

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1956

---

## CONTENTS

New Measures of Credit Policy . . . . .	3
The Economic Situation in Western Germany in April and May 1956 . . . . .	12
Money and Credit . . . . .	12
Public Finances . . . . .	20
Production and Markets . . . . .	27
Foreign Trade and the Balance of Payments . . . . .	34
Statistical Section . . . . .	43
Money Supply, Bank Lendings, Bank Liquidity . . . . .	44
Central Banking System . . . . .	49
Note and Coin Circulation, Lendings, Deposits . . . . .	49
Returns . . . . .	52
Credit Institutions . . . . .	56
Lendings, Security Holdings, Deposits . . . . .	56
Interim Statements . . . . .	68
Interest Rates . . . . .	81
Capital Market . . . . .	85
Public Finances . . . . .	89
Foreign Trade and Payments . . . . .	94
Production, Inflow of Orders, Labour Market, Turnover and Prices . . . . .	98
Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . .	100
Central Bank Discount Rates in Foreign Countries . . . . .	101

Report went to Press on 30 May 1956

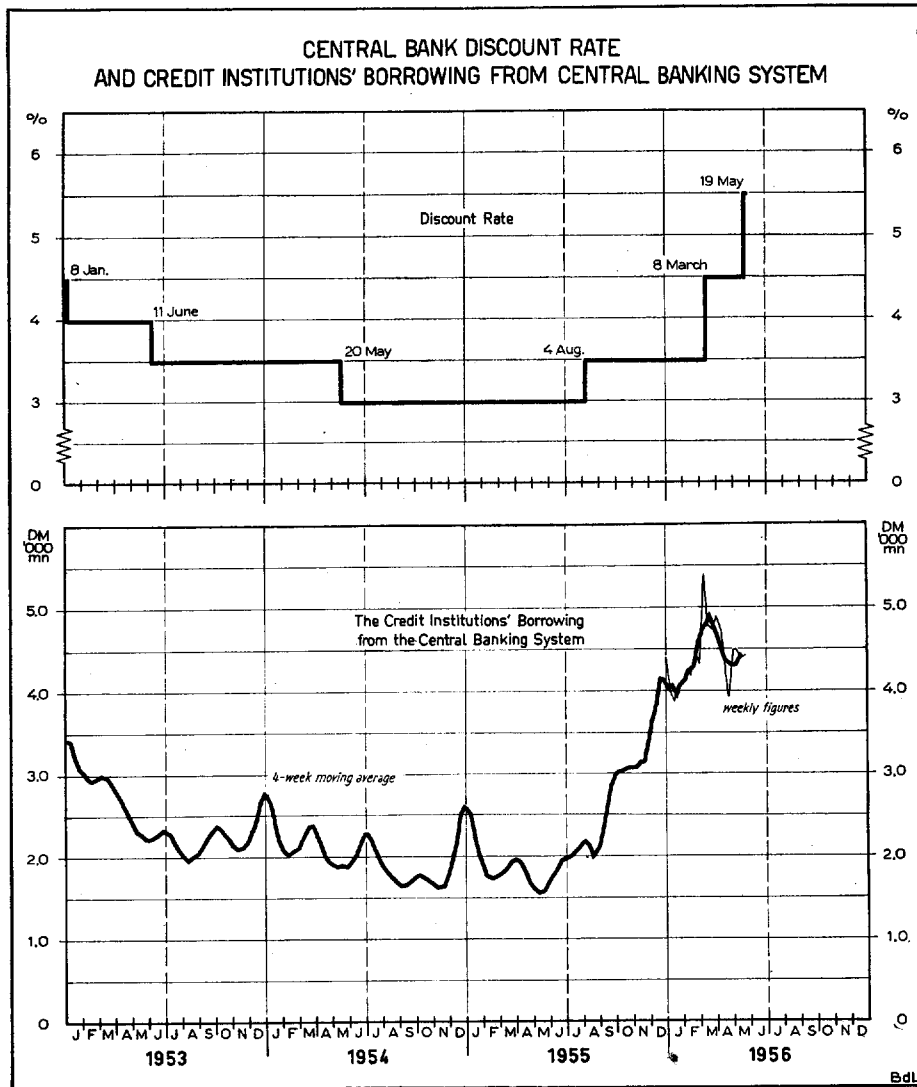
Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4

Reproduction is permitted only if source is stated

## New Measures of Credit Policy

The Bank deutscher Länder during the period under report further strengthened its measures to check the exaggeration of the economic trend which is endangering financial stability, when it raised the discount rate of its member Land Cen-

tral Banks from  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$  with effect from 19 May this year, and limited the possibility of recourse by credit institutions to Central Bank assistance through a provision that as from the same date the bills and foreign cheques arising



from export business should in principle — apart from certain exceptions defined in terms of amount — be also counted towards the so-called rediscount quotas of the individual credit institutions, whereas before that they had ordinarily been rediscounted outside these quotas. At the same time the scope of the raising of Bank rate was extended, inasmuch as in future foreign bills,

foreign cheques, DM acceptances of foreigners and export drafts will be taken only at the general discount rate, whereas previously they had been purchased at the Central Bank rate of discount prevailing in the country of destination of the relative export where this rate was lower than the rate of discount of the Land Central Banks.

### The Occasion: Persistent Excess Demand

The occasion for these measures lay in the fact that so far there have been hardly any signs of real easing of the cyclical conditions and that on the contrary, in the absence of effective counter-measures, the disparity which has for some time existed between supply and demand must, if anything, be expected to increase. The most convincing evidence, discernible to everybody, of the continuing market tensions is the gradual rise in the price level which has now been proceeding for nearly two years, since it is one of the fundamentals of national economics that over a relatively long period the overall price level can rise only if total demand consistently exceeds the supply or, as people nowadays usually say, if a state of "over-heating" prevails. During recent weeks too the cyclical rise in prices has by no means ceased. It is certainly true that individual indices such as those for the cost of living and retail prices have risen no further since March, but have even declined a trifle. But that is merely a slight reaction to the large rises which occurred in prices of certain foodstuffs in the first months of the year, partly owing to the frost, while the fact of the decline is in itself less significant than the circumstance that the reductions have cancelled out only a small fraction of the previous exceptional increases and therefore veil the persistent cyclical upsurge only on a superficial view. In industry too the alleged steadying of prices, which some people believed they could see if only in the fact that for one or two months the most important price indices have been no longer rising, was due in hardly any instance to the domestic trend but quite predominantly to the fact that during recent weeks there has been a very large fall in important international raw material prices, and that for the moment the resulting influences on the internal price level have offset the upward tendencies emanating from the movement in other costs and from demand. Nor can there be reassurance in the fact that the price rises have on the whole so far been "small". After all, in the course of the last two years the cost-of-living index for the middle group of consumers has already risen by something over 5 per cent, the index for producers' prices of industrial products by 4 per cent, and those for building costs and

for producers' prices of farm products by 12 and 14 per cent respectively. Even if one measures the rise in the general price-level only by the cost-of-living index, the rate of annual increase has thus been above 2.5 per cent; and it would amount to ostrich policy if one tried to ignore the fact that this movement is being observed with growing nervousness since many people are of course working out what it would mean for the purchasing power of their savings if the rise in prices should continue for several years even merely at this rate. Yet as soon as fears about the value of money lead to a cut in fresh saving there is a danger that prices will go up still faster, because in that case expenditure would grow more quickly than incomes and hence a further increase in the excess demand would be unavoidable.

### *Reduced Rate of Production . . . .*

One reason for the persistent "overheating" is the increasing difficulty of continuing to expand production as rapidly as before. It is well known that farm production can be raised only gradually, and that it is at present growing much more slowly than nominal consumer demand, especially so far as high-grade foodstuffs are concerned. For the course of prices that is all the more serious because imports of most farm products are subject to quantitative regulation, which in many cases is not so applied that imports serve to establish full equality between supply and demand. Besides this however the output of industry, despite the impressive seasonal increase during just the last few weeks, is evidently already increasing much more slowly than last year. The index of industrial production in the first four months of 1956 was higher by only about 10 per cent than in the corresponding period of the previous year, whereas its average monthly rate of year-to-year rise during 1955 had been over 15 per cent; even in April the increase was only 11 per cent, although output in that month had received a special fillip owing to the fact that the industries dependent on the weather were trying with great energy to make up the arrears from the February period of frost. The most important retarding factor is of course the shrinkage of labour reserves. Unemployment, at 635,000 at the end of April, had already fallen



below the level which it had not reached in 1955 until the end of June. At the focal points of industrial expansion the number of jobs registered as vacant at labour exchanges was already higher than the number of registered unemployed. And the other sources which last year were still providing a considerable fresh supply of industrial workers, such in particular as the stream of people away from the land, the increase of gainful activity among women and the influx of labour from Central Germany, are this year flowing much less abundantly, so that even now it is already fairly certain that the barrier of labour shortage will be much more felt this year than last. Besides this however the rise in output per employed person, despite all efforts to rationalise, has of late no longer been quite so large as it was last year. The greater the extent to which use has to be made of less qualified labour as employment rises, indeed, the harder it becomes to offset the lower efficiency of such labour through progress in technique.

... but Demand rising as much as ever

On the other hand however, despite declines here and there, total demand is rising practically as much as ever. It is for instance well known that for some time past private consumption in particular has been showing vigorous expansion, which already almost tends to exceed the general movement, after it had during 1954 and in some fields also in 1955 if anything lagged behind the growth of the national product, hence leaving room for the demands of capital investment, which were all the greater. The main factor in this movement is of course the wage increases, which under the influence of the more and more acute shortage of labour have been definitely exceeding the advance in productivity since last year, and to that extent amount to larger nominal claims by labour on the national product than would correspond to the increase in total output. Of late however there has been a further factor in the increased benefit payments made by public authorities, especially in virtue of the rise in social expenditure which is now under way. Special factors of late in this connection have been payments in respect of war victims' pensions, which were raised with effect from 1 April this year, and the second instalment paid

under the Law on Supplementary Pension Payments of last December; yet it is clear that this is no more than a small beginning of the wave of additional social expenditure which must be expected as soon as the far-reaching plans are realised which, in this matter, are now in course of legislation. Under the pensions reform scheme alone, for example, according to the bill which has just been settled by the Federal Government, an additional sum of not less than DM 2,500 to 3,000 million would go into consumption next year; and further governmentally induced consumer expenditure running into thousands of millions may be expected if the other rises in public expenditure which are now being considered should materialise. In addition a substantial part of the measures not falling within the scope of social policy in the narrower sense of that term, such as the assistance to farmers, small-scale industry and craftsmen, will in practice lead to greater consumption by those categories, especially where they had hitherto really had no share in the economic upswing.

While the demands made by private consumption on the country's output are rapidly increasing, however, there is in general hardly any sign that the demand from other users of the national product is growing less rapidly, still less that it is stationary. The only category which at present remains at an unchanged or only slightly higher level is *Government consumption* (which however is not here reckoned as including the public authorities' capital expenditure), the reason being that the expenditure for defence purposes, which apart from expenditure on administration personnel forms the most important element in governmental consumption of goods and services, for the present still remains within relatively modest limits. The fact that this is merely a pause, which may soon be followed by a rise that is all the steeper, is well known.

What has been particularly marked however, precisely during the last few months, is the growth in *net demand from abroad*. The favourable balance of trade, which last autumn had shrunk to a comparatively small size and at times even given way to small deficits, amounted in the first quarter of this year to DM 411 million; and in April it almost reached that figure, which would have been unusually high for a single

month even in previous years. No further evidence is needed, after what has already been said by way of describing the present cyclical situation, to show that this increase is not due to any decline in the possibilities of selling on the domestic market forcing industry to turn in greater measure to markets abroad; besides, the fact that imports have risen further during recent months belies any such supposition. The renewed rise in the export surplus must rather be regarded as a purely additional factor in the movement of demand as a whole, with its roots — apart from a slight improvement in the terms of trade — lying above all in the continuing and in some directions even growing capital investment boom abroad, which is stimulating the German economy all the more because the range of goods exported by Germany accords particularly well with the increased foreign demand while the West German price level is still relatively low by comparison with that in other countries. No doubt therefore the constant pressure of demand on the margin of productive capacity in the German Federal Republic to that extent reflects a quite similar process in a great part of the rest of the world, an intensifying circumstance being that the policy of agrarian protection largely seals off the German domestic market precisely against those sections of foreign economies in which there is no overheating of the economic climate but prices are on the contrary even tending to fall.

In addition however the *domestic investment activity*, which during the past two and a half years had been the factor decisively determining the expansion in demand, has so far on the whole been showing only scanty signs of any abatement such as would relieve the markets at least from that angle. The building trade this season is again in the midst of a definite boom; and the strength of the investment demand in other forms too has been again shown, just during the last few weeks, by the Industries Fair at Hanover, where apart from the orders, exceeding all expectations, from abroad West German orders were again booked on a scale that will make heavy demands during the next few months on the delivery capacity of the industries concerned, which is already under great strain. An important fact in this connection is that capital investment

by public authorities has so far shown little sign of the reduction announced last autumn. If for instance one looks at the figures available on building, one finds that the number of man-hours worked during the first quarter of this year for public authorities ordering such work was greater in overground building by 20 per cent, and in civil engineering construction by 13 per cent, than in the corresponding period of last year. Residential building is not included in these figures. Especially in civil engineering construction, moreover, work for the public authorities so far represents merely a beginning, since this year's public capital expenditure on communications will be much greater than during recent years.

Besides this however private capital investment is also largely based on the incentives which the authorities have provided for it, especially through their taxation policy. The special importance which attaches in this connection to the generous facilities for depreciation allowed by the tax regulations, often to an extent going far beyond the needs of enterprises, while normal rates of tax are at the same time still extremely high, has for years past been repeatedly emphasised in these columns, and only recently again formed the subject of a detailed account in our Annual Report. Yet in the recently issued assessment directives for 1955 the concessions which even many traders and industrialists no longer regard as opportune, and which especially as regards degressive depreciation had been granted in 1952/53 when cyclical conditions were quite different, are fully maintained and in some cases were even extended. Thus the business community continues to be tempted "to produce possibilities of depreciation", that is to say in certain circumstances to effect capital expenditure only so as to be able at least for a time to escape taxation of profits which would otherwise have to be expected.

True, the credit restrictions so far applied have already begun to counteract this tendency by making it appreciably more difficult to ensure finance for some capital projects; but on the whole such restrictions have not been drastic enough by themselves to check the excess demand so quickly as seems desirable in view of the danger of a self-magnifying rise in prices. In

banking quarters themselves it has recently been remarked that credit institutions, in view of the large reserves of liquidity which they had available when the restrictive credit policy began, have been able to act as a buffer between the Central Banking System's measures of credit policy and the business community; and this observation is fully confirmed by the fact that until very recently the overall volume of credit has shown considerable growth. A renewed application of the credit brakes thus seemed appropriate for the purpose of preventing a further increase in market tensions, which would only have raised problems that would have been all the more difficult later on.

### The New Measures and their Significance

#### *Bank Rate and Prices*

It was a matter of course that use of the traditional instrument of credit policy in the shape of a change in bank rate was not omitted in these circumstances any more than it was in the many other countries whose Central Banks have of late been gradually moving towards a more restrictive credit policy with a view to preserving price stability. The object of every measure of credit restriction is to tighten credit; and not only are higher interest rates an unavoidable consequence of tighter credit from which even the Central Banking System's interest rate ought not in the long run to remain excepted, but in addition they in themselves contribute towards checking credit expansion by limiting the demand for credit. Contrary to an opinion expressed in some quarters it is by no means the case that the economy has become more or less insensitive to interest rate changes. Certainly it is true that the response to changes in interest rates is for a number of reasons less than it used to be; one need point only to the weight of the tax burden and to the greater part taken by the public authorities in economic activity, although even the public authorities are not quite so insensitive to interest rates as is frequently assumed. But by and large the rate of interest is still an important factor in the cost calculations of traders and industrialists, especially for the planning of their capital projects, because every efficiently run enterprise must accurately work out whether the return to be obtained by

the help of borrowing is commensurate with the cost of the credit, and hence whether it will pay to borrow. If that were not so, then it would be hard to understand why virtually all borrowers resist rises in interest rates and fight banks tenaciously about even small fractions of the credit costs, or how a raising of the interest rate could else be regarded as "cramping" economic activity. But if it is true that higher interest rates make borrowing difficult and therefore in general restrict it, then there can also be no doubt that they tend to check the upward trend of prices since they make total demand smaller than it otherwise would be, while the state of the market makes it less possible than before to pass on higher costs in prices.

#### *Reducing the Possibilities of Recourse to Central Bank Assistance*

At the same time however it was expedient also to reinforce the restrictive credit policy by causing the banks, through a further cut in their margin of liquidity, to hold themselves more strictly in check in face of their customers' still generally excessive desires for credit. The above-mentioned buffer function which the banks have hitherto been able to perform was indeed largely based on the fact that, despite the substantial loss of money which the credit system had suffered owing in particular to the Federal Government's cash surpluses, it remained able to draw largely on reserves of liquid resources and with their help to support a considerable further expansion of credit. Full use of the possibilities of resorting to the Central Banking System was a factor of decisive importance in that connection. In themselves, it is true, these possibilities are limited by the rediscount quotas which are fixed for individual credit institutions according to their "liable funds"; but nevertheless the margins which the credit institutions had for borrowing at the Central Banking System were as a rule still substantial. In the first place the rediscount quotas, despite last year's reform which we described in some detail in our Report for the Year 1955, continued to show a good deal of flexibility because they grew as it were automatically whenever the credit institutions were able to enlarge their basis of capital and reserves. Just recently many institutions have greatly increased

their capital. Many of them obtained further very large possibilities of recourse to the Central Banking System through the fact, in particular, that some categories of bills such as Storage Agency Bills with only short remaining lives, and above all export bills and export drafts (including DM acceptances of foreigners), were rediscounted without being reckoned towards the rediscount quota. The more exports grew, and with them the possibility of presenting foreign bills and export drafts, the easier it became to obtain Central Bank credit outside the rediscount quotas, and the greater became the consequent danger that these quotas might lose their function as one of the most effective instruments of credit control.

When therefore the increasing expansion in the Central Banking System's lendings to other banks — they rose by DM 2,600 million from the end of August 1955 to about DM 4,500 million at the end of April this year—had to be checked with a view to reducing the banks' capacity to grant credit, no course was more obvious than to cut down the rediscount privileges which export bills had previously enjoyed in regard not only to the rate but also to their not being counted towards rediscount quotas, and thereby to stop a dangerous leak in the credit restriction dam. The actual method used, as already indicated, was to provide that in principle all newly presented foreign bills, export drafts and foreign cheques shall in future be counted against the rediscount quotas. Exceptions to this rule will be permitted — apart from cases of hardship during a transition period which will be kept short — only in respect of bills which serve to finance medium and long-term export business where the period of credit runs for 6 to 48 months, reckoned as a rule from the concluding of the contract, and which bear an endorsement within the terms of the DM 600 million rediscount line opened by the Bank deutscher Länder to the Export Credit Company (the Ausfuhrkredit-AG, known as AKA). Even within these reduced limits however it will in future be permissible to finance only individual transactions, while the overall lines of credit which had previously been opened in various special cases will in future be dropped. The period within which the new arrangement will become fully effective will be one of not more

than three months counting from 19 May this year, since by then all such bills will have run off as will in future be purchased only against the rediscount quotas. Even before that however the new arrangement will of course be more strongly felt than will be reflected in the mere gradual replacement of the present privileged bills by fresh bills reckoned against the quotas, since the banks are already obliged to adjust themselves to the fact that they can no longer rediscount a large part of their holding of export bills at the Central Banking System outside their current quotas.

#### *Danger for Exports?*

Especially against this measure, and against the above-mentioned cancelling of the privilege in regard to rate of discount which export bills and drafts hitherto enjoyed as compared with domestic bills, it is objected by interested parties that the effect has been to deal exports a serious blow which will in the long run prove to be disastrous, whatever one may think of the domestic aspect of these new measures of credit policy. In reality these objections would however seem to have no basis. They are ultimately based on the assumption that the special advantages which export financing hitherto enjoyed in regard to rediscounts was of decisive importance for the international competitive position of German exporters, so that the dropping of those advantages would represent a serious danger for export business. That however greatly over-estimates the importance of these rediscount facilities as a factor in the recent growth of exports. The privileges in question were established in 1950/51, when German export trade was still largely prostrate and had to fight hard against the superior competitive power of other countries, which were as a rule much stronger in capital and had an appreciably harder currency. Aids to financing at that time were indeed of material significance; and the Bank deutscher Länder did not shut its eyes to that fact. On the contrary, it created in the export draft a financing instrument of a kind which otherwise is hardly recognised as eligible for rediscount at Central Banks in dealings between these latter and credit institutions. Meanwhile however the situation of German exporters has greatly improved. Their

capital power has grown; there are now much better facilities than at that time for obtaining a safeguard against the exchange risk even without immediate assignment of an export claim to the Central Bank; and above all, thanks to the progressive rationalising of German industry and the relative stability of prices which has been preserved since 1951 in our country unlike many others, the remaining cost factors affecting the competitive position of German exports are so favourable that these now hardly need any further special financing privileges in order to maintain themselves successfully in international competition.

Above all however account must be taken of the entirely changed position of exports within the framework of our country's economy as a whole. In 1950/51, when the rediscount facilities which have now been partly cut down were introduced, the German Federal Republic was in a serious balance of payments crisis. Its imports greatly exceeded its exports; and in order to cover the deficit it was necessary to obtain much help from abroad in the form of credit because there were no reserves of foreign exchange. Now on the other hand the Bank deutscher Länder has a gold and foreign currency holding of more than DM 14,000 million; and precisely during the last few months, for which the interested groups had been quick to forecast that the course of exports would be highly unfavourable owing to the termination as from the end of 1955 of concessions to exporters in regard to tax on their earnings, the balance of trade has again been showing surpluses approaching the peak levels of 1953 and 1954. From the point of view of the entire economy there is therefore every justification for cutting down the export financing concessions that were granted in quite different circumstances; indeed the general economic trend even indicates that this branch of activity, now so particularly expansive, should not be excepted from the measures of credit restriction — more especially since otherwise the necessary limiting of the possibilities of recourse to the Central Banking System would have to be brought about by expedients which inevitably operate in broader fashion, such as a general cut in rediscount quotas or a raising of minimum reserve ratios. In the ultimate analysis however this policy will

also help to ensure an adequate level of exports, since it is clear that in the long run harmful effects on these could not fail to be produced if the economic trend continued to be overdone, since the price rises which would then have to be expected would in conjunction with the growing pull of the domestic market be bound to damage export trade.

#### *Undue Impairment of Capital Investment?*

A further objection which has been raised against the new measures of credit policy, just as it was against the previous ones, is to the effect that they impair the economy's possibilities of capital investment and that the solution of the difficulties with which the present trend confronts us ought on the contrary to be sought in the raising of output, for which purpose it is said that investments of capital are indispensable. This criticism means of course simply ignoring precisely those problems which arise from the present cyclical situation.

A survey of that situation in fact shows its primary feature to be that the available production factors, and especially the labour supply, no longer permit the frictionless meeting of all demands which, as we tried to show earlier, are now in many quarters being made in more rapidly increasing measure on the growing national product. Precisely in capital goods the limits are becoming more and more noticeable because there the productive capacities have long been fully engaged, and the growing competition for labour which the capital goods industries are now encountering from other branches of activity is making it progressively more difficult to enlarge output even approximately as fast as before. One need for example only glance at the recently published annual reports of large companies, with their constantly recurring complaints about the difficulties of expanding productive capacity in the way which they desired, to judge how small the prospect has become of reconciling with each other the desires for capital investment and its possibilities in terms of production.

In these circumstances however further expansion of the demand for capital goods with the help of continuing generous lending would certainly not lead to the execution of corresponding real capital projects, but would only further

increase the already existing disequilibrium in the market. What would be especially unfortunate is that continuous stimulation of the investment boom would further intensify the competition for labour, as well as the consequent rise in wages which is more and more exceeding the improvement in productivity. With the faster rise in wages the demands made by consumers on the national product would also grow, and it would be to that extent more difficult to maintain an adequate rate of capital investment unless producers won in the race which would then be inevitable between prices and wages — although in all probability their victory would soon prove to have been Pyrrhic. In present conditions therefore the attempt to check the demand also for capital goods is far from being “hostile to investment”; on the contrary it is a logical consequence of the present trend, especially so long as private consumption must be expected to increase considerably in view not only of rising wages but also of the raising of benefit and pension incomes which is regarded as indispensable on social and political grounds, and so long as a large increase in military expenditure is impending. In other countries also in a similar situation people have not closed their eyes to this necessity; in particular they have not in Great Britain, where recently in addition to the severe credit restrictions the fiscal privileges accorded to capital investment have been greatly reduced while the business community has been found to show thorough understanding of this step.

*Biased Action against Small-scale Industry  
and Crafts?*

A third objection which has been raised against the new measures of credit policy is to the effect that they have amounted to biased action against small and medium-sized enterprises, and that they have thus increased the socially harmful effects of the previous measures. Here again however we believe we are entitled to say, in accord with pretty well everybody in banking who has expressed a view on the subject, that this criticism is devoid of objective basis.

First as to the raising of bank rate we would draw attention to what we said in our Monthly Report for March this year in reply to the same reproach with regard to the raising of bank rate

on 7 March. As we then pointed out, it would be correct to say that the raising of the Central Bank discount rate hits the “small” borrower hardest only if the small firms and enterprises were as a rule weaker in regard to earning power than the larger ones, and if therefore they could no longer compete against these latter on the higher interest basis. It can however hardly be shown, we went on, that there is any such coincidence between the size of enterprises and their earning power unless it be in branches of activity where for technical reasons the larger enterprise has a clear competitive advantage, and where in consequence the small enterprise will in the long run be able to survive only with the help of subsidies. We prefer to adhere to this view in which we feel that we are supported by many studies in the field of operational economy which — especially with a view to invalidating generalising concentration theories on Marxist lines — have shown that there can be no question of any basic general inferiority of the smaller enterprise, while also basing our view on practical observations spread over many years. Nor, so far as we know, has any evidence been produced to support the thesis that smaller enterprises depend more than the large ones on financing from outside sources and that they are therefore particularly sensitive to changes in interest rates. According to our observations the proportion between self-financing and financing from outside sources varies from one industry and one enterprise to another, but the size of the enterprise does not as a rule form a dividing line; there is indeed much evidence suggesting that the small enterprise depends less on credit than the large one, and also that the small ones are often less sensitive to changes in credit policy if only because they are more frequent in the consumer goods trades and consumption is less affected by credit policy than is capital investment. Apart from all this however credit policy would be condemning itself to ineffectiveness, and would be failing to perform the task required of it by law, if it refrained from a raising of interest rates which is required on general grounds of monetary policy because the weak enterprises which may be compelled by the tightening of credit to restrict their business might primarily include those of small size.

Still less can it be said against the counting of export bills towards rediscount quotas that this may produce effects biased against small-scale industry and the crafts. The opposite is rather the case. A relatively detailed breakdown between groups of institutions of the export bills held, including the endorsement liabilities arising from these, clearly shows that export bills and drafts have principally formed an important item in the liquid resources of the larger commercial banks, while those categories of institutions where lending to small-scale industry and the crafts is relatively important, such as the savings banks and central giro institutions, the credit cooperatives and their central institutions, will be only slightly affected by the rule as to counting towards rediscount quotas because relatively few export bills come into their hands. In addition however it is solely a matter for the banks to decide in what proportion they will allow any decrease in their liquidity to affect the various groups among their customers; and, just as credit policy could not out of regard for small-scale industry and crafts refrain from a rise in bank rate where this is appropriate on monetary grounds, so it could of course not refrain from cutting down the possibilities of recourse to the Central Banking System because there was some danger that the banks might perhaps in consequence cause smaller borrowers chiefly to suffer. Of course however it would be in any event regrettable if credit institutions were to act in this way; and for this reason the Bank deutscher Länder has repeatedly taken occasion to warn them not to make small customers chiefly feel the necessary decrease in their readiness to lend. The Bank was able to do so with all the more emphasis because it is certainly also in the well-understood interest of the banks themselves to reduce their credit risk by spreading their lend-

ings so far as possible and not concentrating them among a few large borrowers.

