colombia Costa Rica Czechoslovakia Denmark	4 5 2.5	18 July 1933 1 Apr. 1954 28 Oct. 1945 23 June 1954	5 4 3.5 4.5	19 Sep. 1932 1 Feb. 1950 1 Oct. 1940 23 Sep. 1953	Pakistan Peru Philippine Islands Poland	3 6 1.5 6	1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947	5 2	1 Aug. 194
cuador gypt I Salvador	10 3 <sup>5</sup> ) 3	13 May 1948 15 Nov. 1952 22 Mar. 1950	7 3.5 <sup>5</sup> )	8 June 1938 5 July 1952 15 Oct. 1946	Portugal Rumania South Africa, Union of	2.5 5 4.5	12 Jan. 1944 25 Mar. 1948 29 Sep. 1955	3 7 4	8 Apr. 19- 15 Aug. 19- 27 Mar. 19:
Finland France	6.5 4	19 Apr. 1956 11 Apr. 1957	5 3	1 Dec. 1954 2 Dec. 1954	Spain Sweden Switzerland	4.25 4 2.5	10 Sep. 1956 22 Nov. 1956 15 May 1957	3.75 3.75 1.5	1 July 195 19 Apr. 195 26 Nov. 193
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand *) Turkey	<b>7</b> 6	23 Feb. 1945 6 June 1956	4.5	28 June 195
Hungary Iceland India	5 7 4	1 Nov. 1947 2 Apr. 1952 16 May 1957	7 6 3,5	1 Aug. 1946 1 Jan. 1948 15 Nov. 1951	United Kingdom U.S.A. (New York) U.S.S.R.	5 3 4	7 Feb. 1957 24 Aug. 1956 1 July 1936	5.5 2.75 8	16 Feb. 195 13 Apr. 195 22 Mar. 192
Indonesia Iran	3 4	1 Apr. 1946 23 Aug. 1948	5	23 Dec. 1947	Venezuela *) Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 194

<sup>1)</sup> 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) Basis discount rate = rediscount rate for commercial bills. — 7) Minimum rate of discount. — 4) Rediscount rates.

# XI. The Currencies of the World

# 1. Exchange Parities of Members in International Monetary Fund

Position as on 15 May 1957

	Currency	Gold I			the Currency	DM equal to 100 Units	Country	Currency	Gold P		equ	the Currency	DM equal to 100 Units
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	No	ne 	_	_	• -	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333	Indonesia	rupiah	Non	ie		_	
Australia,	Australian	19 Sep. 49	1.99062	0.446429	10.629	9.4081)	Iran	rial	18 Dec. 46	0.0275557	32,2500	767.857	13.023
Common- wealth of	pound						Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2</sup> )	16,154 <sup>2</sup> )	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475²)	8.40 <sup>2</sup> )	Italy	Italian lira	Non	e	-	14,878.804)	· 0.672 <b>097</b> 6
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Korea (South)	hwan	Non	ie	-	`	_
Canada	Canadian dollar	No	ne 	_			Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Luxemburg	Luxemburg franc³)	į	0.0177734	50.0000	1,190.475	8.400
Chile .	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
China (Taiwan)	Taiwan dollar	No	ne	-	-	-	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.47612)	110.526²)
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Costa Rica	Costa Rican	18 Dec. 46	0.158267	5.61500	133.690	74.800	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 2)	58.80 <sup>2</sup> )
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.45582)	60.8066²)	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Paraguay Peru	guarani sol	1 Mar. 56 Non	0.0148112	60.0000	1,428.571	7.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000			18 Dec. 46		2.00000	47.619	210.000
Egypt	Egyptian	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1</sup> ) <sup>2</sup> )	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.019	210.000
	pound	-			50 504	142.000	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 <sup>2</sup> )	81.1875 <sup>2</sup> )
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Thail <b>and</b> (Siam)	baht	Non	e	_	-	-
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
France	French franc	No	ne	_	8,333.304)	1.204)	Union of	South	19 Sep. 49	2,48828	0.357143	8.503	11.760¹)
Germany, Federal	Deutsche mark	30 Jan. 53	0.211588	4.20000	_		South Africa	African pound pound	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1</sup> )²)
Republic of Greece	drachma	No				_	United Kingdom	sterling	_		5.5571-15		
Guatemala				1 00000	22 8005	420.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	_	23.8095 <sup>2</sup> )	4.201)2)
	quetzal	18 Dec. 46		1.00000	23.8095		Uruguay	Urugu <b>ayan</b> peso	Non	e	_	_	-
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Viet-Nam (South)	piaster	No	ne	_	_	_
Iceland	Iceland	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

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

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

			Ra	ites	
Country	Currency		middle	buying	selling
		as from		DM	
Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63