According to our observations the banks are also aware of this, so that, although we by no means deny that there may be a risk of the smaller borrowers being prejudiced through the banks' practice as to selection, we would not put that risk very high. It would of course however also be impossible to expect the banks to grant credit on grounds of social policy instead of according to banking principles; and in many cases it may be that the complaints about an "inadequate" supply of credit to the enterprises of small and medium size are mainly due to the fact that the enterprises in question cannot produce the security which is of course essential for the orderly conduct of lending business<sup>1)</sup>. Yet it cannot be a matter of concern to credit policy to intervene here and assist in cases where this seems justifiable on grounds of economic and social policy in spite of the many other burdens that have to be carried; this can be a matter only of general economic policy, just as we altogether take the view that in all cases where general credit policy really threatens to give rise to hardships which for one reason or another are thought to be unacceptable the remedy should be sought in special measures, and there should be no demand that credit policy should refrain from "going so far". After all, credit policy cannot be directed to ensuring that the demands of even the weakest members of the country's economy for credit shall be satisfied, because that would lead in the long run to a weakening of the currency which would cause suffering not only to the broad mass of the people but also, in the ultimate analysis, even to those who were allegedly being protected.

<sup>1)</sup> See in this connection the statements which were made by the German Association of Savings Banks and Giro Institutions on page 14 and following pages of its Annual Report for 1955, and which according to our observation are perfectly correct.

# The Economic Situation in Western Germany in April and May 1956

## Money and Credit

### The Money Market and Bank Liquidity

The feature of the money market and bank liquidity during May was a relatively marked easing of the position. Day-to-day loans, which at the end of April had cost more than 5 % and were also offered only hesitatingly during the first few days of May, scarcely found takers after the middle of that month despite substantial concessions on the interest rate. This was at times 3 1/2 % to 4 % during the third ten days of May, being thus 1 1/2 % to 2 % below the Land Central Banks' discount rate after the latter had been raised to 5 1/2 % on 18 May. For the time being, therefore, the one per cent rise in bank rate has not made itself felt on the market for day-to-day money.

The decisive factor was the surprisingly great addition to the banks' liquidity which they received in that month through the flow of money in the market. A point to mention specially is the surplus on foreign exchange settlements with the Bank deutscher Länder, which in May gave the banks an estimated amount of more than DM 500 million of liquid funds, this being considerably more again than the already very large total of DM 373 million so accruing in the previous month. The amounts for the first quarter of 1956, when the monthly foreign exchange surpluses had averaged about DM 220 million, were exceeded by a margin even much greater still. Besides the effect of the balance of payments surpluses in increasing liquidity there was the further fact that during May, for purposes of price-support, various public authorities which had issued loans took large amounts of these off the market against drawings on their Central Bank balances — the more so since offerings of the bonds in question were considerable in view of the prospect of support which had been held out. This was one of the reasons why the increase in public deposits in the Central Banking System during May was far from being so marked as in earlier months containing comparable pay-

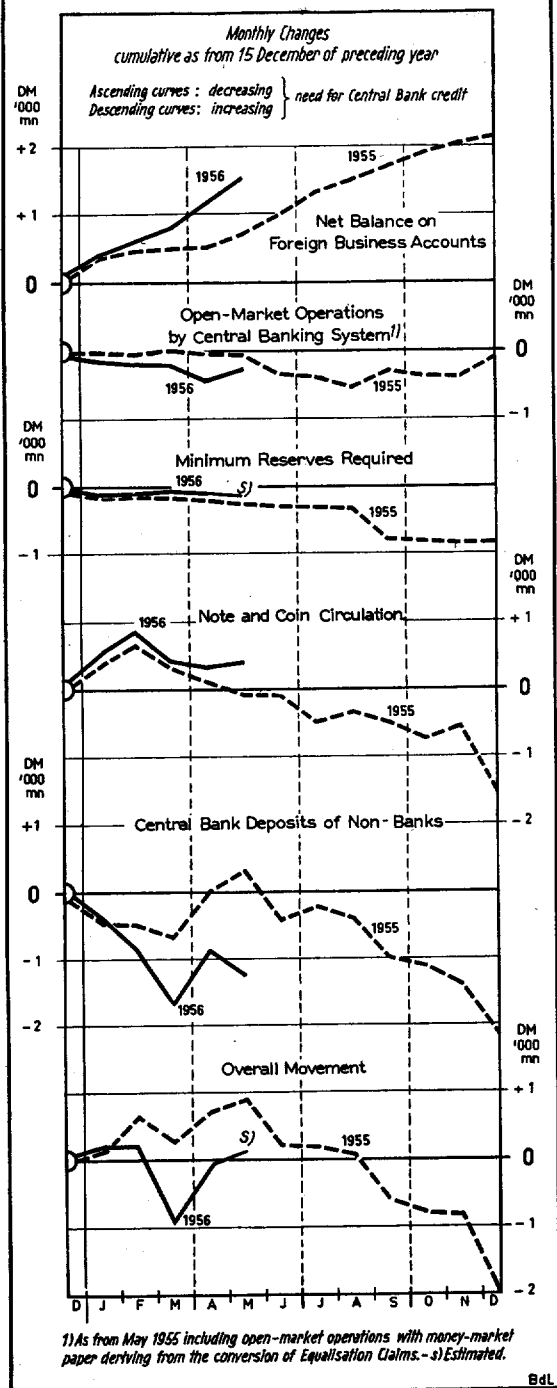
ment dates. In particular for instance the Equalisation of Burdens Fund showed only a small addition to its cash resources in May, despite the quarterly date for payment of the Property Levy, since it used a great part of its receipts for support of the Equalisation of Burdens Loan of July 1955 which was introduced on the stock exchange at that time.

Besides this the note and coin circulation once again increased during May in accordance with its normal seasonal tendency. On the average of the first 27 days of that month it was greater by DM 89 million than a month before. But the rise in the note and coin circulation, together with that part of the accrual of funds on Central Bank accounts of the great public authorities which remained after the support buying, was far from being enough to offset the effect of the foreign exchange surpluses and support buying in increasing liquidity. The great liquidity of money in May enabled the Bank deutscher Länder to re-place a considerable part of the money market securities which it had taken out of the market in the last week of April, to the extent of more than DM 330 million, to ease the end-of-month strain. By 28 May the Bank deutscher Länder had in fact been able to place money market securities to a total of DM 280 million; these were mostly Federal Railways Treasury Bills and Storage Agency Bills, while on the other hand sales of securities obtained in exchange for Equalisation Claims were comparatively small. The tendency of the market to buy back securities was further increased by the fact that, immediately after the raising of bank rate, the Bank deutscher Länder raised its rates for the sale of money market securities.

By the end of the month however the present excessive liquidity on the market for day-to-day money — as to monies for longer periods the position has all the time been different — will come to an end, because banks will then be replenishing their minimum reserves which, as a



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



result of their excessively high level in the first half of May, had been reduced to a comparatively low amount in the further course of the month. It is still impossible to say, however, whether there will be a recurrence of considerable tight-

ness on the money market. The cash position of the public authorities will probably tend to produce such an effect rather more than in May, since in June the quarterly payments on income taxes fall due while interventions in favour of certain public loans will probably require much smaller funds than previously. There will also be an increase in the demand for notes and coin, if only for seasonal reasons. On the other hand it is difficult to estimate the accrual of foreign exchange resulting from the balance of payments surpluses, which in all probability will be a counterpart to the above-mentioned tightening tendencies in the next month too.

#### The Banks' Lendings and Security Holdings

As far as can be seen from the banking statistics so far available, the banks' lendings have of late remained relatively large. Thus in April, the last month for which the full banking figures are to hand, there was in particular further comparatively vigorous growth in the *short-term lendings to business and private customers* at credit institutions outside the Central Banking System. The increase in their lendings during that month was DM 120 million, or roughly the same as the DM 114 million in April 1955; it must of course be borne in mind that last year a part of the Easter trade fell in April, and that this probably to some extent affected the demand for credit.

Even if one takes a longer period so as to eliminate incidental fluctuations so far as possible, it is clear that the expansion in short-term lendings to business and private customers during recent months has been hardly any less than a year previously. In the first four months of this year the growth in such lendings was in fact about DM 790 million, as compared with some DM 825 million from January to April 1955. If one confines the comparison to the last three months for which figures are available, that is to the period from February to April, this year's growth in lendings actually exceeded that of a year before by more than DM 300 million.

On the other hand during April, just as in March, the expansion in *medium and long-term lendings* was smaller than a year before. Such lendings as a whole increased during April by only about DM 630 million, as against DM

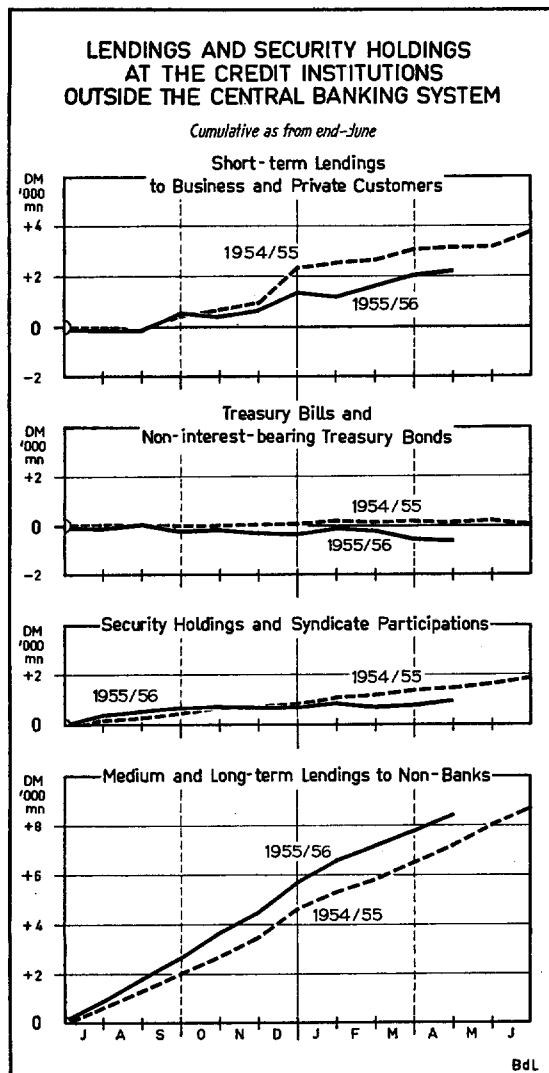
The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

Items	Monthly Average <sup>1)</sup>	Dates	
	April 1956 as against March 1956	30 April 1956 as against 31 March 1956	15 May 1956 as against 15 April 1956
	<p>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</p> <p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)</p>		
I. Circulation of Notes and Coin	+ 50	+ 212	+ 59
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup>	+ 277	— 207	— 373
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(+ 295)	(— 264)	(— 252)
2. Counterpart Funds	(— 18)	(— 25)	(— 17)
3. Agencies of the former Occupying Powers	(+ 18)	(+ 15)	(+ 53)
4. Others (including Central Cash Office of the Postal Administration)	(— 18)	(+ 67)	(— 157)
III. Central Bank Lendings to Non-bank Customers <sup>3)</sup> (excluding Open Market Purchases and Sales)	— 19	+ 32	— 20
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 361	+ 373	+ 362
V. Open Market Purchases or Sales by the Central Banking System	— 63	+ 227	+ 158
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(— 131)	(+ 16)	(— 2)
2. Other <sup>4)</sup>	(+ 68)	(+ 211)	(+ 160)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	— 15 (— 37)	— 18 (— 69)	+ 55 (— 54)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = +	+ 591	+ 619	+ 241
Efflux = — of Central Bank Money			
<p>B. Changes in the Credit Institutions' Deposits with the Central Banking System</p> <p>(Increase = +, Decrease = —)</p>			
I. Total (Minimum Reserves and Excess Reserves)	+ 30	+ 225	+ 245
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 28		
<p>C. Recourse to the Central Banking System</p> <p>(Increase = +, Decrease = —)</p>			
Change	— 561 Mo'ly Avge. <sup>1)</sup>	— 394	+ 4
Position at the dates indicated	April 1956	30 April 1956	15 May 1956
	4,387	4,499	4,392
<p>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</p>			
	3,783	3,598	3,847
<p><sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>3)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p> <p><sup>4)</sup> Factors entailing an</p> <p>Influx of Central Bank Money: / Efflux of Central Bank Money:</p> <p>Decrease . . . . . Increase . . . . . in Note and Coin Circulation</p> <p>Decrease . . . . . Increase . . . . . in Central Bank Deposits of Non-bank Customers</p> <p>Increase . . . . . Decrease . . . . . in Central Bank Lendings to Non-bank Customers</p> <p>Plus Movement . . . . . Minus Movement . . . . . in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade</p> <p>Open Market Purchases . . . . . Open Market Sales</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

750 million in April 1955. If one takes the figures for March and April together, the total growth in medium and long-term lendings was less by DM 165 million this year than a year before, whereas in January and February it had exceeded the total for a year earlier in the same

way as it had been doing for nearly 1 1/2 years, doing so in fact by DM 255 million for the two months together. Evidently the amount of loans at medium and long term promised in April was also smaller than a year earlier. At all events the amount so promised in April for housing mort-



gage loans by the mortgage institutions, savings banks and central giro institutions was only about DM 200 million as against some DM 280 million in April 1955. Evidently therefore the institutions engaging in mortgage business are continuing to make efforts to adjust their lending to the changed capital market conditions.

The expansion in total bank lendings during April is the more noteworthy since the credit institutions at the same time increased by a fairly large margin their *holdings of securities and syndicate participations*. It is true that the increase of DM 33 million in the banks' security commitment in itself hardly went beyond what has been usual for months past, since the monthly average rise from September to March had been about DM 20 million; but on the other hand during April the credit institutions did take a

large amount of syndicate participations, namely DM 105 million. Probably the greater part of this amount was newly issued shares which, in so far as the market proved to be not sufficiently capable of absorbing them, were taken by the banking syndicates concerned. Changes in valuation under the Third DM Balance Sheet Amending Law, which could not produce their first effects on the banking statistics until April, contributed only insignificantly towards increasing the credit institutions' security holdings.

On the other hand however the banks' holdings of *Treasury Bills and non-interest-bearing Treasury Bonds* further decreased during April. If one leaves out of account the holdings of the Postal Cheque Offices and Postal Savings Banks, changes in which are in many respects not comparable with those in the case of other credit institutions, the total amount of such securities held by the banks as a whole declined by DM 38 million. But this decrease was nothing like so great as in March, when the credit institutions had sold public money market securities, or failed to replace such securities when they matured, to the extent of about DM 216 million.

#### Monetary Capital Formation at the Banks

The formation of monetary capital at the banks, which we regard as mainly comprising the additions to saving and time deposits, the proceeds of sale of bank bonds and the accrual of monies and loans taken at medium and long term, was somewhat greater in April than in the two preceding months. The total addition of about DM 1,000 million in April to the items named was greater than in February and March by DM 300 and 650 million respectively; even by comparison with the DM 1,199 million in April of 1955, in the first half of which year the formation of monetary capital at banks had in general been very large, the total of DM 992 million for April this year seems by no means a poor one.

The chief determining factor was the great increase in *time deposits*. Altogether these rose in April by DM 303 million. Indeed those of private depositors, which had fallen in March by DM 115 million, rose by no less than DM 386 million, while the time balances of public authorities continued their tendency which had

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

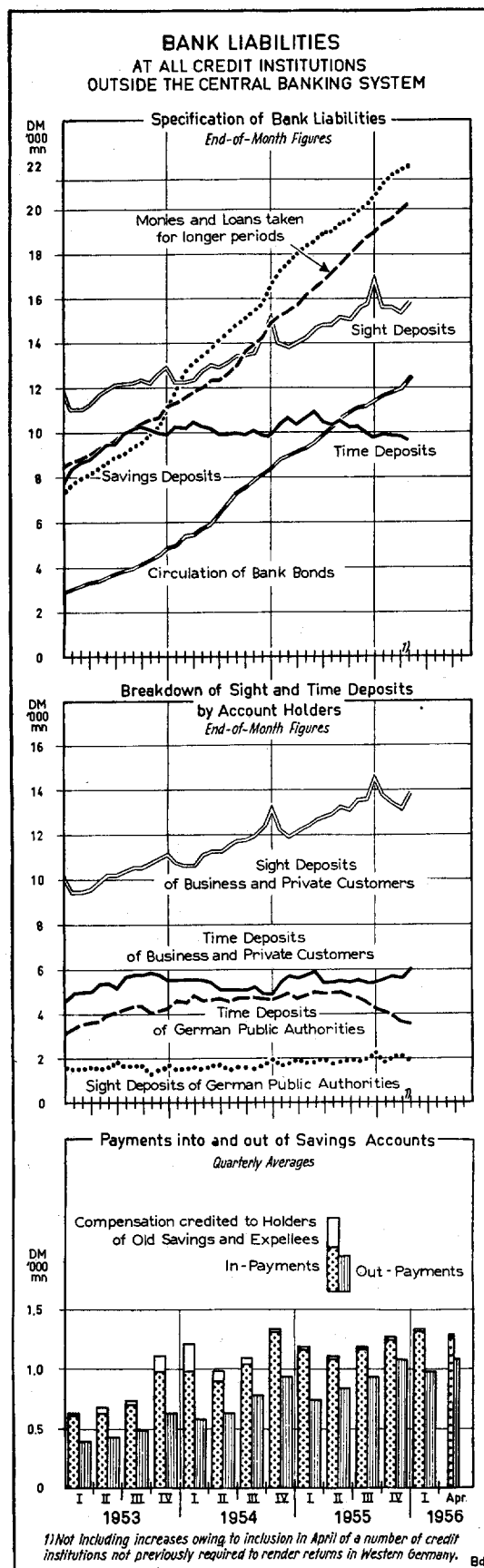
Items	1954				1955				1956			Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April <sup>17)</sup> P)	
	Monthly Averages											
	Increase (+) or Decrease (-)											
<b>Lendings and Security Holdings of Credit Institutions</b>												
1) Credit Institutions outside the Central Banking System												
Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+ 861	+ 709	+ 885	80,406
Short-term Lendings to Business and Private Cust. Public Authorities	(+255)	(+ 65)	(+155)	(+ 634)	(+ 237)	(+ 241) <sup>13)</sup>	(+ 204)	(+ 280) <sup>13)</sup>	(+ 223)	(+ 466)	(+ 120)	(28,617)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 17)	(+ 23)	(- 26)	(- 12)	(+ 24)	(- 24)	(+ 14)	(- 12)	(+ 6)	(- 51)	(+ 31)	( 375)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(+ 48)	(+ 4)	(- 8)	(- 70)	(+ 41)	(- 58) <sup>14)</sup>	(- 52) <sup>14)</sup>	(- 41) <sup>14)</sup>	(- 84) <sup>14)</sup>	(- 383) <sup>14)</sup>	(- 32) <sup>14)</sup>	( 1,152)
Securities and Syndicate Participations	(+330)	(+456) <sup>7)</sup>	(+584) <sup>8)</sup>	(+ 737) <sup>13)</sup>	(+ 460)	(+ 592) <sup>13)</sup>	(+ 753)	(+ 867)	(+ 555)	(+ 471)	(+ 532)	(35,727)
Public Authorities	(+115) <sup>9)</sup>	(+109)	(+ 98)	(+ 139)	(+ 156)	(+ 160)	(+ 144) <sup>10)</sup>	(+ 160)	(+ 131)	(+ 141)	(+ 96)	( 7,926)
2) Central Banking System												
Total	- 85	- 5	+ 1	+ 60	+ 25	- 38	- 14	+ 119	- 98	- 92	+ 129	839
Lendings to Public Authorities	(- 14)	(+ 2)	(- 1) <sup>10)</sup>	(+ 26) <sup>10)</sup>	(+ 33)	(- 38)	(- 1)	(+ 59)	(- 79)	(- 85)	(+ 20)	( 414)
Business and Private Cust. Treasury Bills and non-interest-bearing Treasury Bonds	(- 3)	(- 3)	(+ 0)	(+ 1)	(+ 8)	(- 5)	(- 7)	(+ 0)	(- 2)	(- 4)	(- 7)	( 100)
Balance of Claims and Liabilities arising from Foreign Trade <sup>1)</sup> (favourable movement: +; adverse movement: -)	+302	+232 <sup>8)</sup>	+240	+ 189 <sup>12)</sup>	+ 111	+ 209	+ 157	+ 159	+ 206	+ 218	+ 386	13,460
Circulation of Notes and Coin												
total	- 51	+ 54	+149	+ 134	+ 41	+ 125	+ 176	+ 107	+ 154	+ 669	- 212	14,892
thereof: Cash Holdings of Banks	(+ 9)	(+ 8)	(+ 6)	(- 7)	(+ 8)	(+ 15)	(- 20)	(+ 11)	(- 2)	(- 27)	( . )	( . )
Bank Deposits and other Liabilities												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	-162	+175	+206	+ 484	- 398	+ 244	+ 100	+ 528	- 490	- 256	+ 569	13,872
Time Deposits <sup>2)</sup> of Business and Private Cust. Public Authorities	- 9	+ 26	- 41	+ 118	- 3	+ 3	- 15	+ 90 <sup>13)</sup>	- 33	+ 51	- 204	2,000
Savings Deposits	+ 9	-132	- 16	- 58	+ 224	- 41	- 31	+ 5	+ 76	- 115	+ 386	6,164
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+174	- 49	+ 11	- 2	+ 2	+ 74	- 51	- 182 <sup>13)</sup>	- 194	- 245	- 83	3,658
of which: on Giro Account temporarily employed in Equalisation Claims	+656	+345	+311	+ 513	+ 457	+ 279	+ 241	+ 340	+ 382	+ 189	+ 194	22,009
2) Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities <sup>3)</sup> of which: on Giro Account temporarily employed in Equalisation Claims	- 0	+ 3	+ 15	+ 3	+ 78	- 109	+ 5	+ 2	+ 8	+ 20	- 10	245
Time Deposits <sup>2)</sup> of Business and Private Cust. Public Authorities	+262 <sup>4)</sup>	+118 <sup>6)</sup>	+ 21 <sup>10)</sup>	+ 19	+ 25	- 350 <sup>13)</sup>	+ 280	+ 344	+ 296	- 276	+ 131	7,437
Savings Deposits	(- 36) <sup>5)</sup>	(+ 33) <sup>8)</sup>	(- 75) <sup>10)</sup>	(- 2)	(+ 46)	(+ 95)	(+ 256)	(+ 285)	(+ 418)	(- 215)	(+ 173)	( 4,263)
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	(+298) <sup>9)</sup>	(+ 85)	(+ 96)	(+ 21)	(- 21)	(- 445) <sup>10)</sup>	(+ 24)	(+ 59)	(- 122)	(- 61)	(- 42)	( 3,174)
Placing of Securities total <sup>4)</sup>	426	513	410	324	436	450	561	298	420 <sup>16)</sup>	386	368	19,466 <sup>18)</sup>
1) Fixed-interest-bearing Securities thereof: Bank Bonds	411	493	363	282	314	285	443	184	239 <sup>16)</sup>	197	177	15,937 <sup>18)</sup>
2) Shares	169	324	339	255	205	264	260	159	180	195	176	10,691 <sup>19)</sup>
Average Prices of Shares (in per cent)	102	109	128	151	172	196	205	187	187	185	186	3,529 <sup>19)</sup>

\*) For data and explanatory remarks for previous months, see Tables I 1 and I 3 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.

<sup>1)</sup> Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. note 7 to Table I 1, Assets and Liabilities, in the Statistical Section. — <sup>2)</sup> Deposits at notice, or at fixed period, of at least one month. — <sup>3)</sup> Including deposits of Allied agencies. — <sup>4)</sup> As from mid-1954 including West Berlin. — <sup>5)</sup> After elimination of a credit of DM 200 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — <sup>6)</sup> Several sub-accounts of the Federal Government's counterpart accounts were transferred to other deposits of the Federal Government (DM 107 million). — <sup>7)</sup> Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). — <sup>8)</sup> After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. — <sup>9)</sup> After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. — <sup>10)</sup> Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). — <sup>11)</sup> Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — <sup>12)</sup> After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — <sup>13)</sup> Statistically adjusted. — <sup>14)</sup> 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. — <sup>15)</sup> 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. — <sup>16)</sup> After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — <sup>17)</sup> After elimination of statistical changes; cf. tables I 1 and I 3 in the Statistical Section of the present Report. — <sup>18)</sup> Including DM 150 million conversion loan issued in exchange for Treasury Bonds called for redemption. — <sup>19)</sup> Total placings since Currency Reform (20 June 1948). — <sup>20)</sup> Provisional figures.

begun as long ago as August 1955 and declined by a further amount of over DM 80 million. In some measure the renewed rise in private time deposits during April was doubtless connected with the recurring incidence of tax payments, since after months such as March which contain "big tax dates" trade and industry normally take steps to replenish their time balances. What was probably much more important however was that the adjustment of deposit interest rates, which took place after the raising of bank rate in March this year, evidently much increased the tendency of trade and industry to hold time deposits. Thus in particular in connection with the refixing of deposit rates by the Bank Supervisory Authorities on 16 March the rates of interest for time deposits were raised by especially large margins, in some cases even by much more than the rates for savings deposits running for similar periods; hence for example the margin by which savings deposit rates had since the beginning of 1953 exceeded those for time deposits of medium periods (from 6 months' to a year's date or notice), which margin had recently been  $\frac{1}{4}\%$  to  $\frac{3}{8}\%$ , not only disappeared but was actually changed into one of  $\frac{1}{4}\%$  by which the rates for time deposits exceeded those for savings. For this reason many business enterprises which until then, on grounds of the interest obtainable, had kept their temporarily unrequired money reserves on savings accounts seem to have taken occasion as quickly as possible to turn the disposable parts of those reserves back into time deposits. According to information from individual banks indeed substantial reverse transfers of this kind began at the middle of March immediately after the new arrangement for deposit interest rates came into force, and largely dominated the movement not only in time deposits but also in savings deposits during April. Quite recently however these tendencies appear to have become somewhat weaker. In addition the rise in deposit rates has evidently in a quite general way caused some of the institutional investors to put more of their funds into banks again instead of lending them out direct.

It was at least partly due to the circumstances just described that in April, just as in March, the increase in *savings deposits* was only very



moderate. In fact the increase in both months, at DM 194 million in April and DM 189 million in March, was only just over a half to two-thirds of the totals of DM 363 million and DM 302 million for the corresponding months a year earlier. In February on the other hand the addition of DM 438 million to savings accounts had fallen only slightly short of that in February 1955. The fact that this movement was indeed largely due to the above-mentioned re-transfers from savings to time accounts has been individually confirmed by the credit institutions chiefly concerned. There is further evidence that special influences were at work in the fact that the decrease in the addition to savings deposits was entirely due to larger withdrawals, the credit entries in March and April having actually increased somewhat by comparison with February. Besides this however the marked fall in the accrual of savings deposits doubtless also reflects some slight decline in fresh saving by private households. It is true that, as has been several times mentioned in these columns, a number of the private recipients of incomes have recently changed over to other forms of saving which carry greater tax concessions, so that to that extent there has been only a shift within the total volume of saving and no impairment of its overall extent. However, there is also an unmistakable weakening of the propensity to save.

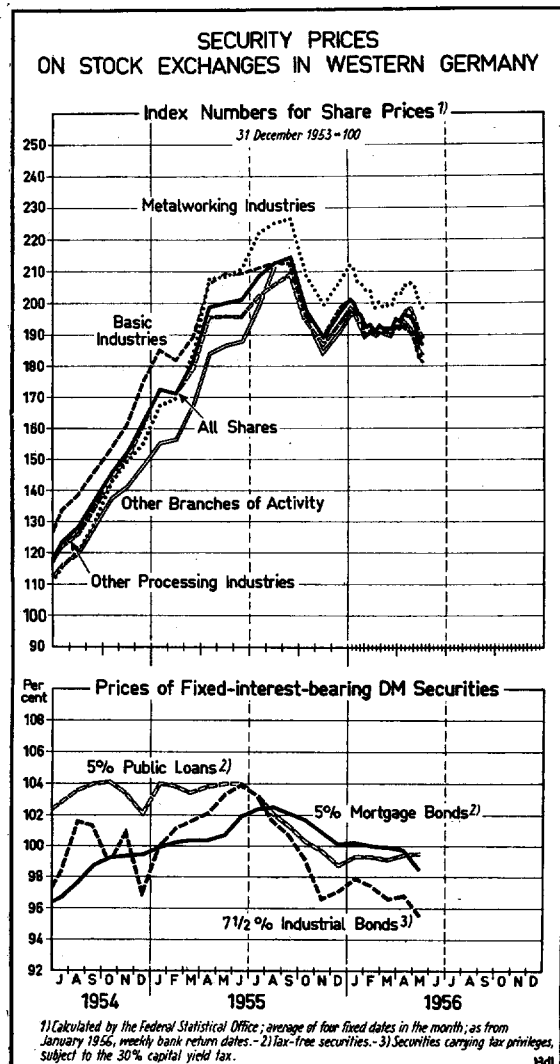
Apart from the proceeds of placing of bank bonds, to which we shall refer in the last section of this chapter, the final factor contributing to the formation of monetary capital at the banks in April was once again to the usual extent the monies and loans obtained at medium and long term from non-banks. True, the afflux of DM 295 million of funds available for relatively long periods from this source was somewhat smaller than the DM 383 million so obtained in the previous month. As we pointed out in the last Monthly Report, however, the relatively high level of the March figure was partly due to special factors that were no longer operating in April.

#### Security Markets

The security markets remained under pressure of offerings during the period under report. After the strained state of liquidity had unfavourably

affected the stock exchanges in April, producing its effects mainly on the bond market in the shape of continuous sales of tax-free issues, the measures of credit policy, which were adopted as expected, caused in May the pressure of offerings to increase, and gave rise even on the share markets to repeated waves of selling which caused appreciable price falls. The considerable sales of securities which were effected by banks in particular, and which reached their peak after the raising of bank rate, were not merely designed to provide funds by way of precaution with a view to tiding over the expected strains; they were also induced, especially on the bond market, by fears that prices might fall.

It was characteristic of the greater difficulty on the bond market that the quotations for nearly all the tax-free mortgage bonds and communal bonds were lowered, whereas during the previous



months such price adjustments had been rarer owing to the large measure of support given by the issuing banks. Under the influence of the increased quantity of bonds coming back on to the market most of the institutions concerned had to lower the quotations for their tax-free issues by 1 to 3 points in May, marking them down for the 5% bonds to 98—97, for some communal bonds to as low as 96, and for those at 5 1/2% to 101—100, or in some cases to 99. In spite of this the securities coming on to the market were often taken only in small amounts. Quotations for industrial bonds also dropped in most cases by 2 to 3 points, although some of them recovered in a certain measure; those particularly affected were the issues made under the Investment Assistance, some of which in the last ten days of May actually dropped beneath their lowest level of the previous year, in a few cases to well below 90. On the other hand, owing to the support of prices by the banks commissioned to give it, the prices of public authorities' bonds were as a rule somewhat better maintained in spite of the very large offerings. Some of the issues running for relatively long periods did however show falls of up to 3 points after the raising of bank rate. After the Federal Postal Administration loan the Berlin loan and the 1955 loans of the Equalisation of Burdens Bank and the Land of Lower Saxony have in each case been admitted to official stock exchange dealings at the price of issue, the rate of interest for the two first-named issues having been raised for a period of 5 years, and that for the last one for a period of 7 years, from 5 1/2% to 6%. In the case of the Berlin loan the amounts coming back on to the market were relatively small; but in that of the Equalisation of Burdens loan very large amounts were already sold on the first day of quotation and taken off the market at the cost of the issuer.

In accordance with the strained state of the market the placings of newly issued fixed-interest securities also remained within very narrow limits, apart from dealings with public institutional investors. Even in April the amount of fresh fixed-interest securities placed, at DM 177 million par value, was smaller by DM 20 million than in the previous month. In particular the placings of mortgage bonds were down by

DM 39 million, their total of only DM 93 million being for the first time since November 1955 below the hundred million mark, although the total of the new series issued (at DM 128 million) had been greater than that for March by nearly DM 50 million. The sales of new communal bonds on the other hand exceeded those of the previous month by DM 13 million, reaching a total of DM 76 million. In May the amount of fresh issues would seem to have been small, since up till 24 May the Federal Ministry for Economic Affairs had granted the mortgage banks permission for new issues to a par value of only DM 66 million as against DM 113 million in April; besides this, it is true, issue permits which had been given for specified periods in the previous year to the extent of about DM 5 million for 6% bonds and some DM 15 million for 6 1/2% bonds were extended in April and May, respectively, for a further year. Of the issues newly approved DM 41 million were for 6% bonds, DM 15 million for 7% ship mortgage bonds and a further DM 10 million for 5 1/2% mortgage bonds.

On the *share market* the DM 191 million of new issues placed in April were about the same in amount as in March, so that the total placings of securities amounted to DM 368 million as compared with DM 386 million in the previous month. The climate for new issues has further deteriorated, as has been shown by the occasional lack of interest in the exercising of rights to subscribe to new shares, as well as by the fact that the quotations for subscription rights have been below the calculated parity. Despite the mainly weak tendency on the stock exchange however the West German share market still showed quite good absorptive capacity in the first four months of this year, when new shares were placed to a total par value of DM 736 million as against only DM 558 million in the corresponding period of last year.

Share prices were under the influence of the waves of selling mentioned above, which since the second week in May have caused considerable falls in quotations at the beginning of every week. Although on the following days there would be some buying-in on the lower basis for quotations, so that each time a large part of the price-falls was made good, prices did on balance

substantially decline. According to the price index for 430 shares (with prices on 31 December 1953 = 100), which has of late been currently calculated by the Federal Statistical Office instead of the former average price for 462 shares, share quotations declined between the end of April and 23 May this year by 9 points to 187. This is the more remarkable inasmuch as during recent months there have been current announcements of dividend increases, which however served to support prices only for brief periods. In consequence of the declines in price which

have at the same time occurred the position as to yields on the share market has greatly changed by comparison with a year earlier. Thus, whereas during last year's boom period about the end of April 1955 the average yield of all shares quoted on stock exchanges had declined to a low point of 2.53 per cent, it had risen by the end of April 1956 to 3.45 per cent. Many representative shares nowadays actually show returns of between 4 0/0 and 5 0/0, these being higher than those for comparable securities on leading stock exchanges in other countries.

## Public Finances

The cash position of the public budgets during recent weeks was again on the whole characterised by revenue surpluses, whereas in March, largely as the result of final payments chargeable to the financial year which closed at the end of that month, there had for a time been slight deficits. The position was mainly determined by that of the Federal budget and the Equalisation of Burdens Fund. Besides this however the budgets of the Lands, which as a whole had shown an appreciable deficit during 1955, have during

recent months in consequence of the persistently large increase in tax receipts been showing signs of greater ease, as the result of which it seems likely that the deficits due to the incidence of payments in April and May were already a good deal smaller than in comparable previous months.

### The Federal Budget

The cash surplus of the Federal budget amounted in April to DM 215 million. In May also, according to the partial data available, there is

*Cash Position of the Federal Budget<sup>1)</sup>*  
(In millions of DM)

	Financial Years						
	1953/54		1954/55		1955/56		1956/57
	Total	thereof: April 1953	Total	thereof: April 1954	Total	thereof: April 1955	April 1956
<b>I. Revenue and Expenditure Account</b>							
1) Revenue	22,042	1,657	23,566	1,721	26,726	1,919	2,235
2) Expenditure	20,283	1,974	22,374	1,718	23,807	2,093	2,020
thereof:							
Credit granted to Equalisation of Burdens Fund	—	—	—	—	300	300	—
Surplus (+) or Deficit (—)	+1,759	— 317	+1,192	+ 3	+2,919	— 174	+ 215
<b>II. Change in Cash Position</b>							
Increase (+) or Decrease (—)							
1) in Cash Resources	+1,454	— 367	+1,045	— 9	+2,514	— 216	+ 257 <sup>2)</sup>
2) in Credit Market Indebtedness	— 304	— 50	— 147	— 12	— 405	— 42	—
Net Balance (1 less 2)	+1,759 <sup>3)</sup>	— 317	+1,192	+ 3	+2,919	— 174	+ 257
Note:							
Incurring (+) or Redemption (—) of Debt							
1) towards E.R.P. Special Fund	+ 251	—	— 255	—	—	—	—
2) towards Pension Insurance Institutions and Unemployment Insurance Fund	+ 514	+ 59	+ 264	+ 88	— 8	— 3	.
<sup>1)</sup> For monthly figures and observations on methods employed, see Table VI, 2, in the Statistical Section. — <sup>2)</sup> The difference between the increase in cash resources and the cash surplus results from the fact that at the end of the month cash resources contained DM 42 million which were due to the Federal Equalisation of Burdens Office. — <sup>3)</sup> Difference due to rounding.							



likely to be a small surplus of receipts. One determining cause is that the Federal revenues are continuing to grow with the economic trend, even though, if only for seasonal reasons, their increase has recently no longer been quite so large as during the winter months, when above all the Turnover Tax as well as Customs and Excise Duties normally show particularly high yields. Apart from this the current expenditure as a whole is for the time being still at a relatively low level. That of DM 2,020 million in April was for instance greater by only about DM 60 million than the monthly average for the past financial year, although some items of expenditure were shifted forward to earlier dates and substantial sums were moreover made available to meet other than current commitments. Thus sums of more than average amount were paid out on the budget appropriations for certain capital projects such as "autobahn" highways; and considerable payments were also made for purposes of reparation and compensation.

The course of expenditure on stationing and defence since the beginning of the new financial year is not yet known. But whereas the expenditure side of the Federal budget during the latter months of the past financial year, from January to March, obtained relief from the fact that the sums spent on the former occupying forces declined while those for the establishment of West German defence forces were as yet only partly making up for the difference thereby created, this would now seem to be hardly any longer the case. In the first quarter of the calendar year 1955, after a temporary decline in 1954, the expenditure under the head of occupation and stationing costs had amounted to DM 1,630 million. As against this it amounted in the first quarter of the current calendar year to DM 1,134 million. At present however the rate of overall expenditure for these purposes would again seem to be somewhat higher than in the first quarter of 1956, even though it has certainly been below that of a year ago. The decrease in the first quarter of 1956 indeed resulted entirely from the fact that for the financial execution of capital projects begun or carried out in earlier years much smaller amounts were needed than in the preceding quarters, this being due not only to the completion of a further number of projects but

also in particular to the paralysis of building activity in February. For this reason the revival of building activity since the financial year began will again have caused a slight rise in capital expenditure. For finally disposing of the capital projects on occupation account there still remains available the "carry-over" of occupation and stationing cost monies which arose from the fact that the votes of earlier years were not fully used. On 31 March this year this "carry-over" still amounted to DM 2,277 million as against DM 4,020 million at the end of the previous financial year, which means that during the past financial year DM 1,743 million were spent out of it for foreign forces in addition to the total of DM 3,616 million made available for occupation or stationing purposes out of the Federal budget.

*Expenditure on Occupation and Stationing Costs  
as compared with Budget Appropriations<sup>1)</sup>  
in the Fiscal Year 1955/56  
(In millions of DM)*

Period	Appropriated in 1955/56 Budget	Actual Expenditure	of which charged to:		Total Appropriations unused at end of month		
			1955/56 Appropriations	"Carry-over" from previous years	1955/56 Appropriation	"Carry-over" from previous years	Total (5+6)
	1	2	3	4	5	6	7
1955 April	559	467	467	—	92	4,020	4,112
May	423	497	371	127	144	3,893	4,037
June	400	540	190	349	354	3,544	3,898
July	317	454	150	304	521	3,240	3,761
Aug.	300	489	198	292	624	2,948	3,572
Sep.	300	470	196	274	728	2,674	3,402
Oct.	300	421	198	223	830	2,451	3,281
Nov.	217	414	209	205	838	2,246	3,084
Dec.	200	474	238	236	800	2,010	2,810
1956 Jan.	200	401	270	131	730	1,879	2,609
Feb.	200	364	228	135	702	1,744	2,446
March	200	369	269	100	633	1,644	2,277
Fiscal Year 1955/56, total	3,616	5,360	2,984	2,376	—	—	—

Details may not add to totals because of rounding. — Source: Federal Ministry of Finance. — <sup>1)</sup> Not including occupation costs in West Berlin and defence-induced costs.

It also looks as though the Federal Government's cash expenditure will now be gradually affected through the voting of additional sums in the category of social expenditure and the promotion of specified branches of economic activity. First, as to the social expenditure, larger grants of about DM 110 million will have to be made in May to the Pension Insurance Funds because at

the beginning of June the second instalment falls due on the additions to disability and old age pensions which were voted last December under the Special Supplements Law<sup>1</sup>). Besides this, since the passing of the bill to amend the Federal Law on War Victims' Pensions larger expenditure on such pensions must be expected from June onwards. The total additional charge due to the rais-

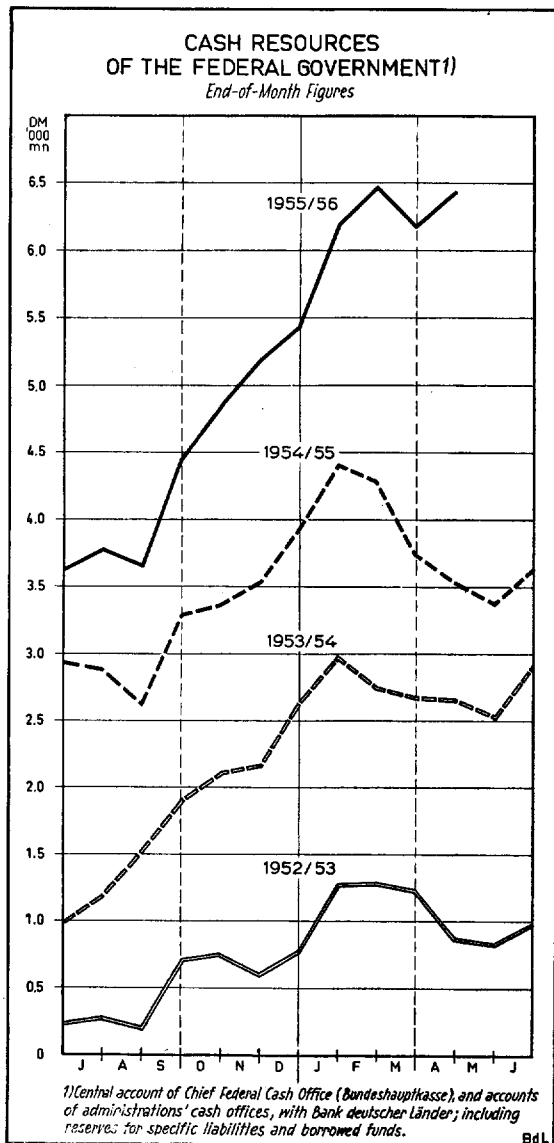
recalculating the pensions these subsequent payments will fall due only by degrees. The measures which have been arranged for the encouragement of farming should also begin to operate during the coming months. The same applies to the assistance for mining, of which a prospect has been held out with a view to avoiding a major increase in the price of coal, although the nature of the means to be used is still in dispute.

Although it must be assumed that these tendencies for expenditure to rise will produce their effect only gradually, and that in view of the growth in revenues and the fact that defence expenditure is at present increasing only slowly the Federal budget will for the time being continue to show cash surpluses, all the demands now being made for further increases in expenditure and reductions in taxes ought nevertheless to be carefully reviewed as to whether they do not amount to nominal claims on the national product which it would not be possible to meet with existing productive capacities.

#### The Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund was much affected during recent weeks by special factors, which substantially altered the ordinary picture as determined largely by the incidence of payment dates. In April for example a surplus of DM 60 million was achieved, contrary to what usually happens in that month, this being because the expenditure was again smaller after its temporary rise to DM 391 million in March against only DM 284 million in January and the same in February, and because additional payments were received to the substantial extent of about DM 78 million in respect of composition payment of Equalisation of Burdens Levies.

Hence the Equalisation of Burdens Fund's cash resources, including claims on the Federal Government for revenues not yet transmitted<sup>1</sup>), amounted at the end of April to nearly DM 500 million as against only DM 53 million at the corresponding date last year. In May on the other hand, according to the data at present available, they would seem to have increased not nearly so



ing of pension rates has been put at roughly DM 770 million per annum. Since the Law comes into force with effect from 1 April this year, the Federal Government during the next few months will have to meet not only greater current expenditure but also arrears, although owing to the work of

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for November 1955, page 17.

<sup>1)</sup> Since 1 April 1956 the revenues arising from the Equalisation of Burdens Levies are first transferred by the tax collectors' offices to the Chief Federal Cash Office, and from there are transmitted to the Equalisation of Burdens Fund.

*Receipts of the Equalisation of Burdens Fund  
from Equalisation of Burdens Levies*

	Total Re-ceipts from Levies	of which:		Com-position Payments in per cent of Total Re-ceipts
		Cur-rent Pay-ments	Com-position Pay-ments	
in millions of DM				
<b>Part Fiscal Year 1952/53 (1 Sep. 1952 to 31 March 1953)</b>				
1. Property Levy	769	761	8	1.0
2. Levy on Mortgage Profits	186	186	0	0.0
3. Levy on Profits from Credits	30	30	0	0.0
<b>Total of Levies</b>	<b>985</b>	<b>977</b>	<b>8</b>	<b>0.8</b>
<b>Fiscal Year 1953/54</b>				
1. Property Levy	1,513	1,468	45	3.0
2. Levy on Mortgage Profits	451	401	50	11.1
3. Levy on Profits from Credits	46	34	12	26.1
<b>Total of Levies</b>	<b>2,010</b>	<b>1,903</b>	<b>107</b>	<b>5.3</b>
<b>Fiscal Year 1954/55</b>				
1. Property Levy	1,605	1,523	82	5.1
2. Levy on Mortgage Profits	543	427	116	21.4
3. Levy on Profits from Credits	67	49	18	26.9
<b>Total of Levies</b>	<b>2,215</b>	<b>1,999</b>	<b>216</b>	<b>9.8</b>
<b>Fiscal Year 1955/56</b>				
1. Property Levy	1,856	1,518	338	18.2
2. Levy on Mortgage Profits	697	463	234	33.6
3. Levy on Profits from Credits	99	84	15	15.2
<b>Total of Levies</b>	<b>2,652</b>	<b>2,065</b>	<b>587</b>	<b>22.1</b>
<b>Fiscal Year 1956/57, April</b>				
1. Property Levy	53	15	38	71.7
2. Levy on Mortgage Profits	88	51	37	42.0
3. Levy on Profits from Credits	24	21	3	12.5
<b>Total of Levies</b>	<b>165</b>	<b>87</b>	<b>78</b>	<b>47.3</b>
<b>September 1952 to April 1956, total</b>				
1. Property Levy	5,796	5,285	511	8.8
2. Levy on Mortgage Profits	1,965	1,528	437	22.2
3. Levy on Profits from Credits	266	218	48	18.0
<b>Total of Levies</b>	<b>8,027</b>	<b>7,031</b>	<b>996</b>	<b>12.4</b>

much as might have been expected in view of the fact that the Fund's receipts from the Property Levy and the transfers of Property Tax by the Lands were relatively large in that month owing to the incidence of payments. The reason is that in connection with the introducing to stock exchange dealings of the second tranche of the Equalisation of Burdens Bank Loan, which it will be remembered was issued in July last year for an amount of DM 250 million, the Equalisation

of Burdens Fund for purposes of price support caused a large part of the issue to be bought back at the expense of its cash resources after it had already taken over certain amounts of the first tranche during the preceding months. That is why the total expenditure rose abruptly even though the Fund's ordinary expenditure in May this year would appear to have been comparatively low.

#### The Budgets of the Lands

As already mentioned, the budgets of the Lands in April and to all appearance also in May showed cash deficits which were due to the decline in tax revenues that is usual in months containing no "big tax date". It is however evident that for some time past the cash position of the Lands has at least not deteriorated further, whereas last year it had shown growing deficits owing to the steady rise in expenditure.

One fact indicating relief from strain is the movement in credit market indebtedness. As can be seen from the following table, this amounted at the end of April to about DM 2,100 million and was less than at the end of last December by some DM 80 million although it exceeded by about DM 250 million its total at the corresponding date a year earlier. It was above all the borrowings at the Central Banking System which appreciably declined. At the end of March no cash advances from Land Central Banks to the Lands were any longer outstanding; and the amount of such advances newly taken in April, a month of "poor" tax receipts, was insignificant at only about DM 14 million. The decrease in credit market indebtedness was, it is true, accompanied by growth in debt to the Federal Government, since the latter placed credits to a total of DM 60 million at the disposal of certain Lands during March.

Evidently the Lands' cash resources also did not decline any further. The credit balances kept by the Lands at Land Central Banks, which had amounted at the end of December to about DM 150 million, had increased by the end of April to some DM 200 million; and similarly the amount of money market securities acquired through the Central Banking System again increased. On the other hand the substantial credit balances which the Lands had been able to form at banks outside

**Credit Market Indebtedness of the Lands<sup>1)</sup>**  
(In millions of DM)

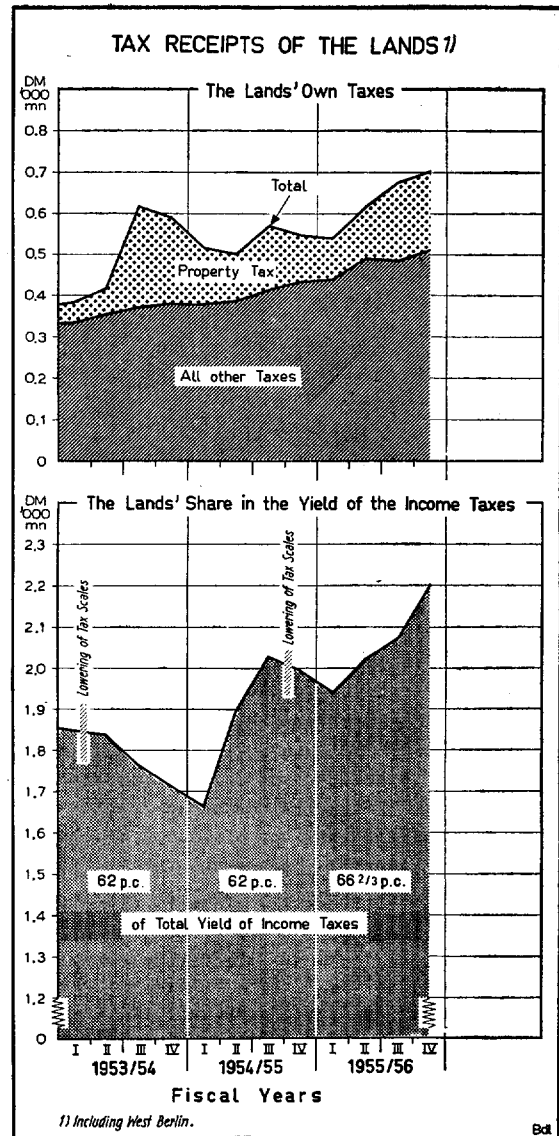
Position at end of month	Total	thereof:			
		Cash Advances by Land Central Banks <sup>2)</sup>	Money Market Securities <sup>3)</sup>	Loans <sup>4)</sup>	Direct Lendings by Credit Institutions outside C.B.S.
1952 Dec.	1,057	50	331	235	381
1953 Dec.	1,429	42	300	568	429
1954 Dec.	1,759	61	300	869	415
1955 Jan.	1,754	20	303	857	458
April	1,851	11	315	856	543
July	1,938	7 <sup>5)</sup>	336	856	591
Oct.	2,087	83	326	986	569
Nov.	2,139	163	298	986	569
Dec.	2,181	206 <sup>5)</sup>	321	987	544
1956 Jan.	2,073	22	449	950	529
Feb.	2,153	86	461	949	534
March	2,078	—	462	949	540
April	2,100 <sup>6)</sup>	14	470	948	—

<sup>1)</sup> Contrary to the figures published under this head in January 1956, the indebtedness of the Land of West Berlin has now been included. — <sup>2)</sup> Including Berlin Central Bank. — <sup>3)</sup> Treasury Bills, non-interest-bearing Treasury Bonds, Tax Credit Certificates and Berlin debentures. — <sup>4)</sup> Including interest-bearing Treasury Bonds. — <sup>5)</sup> Including advances on securities (July: DM 2.0 million; December: DM 25.4 million). — <sup>6)</sup> Partly estimated.

the Central Banking System up to and including 1954 do seem to have further decreased during recent months, just as they had already done in 1955; but this decrease would hardly seem to have quite counterbalanced the increase in the Lands' Central Bank deposits and funds employed on the money market.

For the present the causes of this movement cannot yet be clearly seen, since the figures of the account of receipts and expenditure are available up to the end of 1955 only. An important fact in this connection was however, it would seem, that the Lands' tax revenues have again shown a comparatively large rise in recent months. Thus in the first quarter of 1956 the total tax revenues accruing to the Lands reached about DM 2,900 million as against some DM 2,750 million in the fourth quarter of 1955 and an average of some DM 2,560 million in the second and third quarters of that year. In April too the total of DM 660 million so accruing was relatively large for a month of "poor" tax receipts, comparing with only just on DM 600 million in April of last year. This was due in the first place to the fact that of late the yield of the Income Taxes, in which the Lands have had a two-thirds share since 1 April last year, has

again been much more strongly affected by the economic trend than by the reduction of rates of tax. There is the further fact that the yield of the Lands' own taxes also showed a comparatively large increase not only owing to the economic trend, as in the case of the Motor Vehicles Tax and Beer Tax, but also, as in that of the Property Tax, owing to factors connected with methods of assessment. But whereas last



year the Lands had scarcely any share in the increase of Property Tax receipts because they were obliged from 1 April onwards to pay over to the Equalisation of Burdens Fund 90 per cent of the total proceeds, that proportion was reduced to about 70 per cent in the first quarter of the

**Public Finances**  
(In millions of DM)

	1953		1954				1955				1956			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan. <sup>19)</sup>	Feb.	March	April <sup>19)</sup>
<b>Total Indebtedness of Public Authorities*)</b> (excluding Federal Railways and Federal Postal Administration) of which:				34,516	35,148	35,746	35,519	36,280	36,740	36,853			36,853	
a) Foreign Indebtedness <sup>1)</sup>				7,616	7,924	8,182	8,249	8,199	8,258	8,318 <sup>P)</sup>			8,318 <sup>P)</sup>	
b) Equalisation Claims <sup>2)</sup>	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,477	20,476	20,494	20,477	20,477	20,494	20,494
c) Post-Currency Reform Indebtedness <sup>3)</sup>	5,243	5,958	6,271	6,466	6,797	7,120	6,843	7,604	8,006	8,041	7,827	7,914	8,041	...
<b>Deposits of Public Authorities with the Banking System*)</b> of which:	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,289	13,773	13,329	13,207
with the Central Banking System <sup>4)</sup> <sup>5)</sup>	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	5,900	7,055	6,856	7,323	7,055	7,241
with other credit institutions	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,174	6,945	6,274	6,433	6,450	6,274	5,966
<b>Tax Receipts of Federal Government and Lands total</b>	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	3,155	2,415	3,699	2,560 <sup>P)</sup>
thereof:														
Wages Tax	961	914	834	1,014	1,113	1,043	985	1,138	1,236	1,285	229	395	342	373
Assessed Income Tax	1,088	1,062	1,127	1,201	1,197	1,226	1,148	1,006	971	1,047	548	115	764	185
Corporation Tax	759	763	695	741	871	803	707	750	851	890	169	72	689	85
Turnover Tax	2,352	2,259	2,301	2,437	2,596	2,625	2,644	2,807	3,042	3,004	129	884	849	1,022
Tobacco Tax	573	545	556	591	612	587	608	672	693	652	1,271	197	225	213
<b>Federal Budget</b>														
Cash receipts	5,679	5,488	5,376	5,900	6,313	5,979	5,997	6,721	7,008	7,001	2,612	1,990	2,399	2,235
Cash expenditure	4,810	5,347	4,909	5,729	5,678	6,059	5,747	5,896	5,994	6,151	1,808	1,713	2,630	2,020
Cash surplus (+) or deficit (-)	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 1,014	+ 850	+ 804	+ 277	- 231	+ 215
Federal debt *)	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,654	8,665	8,665	8,654	8,654
of which:														
Equalisation Claims	7,868	7,872	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,021	8,032	8,032	8,021	8,021
Other Indebtedness <sup>6)</sup>	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	633	633	633	633	633
<b>Budgets of the Lands *)</b> Indebtedness *)	13,968	14,308	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,551	14,518	14,598	14,551	...
of which:														
Equalisation Claims	12,539	12,522	12,472	12,496	12,479	12,465	12,430	12,450	12,445	12,473	12,445	12,445	12,473	12,473
Other Indebtedness	1,429	1,786	1,848	1,767	1,759	1,847	1,889	2,076	2,181	2,078	2,073	2,153	2,078	...
Balances with, and funds placed on money market through, the Central Banking System *) <sup>7)</sup>	609	869	851	850	664	1,077	741	663	335	687	388	430	687	599
<b>Equalisation of Burdens Fund</b>														
Receipts	985	769	715	763	997	698	743	881	1,154	1,101	350	541	210	227
Expenditure	945	673	687	1,173	1,282	1,024	809	885	1,142	959	284	284	391	...
Indebtedness *) <sup>8)</sup>	157	439	441	452	480	735	562	811	811	811	811	811	811	816
Cash Resources *) <sup>9)</sup>	268	615	726	323	26	0	40	276	216	453	350	571	453	470
<b>Unemployment Insurance Fund</b>														
Receipts	473	494	447	512	524	516	434	428	473	471	161	130	181	140
Out-payments	302	665	288	266	295	656	266	229	242	670	155	220	296	77
Surplus (+) or deficit (-)	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	- 199	+ 6	- 90	- 115	+ 63
<b>Employees' and Workers' Pension Insurance Funds<sup>10)</sup></b>														
Contribution receipts	1,247	1,258	1,210	1,342	1,422	1,433	1,477	1,682	1,781 <sup>P)</sup>	1,765 <sup>P)</sup>	709 <sup>P)</sup>	526 <sup>P)</sup>	530 <sup>P)</sup>	...
Pension payments	1,153	1,263	1,263	1,279	1,340	1,430	1,452	1,482	1,557 <sup>P)</sup>	1,685 <sup>P)</sup>	558 <sup>P)</sup>	561 <sup>P)</sup>	566 <sup>P)</sup>	573 <sup>P)</sup>
<b>Federal Railways</b>														
Operating receipts	1,339	1,194	1,250	1,375	1,384	1,304	1,376	1,534	1,538	...	...	...	...	...
Expenditure <sup>11)</sup>	1,607	1,278	1,337	1,416	1,569	1,365	1,456	1,601	1,720	...	...	...	...	...
Indebtedness *) <sup>12)</sup>	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,663	2,720	2,692	2,838
<b>Federal Postal Administration</b>														
Indebtedness *)	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,208	2,157	2,156	2,208	2,192

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

\*) Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 3) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 4) Including Berlin Central Bank. — 5) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — 6) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) By contrast with previous publications, including West Berlin. — 8) Excluding indebtedness to the Federal Government. — 9) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 10) For 1953 excluding, as from 1954 including, West Berlin. — 11) Excluding capital expenditure financed out of earmarked borrowings. — 12) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 13) Months with comparable tax maturities. — P) Provisional.

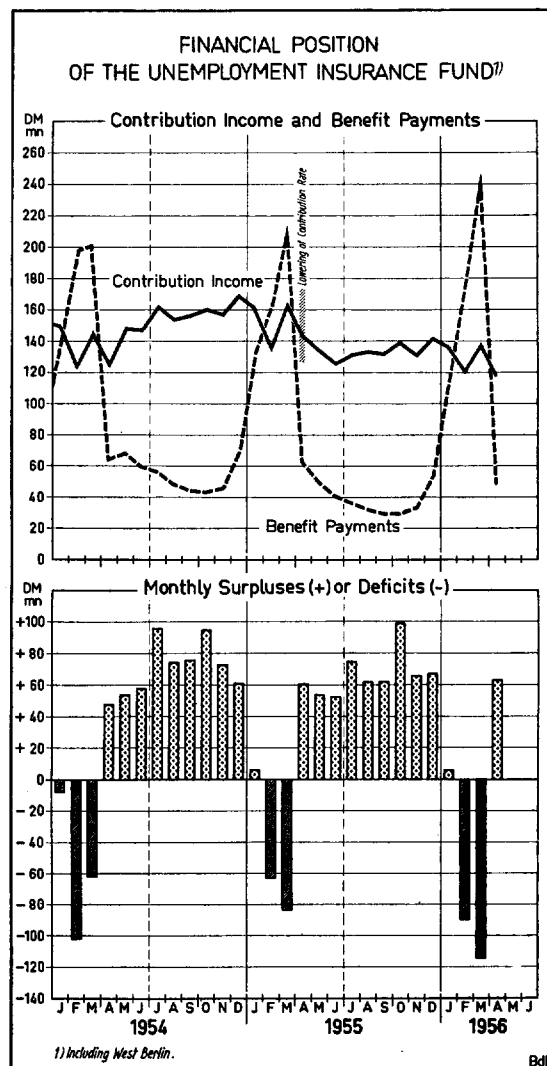
present calendar year owing to repayments by the Fund. On the other hand the expenditure hardly seems to have grown further. The heavier expenditure on personnel, which certain Lands have had to meet since the beginning of the year owing to the increase in rates of pay and pensions, would seem on the whole to have been cancelled out by a certain reduction in the cash expenditure for capital purposes. It is however possible that this was due to seasonal causes, and that accordingly the expenditure will increase again as building activity begins to grow; and this could outweigh the further growth of receipts which is to be expected in the case of the Income Taxes in particular. Probably it will therefore be possible to achieve lasting equilibrium between receipts and expenditure in the budgets of the Lands only if they show greater reserve in their capital investment activity than they have done during past years.

#### The Unemployment Insurance Fund

To continue our regular reporting we now give, in connection of what was stated in these columns last November<sup>1)</sup>, some details of the recent course of the Unemployment Insurance Fund's finances. After the usual considerable seasonal deterioration in February and March, which was especially marked this year owing to the large amount of unemployment, the position became normal again in April on the great decline in the unemployment figures. Accordingly in that month the Unemployment Insurance Fund showed a surplus of about DM 63 million, whereas in the two previous months it had had deficits to a total of DM 205 million, or much more than in the corresponding months of the previous year. The reason was not only that benefit payments rose sharply in these two months to DM 425 million as against only some DM 378 million in February and March 1955, but also that the receipts failed to reach their level of a year earlier owing to the fact that from 1 April 1955 onwards a percentage of contributions was transferred to the Workers' Old Age and Disability Insurance and the Employees' Insurance Funds.

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for November 1955, pages 16/17.

Still, thanks to the extremely favourable position in the first ten months the entire financial year which ended on 31 March showed a surplus of DM 400 million, which was smaller than in the previous year by only DM 94 million in spite of the lowering of contributions. The



causes lie on the side of both receipts and expenditure. Owing to the large increase in wages and salaries the contribution income fell short of that in 1954/55 not by about 23 per cent, as would have corresponded to the lowering of the contribution rate which first affected the income accruing for May, but only by not quite 13 per cent. At the same time there was a further rise in the other receipts, especially the investment income. The shortfall in total receipts accordingly amounted to only DM 192 million, or about 10 per cent. On the other hand however

total benefit payments further declined. Although, as already mentioned, these jumped up considerably in February and March for seasonal reasons,

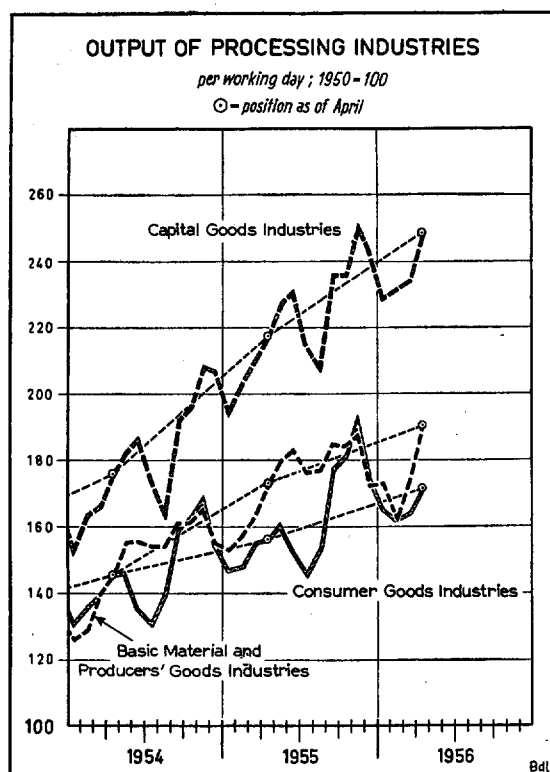
their monthly average of only about DM 76 million in the 1955/56 financial year was smaller by some 10 per cent than in the previous year.

## Production and Markets

Employment, production and turnover were further characterised during recent weeks by the vigorous expansion that is now being produced through the combined effect of the seasonal rise in activity and the continuing strong upward economic trend. Thus there has in particular been a considerable increase in the *production of industry*. In accordance with the seasonal tendency the growth in building activity was greatest, but according to the latest statistics there have been large rises in output in the rest of industry too. Thus the index of production in industry other than building rose between March and April by fully 6 per cent, whereas the usual seasonal rise for that time can be put at not more than half as much. It is true that this large rise would seem to be partly due to the fact that output during March was in some cases still impaired by the effects of the period of frost in February. At all events the output of industry

in the first four months of this year was greater by only 10 per cent than in the corresponding period of last year, whereas the year-to-year ratio of growth on the monthly average in 1955 had been not less than 15 per cent. Thus a certain slowing down of the expansion of output is evident. It is particularly striking in the capital goods industries, the output of which both in April 1956 and on the average of the first four months this year was about 14 per cent greater than in the corresponding periods a year before, whereas the 1955 monthly average had shown an increase of 23 per cent by comparison with 1954. Since on the side of demand there is no reason for any such decline in the rate of expansion — and indeed the fact that many order books are over-filled affords on the contrary ground for taking advantage of every possibility of raising output — the cause must lie in the lack of reserves of productive capacity.

The *shortage of labour* is in particular becoming a constantly greater obstacle to the expansion of output. In April the number of persons unemployed was reduced by a further 385,000. After the rapid decrease in seasonal unemployment during March however the additional employment arising from this source was much smaller than in the corresponding month a year before. Nevertheless the number unemployed at the end of April 1956 was also much lower than a year previously, namely about 635,000 as against 895,000. Of the persons still registered as unemployed, moreover, the number of whom would appear in the meantime to have dropped to about 500,000, only a fraction can be regarded as a really employable reserve; this is clear from the fact, amongst others, that nearly 260,000 vacant jobs were registered at the labour exchanges at the end of April. In Baden-Württemberg at that time there were actually two-thirds more vacant jobs than people out of work, and in North Rhine-Westphalia the number of jobs vacant was equal to that of the unemployed.



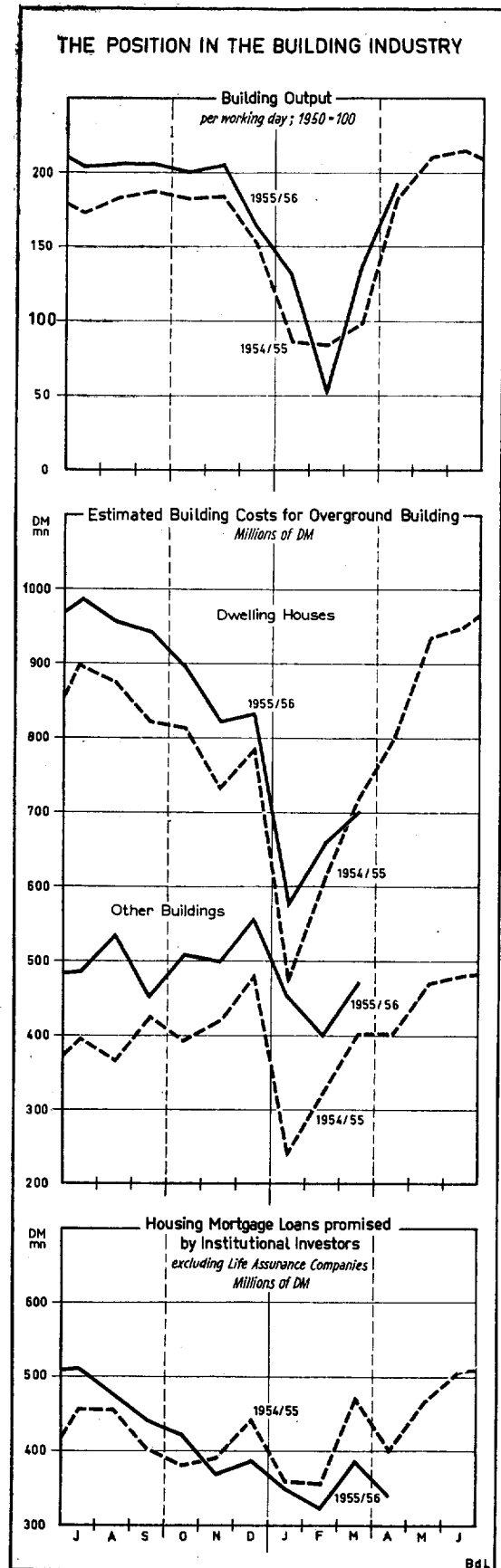
And in other Lands of the German Federal Republic also such signs of over-employment will no doubt soon appear.

#### The Building Trade under further Strain

In particular the *building trade* seems to be greatly prejudiced by the lack of labour. At the end of April, when only 57,000 building workers were registered as unemployed, there were at the same time some 50,000 vacant jobs recorded at the labour exchanges. Above all it is skilled building workers that are now scarcely to be had; in North Rhine-Westphalia for instance, where the position is especially strained, there were at the end of April eleven vacant jobs for every bricklayer not yet employed. This means that by the end of the first month in the building season the reserves of unemployed labour were practically exhausted. Besides this however the other sources which during recent years had supplied the building trade with a large amount of labour, such as the movement of workers from the farms and the inflow of refugees from the Central German territories, have in the meantime become less abundant.

The building trade is of course trying to offset the lack of labour to some extent by greater use of machinery. In 1955 domestic sales of building machinery were greater than in 1954 by nearly two-thirds, and during the last few months there has again been a strong demand for it. But the resulting rationalisation effect seems to be only just enough to make up for the fact that the output of work from some of the newly employed unskilled labour is smaller. At all events there seems to be ground for this assumption if one bears in mind that output and the number of persons employed in the building industry proper were both up by the same proportion of 5 per cent in comparison with the corresponding month a year earlier, so that productivity can scarcely be said to be improving.

So far the plans for building have scarcely been allowing for the fact that the possibility of expansion in the building industry has been thus reduced. The sum estimated for expenditure on approved over-ground buildings in the first three months of this year was about DM 3,300 million, as against DM 2,800 million in the first quarter of 1955; even if one allows for the price rises



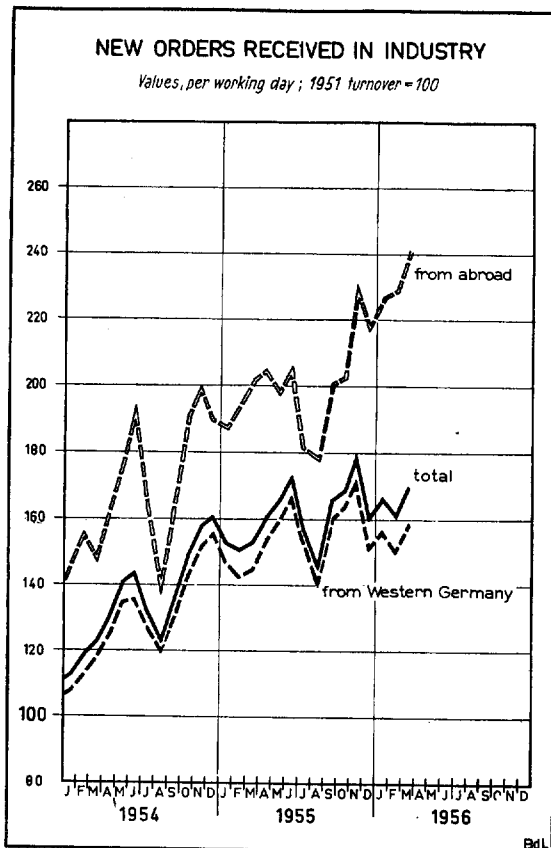


which have meantime occurred, this still represents an increase of 11 per cent. The further growth in building activity which this indicates arises chiefly from the strong propensity of traders and industrialists to invest, but also from the orders given by public authorities. The estimated expenditure (adjusted for price) on commercial and industrial building projects approved in the first three months of this year was greater than in the corresponding period of last year by about 60 per cent. Approved office buildings, which are being erected mostly on the order of public authorities, also showed in the same period the substantial rise of nearly one-fifth, likewise in terms of volume. Only in the case of house construction and of the so-called institution buildings did the volume of building permits granted in the first quarter of 1956 remain about the same as a year before, and only in the case of farm buildings did it decline. In the case of house construction one of the factors most felt is the growing reserve shown by institutional investors in the promising of housing mortgage loans; if allowance is made for the intervening price rise the amount so promised in the first quarter by such institutions, other than life assurance companies, for which no figures are yet to hand, was smaller by 16 per cent than in the first quarter of 1955. In April the volume of mortgage loans promised was actually 18 per cent smaller than in the corresponding month a year earlier. This difficulty over the financing of house construction, which may indeed be partly offset through the somewhat increased use of public monies, the resources of the parties ordering the building, and tenants' contributions, is however only very slowly affecting the total demand for building owing to the large backlogs outstanding. There is the further fact that the amount of orders placed has probably also further increased in civil engineering construction. True, no statistical evidence of this is available; but such data as the expenditure on roadmaking planned for the 1956/57 financial year, which in the case of the Federal Government alone is greater by fully a half than in the financial year 1955/56, do indicate that considerable expansion must be expected in this field also.

#### Further Growth in Bookings of Orders

There are also many other industries where the backlogs of orders and the fresh bookings do not stand in any balanced relation to output. The amount of *orders placed* in manufacturing industries during March actually showed a somewhat greater rise than at that time in earlier years, so that they once again appreciably exceeded the deliveries during the same period, and the already excessive order backlogs grew further. So far there has been no sign of any easing of the market position such as ought to show itself in a gradual fall in the over-large backlogs of orders and in a shortening of periods of delivery, many of which are over-long. On the contrary the bookings of orders tend if anything to grow at a faster rate; in March they showed an increase of 11 per cent by comparison with the corresponding month a year earlier, as against year-to-year increases of 9 per cent in January and 7 per cent in February.

Above all in the *capital goods industries* the ratio between orders booked and deliveries has remained excessive. In March the orders placed with them exceeded deliveries during the same period by 7 per cent, the excess in machine building being 14 per cent. In previous months, it is true, the discrepancy between bookings of orders and deliveries in the capital goods industries had been even greater. In February for instance such bookings exceeded current deliveries by 12 per cent, and in January by 15 per cent; but that was no doubt mainly due to the fact that in these months delivery capacity was impaired by the weather, and that many enterprises postponed their orders until the Hanover Industries Fair in April. The extent to which this already affected the amount of orders placed with industry during April is not yet known. According to all reports the amount of orders given during the Fair was very large, the demand from abroad being especially keen. This continued a tendency which had already been apparent during the first three months of the present year. Thus, while the value of orders from Western Germany in that period was greater than a year before by only 5 to 6 per cent, the year-to-year increase in export orders during the same period was nearly 20 per cent. In machine building, the



most important capital goods industry, the amount of West German orders placed during March was not appreciably greater than in the corresponding month of last year, when however it already appreciably exceeded the capacity for short-term delivery; but the orders arriving from abroad were greater by fully a fifth. The vigorous growth in foreign demand, which is of material importance for the position of the capital goods industries as a whole in view of the large extent to which they work for export, thus tends to counteract the greater moderation apparent in some degree in domestic demand.

Among the *basic material industries* the bookings of orders have recently become better adjusted to delivery capacity. In March, it is true, the fresh orders booked were greater in terms of value by 12 per cent than in the corresponding period of last year; but they exceeded the sales in the same month by only 3 per cent, as against 10 per cent in February. The approach towards equality between demand and production was especially marked in the steel industry. In the case of rolled steel finished products the placings

of orders in March and April — less cancellations — were actually somewhat smaller than the deliveries during that period. Hence the order backlogs were reduced, although they are still equal to five months' deliveries.

In the *consumer goods industries* the orders booked in March were somewhat less than that month's sales, although this was due solely to seasonal causes. In that month there is usually a large rise in deliveries for the spring trade, while the bookings of orders at the same time decline. Accordingly the fact that in March this year orders were placed with the consumer goods industries to an extent 2 per cent greater than in February in itself indicates that in these industries there is a greater cyclical upswing, which is also reflected in the growth of order bookings, in terms of value, by 13 per cent as compared with a year before.

#### Consumption Expanding on a Wide Front

The growth in the amount of orders placed with the consumer goods industries however reflects only a part of all the upward-tending forces that come from private consumption, since consumer demand is more and more affecting those capital goods industries which chiefly produce durable consumer goods. For instance, a factor of increasing importance in that connection is the buying of automobiles by private households. Even in 1955 nearly 100,000 brand-new cars, or almost twice as many as in 1954, were already sold to employed persons. The proportion of domestic sales going to this category of buyers, which in 1955 was more than a quarter, will since have risen still higher. Besides this however consumers' buying of used cars, of which more than 150,000 were bought by employed persons during 1955, also indirectly helps to increase demand in the vehicle building industry. Similarly the sales to private consumers of other motor vehicles, electrical apparatus, photographic and optical goods, which according to the retail turnover figures are flourishing much more than those of textiles, leather goods or household articles, are also stimulating the demand for industrial products without being reflected in the amount of orders booked with the "old" consumer goods industries.

Production, Turnover and Employment

	1954				1955				1956			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. <sup>p)</sup>	Feb.	March <sup>p)</sup>	April <sup>p)</sup>
	Monthly Averages											
<b>Index of Industrial Production</b> per working day, 1936 = 100 <sup>*)</sup>												
Total	153	171	171	191	179	198	197	217	196	192	199	213
Building	91	193	201	191	100	225	228	209	119	60	153	213
Basic Materials and Producers' Goods	137	158	163	167	164	185	186	188	176	167	180	197
Capital Goods	182	206	201	230	230	255	248	275	262	262	265	281
thereof:												
Machine Building	179	200	193	220	218	245	242	269	250	250	257	272
Consumer Goods	155	161	163	184	171	178	180	207	186	184	186	195
thereof:												
Textiles	162	162	167	182	174	174	180	200	187	185	184	193
Hard Coal Mining ('000 tons)												
Output per working day	428.3	414.3	413.0	435.2	437.2	434.3	413.9	441.4	446.1	444.5	447.4	450.5
Pithead Stocks (Hard Coal and Coke) <sup>1)</sup>	4,989	4,586	3,728	2,079	638	195	200	217	458	403	458	245
Hard Coal Imports (excluding Coke)	719	651	703	724	845	1,091	1,654	1,743	1,461	997	1,662	1,261
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	30.4	30.9	36.6	39.1	42.9	44.8	46.2	46.8	47.0	46.2	47.5	46.9
Output of Raw Steel per working day	50.9	55.5	59.4	63.5	67.7	71.4	69.8	72.6	74.6	72.0	76.0	76.4
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	804	866	1,031	1,071	1,116	1,110	1,209	1,238	1,269	1,169	1,342	1,246
Orders booked	917	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,365	1,304	1,271
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	124	146	138	164	157	171	160	173	168	163	171	...
Basic Materials and Producers' Goods	113	141	140	155	142	155	151	151	150	146	154	...
Capital Goods	138	156	145	197	189	193	184	206	198	193	207	...
thereof:												
Machine Building	135	148	140	217	194	196	191	215	202	198	208	...
Consumer Goods	126	140	126	144	143	162	144	170	158	153	155	...
thereof:												
Textiles	137	137	124	139	150	161	143	172	169	177	152	...
<b>Building</b>												
Hours worked (millions <sup>3)</sup> )												
Total	102.4	204.3	233.0	214.2	109.6	234.1	258.5	230.3	129.5	64.7	163.8	219.2
Dwelling Houses	49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	58.8	26.1	77.6	...
Buildings for Public and Transport Purposes	25.3	53.4	64.3	62.8	29.4	65.8	73.7	66.7	33.9	15.3	42.2	...
Buildings for Trade and Industry	25.6	38.2	43.7	42.2	30.2	46.0	51.8	48.9	34.6	22.4	41.1	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,063.4	1,174.7	...
Dwelling Houses	546.1	797.1	865.2	776.2	604.9	897.0	962.9	851.8	647.1	659.7	701.5	...
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4)</sup>	247.6	349.7	397.1	432.5	325.1	453.0	492.1	522.8	443.9	403.7	473.2	...
Housing Mortgage Loans by Institutional Investors (millions of DM) <sup>5)</sup>												
Amounts promised per Month	311.7	354.5	439.0	406.3	397.2	460.8	477.7	393.7	355.2	325.6	389.2	341.3
Out-payments per Month	188.2	230.6	314.9	406.6	277.5	302.3	398.0	496.8	313.1	274.9	317.0	303.0
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	119	132	130	167	131	145	144	187	151	141	176	147
thereof:												
Clothing	98	117	104	164	105	127	112	181	121	107	149	117
Volume:												
Total	116	128	125	161	125	139	137	178	143	133	165	138
thereof:												
Clothing	105	126	112	177	113	137	122	196	131	116	161	126
<b>Labour Market (thousands)</b>												
Unemployed <sup>1)</sup>												
Total	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	1,046.0	1,019.3	1,827.2	1,019.3	634.9
Men	975.1	611.8	461.1	841.6	962.8	313.8	225.1	690.4	666.6	1,448.8	666.6	317.9
Women	452.3	395.9	361.4	446.0	442.7	336.7	269.9	355.6	352.7	378.4	352.7	317.0
Employed Wage and Salary Earners <sup>6)</sup>	15,758.1	16,500.2	16,830.7	16,516.0 <sup>8)</sup>	16,442.3	17,500.0 <sup>8)</sup>	17,806.6	17,384.0	17,531.4	...	17,531.4	...

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. — <sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> 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. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — <sup>5)</sup> Not including life assurance companies. — <sup>6)</sup> Position at end of quarter. — <sup>7)</sup> Provisional figures. — <sup>8)</sup> Estimated. — <sup>9)</sup> Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals due to rounding.

To a growing extent the demand from private consumers is also affecting the various service-rendering trades. Precisely in this field the growth of demand very quickly gives rise to a greater demand for labour, and so contributes towards making the labour shortage and the general strain more serious. There is a typical indication of this in the fact that at the end of March 1956 the hotel and restaurant trade, for example, was employing 12 per cent more persons than a year before while the number of persons employed in the economy as a whole had risen by only 4 per cent. When the travel season begins, the strains in this field will become even greater.

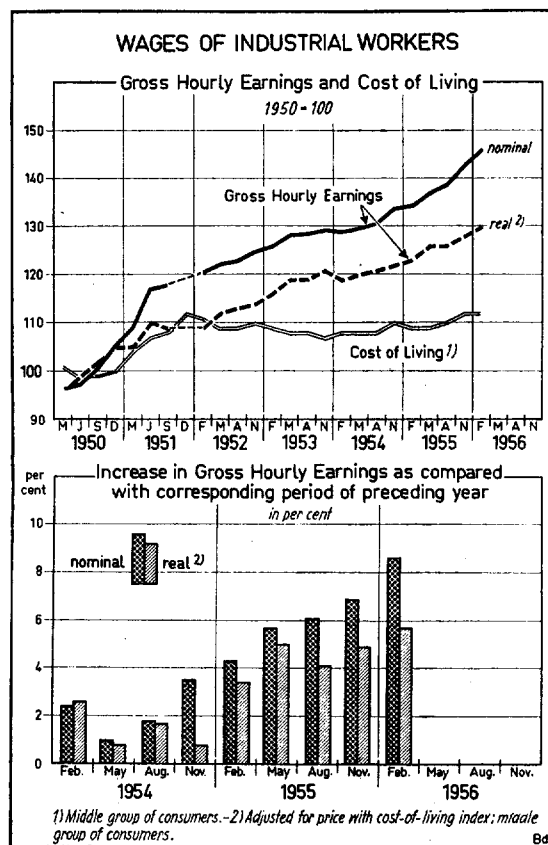
In April, mainly owing to the fact that Easter buying had already taken place in March, retail sales were comparatively small. The turnover in April was smaller than in the previous month and also smaller than in April last year, which had included a great part of the Easter trade. If on the other hand one takes March and April together so as to eliminate the effect on retail turnover of the difference in the date of Easter, 1956 shows as against 1955 an increase of 9 per cent, which is certainly very remarkable in view of the great growth of consumption that has just been mentioned in the trades not covered by the retail turnover statistics.

#### More Pronounced Upward Movement in Wages

The speeding up of the rise in wages which was already apparent last year has continued in 1956. In the first four months of this year new wage and salary agreements came into force for an estimated total of 6 million employed persons, that is to say for about one-third of all employed wage and salary earners, as against barely 4.5 million in the corresponding period of last year. The main movement took place during the first quarter, while in April and in the weeks during May for which the position can so far be seen the field within which wage and salary agreements were renewed was comparatively narrow. Towards the end of the quarter however agreements covering a considerable number of workers become terminable. This applies for instance to the wage scale agreement for the metal manufacturing industry in North Rhine-Westphalia, which covers about 750,000 employed

persons and came into force as recently as November 1955, when wages were raised by 9 per cent.

The tendency which this example reveals to conclude wage scale agreements running for only the shortest possible period is becoming more and more marked. Whereas in earlier years periods of more than a year were usual, fifteen months for instance being frequent, the periods for the wage scale agreements recently concluded have been at most no more than twelve and often only ten months or less. In many cases moreover, apart from a wage increase which becomes immediately effective, a further rise in wages a few months later is conceded. This shortening of the periods of validity is affecting the rate of the rise in wages all the more because, outside the public services and the building trade, most of the additions to the old wage scales have also greatly exceeded the extent previously usual. Thus the rises in scale wages during the first four months of this year amounted on a rough average to 9 per cent, as against 6.5 per cent in the first half of 1955 and 8.5 per cent in the second. In some important categories outside industry



### Wages and Working Hours in Industry<sup>1)</sup>

Period	Average Gross Hourly Earnings	Average Time Worked per Week <sup>2)</sup>	Average Gross Weekly Earnings	Cost-of-Living Index	Real Value <sup>3)</sup> of	
	Pfennigs	Hours	DM	1950 = 100	Hourly Earnings	Weekly Earnings
	1	2	3	4	1950 = 100	
1950 March	121.4	47.1	57.22	100	96	94
1951 March	136.7	47.4	64.85	106	105	102
1952 Feb.	152.6	46.4	70.82	111	109	106
1953 Feb.	159.7	45.9	73.36	109	116	112
1954 Feb.	162.7	47.4	77.05	108	119	120
May	165.6	48.5	80.36	108	120	125
Aug.	167.3	49.0	81.98	108	121	127
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.	183.5	49.3	90.47	112	128	136
1956 Feb.	186.5	47.7	89.01	112	130	134
Increase (+) or Decrease (—) in per cent						
Feb. 1956 against Feb. 1955	+ 8.6	± 0	+ 8.7	+ 2.8	+ 5.7	+ 6.3
Feb. 1956 against Nov. 1955	+ 1.6	— 3.2	— 1.6	± 0	+ 1.6	— 1.6

Source for columns 1 to 4: Federal Statistical Office. — <sup>1)</sup> Including building, but excluding mining and power production. — <sup>2)</sup> Hours paid. — <sup>3)</sup> Gross hourly or weekly earnings divided by cost-of-living index for middle group of consumers, not adjusted for seasonal variation.

such as handicrafts and especially farming, where the motive is to counteract a tendency for workers to move to other branches of activity at a higher wage level, the rates of increase have even considerably exceeded the average just mentioned. Rises of more than average extent have also in many cases been given to employed women, whose earnings have now been largely adjusted to accord with the wages of men doing comparable work.

The figures of the quarterly statistics on wages in industry which are now available for February 1956 show that the upward movement in scale wages has been reflected almost to the full in the actual earnings. This is largely due to the fact that for some time the trade unions have been trying with increasing success to insert in the wage scale agreements "effective clauses", according to which the newly agreed scale wage increases must also fully benefit the employed persons who were previously paid at rates above the scale. The average gross hourly earnings in industry amounted in February to 186.5 pfennigs,

this being 3.0 pfennigs above the level for November, the last previous month for which statistics were collected. This rise may at first sight appear small; in reality however it is extremely large because in February the seasonal influences, such in particular as the great reduction in the amount of overtime work paid at higher rates and the decrease of employment in the building trades with their relatively high wages, in themselves tend to reduce average earnings. In most past years the hourly earnings in February were for this reason actually lower than in the previous November. In consequence of this speeding up the year-to-year ratio of growth in gross hourly earnings rose from 5.6 per cent in February 1955, and 7.6 per cent in November of that year, to 8.6 per cent in February of this year. In the latter month the gross weekly earnings of DM 89.01 exceeded those in the corresponding month of last year by about the same percentage, since the average

### Income of the Masses<sup>1)</sup>

Period	Gross Wages and Salaries <sup>2)</sup>		Deductions <sup>3)</sup>	Net Wages and Salaries (1 less 3)	Officials <sup>4)</sup> and Public Assistance Pensions and Benefit Payments	Income of the Masses (4 + 5)
	total	per employed person				
	1	2				
	DM '000 mn	DM	Thousand million DM			
1950	39.3	2,839	5.3	34.0	11.4	45.5
1951	47.7	3,272	7.2	40.6	12.9	53.4
1952	53.5	3,560	8.4	45.1	15.1	60.2
1953	59.0	3,778	9.0	50.0	17.1	67.0
1954	63.8	3,921	9.7	54.1	17.8	71.9
1955	72.2	4,198	11.2	61.0	19.9	80.9
1955						
1st Qtr.	15.8	973	2.3	13.5	5.0	18.5
2nd Qtr.	17.8	1,040	2.7	15.1	4.7	19.8
3rd Qtr.	18.6	1,054	2.9	15.7	4.7	20.4
4th Qtr.	19.9	1,131	3.3	16.6	5.5	22.1
1956						
1st Qtr. <sup>P)</sup>	18.0	1,046	2.7	15.2	5.5	20.8
Changes as against previous year, in per cent						
1955						
1st Qtr.	+ 11.7	+ 5.9	+ 15.1	+ 11.1	+ 9.4	+ 10.7
4th Qtr.	+ 12.5	+ 7.0	+ 16.3	+ 11.9	+ 18.9	+ 13.5
1956						
1st Qtr. <sup>P)</sup>	+ 13.8	+ 7.5	+ 18.8	+ 13.0	+ 10.4	+ 12.3

<sup>1)</sup> Details may not add to totals because of rounding. Figures partly revised as compared with previous publications. — <sup>2)</sup> Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance, including voluntary contributions. — <sup>4)</sup> After deduction of direct taxes. — <sup>P)</sup> Provisional figures.

hours of labour were the same as then at 47.7 per week.

As a result of the more rapid rise in wages and the high level of employment the cyclical growth in *total wage and salary incomes* has also become faster. According to a provisional calculation gross wages and salaries in the first quarter of 1956 amounted to about DM 18,000 million. This it is true was appreciably less than in the fourth quarter of 1955, when wage and salary payments had reached their seasonal peak owing to bonuses, payments for overtime and the like; but it exceeded the total for the corresponding period of last year by 13.8 per cent. In the fourth quarter of 1955 on the other hand the ratio of year-to-year growth had been only

12.5 per cent. Net wages and salaries did not however rise by quite so much owing to the more than proportionate increase of the deductions in the form of taxes and social insurance contributions. Incomes in the shape of social insurance pensions and benefit payments also greatly increased in the first quarter, partly for seasonal reasons and partly because of increase in the payments, more particularly in social insurance pensions. The total disposable income which is derived from wages and salaries, officials' and social insurance pensions and benefit payments, and which is called the income of the masses, amounted in the first quarter of 1956 to nearly DM 21,000 million and exceeded the total for the corresponding period of last year by 12.3 per cent.

## Foreign Trade and the Balance of Payments

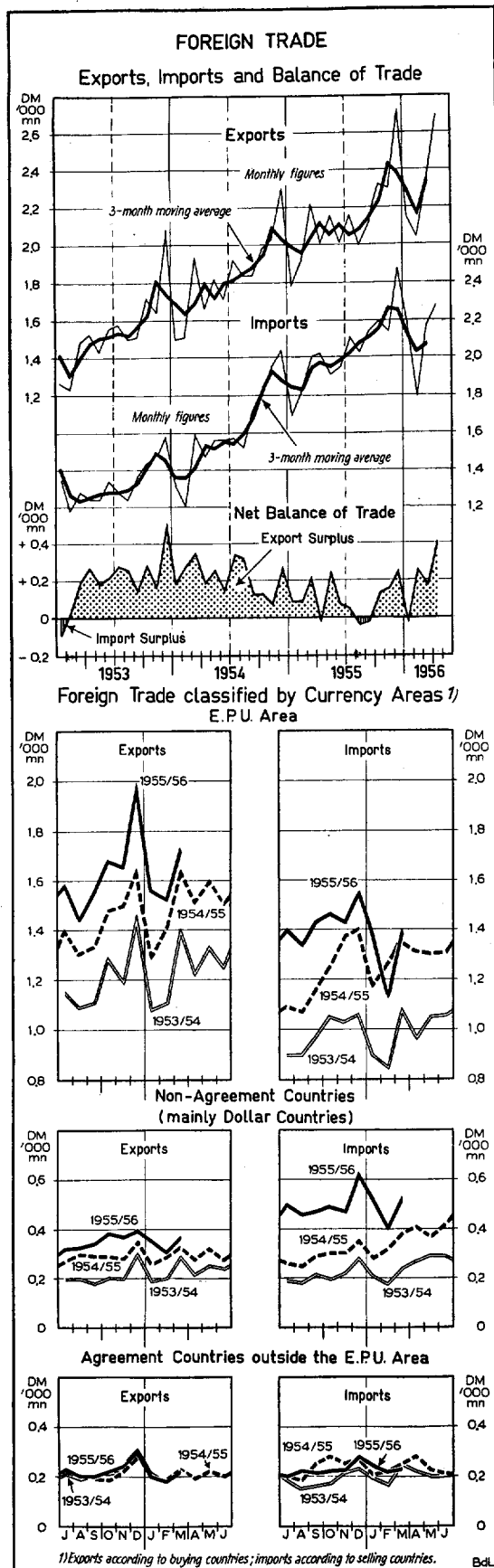
### Foreign Trade

The most prominent feature of the latest foreign trade figures — they relate to April 1956 — was further marked growth in exports and consequently in the export surplus, which in April was almost as great as the favourable trade balance for the whole first quarter of 1956. At the same time however there was also a further considerable rise in imports, although it fell short of the increase in exports.

Exports rose by about DM 340 million from their March level to DM 2,689 million in April, which made them greater by more than DM 500 million, or about 23 per cent, than the monthly average for the first quarter of 1956. The only previous month with a higher total was December of last year with DM 2,721 million, although it must be remembered that for statistical reasons the December export figures are as a rule exaggerated and diverge in greater or lesser degree from the longer-term trend. Reckoned per working day the April exports were actually greater than in December. On a comparison between the April export figures and those of the preceding months it should however not be overlooked that for seasonal reasons exports during the first quarter are in general smaller than during subsequent quarters and that, in view of the surprisingly high level of the April exports, there

may have been a major influence in some special form such as the fortuitous accumulation of certain deliveries to foreign countries in one month. In the period from January to April 1956 exports exceeded those of the first four months in 1955 by about DM 1,300 million or 16.4 per cent. This made the proportionate growth in exports practically the same as that of 16.7 per cent between the full years 1954 and 1955. A contributing cause, up to a point, was that the prices of German exports have continued to rise slightly during recent months. At all events during the first quarter of 1956 the average values of the export unit, which had been almost continuously rising in some measure since as far back as the autumn of 1954, were above the level for the last quarter of 1955 in all categories of goods. The overall average value per unit for all exports on the basis 1950 = 100 was 123.4, as against 121.1 in the fourth quarter and 119 in the first quarter of 1955.

The decisive factor was however the increase in the volume of exports. This is the more remarkable since, as is shown in more detail in the chapter on Production and Markets, the domestic market demand was extremely keen in nearly all categories, so that there cannot be said to have been any pressure to exports on the ground that possibilities of sale within the



country had become less good. What rather determined the rise in exports was the fact that in most countries trading with the German Federal Republic, and especially in the most important E.P.U. countries, the demand for German industrial products has become still stronger in accordance with the persistent cyclical trend towards expansion, the special composition of the German range of exports having no doubt been a factor of no small importance in producing this result. One of the features of exports during the first quarter was that for most industries, such as those producing machinery, chemicals and textiles, the share in total exports remained virtually unaltered. There were however more than proportionate increases of appreciable extent in the exports of the ironworking and foundry industry, as well as of vehicle building and electrical engineering. The proportions of output exported by these three industries also rose, whereas in the majority of other industries the ratio of foreign sales to total sales remained constant. Only in the case of hard coal mining was there a major decline.

For the next months the prospects for exports are also favourable apart from possible month-to-month fluctuations. The inflow of orders from abroad has appreciably increased of late; in the first quarter of 1956 it was greater by 7 per cent than in the last quarter of 1955, and greater by 19 per cent than in the corresponding period a year earlier. Incidentally the flow of export orders reaching the consumer goods industries since December 1955 has increased no less than that reaching the capital goods industries.

The regional breakdown of exports in the first three months of this year was about the same as last year. The E.P.U. Area continued to take some three-quarters of Western Germany's exports, the continental E.P.U. countries again taking the greater part of them. The overseas markets are still of modest importance for German exports by comparison with the European market (see the table overleaf).

Imports in April were like exports in reaching a new record level if one disregards that for December of last year, which was affected by special circumstances. At a total of DM 2,283 million they were greater than in March by DM 111 million. Evidently therefore, although as

Exports of the German Federal Republic <sup>1)</sup>  
by Continents and Groups of Countries

Continent or Group of countries	Exports <sup>2)</sup>			Share in total exports per quarter		
	1st Qtr. 1954	1st Qtr. 1955	1st Qtr. 1956	1st Qtr. 1954	1st Qtr. 1955	1st Qtr. 1956
	Millions of DM			per cent		
Continental E.P.U. Countries	2,952	3,488	3,852	59.7	59.0	58.9
European Sterling Countries	391	348	401	7.9	5.9	6.1
European Countries of the Eastern Bloc	69	96	129	1.4	1.6	2.0
Other European Countries	147	201	202	3.0	3.4	3.1
U.S.A. and Canada	309	398	514	6.2	6.7	7.9
Central America	77	81	123	1.6	1.4	1.9
South America	385	371	365	7.8	6.3	5.6
Africa	175	311	265	3.5	5.3	4.1
Asia	360	508	551	7.3	8.6	8.4
Australia	48	68	83	1.0	1.2	1.3
Countries not ascertained	28	40	48	0.6	0.6	0.7
All Countries	4,941	5,910	6,533	100.0	100.0	100.0

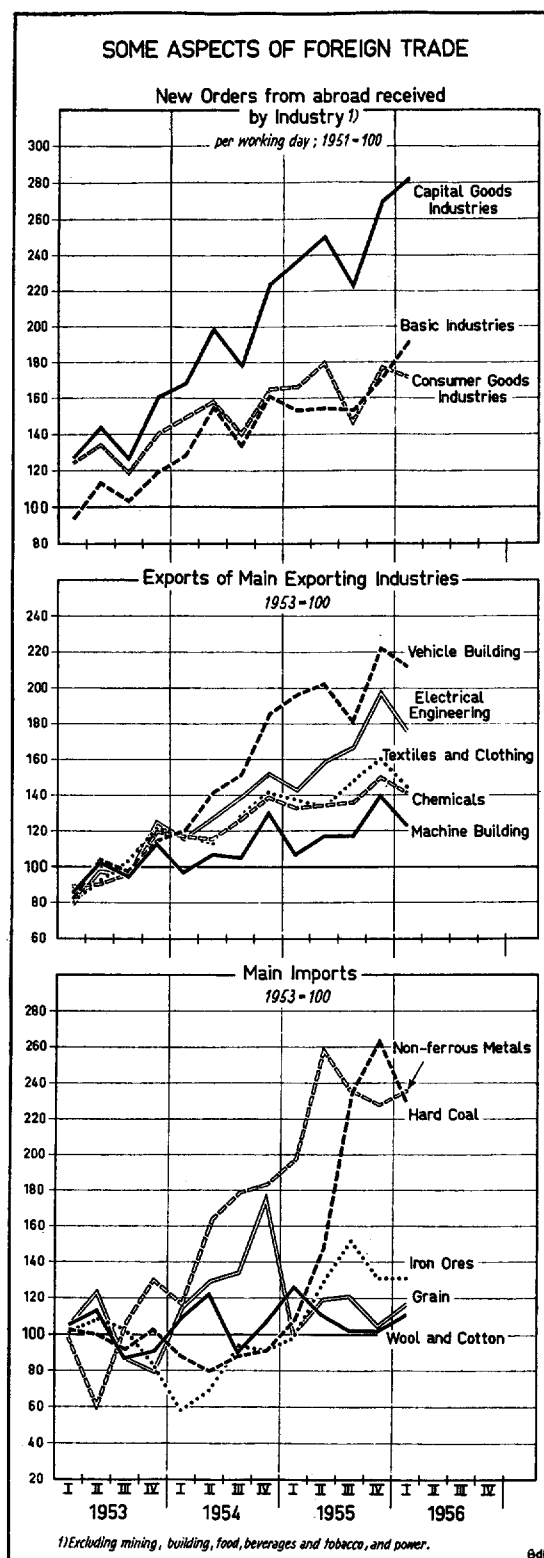
<sup>1)</sup> Including West Berlin. — <sup>2)</sup> According to buying countries.

mentioned in the last Monthly Report a decline in imports might rather have been expected on purely seasonal grounds, cyclical factors outweighed the seasonal decline. In the January–April period imports were greater by 12 per cent than in the corresponding period of last year. There was no further increase during April in the amount of import declarations lodged and import permits issued; but, just as since the beginning of the year, the amount of import declarations and permits still unused remained at the relatively high level of nearly DM 14,000 million.

If one looks at the recent course of imports according to the component categories of goods one finds that during the first quarter — the breakdown of imports for April is not yet to hand — industrial imports showed a greater year-to-year rise than agrarian imports, the proportion of which to the total dropped to 31 per cent as compared with 33 per cent in the first quarter of 1955. In particular there was a rise in imports of bulk goods used in industry such as coal, iron ores, non-ferrous metal ores and petroleum. But there was also substantial growth, amounting to 27 per cent, in imports of finally finished products by comparison with the first quarter of 1955. The proportion of imports of such products,

at 8 per cent of the total, is however still relatively low.

As to the division of imports between currency areas it is worth remarking that the Dollar Area has gained further in importance as a source of





Trade Surpluses and Deficits of the German Federal Republic<sup>1)</sup>, by Currency Areas (in million DM)

Currency Areas or Groups of Countries	Net Balance of Trade <sup>2)</sup>					
	1954	1955				1956
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.
I. E. P. U. Area	+ 593	+ 549	+ 698	+ 408	+ 877	+ 894
of which:						
Continental E. P. U. Countries	+ 824	+ 725	+ 870	+ 566	+ 866	+ 970
Sterling Countries	- 144	- 187	- 191	- 165	- 10	- 91
Other E. P. U. Countries <sup>3)</sup>	- 87	+ 11	+ 19	+ 7	+ 21	+ 15
II. Agreement Countries outside the E. P. U. Area	- 114	- 67	- 105	- 9	+ 43	- 93
of which:						
Limited-Convertibility-DM Agreement Countries	- 38	- 6	- 82	- 70	- 37	- 88
Other Agreement Countries	- 76	- 61	- 23	+ 61	+ 80	- 5
III. Non-Agreement Countries	- 34	- 117	- 319	- 435	- 434	- 433
of which:						
Dollar Countries <sup>4)</sup>	- 153	- 253	- 450	- 552	- 585	- 587
Other Non-Agreement Countries	+ 119	+ 136	+ 131	+ 117	+ 151	+ 154
All Countries <sup>5)</sup>	+ 480	+ 400	+ 308	+ 2	+ 534	+ 411

<sup>1)</sup> Including West Berlin. — <sup>2)</sup> Imports according to selling countries; exports according to buying countries. — <sup>3)</sup> Indonesia, Sudan. — <sup>4)</sup> Countries to which the dollar free list applies. — <sup>5)</sup> Including countries not ascertained.

supply. The proportion to total imports of those coming from dollar countries, that is countries in relation to which the dollar free list is in force, rose from 17.3 per cent in the first quarter of 1955 to 23 per cent in the first quarter of 1956. The increasing tendency which has existed since 1954 in connection with dollar liberalisation for Western Germany to obtain its imports from the Dollar Area, where in some cases prices are especially favourable and efficiency particularly great, thus became even stronger in the first quarter of 1956. Probably imports from dollar countries will further increase in the future, especially since a fresh extension of the dollar free list has been announced.

In April, as already mentioned, there was a continuance of the tendencies towards a greater favourable balance of trade which have been growing since the autumn of last year after a period when export surpluses were declining, or when there were at times small trade deficits. The favourable *trade balance* amounted to DM 406 million against DM 174 million in March. The first three months of this year showed an export surplus of DM 411 million<sup>1)</sup>, the favourable balance of DM 894 million on trade with E.P.U. countries being accompanied by deficits of DM 93 million with agreement countries outside the E.P.U. Area and DM 433 million with non-agreement countries (see the above table).

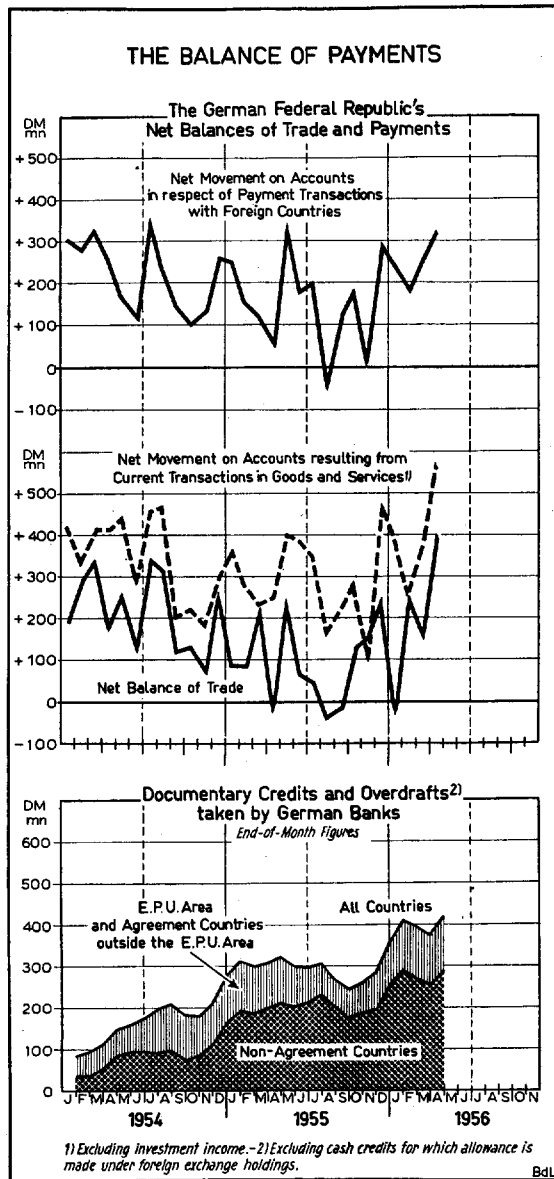
<sup>1)</sup> Including a favourable balance of DM 43 million with the "unascertained countries".

#### Payment Transactions with Foreign Countries

The surplus of receipts on payment transactions with foreign countries grew further during the period under report. It amounted in April to DM 326 million as against DM 255 million in March, and monthly averages of DM 229 million for the first quarter of this year and DM 160 million for the whole of 1955. In May, to judge by the figures so far, the surplus may substantially exceed that for April.

The connection between this latest movement in the payments and the great increase of the trade surplus in April is evident. On a longer view too the net foreign exchange receipts at the Bank deutscher Länder and the Foreign Trade Banks are now roughly in conformity with the actual balance of transactions in goods, services, donations and capital, whereas during previous months the rise in the payment surpluses was greater than would have corresponded to the figures of current transactions and capital movements including donations. On an overall view therefore, as can now be seen more clearly than before, changes in the terms of payment which are not recorded in the current balance of transactions, such as an increase in foreign importers' prepayments or the granting by foreign suppliers of longer periods for payment, would seem to have been only a minor factor of late in causing the rise in the payments surpluses. The change in the trend of these surpluses, which began in December 1955 after a somewhat lengthy period

of almost continuous decline, is indeed quite predominantly due to the course of trade in goods, which for some time now has again been characterised by large surpluses. It is true that in some measure, as the graph below shows,



the taking — recorded in the balance of payments among the capital movements — of foreign documentary credits and cash advances to finance imports has also contributed to the payments surpluses; the amount so taken increased by DM 64 million between the end of 1955 and 30 April 1956.

Apart however from the relatively small afflux of commercial credits the charges on the balance of payments in connection with capital trans-

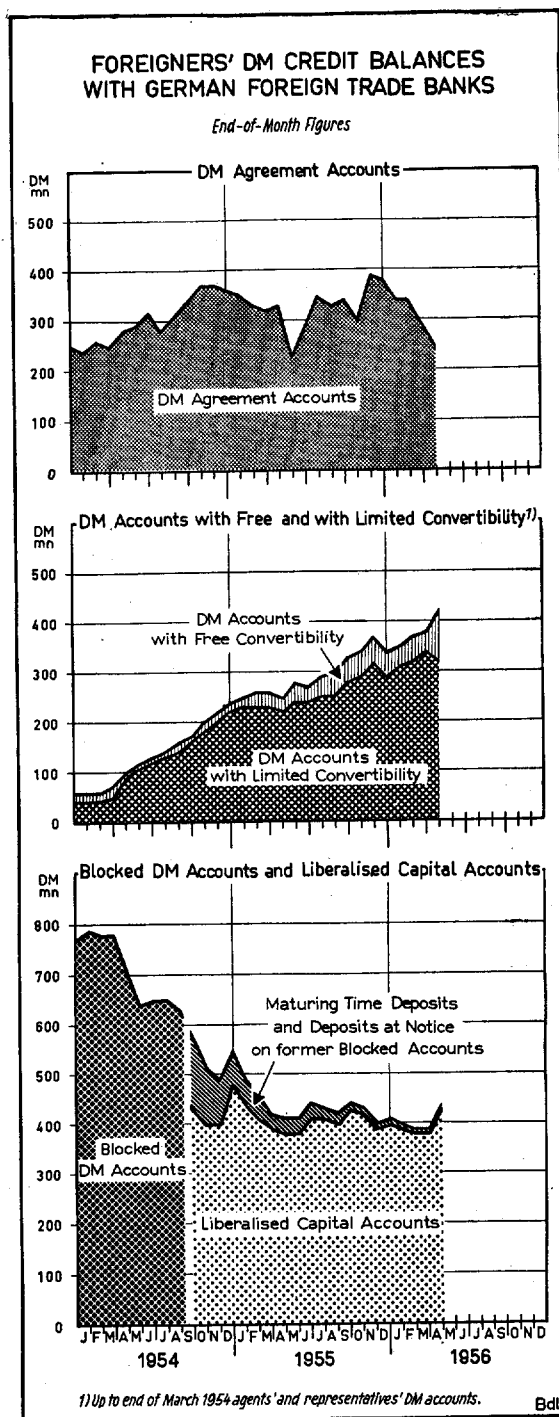
actions, investment income and donations increased substantially during April almost all along the line. The deficit of DM 248 million on total capital transactions, investment income and donations was above the monthly average for the first quarter by DM 130 million, and above that for the year 1955 by DM 111 million. This great increase is due to special factors only to a comparatively small extent. On the contrary, the breakdown of the balance of payments for capital transactions, investment income and donations shows that, in much the same way as in the previous month, the items which had to be expected to increase in 1956 were in particular a stronger factor. They include in the first place the payments for individual reparation. These amounted in April to DM 54 million against DM 57 million in March, whereas in the two previous months and also on the monthly average for 1955 they had been only DM 29 million. The total expenditure on reparation in April was actually a good deal greater still because, apart from that mentioned, payments of DM 38 million were made for oil deliveries to the Government of Israel under the agreement with that country. The last previous payment of this kind — they are normally made twice in each financial year — had been made in August 1955 for a similar amount. Transfers also remained at a high level in April in respect of investments of German enterprises abroad, consisting for much the greatest part of expenditure on participations and branch establishments in dollar countries. In general however up till now the emphasis in such capital expenditure has been on the E.P.U. Area and among the agreement countries outside the E.P.U. Area. Payments under the London Debt Agreements were substantially greater in April, at DM 86 million, than in the two preceding months. The increase was partly due to the fact that in April, owing to the quarterly payment date, larger amounts fell due for payment by the Federal Government, including those for interest and redemption on the "Swiss Clearing Milliard". In addition, as mentioned in the previous Report, a major payment was made to Yugoslavia. During the first four months of 1956 payments in performance of the London Agreement amounted to DM 190 million. This brought the total

amount of payments made by Germany under that agreement since 1953 up to about DM 2,400 million.

Between the total net movement of DM 326 million on foreign accounts and the net sum of DM 310 million accruing to the Bank deutscher Länder in gold and foreign exchange during April there was only a comparatively small difference. The changes on accounts of the Foreign Trade Banks as a whole remained within narrow limits, although on nearly all the particular categories of accounts there were unusually large movements. In particular for instance there was a rise of DM 66 million in the foreign currency balances of German Foreign Trade Banks, which had remained more or less unaltered from the end of 1955 to the end of March 1956, a relatively important factor being rises in the working balances kept in Great Britain and the United States. Despite this upward movement however the foreign currency balances at the end of April still fell short of their total at the middle of last year.

The movements on the various DM accounts of foreigners kept at the Foreign Trade Banks can be seen from the accompanying graph. In the case of DM Agreement Accounts the decline in balances which has persisted since November 1955 continued. At a total of DM 246 million on 30 April they were lower by DM 140 million than on 30 November 1955. This change would seem to be largely due to the fact that, for the purpose of effecting payments in the non-dollar category, foreigners are showing increasing preference for DM Accounts of Limited Convertibility. That is why the credit balances on such accounts have been growing for some considerable time. The credit balances on Freely Convertible DM Accounts were actually more than doubled in April, after they had remained for almost a year at a total of about DM 50 million. Finally it is noteworthy that the balances on Liberalised Capital Accounts increased for the first time since last December, rising by DM 55 million. This rise was mainly due to the fact that, while withdrawals for transfers abroad were relatively small, some fairly large sums were paid into these accounts in respect of transfer of investment income and reparation payments. Besides this, in the same way as in the previous

month, the accruals in respect of liquidation of foreigners' investments were somewhat greater than the fresh investments by the debit of Liberalised Capital Accounts.



On a comparison between the movement this year to date in the central monetary reserve and that of a year ago it will be seen that the Bank deutscher Länder's net gold and foreign exchange

holdings rose between the end of 1955 and 30 April 1956 by more than DM 900 million, as against only about DM 350 million in the first four months of 1955. The amount of gold and dollars accruing from January to April was roughly DM 700 million, against approximately DM 490 million in the corresponding period a year earlier. In the course of May to date the growth in the monetary reserves has been even larger than in the previous months. This applies in particular to the accrual of gold and dollars. On 29 May 1956 the total gold and foreign exchange holdings amounted to about DM 14,200 million. Of this amount gold and dollars accounted for DM 10,700 million, or 75 per cent.

As regards the regional breakdown of payments the particularly remarkable feature during the period under report was the further rise in the German E.P.U. surpluses. The accounting surplus amounted in April to DM 254 million or 61 million units of account, against DM 215 million or 51 units of account in March and a monthly average of DM 202 million or 48 million units of account in the first quarter. According to the movement in the accounts so far the accounting surplus for May will be appreciably larger than that for April. The great extent to which this continuous growth in E.P.U. surpluses is due to the course of foreign trade is shown by the fact that the export surpluses of DM 895 million in relation to E.P.U. countries during the first quarter of this year were greater than in any previous quarter. By comparison with last year's quarterly average it was in particular the favourable balances in relation to various continental E.P.U. countries such as the Netherlands, Belgium-Luxemburg and Switzerland that rose. While the deficit in relation to sterling countries was greater than in the fourth quarter of 1955, it was only about half as great as in the previous three quarters. A further factor contributing to the rise in the payments surpluses was an increase in the favourable balance in respect of services, excluding freight costs which are already reckoned in the c.i.f. value of imports and also excluding investment income.

On the April settlement, with due allowance for the instalments falling due for payment by Denmark and France on their consolidation agreements, the German credit balance with

E.P.U. rose to DM 2,415 million or 575 million units of account, as against DM 2,357 million or 561 million units of account after the March settlement. It still fell short by about DM 120 million of its level on 30 June 1954, the last settlement date before the reorganisation of E.P.U. at that time and the start of the consolidation scheme. Since then the German Federal Republic has received repayments in cash amounting to DM 1,245 million in gold, dollars and other currencies. This comprises DM 294 million in respect of E.P.U.'s non-recurring payment on 1 July 1954; DM 266 million as a share in France's two special payments in 1955; and DM 685 million in respect of non-recurring immediate payments as well as instalment payments made by individual E.P.U. countries under bilateral consolidation agreements.

The Bank deutscher Länder's credit balances in relation to agreement countries outside the E.P.U. Area, that is to say those on the old U.S. Dollar Agreement Accounts and on the DM accounts, further decreased during the period under report. On 29 May this year they amounted to DM 484 million, against DM 529 million at the end of March and DM 551 million at the end of 1955. The chief factor determining the decline in these total balances during the period under report was a reduction in the amount of the DM credits granted by the Bank under the new agreements. This reduction was due to the fact that on 30 April this year Spain by agreement paid the first instalment in repayment of the DM interim credit which had been granted to it.

#### Further Relaxations of Exchange Control

During the period under report the Bank deutscher Länder, in agreement with the Federal Minister for Economic Affairs and the Federal Minister of Finance, took two important steps towards disposing of such remnants of exchange control as still exist. The limit of six months hitherto in force during which West German residents could keep foreign currency balances at Foreign Trade Banks was abolished, so that such balances will in future be left in the holders' hands without any limiting period being set. At the same time permission was granted to all West

**Foreign Trade and Payments**  
(In millions of DM)

	1954			1955				1956			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.	March	April *)
Monthly Averages											
<b>Foreign Trade<sup>1)</sup></b>											
Exports, total	1,730	1,864	2,104	1,970	2,063	2,095	2,445	2,178	2,044	2,346	2,689
Imports, total	1,530	1,602	1,944	1,836	1,961	2,094	2,267	2,041	1,788	2,172	2,283
including:											
imports as foreign aid	25	17	14	4	15	20	4	4	2	5	12
<b>Surplus (+) or Deficit (-)</b>											
<b>on balance of trade</b>											
total	+ 200	+ 262	+ 160	+ 134	+ 102	+ 1	+ 178	+ 137	+ 256	+ 174	406
excluding imports as foreign aid	+ 225	+ 279	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 258	+ 179	418
<b>Exports according to Currency Areas<sup>2)</sup>:</b>											
to E.P.U. Area	1,277	1,350	1,544	1,453	1,545	1,531	1,780	1,609	1,529	1,737	.
to Agreement Countries outside E.P.U. Area	203	211	233	208	208	211	256	206	188	224	.
to Non-Agreement Countries <sup>3)</sup>	240	292	313	296	297	348	391	347	311	371	.
<b>Imports according to Currency Areas<sup>2)</sup>:</b>											
from E.P.U. Area	1,030	1,113	1,347	1,270	1,312	1,395	1,488	1,311	1,148	1,401	.
from Agreement Countries outside E.P.U. Area	211	217	271	230	243	215	241	237	225	236	.
from Non-Agreement Countries <sup>3)</sup>	287	270	324	334	404	482	536	491	413	533	.
<b>Average Values (1950 = 100)</b>											
Average Values of Export Unit	118.7	117.6	117.2	119.0	119.2	119.9	121.1	123.4	124.9	123.8	.
Average Values of Import Unit	101.1	103.5	101.9	103.0	106.0	108.1	106.8	107.7	106.8	109.5	.
Terms of Trade <sup>4)</sup>	117.4	113.7	115.0	115.6	112.5	111.0	113.4	114.6	117.0	113.1	.
<b>Payment Transactions</b>											
<b>Net Changes on Accounts<sup>5)</sup></b>											
<b>with all countries</b>											
total	+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 189	+ 255	+ 326
of which:											
<b>transactions in goods and services<sup>6)</sup></b>	+ 388	+ 381	+ 236	+ 292	+ 347	+ 250	+ 299	+ 347	+ 261	+ 383	+ 574
<b>capital movements and investment income</b>	- 169	- 107	- 32	- 79	- 99	- 96	- 87	- 70	- 30	- 59	- 147
<b>donations</b>	- 33	- 27	- 38	- 36	- 51	- 54	- 46	- 48	- 42	- 69	- 101
<b>with E.P.U. Area</b>											
total	+ 167	+ 131	+ 127	+ 146	+ 206	+ 80	+ 123	+ 270	+ 217	+ 280	+ 330
including: transactions in goods and services <sup>6)</sup>	+ 248	+ 223	+ 144	+ 187	+ 276	+ 148	+ 195	+ 315	+ 238	+ 343	+ 427
<b>with Agreement Countries outside E.P.U. Area</b>											
total	+ 2	- 26	- 50	- 26	+ 25	+ 14	+ 28	- 12	- 12	- 41	- 9
including: transactions in goods and services <sup>6)</sup>	+ 7	- 19	- 46	- 12	+ 30	+ 22	+ 36	- 2	+ 2	- 36	+ 13
<b>with Non-Agreement Countries<sup>3)</sup></b>											
total	+ 17	+ 142	+ 89	+ 57	- 34	+ 6	+ 15	- 29	- 16	+ 16	+ 5
including: transactions in goods and services <sup>6)</sup>	+ 133	+ 177	+ 138	+ 117	+ 41	+ 80	+ 68	+ 34	+ 21	+ 76	+ 134
<b>Accounting position in E.P.U.</b>	+ 164	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 171	+ 215	+ 254
of which: credit granted	+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 42	+ 54	+ 64
gold and dollar payments	+ 82	+ 69	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 129	+ 161	+ 190
<b>Gold and Foreign Exchange Holdings of BdL (net)</b>											
<b>at end of period under report</b>											
total	+9,659	+10,406	+10,945	+11,288	+11,794	+12,248	+12,806	+13,412	+ 13,186	+13,412	+13,722
of which:											
<b>Gold Holdings</b>	+1,754	+ 2,412	+ 2,628	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,164	+ 4,212	+ 4,347
<b>Credit balances (net)<sup>7)</sup> with:</b>											
<b>Non-Agreement Countries<sup>3)</sup> +)</b>	+4,332	+ 5,061	+ 5,451	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 5,773	+ 5,880	+ 6,002
<b>E.P.U. Area</b>	+2,845	+ 2,292	+ 2,330	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 2,673	+ 2,791	+ 2,865
thereof: Balances with E.P.U. <sup>8)</sup>	+2,460	+ 1,983	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,277	+ 2,315	+ 2,357
<b>Agreement Countries outside E.P.U. Area</b>	+ 728	+ 641	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 576	+ 529	+ 508

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

<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Average values of exports as percentage of the average values of imports. — <sup>4)</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. — <sup>5)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>6)</sup> Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — <sup>7)</sup> Including U.S. \$ balances in other countries. — <sup>8)</sup> Not taking into account the last E.P.U. settlement in each period indicated. In the figures for the fourth quarter of 1955 account has been taken of the German Federal Republic's share of DM 112 million in a special repayment by France on the credit granted to her by E.P.U. This payment was effected on 22 December 1955. — +) Dollar countries and other non-agreement countries. — \*) Partly provisional figures.

German residents to purchase foreign money market securities as well as foreign shares and bonds marketable on stock exchanges, although acquisition must be effected through a German Foreign Trade Bank and the securities acquired have to be deposited at a German Foreign Trade Bank. These measures, which were explained in detail in a press notice of the Bank deutscher Länder dated 8 May 1956, carried appreciably further the process of removing exchange controls for West German residents, that is of re-establishing "residents' convertibility" after the most important measures taken during recent years, such as creation of the Deutsche Mark of Limited Convertibility and the Liberalised Capital Mark, had been directed to cancelling restrictions applying to non-residents. Besides this the permission to acquire foreign securities, by which the possibilities previously allowed for private export of capital through acquiring participations, setting up branch establishments and so forth were extended and completed, has once again indicated that the German Federal Republic's efforts to make payments free are not

confined to current payments only but also cover capital transactions.

In addition, special importance also attaches to these fresh measures at the present time in regard to some aspects of cyclical policy. Through being entitled to retain foreign currency balances for indefinite periods trade and industry are being enabled to play a greater part in holding the country's exchange reserve. The permission granted to acquire securities in foreign countries may moreover lead to the inflow of foreign exchange in respect of current transactions in goods and services being absorbed, to a greater extent than hitherto, by investments abroad. Both measures therefore tend to slow down the influx of foreign exchange into the Bank deutscher Länder and the consequent accrual of liquid resources to the banking system. True, it remains to be seen to what extent use will be made of these newly created possibilities in the present circumstances as to liquidity, and as to the relationships which exist between the German Federal Republic and foreign countries in regard to the yield obtainable.

# Statistical Section

<b>I. Money Supply, Bank Lendings, Bank Liquidity</b>	
1. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System	44
2. The Credit Institutions' Recourse to the Central Banking System	46
3. Notes and Coin in Circulation, and Bank Deposits	48
<b>II. Central Banking System</b>	
<b>A. Note and Coin Circulation, Lendings, Deposits</b>	
1. Notes and Coin in Circulation in Western Germany and in West Berlin	49
2. Central Bank Lendings to Non-bank Borrowers	49
3. Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank	50
4. Central Bank Deposits of Non-bank Customers and Credit Institutions in Western Germany, and Deposits of Berlin Central Bank with Bank deutscher Länder	50
5. Minimum Reserve Statistics	51
<b>B. Returns</b>	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	52
2. Return of the Bank deutscher Länder	54
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	55
<b>III. Credit Institutions</b>	
<b>A. Lendings, Security Holdings, Deposits</b>	
1. Short, Medium and Long-term Lendings	56
2. Instalment Credits	62
3. Security Holdings and Syndicate Participations	62
4. Lendings and Deposits of Agricultural Credit Cooperatives	63
5. Debits to Accounts of Non-bank Customers	63
6. Lendings to Non-bank Customers classified by Purposes	63
7. Deposits of Non-bank Customers	64
8. Turnover in Savings	66
9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	67
<b>B. Interim Statements</b>	
1. Interim Statements of the Credit Institutions in Western Germany	68
2. Interim Statements of the Credit Institutions in West Berlin	80
<b>IV. Interest Rates</b>	
1. Interest Rates of the Central Banking System	81
2. The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin	82
3. Debtor and Creditor Interest Rates since the Currency Reform	84
4. Money Market Rates in Frankfurt (Main), by Months	84
5. Rates for Day-to-Day Money in Frankfurt (Main), by Bank Return Weeks	84
<b>V. Capital Market</b>	
1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	85
2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices	86
3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income	86
4. Interest Rates and Issue Prices	86
5. Placings of Industrial Bonds and of Shares	87
6. Direct Initial Placings of Fixed-interest-bearing Securities	87
7. Average Prices and Yields of Fixed-interest-bearing DM Securities	88
8. Index of Share Prices	88
9. Index of Turnover on Stock Exchanges	88
10. Building and Loan Associations	88
<b>VI. Public Finances</b>	
1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	89
2. Cash Results of the Federal Budget	90
3. The Federal Government's Indebtedness	91
4. Indebtedness of the Lands	91
5. Tax Revenue of Federal Government, Lands and Equalisation of Burdens Fund	92
6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany	92
7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany	93
<b>VII. Foreign Trade and Payments</b>	
1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	94
2. Net Movement on Foreign Business Accounts of Western Germany and West Berlin	96
3. Gold and Foreign Exchange Holdings of Bank deutscher Länder	96
4. DM Liabilities of Foreign Trade Banks in respect of DM Agreement Accounts, Freely and Partly Convertible DM Accounts, Liberalised Capital Accounts and Blocked DM Accounts	97
5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts	97
6. The Position of the E.P.U. Member Countries	97
<b>VIII. Production, Inflow of Orders, Labour Market, Turnover and Prices</b>	
1. Index of Industrial Production	98
2. Inflow of Orders and Turnover in Industry	98
3. Labour Market	99
4. Retail Turnover	99
5. Price Indices	99
<b>IX. Official Foreign Exchange Quotations on the Frankfurt Bourse</b>	100
<b>X. Central Bank Discount Rates in Foreign Countries</b>	101

1. Consolidated Condition Statement for the Credit

Assets

(In millions)

Lendings to

End of Month	Total of Assets	Credit Institutions outside the Central Banking System									
		Total	Short-term Lendings				Medium and Long-term Lendings <sup>2)</sup>			Securities and Syndicate Participations <sup>4) 10)</sup>	
			Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds <sup>5) 10)</sup>	Total	Business and Private Customers	Public Authorities		
1951 Dec.	50,229	29,923	28,771	16,710	15,350	433	927	11,355	9,695	1,660	706
1952 June	61,682	32,267	31,858	17,947	16,471	295	1,181	12,981	10,999	1,982	930
1953 June	67,927	42,940	42,577	21,817	20,138	257	1,422	18,820	15,805	3,015	1,940
1954 March	80,807	51,716	51,367	23,896	22,266	360	1,270	24,287	20,014	4,273	3,184
1955 Jan.	95,680	63,402	62,830	26,638	25,013	433	1,192	31,334	25,813	5,521	4,858
1956 Jan.	111,304	78,100	77,486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — <sup>2)</sup> Including Treasury Bills and sitory credits. — <sup>3)</sup> Including central bonds. — <sup>4)</sup> Including advances on securities, and discount credits. — <sup>5)</sup> Including the portion of the 6% Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — <sup>6)</sup> As from September 1952 including covering claims accord- according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — <sup>7)</sup> Excluding foreign money-market securities, which the credit institutions have been customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million. — <sup>8)</sup> Pro-

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation <sup>2)</sup> , excluding Cash Holdings of Credit Institutions	Sight Deposits						Savings Deposits	Time
			Total		Business and Private Customers	Public Authorities		Allied Agencies (Central Banking System)		
			including	excluding		including	excluding			
1951 Dec.	50,229	9,323	13,702	12,772	9,789	2,918	1,988	995	4,984	5,692
1952 June	61,682	9,985	13,137	12,150	9,459	2,878	1,891	800	5,994	6,780
1953 June	67,927	10,817	14,964	13,291	10,490	3,723	2,050	751	7,404	7,758
1954 March	80,807	11,791	17,707	13,584	10,974	6,137	2,014	596	13,209	10,491
1955 Jan.	95,680	12,588	20,361	15,113	12,630	7,212	1,964	519	17,276	10,426
1956 Jan.	111,304	13,744	23,044	19,613	14,033	8,755	5,324	256	21,187	9,883

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — <sup>2)</sup> Including notes issued in fixed periods, of 6 months and over; including transitory credits. — <sup>3)</sup> Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — <sup>4)</sup> Central foreign banks, and mail credits taken up abroad. — <sup>5)</sup> Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by <sup>6)</sup> Statistical increase owing to inclusion of the Berlin business of some institutions (sight deposits of business and private customers DM 25 million; time deposits



Lendings, Bank Liquidity

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

of DM)

Assets

Non-bank Customers				Amounts credited to Federal Government in respect of Coinage	Foreign Assets <sup>7)</sup>	Equalisation Claims and non-interest-bearing Debenture <sup>8)</sup>		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets <sup>9)</sup>	End of Month
Central Banking System						Holding	Equalisation Claims sold under Liability of Repurchase				
Total	Public Authorities		Business and Private Customers								
	Cash Advances <sup>5)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds <sup>6)</sup>									
1.152	169	860	133	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951
409	25	265	119	679	3.580	13.804	1.026	667	-	1.765	June 1952
740	233	367	140	828	4.994	13.175	1.707	787	- 160	2.125	Dec.
363	188	65	110	907	6.384	13.006	1.879	864	- 392	2.339	June 1953
605	225	243	137	939	8.436	11.689	3.222	963	- 357	2.808	Dec.
349	184	37	128	949	9.448	10.759	4.123	1.007	- 577	3.382	Mar. 1954
314	185	6	123	951	9.741	11.120	3.763	1.014	- 539	3.454	April
310	184	7	119	957	9.844	10.898	3.974	1.026	- 513	3.688	May
333	189	26	118	961	10.116	10.492	4.379	1.037	- 625	3.892	June
348	191	35	122	966	10.405	10.781	4.098	1.047	- 583	3.746	July
342	189	34	119	968	10.642	10.943	3.938	1.061	- 524	3.869	Aug.
531	360	31	120	970	10.807 <sup>10)</sup>	10.221	4.667	1.074	- 385	4.026	Sep.
544	394	31	119	972	10.970	10.445	4.440	1.092	- 288	4.089	Oct.
572	419	35	118	976	11.112	10.206	4.676	1.106	- 346	4.225	Nov.
726	473	131	122	978	11.479	10.143	4.730	1.131	+ 72	4.134	Dec.
572	391	35	146	980	11.708	9.622	5.248	1.151	- 314	3.883	Jan. 1955
646	403	94	149	981	11.856	9.706	5.167	1.157	- 393	3.998	Feb.
802	571	84	147	983	11.920	10.210	4.668	1.169	- 763	4.009	March
567	404	29	134	983	11.987	10.571	4.309	1.181	- 462	3.988	April
602	426	43	133	985	12.260	10.097	3,571 <sup>8)</sup>	1.193	- 656	4.253	May
687	456	100	131	988	12.430	10.108	3.392	1.209	- 795	4.291	June
612	394	93	125	991	10.711	10.131	3.352	1.222	- 667	4.321	July
683	483	85	115	995	12.627	10.179	3.292	1.241	- 698	4.484	Aug.
646	453	83	110	998	12.835	10.165	3.405	1.258	- 718	4.492	Sep.
639	455	74	110	1.001	12.964	10.231	3.339	1.277	- 440	4.554	Oct.
761	525	123	113	1.003	13.094	10.288	3.463	1.292	- 719	4.770	Nov.
1.004	629	261	114	1.008	13.394	10.258	3.581	1.328	- 432	4.729	Dec.
614	417	88	109	1.011	13.541	10.204	3.431	1.389	- 798	4.476	Jan. 1956
802	479	212	111	1.017	13.778	10.224	3.277	1.342	- 804	4.676	Feb.
710	394	209	107	1.023	13.981	10.145	3.216	1.359	- 877	4.623	March
839	414	325	100	1.027	14.403		3.174				April <sup>11)</sup>

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — <sup>8)</sup> Including tran- of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — <sup>7)</sup> Central Banking System: gold, credit notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — <sup>9)</sup> As from May 1955, excluding the Equalisations Claims of the ing to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since 1954. — <sup>10)</sup> Statistical increase owing to inclusion of the Berlin business of some institutions (short-term lendings to business and private vidual figures.

Liabilities

Deposits		Monies and Loans taken <sup>5)</sup>				Counterpart Accounts in the Central Banking System <sup>6)</sup>	Foreign Liabilities <sup>7)</sup>	Capital and Reserves according to Art. 11 of German Banking Law <sup>8)</sup>	Other Liabilities <sup>9)</sup>	End of Month
Business and Private Customers <sup>3)</sup>	Public Authorities	Bank Bonds in Circulation <sup>4)</sup>	Total	Business and Private Customers	Public Authorities					
3.345	2.347	2.219	5.639	293	5.346	1,186 <sup>6)</sup>	781	1,777	4,926	Dec. 1951
4,019	2,761	2,566	5,639	293	5,346	977 <sup>6)</sup>	242	1,988	5,214	June 1952
4,603	3,155	3,027	8,449	1,092	7,357	738 <sup>6)</sup>	449	2,363	5,723	Dec.
5,283	4,160	3,775	9,664	1,549	8,115	427 <sup>6)</sup>	369	2,785	6,071	June 1953
5,583	4,357	4,932	11,134	2,023	9,111	385 <sup>6)</sup>	407	2,991	6,249	Dec.
5,611	4,880	5,559	11,856	2,109	9,747	323	511	3,080	6,280	Mar. 1954
5,600	4,711	5,747	12,095	2,138	9,957	383	578	3,181	6,303	April
5,528	4,696	5,983	12,397	2,141	10,256	361	592	3,203	6,314	May
5,214	4,733	6,516	12,384	1,913	10,471	341	659	3,229	6,496	June
5,207	4,663	6,932	12,633	1,985	10,648	360	599	3,260	6,676	July
5,242	4,791	7,324	12,967	1,982	10,985	322	617	3,276	6,542	Aug.
5,167	4,767	7,645	13,691	1,993	11,698	330	630	3,304	6,583	Sep.
5,316	4,815	7,917	14,031	2,040	11,991	340	692	3,316	6,758	Oct.
5,096	4,757	8,171	14,297	2,095	12,202	351	697	3,366	6,834	Nov.
4,991	4,761	8,480	14,922	2,203	12,720	307	749	3,463	6,555	Dec.
5,526	4,900	8,862	15,290	2,231	13,059	301	827	3,498	6,251	Jan. 1955
5,787	4,923	9,115	15,463	2,142	13,321	295	861	3,552	6,128	Feb.
5,664	4,767	9,231	15,666	2,184	13,482	299	856	3,629	6,335	March
5,783	4,911	9,387	16,170	2,242	13,928	324	871	3,763	6,324	April
5,983	5,037	9,605	16,510	2,292	14,218	292	769	3,809	6,317	May
5,540	4,989	9,981	16,764	2,260	14,514	296	739	3,854	6,606	June
5,475	4,951	10,483	17,171	2,298	14,873	314	840	3,971	6,885	July
5,572	5,055	10,703	17,564	2,334	15,230	293	698	3,993	6,937	Aug.
5,446	4,835	10,902	17,953	2,324	15,629	327	673	4,015	7,088	Sep.
5,587	4,727	11,168	18,373	2,333	16,040	300	622	4,086	7,259	Oct.
5,420	4,581	11,270	18,752	2,353	16,398	263	719	4,172	7,259	Nov.
5,460	4,302	11,465	19,107	2,300	16,807	246	756	4,242	7,247	Dec.
5,716	4,165	11,700	19,379	2,304	17,075	255	663	4,327	7,102	Jan. 1956
5,804	3,966	11,882	19,587	2,277	17,310	228	741	4,308	7,104	Feb.
5,689	3,721	12,025	19,970	2,392	17,578	204	726	4,542	7,216	March
6,164 <sup>11)</sup>	3,658 <sup>11)</sup>	12,232	20,276	2,385	17,891	229	763			April <sup>11)</sup>

West Berlin. — <sup>3)</sup> Including investment account. — <sup>4)</sup> Set off against own bonds in the credit institutions' portfolios. — <sup>5)</sup> Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — <sup>6)</sup> Including global adjustment of values. — <sup>10)</sup> Possible changes in the cash holdings of credit institutions have not been taken into account. — of business enterprises DM 89 million, of public authorities DM 20 million). — <sup>11)</sup> Provisional figures.

2. The Credit Institutions'

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions									Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder <sup>5)</sup>	
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers <sup>2)</sup>						Counterpart Funds <sup>4)</sup>	Allied Agencies		Other Depositors
			Total	Public Authorities			Other Public Authorities					
				Total	Federal Government, Lands and Equalisation of Burdens Authorities <sup>3)</sup>							
<b>By Years</b>												
<b>Overall Change</b>												
1951	+ 452	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	+2,072		
1952	+1,774	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	+3,385		
1953	+ 966	-1,165	-1,143	-1,629	-1,435	- 194	+ 353	+ 112	+ 21	+3,747		
1954	+ 699	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 61	+3,314		
1955	- 809	-1,346	-1,964	-2,231	-2,049	- 182	+ 62	+ 135	+ 70	+2,234		
<b>Change on a monthly average</b>												
1951	+ 38	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	+ 173		
1952	+147	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	+ 282		
1953	+ 80	- 97	+ 95	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	- 142	- 144	- 142	- 2	-	+ 10	+ 5	+ 276		
1955	- 67	- 112	- 164	- 186	- 171	+ 15	+ 5	+ 11	+ 6	+ 186		
<b>By Quarters</b>												
<b>Overall Change</b>												
1953 1st Qtr.	- 41	- 127	- 52	- 317	- 332	+ 15	+ 201	+ 51	+ 13	+ 602		
2nd " "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	- 61	- 8	+ 919		
3rd " "	+ 35	- 478	- 713	- 773	- 787	+ 14	+ 76	+ 122	+ 14	+1,145		
4th " "	+ 265	- 298	- 714	- 833	- 597	- 236	+ 117	-	+ 2	+1,081		
1954 1st Qtr.	- 3	+ 153	- 915	- 914	- 772	- 142	- 45	+ 43	+ 1	+1,022		
2nd " "	+ 227	- 164	- 435	- 433	- 538	+ 105	- 18	+ 24	- 8	+ 786		
3rd " "	+ 198	- 446	- 273	- 249	- 225	+ 24	+ 11	+ 10	- 45	+ 922		
4th " "	+ 277	- 404	- 87	- 138	- 172	+ 34	+ 22	+ 38	- 9	+ 584		
1955 1st Qtr.	- 130	- 122	- 374	- 412	- 196	- 216	+ 9	+ 14	+ 15	+ 335		
2nd " "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 37	+ 78	+ 610		
3rd " "	- 762	- 526	- 998	-1,018	- 985	- 33	+ 32	+ 66	- 14	+ 670		
4th " "	- 138	- 322	- 989	-1,090	- 887	- 203	+ 82	+ 28	- 9	+ 619		
1956 1st Qtr.	-1,471	- 462	- 917	- 957	-1,122	+ 165	+ 42	+ 21	- 23	+ 657		
<b>Change on a monthly average</b>												
1953 1st Qtr.	- 14	- 42	- 18	- 106	- 111	+ 5	+ 67	+ 17	+ 4	+ 201		
2nd " "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	+ 20	+ 3	+ 306		
3rd " "	+ 11	- 159	- 238	- 258	- 262	+ 4	+ 25	+ 41	+ 4	+ 382		
4th " "	+ 88	- 99	- 238	- 278	- 199	- 79	+ 39	-	+ 1	+ 360		
1954 1st Qtr.	- 1	+ 51	- 305	- 305	- 258	- 47	- 15	+ 15	+ 0	+ 341		
2nd " "	+ 76	- 55	- 145	- 144	- 179	+ 35	+ 6	+ 8	+ 3	+ 262		
3rd " "	+ 66	- 148	- 91	- 83	- 75	+ 8	+ 4	+ 3	- 15	+ 307		
4th " "	+ 93	- 135	- 29	- 46	- 57	+ 11	+ 7	+ 13	+ 3	+ 195		
1955 1st Qtr.	- 43	- 41	- 125	- 137	- 66	- 71	+ 3	+ 4	+ 5	+ 112		
2nd " "	+ 74	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 203		
3rd " "	- 254	- 175	- 333	- 339	- 328	- 11	+ 11	+ 22	- 5	+ 224		
4th " "	- 46	- 107	- 330	- 363	- 296	- 67	+ 27	+ 9	- 3	+ 206		
1956 1st Qtr.	- 490	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	- 8	+ 219		
<b>By Months</b>												
<b>Overall Change</b>												
1954 Jan.	+ 73	+ 307	- 389	- 412	- 475	+ 63	- 6	+ 27	+ 2	+ 404		
Feb.	+ 20	+ 202	- 64	- 68	- 81	+ 13	+ 15	+ 6	+ 13	+ 266		
March	- 46	+ 48	- 462	- 434	- 216	+ 218	- 24	+ 10	- 14	+ 352		
April	+ 358	+ 202	+ 334	+ 430	+ 128	+ 302	+ 60	+ 0	+ 36	+ 239		
May	+ 79	- 84	- 359	- 406	- 240	+ 166	+ 23	+ 21	+ 4	+ 294		
June	+ 210	- 46	- 410	- 457	- 426	- 31	+ 20	+ 19	+ 24	+ 253		
July	+ 240	+ 205	+ 209	+ 224	+ 60	+ 164	+ 19	+ 19	+ 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	- 124	+ 39	- 3	- 42	+ 365		
Sep.	+ 628	- 291	- 553	- 550	- 486	- 64	+ 9	+ 6	+ 12	+ 208		
Oct.	+ 323	- 169	+ 311	+ 246	+ 218	+ 28	- 10	+ 2	+ 73	+ 127		
Nov.	+ 64	- 45	- 274	- 292	- 140	+ 152	+ 11	+ 32	- 3	+ 147		
Dec.	+ 18	- 190	- 124	- 92	- 250	+ 158	+ 43	+ 4	- 79	+ 310		
1955 Jan.	+ 218	+ 187	- 528	- 515	- 582	+ 67	+ 6	+ 5	- 24	+ 226		
Feb.	+ 299	- 106	+ 53	+ 46	+ 51	+ 5	+ 6	+ 9	- 8	+ 67		
March	+ 210	- 203	+ 100	+ 57	+ 334	+ 277	- 3	- 1	+ 47	+ 42		
April	+ 461	- 176	+ 709	+ 666	+ 397	+ 269	- 25	- 4	+ 72	+ 76		
May	+ 100	- 55	- 294	- 323	- 209	+ 114	+ 33	+ 5	+ 9	+ 264		
June	+ 140	- 146	- 17	- 54	- 169	+ 105	+ 4	+ 26	+ 15	+ 270		
July	+ 170	- 202	- 178	- 186	- 143	- 182	+ 19	+ 22	+ 5	+ 325		
Aug.	+ 331	+ 115	- 122	- 143	- 89	- 54	+ 22	+ 13	- 14	+ 151		
Sep.	+ 933	- 428	- 699	- 689	- 714	+ 35	+ 35	+ 31	+ 6	+ 195		
Oct.	+ 106	+ 91	- 143	- 193	- 577	+ 54	+ 28	+ 17	+ 5	+ 180		
Nov.	+ 90	- 145	- 505	- 577	- 523	- 54	+ 37	+ 17	+ 18	+ 143		
Dec.	- 154	- 268	- 341	- 321	- 137	- 184	+ 17	- 6	- 31	+ 296		
1956 Jan.	- 662	+ 295	- 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 273		
Feb.	- 250	- 88	- 482	- 491	- 451	+ 40	+ 27	+ 0	+ 18	+ 164		
March	- 559	- 669	+ 265	+ 268	- 293	+ 25	+ 24	+ 12	+ 19	+ 220		
April	+ 619	+ 212	- 207	- 207	- 264	+ 57	+ 25	+ 15	+ 10	+ 373		

<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 include the plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — <sup>2)</sup> Including credit balances employed payments under the London Debt Agreements. — <sup>3)</sup> Counterpart accounts of the Federal Government (up to 31 December 1953) including balances employed in Equal-Reconstruction Loan Corporation. — <sup>4)</sup> Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes Accounts Brazil, U.S. \$ Accounts of Foreign Trade Banks, and other foreign currency accounts. — <sup>5)</sup> Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>6)</sup> Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills.

### Recourse to the Central Banking System

of DM)

as a result of changes in the items listed below 1)

Central Bank Lendings (excluding Purchase or Sale of Money-market Securities)			Open-market Purchases or Sales by Central Banking System			Other Factors		Change in the Credit Institutions' Central Bank Deposits		Borrowing from Central Banking System		for comparison: Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average		Period
Total	Non- banks	Recon- struction Loan Cor- poration e)	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other f)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	for comparison: Change in Minimum Reserve Requirement	Change	Position at end of period, or monthly average			
<b>By Years</b>														
<b>Overall Change</b>														
- 524	- 609	+ 85	+ 216	-	+ 216	- 280	+ 59	+ 797	+ 403	+ 345	5,304.7	2,627.9		1951
- 287	- 102	+ 185	- 213	-	- 213	+ 100	+ 15	+ 265	- 56	- 1,506	3,798.7	2,896.3		1952
- 77	- 11	- 66	- 269	-	- 269	- 269	-	+ 292	+ 388	- 674	3,124.4	3,187.8		1953
+ 19	+ 26	- 7	- 132	-	- 132	+ 69	- 114	+ 665	+ 364	- 34	3,090.2	3,851.9		1954
+ 92	+ 148	- 56	- 16	- 125	+ 109	+ 191	+ 167	+ 498	+ 823	+ 1,307	4,397.6	4,349.7		1955
<b>Change on a monthly average</b>														
- 44	- 51	+ 7	+ 18	-	+ 18	- 23	+ 5	+ 67	+ 34	+ 29	4,474.7	1,833.7		1951
- 24	- 9	+ 15	+ 18	-	- 18	+ 8	- 2	+ 22	- 5	- 125	3,527.4	1,999.6		1952
- 7	- 1	- 6	+ 22	-	- 22	+ 11	- 2	+ 24	+ 32	- 56	2,532.4	2,209.7		1953
+ 2	+ 2	- 0	+ 11	-	- 11	+ 5	- 9	+ 55	+ 30	- 3	2,081.9	2,580.8		1954
+ 8	+ 12	- 4	+ 1	- 10	+ 9	+ 16	+ 14	+ 42	+ 69	+ 109	2,445.7	3,028.2		1955
<b>By Quarters</b>														
<b>Overall Change</b>														
- 111	- 46	- 65	- 383	-	- 383	+ 30	+ 157	- 1,008	+ 43	- 967	2,832.3	1,888.9	1st Qtr.	1953
- 66	- 29	- 37	- 23	-	- 23	+ 127	+ 78	+ 365	+ 181	+ 412	2,419.8	2,253.5	2nd "	
+ 30	+ 5	+ 25	+ 67	-	+ 67	+ 48	+ 88	+ 1	+ 112	+ 36	2,455.9	2,254.4	3rd "	
+ 70	+ 59	+ 11	+ 204	-	+ 204	+ 78	+ 18	+ 934	+ 52	+ 669	3,124.4	3,187.8	4th "	
- 114	- 50	- 64	- 298	-	- 298	+ 149	+ 200	- 731	+ 79	- 728	2,396.1	2,456.2	1st Qtr.	1954
- 35	- 4	- 31	- 5	-	- 5	+ 80	+ 2	+ 256	+ 107	+ 29	2,425.4	2,711.7	2nd "	
+ 10	-	+ 10	+ 21	-	+ 21	+ 6	+ 52	+ 407	+ 63	- 605	1,821.1	2,305.0	3rd "	
+ 158	+ 80	+ 78	+ 192	-	+ 192	+ 166	+ 264	+ 1,547	+ 115	+ 1,270	3,090.2	3,851.9	4th "	
+ 50	+ 123	+ 73	+ 142	-	+ 142	+ 123	+ 323	- 1,056	+ 130	- 926	2,164.3	2,796.0	1st Qtr.	1955
- 118	- 132	+ 14	+ 494	-	+ 17	+ 202	+ 14	+ 179	+ 130	- 42	2,122.5	2,974.6	2nd "	
- 58	- 23	+ 35	+ 92	+ 511	+ 109	+ 58	- 40	+ 147	+ 524	+ 909	3,031.7	3,121.4	3rd "	
+ 218	+ 180	+ 38	+ 528	+ 109	+ 251	- 192	- 102	+ 1,228	+ 39	+ 1,366	4,397.6	4,349.7	4th "	
- 292	- 242	- 50	- 589	- 527	- 62	+ 132	+ 158	- 976	+ 41	+ 495	4,893.0	3,373.7	1st Qtr.	1956
<b>Change on a monthly average</b>														
- 37	- 15	- 22	- 128	-	- 128	+ 10	+ 53	- 336	+ 14	- 322	2,955.5	1,901.5	1st Qtr.	1953
- 22	- 10	- 12	- 8	-	- 22	+ 42	+ 26	+ 122	+ 60	- 137	2,371.7	2,104.0	2nd "	
+ 10	+ 2	+ 8	+ 22	-	+ 68	+ 16	+ 29	+ 1	+ 37	+ 12	2,247.9	2,261.1	3rd "	
+ 23	+ 20	+ 3	+ 68	-	+ 99	+ 49	+ 67	- 244	+ 26	+ 243	2,574.3	2,571.9	4th "	
- 38	- 17	- 21	- 99	-	- 99	+ 27	+ 1	+ 85	+ 36	+ 9	2,234.1	2,351.6	1st Qtr.	1954
- 11	- 1	- 10	- 2	-	- 2	+ 2	+ 17	+ 135	+ 21	+ 201	2,096.9	2,496.9	2nd "	
+ 3	-	+ 3	+ 7	-	+ 64	+ 55	+ 88	+ 516	+ 38	+ 423	1,798.5	2,505.5	3rd "	
+ 53	+ 27	+ 26	+ 64	-	+ 47	+ 41	+ 108	+ 352	+ 43	- 309	2,198.3	2,969.0	4th "	
+ 17	+ 41	+ 24	+ 47	-	+ 6	+ 67	+ 4	+ 60	+ 43	- 14	1,969.2	2,641.4	1st Qtr.	1955
- 39	- 44	+ 5	+ 165	+ 171	+ 36	+ 19	+ 14	+ 49	+ 175	+ 303	1,875.6	2,794.3	2nd "	
- 20	- 8	+ 12	+ 31	+ 93	+ 83	- 64	- 34	+ 409	+ 13	+ 455	2,417.6	3,012.4	3rd "	
+ 73	+ 61	+ 12	+ 176	+ 93	- 20	+ 44	+ 53	- 325	+ 14	+ 165	3,580.4	3,664.8	4th "	
- 97	- 81	- 16	- 196	- 176	- 20	+ 44	+ 53	- 325	+ 14	+ 165	4,442.7	3,379.5	1st Qtr.	1956
<b>By Months</b>														
<b>Overall Change</b>														
- 68	- 43	- 25	- 278	-	- 278	+ 97	+ 115	- 957	+ 57	- 1,030	2,094.3	2,230.6	Jan.	1954
- 20	- 5	- 15	- 54	-	- 54	+ 14	+ 10	+ 138	+ 18	+ 118	2,211.8	2,368.1	Feb.	
- 26	- 2	- 15	- 74	-	- 74	+ 66	+ 75	+ 88	+ 18	+ 184	2,396.1	2,456.2	March	
- 23	- 3	- 24	- 31	-	- 31	+ 5	+ 135	+ 169	+ 67	+ 527	1,869.6	2,287.2	April	
- 21	- 6	- 15	- 3	-	- 3	+ 84	+ 182	+ 205	+ 24	+ 126	1,995.7	2,491.8	May	
- 37	+ 5	- 42	+ 29	-	+ 29	+ 1	+ 5	+ 220	+ 16	+ 430	2,425.4	2,711.7	June	
- 68	+ 6	+ 62	- 8	-	- 8	- 173	+ 131	+ 281	+ 8	- 521	1,904.5	2,430.3	July	
- 15	- 5	- 10	- 10	-	- 10	+ 125	+ 100	+ 351	+ 36	- 235	1,669.9	2,781.3	Aug.	
- 43	- 1	- 42	- 3	-	- 3	+ 54	+ 21	+ 477	+ 19	+ 151	1,821.1	2,305.0	Sep.	
- 8	- 2	+ 10	+ 1	-	+ 1	+ 45	+ 11	+ 229	+ 30	- 94	1,726.9	2,534.2	Oct.	
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 90	- 19	+ 56	- 51	1,777.7	2,521.0	Nov.	
+ 125	+ 58	+ 67	+ 187	-	+ 187	- 290	+ 365	+ 1,331	+ 29	+ 1,313	3,090.2	3,851.9	Dec.	
- 137	- 58	- 79	- 187	-	- 187	+ 221	+ 304	- 1,392	+ 128	- 1,174	1,916.5	2,459.7	Jan.	1955
- 27	- 14	+ 13	+ 158	-	+ 158	+ 100	+ 44	+ 209	- 9	- 90	1,826.7	2,668.6	Feb.	
- 160	- 167	- 7	- 112	-	- 112	+ 197	+ 25	+ 127	+ 11	+ 337	2,164.3	2,796.0	March	
- 192	- 180	- 12	- 56	-	- 56	+ 100	- 58	+ 77	+ 45	- 538	1,626.4	2,718.6	April	
- 27	- 21	+ 6	- 227	-	- 27	+ 60	+ 185	+ 29	+ 51	+ 71	1,698.0	2,689.7	May	
+ 47	+ 27	+ 20	- 211	-	+ 47	- 84	+ 32	+ 285	+ 33	+ 425	2,122.5	2,974.6	June	
- 93	- 68	- 25	- 47	-	- 93	+ 59	+ 22	+ 38	+ 8	+ 208	2,331.0	3,013.0	July	
- 79	- 79	- 0	- 21	-	- 79	+ 87	+ 64	+ 110	+ 33	- 441	1,890.2	2,902.7	Aug.	
- 45	- 35	+ 10	+ 24	-	+ 45	+ 30	- 83	+ 219	+ 483	+ 1,142	3,031.7	3,121.4	Sep.	
+ 84	+ 73	+ 3	+ 4	-	+ 84	+ 24	+ 73	+ 243	+ 12	+ 137	3,168.9	3,364.2	Oct.	
+ 129	+ 106	+ 23	+ 332	-	+ 129	+ 133	+ 192	+ 84	+ 40	+ 6	3,174.7	3,280.5	Nov.	
- 251	- 218	- 33	- 466	-	- 251	+ 206	+ 209	+ 953	+ 89	- 291	4,106.8	3,396.7	Dec.	
- 82	- 65	+ 17	- 114	-	- 82	+ 124	+ 83	+ 134	+ 28	+ 222	4,328.3	3,368.1	Jan.	1956
- 123	- 89	- 34	- 114	-	- 123	+ 59	+ 158	+ 184	+ 6	+ 565	4,893.0	3,373.7	Feb.	
+ 32	+ 13	+ 19	+ 227	-	+ 32	- 18	- 69	+ 225	+ 28	- 394	4,498.8	3,598.4	March	

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.





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

(In millions of DM)

Period	Credit Institutions in Western Germany (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Discount Credits <sup>1)</sup>	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	
<b>a) End-of-Month Figures</b>								
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
1955 April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
1955 May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
1955 June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
1955 July	1,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1
1955 Aug.	1,890.2	1,798.2	60.1	31.9	116.5	111.1	5.4	24.6
1955 Sep.	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8
1955 Oct.	3,168.9	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
1955 Nov.	3,174.7	3,064.7	82.9	27.1	121.6	116.1	5.5	39.0
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 Jan.	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1
1956 Feb.	4,328.3	4,201.1	106.3	20.9	129.3	123.7	5.6	30.9
1956 March	4,893.0	4,712.3	160.3	20.4	95.6	90.0	5.6	22.1
1956 April	4,498.8	4,306.9	173.3	18.6	114.5	108.9	5.6	20.8
<b>b) Averages<sup>3)</sup></b>								
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1955 March	1,951.2	1,797.7	109.2	44.3	140.4	128.2	12.2	19.7
1955 April	1,777.6	1,663.5	72.4	41.7	123.2	113.3	9.9	17.8
1955 May	1,602.7	1,462.4	101.2	39.1	126.2	120.9	5.3	14.9
1955 June	1,973.1	1,797.6	137.9	37.6	130.9	125.6	5.3	15.7
1955 July	2,108.3	1,971.4	100.2	36.7	127.5	122.1	5.4	19.8
1955 Aug.	2,046.1	1,940.6	73.4	32.1	115.6	110.2	5.4	23.5
1955 Sep.	2,902.8	2,748.3	123.1	31.4	110.7	105.2	5.5	37.4
1955 Oct.	3,076.9	2,954.8	91.9	30.2	116.7	111.2	5.5	48.2
1955 Nov.	3,161.7	3,022.7	111.2	27.8	109.1	103.6	5.5	48.2
1955 Dec.	4,163.9	3,795.1	343.3	25.5	125.8	120.3	5.5	48.6
1956 Jan.	4,009.1	3,893.6	92.4	23.1	120.0	114.4	5.6	27.5
1956 Feb.	4,316.7	4,184.0	111.5	21.2	131.4	125.8	5.6	39.9
1956 March	4,948.5	4,787.9	140.1	20.5	110.6	105.0	5.6	37.1
1956 April	4,387.4	4,240.4	127.9	19.1	121.1	115.2	5.9	21.2

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

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in Western Germany <sup>3)</sup>	Berlin Central Bank <sup>4)</sup>
	Total		Public Authorities		Counterpart Funds <sup>2)</sup>	Allied Agencies	Other Depositors		
	including	excluding	Federal Government, Lands and Equalisation of Burdens Authorities <sup>1)</sup>	Other Public Authorities					
<b>a) End-of-Month Figures</b>									
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 <sup>1)</sup>	639.3	241.1	3,187.8	121.7
1954 June	5,789.3	1,368.7	4,227.3	401.7	340.6	572.0	247.7	2,711.7	130.9
1954 Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 March	6,430.7	1,762.4	4,477.4	607.5	298.7	510.0	537.1	2,796.0	298.4
1955 April	5,658.3	1,348.8	4,204.2	338.7	324.3	514.4	276.7	2,718.6	171.2
1955 May	5,037.7	1,467.1	3,983.4	152.4	291.5	386.1	224.3	2,689.7	94.7
1955 June	5,049.5	1,717.6	4,147.9	37.3	295.6	359.4	209.3	2,974.6	71.1
1955 July	5,168.7	1,816.9	4,271.7	41.3	314.2	337.5	204.0	3,013.0	75.0
1955 Aug.	5,236.6	1,945.1	4,307.1	95.2	292.4	324.2	217.7	2,902.7	82.0
1955 Sep.	5,937.3	2,532.5	5,022.6	70.3	327.7	293.1	223.6	3,121.4	6.0
1955 Oct.	6,072.9	2,733.7	5,243.7	34.7	299.6	276.3	218.6	3,364.2	5.2
1955 Nov.	6,554.2	3,091.3	5,742.2	88.8	262.7	259.5	201.0	3,280.5	11.8
1955 Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 Jan.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.6
1956 Feb.	8,045.1	4,768.5	7,241.7	83.9	228.0	256.4	235.1	3,368.1	34.2
1956 March	7,764.3	4,548.1	6,952.4	109.1	203.9	244.2	254.7	3,373.7	40.9
1956 April	7,910.9	4,736.8	7,156.8	51.4	228.8	229.0	244.9	3,598.4	67.7
<b>b) Averages<sup>5)</sup></b>									
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,331.6	108.0
1955 March	6,798.5	1,528.2	5,311.9	327.7	296.7	509.2	353.0	3,006.0	173.1
1955 April	6,203.4	1,441.7	4,617.7	372.2	317.7	514.7	381.1	3,108.6	234.1
1955 May	5,588.2	1,354.1	4,457.9	228.8	300.7	381.2	219.6	3,124.8	142.2
1955 June	5,474.8	1,859.6	4,535.5	53.4	299.7	377.2	209.0	3,153.8	88.1
1955 July	5,420.6	1,954.1	4,528.3	36.6	311.2	345.5	199.0	3,076.9	105.1
1955 Aug.	5,512.8	2,104.3	4,614.2	66.5	300.7	320.0	211.4	3,139.4	96.7
1955 Sep.	6,052.0	2,554.7	5,171.6	54.0	300.6	310.1	215.7	3,617.8	30.5
1955 Oct.	6,329.4	2,879.9	5,491.4	39.9	301.6	285.2	211.3	3,597.5	16.6
1955 Nov.	6,643.2	3,172.5	5,834.6	72.5	261.0	268.9	206.2	3,701.7	51.0
1955 Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.5
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.8
1956 Feb.	8,110.7	4,710.0	7,285.8	96.3	238.1	245.3	245.2	3,839.2	33.9
1956 March	8,481.4	5,082.3	7,687.3	94.2	206.4	253.1	240.4	3,752.4	31.5
1956 April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	52.8

<sup>1)</sup> Including the amounts temporarily employed in Equalisation Claims. — <sup>2)</sup> Including E.R.P. Special Account of Berlin Central Bank. — <sup>3)</sup> Including Postal Cheque and Postal Savings Bank Offices. — <sup>4)</sup> Excluding E.R.P. Special Account. — <sup>5)</sup> 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.

### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

Applicable as from:	For Credit Institutions																		Savings Deposits	For Land Central Banks
	Sight Liabilities												Time Liabilities							
	at "Bank Places" *)						at other places						Reserve Class <sup>1)</sup>							
	Reserve Class <sup>1)</sup>												Reserve Class <sup>1)</sup>							
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
in per cent of the Liabilities subject to the Reserve Requirement																				
1948 July 1				10						10						5			5	20
Dec. 1				15						10						5			5	
1949 June 1				12						9						5			5	
Sep. 1				10						8						4			4	
1950 Oct. 1				15						12						8			4	
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7,5	7	6,5	6	5,5	4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	4	
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	

\*) "Bank places" are places at which there is a Land Central Bank or a branch of one. — <sup>1)</sup> 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				Millions of DM			
Reserve Class 1	100 and over			Reserve Class 4	from 5 to under 10		
" " 2	from 50 to under 100			" " 5	" 1 " 5		
" " 3	" 10 " 50			" " 6	" 1 " 1		

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

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

Month	Total	Groups of Banks											Reserve Classes					
		Com-mercial Banks	of which:				Central Giro Institutions	Savings Banks	Central Institutions of Agri-cultural Credit Cooperatives, and Agri-cultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
			Suc-cessor Institutions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special-ised Commercial Banks												
<b>Liabilities subject to the Reserve Requirement</b>																		
1955 April	44.412.6	15,760.6	8,880.9	5,269.9	1,395.0	214.8	3,186.0	16,886.6	3,181.5	117.7	2,423.6	2,856.6	19,439.6	3,933.0	7,084.8	5,228.3	4,891.6	3,835.3
1956 Feb.	48,429.4	17,169.6	9,756.8	5,723.8	1,461.2	227.8	2,704.5	19,013.3	3,668.0	90.3	2,784.5	2,999.2	20,482.3	4,746.9	7,630.0	5,748.5	5,522.6	4,299.1
March	48,349.1	16,673.3	9,546.8	5,507.1	1,387.1	232.3	2,692.7	19,390.2	3,713.8	84.3	2,810.9	2,983.9	20,304.9	4,398.3	7,937.1	5,845.7	5,536.4	4,326.7
April	48,678.9	16,745.2	9,585.0	5,529.2	1,395.8	235.2	2,648.2	19,468.1	3,737.7	85.5	2,829.5	3,164.7	20,439.3	4,387.3	8,139.7	5,904.4	5,483.0	4,325.2
<b>Reserve Required</b>																		
1955 April	3,025.2	1,263.4	735.8	403.1	108.2	16.3	255.8	948.8	172.9	8.1	146.0	230.2	1,570.6	260.4	440.8	287.1	266.0	200.3
1956 Feb.	3,741.4	1,553.2	908.4	496.8	128.6	19.4	248.7	1,241.9	233.2	7.4	194.4	262.6	1,861.7	353.3	542.3	367.5	351.8	264.8
March	3,714.7	1,502.1	884.4	476.8	121.1	19.8	249.5	1,265.6	235.8	6.8	195.3	259.6	1,834.2	326.6	562.6	372.6	352.1	266.6
April	3,742.6	1,510.7	889.2	478.9	122.4	20.2	244.4	1,270.1	236.8	6.9	196.2	277.5	1,854.1	320.5	576.1	376.3	349.3	266.3
<b>Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)</b>																		
1955 April	6.8	8.0	8.3	7.6	7.8	7.6	8.0	5.6	5.4	6.9	6.0	8.1	8.1	6.6	6.2	5.5	5.4	5.2
1956 Feb.	7.7	9.0	9.3	8.7	8.8	8.5	9.2	6.5	6.4	8.2	7.0	8.8	9.1	7.4	7.1	6.4	6.4	6.2
March	7.7	9.0	9.3	8.7	8.7	8.5	9.3	6.5	6.3	8.1	6.9	8.7	9.0	7.4	7.1	6.4	6.4	6.2
April	7.7	9.0	9.3	8.7	8.8	8.6	9.2	6.5	6.3	8.1	6.9	8.8	9.1	7.3	7.1	6.4	6.4	6.2
<b>Excess Reserves</b>																		
1955 April	203.8	129.7	95.6	25.3	6.3	2.5	34.4	9.3	4.1	0.4	5.5	20.4	151.6	3.6	24.8	5.0	9.7	9.1
1956 Feb.	122.3	48.0	11.0	28.7	6.2	2.1	14.5	11.9	4.2	1.2	6.5	36.0	45.3	11.5	40.0	4.9	10.8	9.8
March	74.7	40.1	11.7	19.8	6.7	1.9	8.5	9.6	4.0	0.5	5.0	7.0	37.0	3.5	12.2	3.7	9.6	8.7
April	57.1	24.9	9.9	12.2	4.9	1.9	5.4	11.3	4.5	0.2	6.2	4.6	19.6	3.6	9.7	4.8	10.7	8.7
<b>Excess Reserves in per cent of Reserve Requirement</b>																		
1955 April	6.7	10.3	13.0	6.3	5.8	15.3	13.4	1.0	2.4	4.9	3.8	8.9	9.7	1.4	5.6	1.7	3.6	4.5
1956 Feb.	3.3	3.1	1.2	5.8	4.8	10.8	5.8	1.0	1.8	16.2	3.3	13.7	2.4	3.3	7.4	1.3	3.1	3.7
March	2.0	2.7	1.3	4.2	5.5	9.6	3.4	0.8	1.7	7.4	2.6	2.7	2.0	1.1	2.2	1.0	2.7	3.3
April	1.5	1.6	0.7	2.5	4.0	9.4	2.2	0.9	1.9	2.9	3.2	1.7	1.1	1.1	1.7	1.3	3.1	3.3
<b>Excess Reserves in per cent of Aggregate Total of Excess Reserves</b>																		
1955 April	100.0	63.6	46.9	12.4	3.1	1.2	16.9	4.6	2.0	0.2	2.7	10.0	74.4	1.8	12.2	2.4	4.8	4.4
1956 Feb.	100.0	39.3	9.0	23.5	5.1	1.7	11.9	9.7	3.4	1.0	5.3	29.4	37.1	9.4	32.7	4.0	8.8	8.0
March	100.0	53.7	15.7	26.5	9.0	2.5	11.4	12.8	5.3	0.7	6.7	9.4	49.5	4.7	16.3	5.0	12.9	11.6
April	100.0	43.6	10.3	21.4	8.6	3.3	9.5	19.8	7.9	0.3	10.9	8.0	34.3	6.3	17.0	8.4	18.7	15.3

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

Date of Return	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Inland Bills of Exchange <sup>2)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-Term Lendings			
					Total	Of which:		Total	Of which: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 Dec. 31	116.0	1,696.0	302.1	4,615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 Dec. 31	587.0	3,971.5	336.0	3,359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1953 June 30	879.9	5,052.1	324.6	2,057.5	11.0	—	11.0	189.1	157.5	169.8	—	3.7	166.1
Dec. 31	1,367.8	6,497.3	466.6	2,786.4	198.5	194.8	3.7	241.4	211.9	244.2	—	41.6	202.6
1954 June 30	1,753.7	7,693.8	459.7	2,164.4	—	—	—	205.8	156.2	106.9	—	—	106.9
Dec. 31	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 Jan. 31	2,730.5	7,838.3	870.4	1,773.3	0.2	—	0.2	117.8	106.9	115.8	—	—	115.8
Feb. 28	2,940.5	7,707.5	902.7	1,806.0	59.5	59.3	0.2	106.7	83.6	139.9	—	11.1	128.8
Mar. 31	2,997.5	7,715.7	894.7	2,049.8	51.0	51.0	—	91.6	81.8	302.4	171.2	9.0	122.2
Apr. 30	3,033.2	7,637.3	968.7	1,491.8	—	—	—	88.8	78.0	123.5	—	11.0	110.5
May 31	3,106.1	7,967.6	755.7	1,540.0	25.1	25.1	—	170.9	115.7	144.1	2.0	12.0	115.9
June 30	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	12.0	16.2	136.1
July 31	3,258.4	8,389.4	692.4	2,183.5	75.4	75.4	—	89.3	70.6	111.0	50.0	14.0	111.0
Aug. 31	3,369.6	8,298.6	653.7	1,822.6	67.1	67.1	—	70.9	51.3	193.9	—	82.8	101.5
Sep. 30	3,463.4	8,440.4	567.8	2,848.9	64.7	64.7	—	147.5	119.1	162.8	10.7	50.6	104.9
Oct. 31	3,566.2	8,500.0	536.8	3,023.2	55.1	55.0	0.1	131.3	116.0	168.4	10.7	52.8	116.1
Nov. 30	3,643.5	8,520.6	611.6	3,033.6	102.3	102.3	—	87.5	73.2	249.3	—	133.2	116.1
Dec. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 31	3,991.7	8,606.1	665.1	3,960.7	76.0	76.0	—	74.2	61.3	127.9	—	21.7	106.2
Feb. 29	4,154.0	8,624.6	689.5	4,136.5	198.6	198.6	—	109.8	88.9	209.6	—	85.9	123.7
Mar. 7	4,154.6	8,623.0	695.3	5,199.5	292.3	292.3	—	139.7	118.1	210.6	—	95.7	114.9
Mar. 15	4,202.0	8,664.1	674.4	4,595.9	227.8	227.8	—	141.7	106.8	112.3	—	6.3	106.0
Mar. 23	4,202.0	8,680.7	688.8	4,546.3	100.7	100.7	—	156.2	109.0	109.0	—	—	109.0
Mar. 31	4,202.0	8,758.0	706.3	4,692.5	195.1	195.1	—	164.2	137.6	90.0	—	—	90.0
Apr. 7	4,202.0	8,877.7	703.4	4,610.2	170.2	170.2	—	116.1	78.7	125.3	—	3.1	122.2
Apr. 15	4,337.4	8,816.1	753.9	4,268.9	161.1	161.1	—	107.1	78.2	119.6	—	—	119.6
Apr. 23	4,337.4	8,790.6	738.6	3,811.7	130.8	130.8	—	120.0	94.4	110.2	—	—	110.2
Apr. 30	4,337.4	8,936.4	715.6	4,377.0	310.4	310.4	—	182.8	144.5	123.1	—	14.2	108.9
May 7	4,337.4	9,076.2	699.9	4,362.4	296.3	296.3	—	167.1	136.5	117.2	—	10.0	107.2
May 15	4,416.2	9,090.4	734.8	4,250.7	322.2	322.2	—	123.9	85.0	102.6	—	—	102.6

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

Liabilities

Date of Return	Bank Notes in Circulation	Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Deposits						
				Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	10.2
Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.3	340.1	76.8	11.4
Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 Jan. 31	12,180.2	3,950.1	2,459.7	140.7	0.0	1,023.1	9.3	300.9	58.9	7.8
Feb. 28	12,281.6	4,150.3	2,668.6	114.9	0.0	1,032.5	9.9	295.0	81.6	11.0
Mar. 31	12,476.9	4,856.8	2,796.0	298.4	0.0	1,225.3	24.4	298.7	104.5	9.0
Apr. 30	12,642.4	4,238.6	2,718.6	171.2	0.0	1,072.1	15.0	324.3	79.2	10.4
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	8.4
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	67.1	295.6	97.9	10.0
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	7.7
Aug. 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	8.5
Sep. 30	13,337.5	5,659.9	3,121.4	6.0	—	2,308.9	1,281.3	327.7	60.4	7.2
Oct. 31	13,241.1	6,103.1	3,364.2	5.2	—	2,515.1	1,662.9	299.6	63.2	7.4
Nov. 30	13,379.6	6,383.6	3,280.5	11.8	—	2,890.3	1,826.4	262.7	67.8	8.4
Dec. 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	6.9
1956 Jan. 31	13,357.7	7,533.7	3,396.7	9.6	—	3,910.9	2,921.1	255.4	93.2	7.4
Feb. 29	13,443.8	8,170.8	3,368.1	34.2	—	4,533.4	3,324.6	228.0	82.3	9.6
Mar. 7	12,865.8	9,622.8	4,933.6	22.5	—	4,401.5	3,189.3	213.1	65.8	5.9
Mar. 15	12,665.6	8,777.7	3,134.3	15.2	—	5,409.6	4,142.0	211.9	207.3	5.4
Mar. 23	12,255.4	9,101.5	3,567.9	47.4	—	5,262.9	4,190.1	196.7	50.8	9.3
Mar. 31	14,088.5	7,962.7	3,373.7	40.9	—	4,293.4	3,204.8	203.9	93.7	8.7
Apr. 7	13,038.5	8,761.3	4,305.9	23.1	—	4,158.4	2,970.7	221.7	65.2	5.8
Apr. 15	12,745.3	8,733.5	3,602.5	54.4	—	4,810.5	3,729.1	218.7	76.7	4.9
Apr. 23	12,003.7	9,021.1	3,624.4	66.1	—	5,086.9	3,940.6	229.7	42.7	8.1
Apr. 30	13,881.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
May 7	13,219.7	8,981.2	4,205.9	84.3	—	4,417.7	3,449.6	235.5	44.6	5.5
May 15	12,673.4	9,440.2	3,847.0	74.7	—	5,223.3	4,041.8	235.1	123.4	15.9

<sup>1)</sup> Figures may in the decimal place differ from comparable figures in other tables owing to rounding.



and the Land Central Banks \*)  
of DM)

Assets

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets <sup>1)</sup>	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet <sup>2)</sup>	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employment of Monies	Equalisation Claims returned in exchange for Money-market Securities							
321.8	8,158.0	8,648.8	485.7	976.5	—	—	69.5	74.3	—	350.2	17,210.9	Dec. 31 1951
247.8	7,236.8	8,643.7	299.7	1,706.6	—	183.0	96.9	97.8	—	407.9	17,473.4	Dec. 31 1952
222.9	7,007.0	8,643.2	242.4	1,878.6	—	183.1	109.7	36.3	42.1	350.7	16,635.8	June 30 1953
124.0	5,642.3	8,670.2	194.5	3,222.4	—	183.0	81.4	84.0	—	353.0	18,269.9	Dec. 31
94.3	4,345.4	8,670.7	95.3	4,420.6	—	183.0	81.4	84.0	—	387.1	17,665.5	June 30 1954
91.4	3,985.1	8,676.3	62.5	4,753.7	—	390.7	62.0	85.8	—	305.1	19,664.7	Dec. 31
94.6	3,500.5	8,698.3	60.1	5,257.9	—	390.7	81.6	44.5	126.7	228.9	17,913.8	Jan. 31 1955
92.0	3,580.8	8,698.7	54.0	5,171.9	—	390.7	78.5	47.7	170.8	237.8	18,261.1	Feb. 28
89.1	4,083.1	8,699.3	52.1	4,668.3	—	390.7	72.3	46.2	145.9	210.4	19,140.4	Mar. 31
83.7	4,400.8	8,699.6	49.4	4,348.2	—	390.7	62.2	46.0	87.6	226.8	18,641.1	Apr. 30
70.2	3,965.7	8,700.0	46.3	3,570.6	1,210.0	390.7	52.9	94.9	100.3	247.1	18,631.3	May 31
71.9	3,979.3	8,700.3	45.4	3,331.9	1,434.5	390.7	56.0	48.1	131.8	265.8	19,344.9	June 30
73.4	4,014.6	8,700.8	44.2	3,351.8	1,378.6	390.7	44.0	56.2	110.2	258.5	19,747.0	July 31
73.5	4,052.0	8,702.5	39.6	3,291.5	1,398.6	390.7	53.1	56.8	174.5	271.8	19,548.8	Aug. 31
74.6	4,013.8	8,705.6	38.5	3,404.8	1,325.5	390.7	45.8	59.1	91.8	219.7	20,591.0	Sep. 30
75.3	4,083.2	8,705.9	35.7	3,339.2	1,319.2	390.7	43.0	72.4	18.4	237.6	20,910.6	Oct. 31
77.3	4,103.7	8,706.1	33.2	3,462.9	1,172.7	390.7	38.7	66.0	210.3	248.9	21,384.0	Nov. 30
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	—	251.3	23,055.8	Dec. 31
69.8	4,035.3	8,708.0	27.2	3,430.9	1,269.0	390.7	52.1	58.5	198.1	212.5	22,518.7	Jan. 31 1956
71.7	4,054.9	8,708.4	25.5	3,276.6	1,402.4	390.7	56.1	54.5	331.7	223.4	23,305.6	Feb. 29
71.7	4,036.8	8,708.4	25.2	3,303.1	1,393.7	390.7	62.1	76.8	—	212.0	24,165.1	Mar. 7
70.2	3,765.5	8,708.5	25.2	3,603.4	1,364.8	390.7	62.0	87.8	—	182.2	23,176.6	Mar. 15
70.1	3,666.0	8,708.4	25.0	3,473.7	1,593.7	390.7	72.5	50.3	54.2	184.8	22,972.3	Mar. 23
70.7	3,941.7	8,708.5	25.0	3,216.2	1,575.6	390.7	38.0	62.3	147.4	212.9	23,671.8	Mar. 31
72.0	3,854.7	8,708.5	24.4	3,260.9	1,617.3	390.7	55.4	94.2	—	193.8	23,465.7	Apr. 7
70.9	3,802.0	8,708.6	23.6	3,316.1	1,614.1	390.7	66.9	68.2	—	197.5	23,160.3	Apr. 15
70.9	3,782.6	8,708.6	23.5	3,287.0	1,662.5	390.7	82.5	63.0	—	212.4	22,631.4	Apr. 23
72.4	3,998.4	8,708.7	23.1	3,174.1	1,559.3	390.7	47.2	61.2	78.2	220.5	23,851.3	Apr. 30
73.0	3,954.6	8,708.7	22.6	3,143.1	1,633.6	390.7	50.7	89.1	—	214.1	23,828.7	May 7
79.5	3,881.2	8,708.8	22.6	3,233.9	1,616.3	390.7	59.6	100.4	—	224.1	23,776.3	May 15

<sup>1)</sup> Including export drafts. — <sup>2)</sup> As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary)

Liabilities

Deposits				Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9	Dec. 31 1951
161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4	Dec. 31 1952
82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8	June 30 1953
235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9	Dec. 31
148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5	June 30 1954
130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7	Dec. 31
127.6	518.6	161.5	165.1	427.4	285.0	818.0	—	253.1	17,913.8	Jan. 31 1955
125.7	509.3	160.8	173.5	465.6	285.0	817.9	—	260.7	18,261.1	Feb. 28
278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4	Mar. 31
128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1	Apr. 30
325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3	May 31
68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9	June 30
191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0	July 31
464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8	Aug. 31
339.2	293.1	181.1	42.5	243.5	285.0	853.7	—	211.4	20,591.0	Sep. 30
205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6	Oct. 31
465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0	Nov. 30
469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8	Dec. 31
377.7	256.1	193.1	23.4	174.7	285.0	852.2	—	315.4	22,518.7	Jan. 31 1956
632.5	256.4	210.4	24.7	222.4	285.0	852.2	—	331.4	23,305.6	Feb. 29
669.8	257.6	219.9	45.3	226.9	285.0	859.0	13.2	292.4	24,165.1	Mar. 7
585.8	257.2	199.2	19.4	196.7	285.0	864.8	116.3	270.5	23,176.6	Mar. 15
562.5	253.5	200.3	23.0	198.0	285.0	866.1	—	266.3	22,972.3	Mar. 23
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31
655.6	239.4	239.5	34.4	228.4	285.0	868.3	18.2	266.0	23,465.7	Apr. 7
545.2	235.9	224.0	42.1	198.2	285.0	868.2	60.4	269.7	23,160.3	Apr. 15
630.8	235.0	220.3	23.4	196.2	285.0	939.0	74.1	112.3	22,631.4	Apr. 23
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30
448.8	233.7	241.3	32.0	213.7	285.0	945.8	67.9	115.4	23,828.7	May 7
623.9	183.2	233.4	61.8	191.5	285.0	945.8	114.6	125.8	23,776.3	May 15



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

as at 30 April 1956 \*)

(In millions of DM)

Item of Return	Baden- Württem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										for comparison			
										31 March 1956	29 Feb. 1956		
<b>Assets</b>													
Credit Balances at B. d. L.	60.0	16.8	9.7	68.6	0.0	—	112.5	18.1	25.7	311.4	177.4	304.8	77.7
Postal Cheque Balances	0.0	0.0	—	0.0	0.0	0.1	0.0	—	0.0	0.1	0.0	0.1	0.1
Inland Bills of Exchange	137.7	155.3	27.0	172.9	160.3	170.5	727.7	22.2	0.8	1,574.4	1,447.5	1,392.5	106.2
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	20.3	12.4	4.6	—	0.5	4.9	0.1	3.0	6.7	52.5	50.9	52.3	3.4
Equalisation Claims	386.4	415.0	72.8	193.0	251.8	244.4	636.7	139.2	124.7	2,464.0	2,407.7	2,520.9	183.0
of which: Arising from Conversion of own Balance Sheets <sup>2)</sup>	(386.1)	(412.8)	( 70.9)	(180.8)	(249.1)	(244.4)	(635.7)	(138.9)	(124.6)	(2,443.3)	(2,385.3)	(2,495.3)	( — )
Purchased <sup>1)</sup>	( 0.3)	( 2.2)	( 1.9)	(12.2)	( 2.7)	( — )	( 1.0)	( 0.3)	( 0.1)	( 20.7)	( 22.4)	( 25.6)	(183.0)
Advances on Securities	29.3	60.2	0.4	8.2	12.8	21.7	17.8	16.4	16.0	182.8	164.3	109.7	0.7
of which: against Bills	( 0.0)	( 0.0)	( — )	( 4.1)	( 0.3)	( 0.1)	( 3.2)	( 0.1)	( — )	( 7.8)	( 6.7)	( 6.2)	( 0.4)
against Equalisation Claims	(20.1)	(59.7)	( 0.4)	( 1.8)	(11.4)	(20.8)	( 5.6)	(15.5)	( 9.2)	(144.5)	(137.6)	( 88.8)	( 0.3)
against other Securities	( 9.2)	( 0.5)	( — )	( 2.3)	( 1.1)	( 0.8)	( 9.0)	( 0.8)	( 6.8)	( 30.5)	( 20.0)	( 14.7)	( 0.0)
Cash Advances	2.8	—	—	—	8.4	—	—	3.0	—	14.2	—	—	86.0
of which: to Government of Land to Other Public Authorities	( 2.8)	( — )	( — )	( — )	( 8.4)	( — )	( — )	( 3.0)	( — )	(14.2)	( — )	( — )	( 86.0)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	—
Items in course of settlement inside the Central Banking System	14.0	9.4	1.9	0.9	9.6	17.8	10.1	8.7	2.8	75.2	118.5	62.6	—
Other Assets <sup>2)</sup>	12.3	14.6	1.5	5.5	19.8	11.0	42.7	8.6	9.4	125.4	133.9	168.1	37.5
<b>Total of Assets</b>	<b>676.3</b>	<b>701.2</b>	<b>120.9</b>	<b>457.1</b>	<b>471.7</b>	<b>481.9</b>	<b>1,575.6</b>	<b>224.7</b>	<b>190.6</b>	<b>4,900.0</b>	<b>4,600.2</b>	<b>4,797.0</b>	<b>408.6</b>
<b>Liabilities</b>													
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	60.6	75.4	12.0	54.2	37.4	45.2	111.5	26.5	27.8	450.6	446.1	430.2	6.5
Deposits	548.9	566.7	82.3	346.7	392.6	338.6	1,377.1	173.3	106.4	3,932.6	3,755.7	3,701.2	276.2
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(466.6)	(540.0)	( 69.9)	(327.7)	(338.6)	(312.4)	(1,235.2)	(151.8)	( 95.3)	(3,537.5)	(3,331.6)	(3,335.5)	(147.3)
Credit Institutions in other German Lands	( 42.5)	( 0.3)	( 5.5)	( 3.1)	( 0.4)	( 1.9)	( 0.2)	( 1.3)	( 3.1)	( 58.3)	( 37.6)	( 25.6)	( 0.2)
Public Administrations	( 4.1)	( 9.9)	( 2.4)	( 1.7)	(10.4)	( 8.9)	( 46.7)	( 4.7)	( 4.2)	( 93.0)	(129.9)	(105.6)	(124.2)
of which: Federal Administrations	( 0.1)	( 0.3)	( 0.0)	( 0.6)	( 0.6)	( 0.4)	( 1.8)	( 1.0)	( 0.4)	( 5.2)	( 7.7)	( 3.1)	( 83.0)
Lands	( 3.3)	( 6.9)	( 1.9)	( 0.5)	( 5.7)	( 7.4)	(38.0)	( 2.1)	( 2.2)	( 68.0)	( 93.6)	( 82.4)	( 39.8)
Local Authorities	( 0.3)	( 0.0)	( — )	( 0.0)	( 0.7)	( 0.6)	( 5.0)	( 1.0)	( 0.8)	( 8.4)	( 8.7)	( 9.6)	( — )
Federal Railways	( 0.1)	( 0.1)	( 0.0)	( 0.1)	( 0.1)	( 0.0)	( 0.3)	( 0.1)	( 0.1)	( 0.9)	( 1.7)	( 1.0)	( — )
Federal Postal Administration	( 0.0)	( 1.5)	( 0.1)	( 0.0)	( 2.3)	( 0.1)	( 0.1)	( 0.0)	( 0.1)	( 4.2)	( 3.9)	( 3.0)	( 0.9)
Other Enterprises of Lands and Local Authorities	( 0.0)	( 0.0)	( 0.0)	( 0.0)	( 0.4)	( 0.2)	( 0.7)	( 0.2)	( 0.0)	( 1.5)	( 3.0)	( 2.0)	( 0.0)
Social Insurance Institutions	( 0.3)	( 0.9)	( 0.0)	( 0.2)	( 0.4)	( 0.1)	( 0.5)	( 0.2)	( 0.1)	( 2.7)	( 9.6)	( 3.0)	( 0.1)
Equalisation of Burdens Authorities	( 0.0)	( 0.1)	( — )	( — )	( 0.0)	( 0.0)	( — )	( 0.0)	( 0.5)	( 0.6)	( 0.5)	( 0.8)	( — )
Other Public Authorities	( 0.0)	( 0.1)	( 0.4)	( 0.3)	( 0.2)	( 0.1)	( 0.3)	( 0.1)	( — )	( 1.5)	( 1.2)	( 0.7)	( 0.4)
Allied Agencies	( 3.1)	( — )	( — )	( 0.0)	( — )	( 0.3)	( 7.3)	( 1.5)	( 0.0)	(12.2)	(16.0)	(16.1)	( 0.2)
Other Depositors in Germany	(31.1)	(16.1)	( 4.4)	(13.1)	(22.5)	(14.8)	( 85.6)	(11.8)	( 3.7)	(203.1)	(216.0)	(194.6)	( 4.3)
Foreign Depositors	( 1.5)	( 0.4)	( 0.1)	( 1.1)	(20.7)	( 0.3)	( 2.1)	( 2.2)	( 0.1)	( 28.5)	( 24.6)	( 23.8)	( — )
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	35.1
Liabilities towards B. d. L. in respect of Advances on Securities	12.7	—	13.0	29.9	—	49.7	0.2	—	36.1	141.6	28.0	233.0	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—	3.8	—
Other Liabilities	4.1	9.1	3.6	16.3	11.7	8.4	21.8	4.9	10.3	90.2	85.4	143.8	10.8
<b>Total of Liabilities</b>	<b>676.3</b>	<b>701.2</b>	<b>120.9</b>	<b>457.1</b>	<b>471.7</b>	<b>481.9</b>	<b>1,575.6</b>	<b>224.7</b>	<b>190.6</b>	<b>4,900.0</b>	<b>4,600.2</b>	<b>4,797.0</b>	<b>408.6</b>
Endorsement Liabilities on Rediscounted Bills	411.5	430.9	95.6	306.3	312.0	224.9	680.1	223.3	158.6	2,843.2	3,387.1	2,937.9	20.8
thereof: Foreign Bills	( 44.4)	( 37.0)	( 3.3)	(10.8)	( 30.4)	(15.5)	( 49.2)	( 9.1)	( 0.6)	( 200.3)	( 203.2)	(198.1)	( 3.3)
Export Drafts	( 82.3)	( 65.9)	(11.3)	( 47.2)	( 58.7)	( 45.7)	(219.2)	(20.7)	( 8.0)	( 559.0)	( 551.3)	( 500.9)	(17.5)

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













Long-term Lendings<sup>a)</sup> (cont'd)  
of DM)

Lendings to Public Authorities						Bank-to-Bank Credits								End of Month
Short-term Lendings						Short-term Lendings					Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Total	Debtors		Discount Credits				
							Total	Acceptance Credits	Credits in Current Account and other Credits					
<b>Private and Public Mortgage Banks</b>														
47.6	2.2	2.2	—	45.4	7.3	586.4	6.7	6.6	—	6.6	0.1	25.0	62.4	Dec. 1953
52.8	20.9	20.9	—	31.9	9.3	711.5	12.3	12.2	—	12.2	0.1	22.7	65.8	June 1954
31.5	1.8	1.8	—	29.7	10.3	1,010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1954
30.9	5.1	5.1	—	25.8	13.6	1,174.6	6.3	6.2	—	6.2	0.1	24.8	82.1	June 1955
23.7	1.8	1.8	—	21.9	16.8	1,473.6	2.8	2.7	—	2.7	0.1	25.8	129.0	Dec. 1955
24.8	1.7	1.7	—	23.1	14.8	1,494.8	4.1	4.0	—	4.0	0.1	25.9	131.7	Jan. 1956
33.8	9.5	9.5	—	24.3	14.7	1,510.6	4.7	3.1	—	3.1	1.6	26.5	131.9	Feb. 1956
33.9	8.1	8.1	—	25.8	15.3	1,536.4	5.0	3.9	—	3.9	1.1	25.7	131.5	March 1956
<b>Private Mortgage Banks</b>														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
39.1	20.7	20.7	—	18.4	1.2	299.0	12.3	12.2	—	12.2	0.1	5.4	2.5	June 1954
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
19.4	4.9	4.9	—	14.5	2.9	580.2	6.2	6.1	—	6.1	0.1	5.4	6.7	June 1955
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
12.7	1.5	1.5	—	11.2	3.5	798.7	4.1	4.0	—	4.0	0.1	3.3	44.1	Jan. 1956
20.9	9.2	9.2	—	11.7	3.4	804.3	2.2	2.1	—	2.1	0.1	3.2	44.1	Feb. 1956
20.5	7.8	7.8	—	12.7	3.8	820.0	2.5	2.4	—	2.4	0.1	2.6	44.2	March 1956
<b>Public Mortgage Banks</b>														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
13.7	0.2	0.2	—	13.5	8.1	412.5	—	—	—	—	—	17.3	63.3	June 1954
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.5	0.2	0.2	—	11.3	10.7	594.4	0.1	0.1	—	0.1	—	19.4	75.3	June 1955
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.1	0.2	0.2	—	11.9	11.3	696.1	0.0	0.0	—	0.0	—	22.6	87.6	Jan. 1956
12.9	0.3	0.3	—	12.6	11.3	706.3	2.5	1.0	—	1.0	1.5	23.3	87.8	Feb. 1956
13.4	0.3	0.3	—	13.1	11.5	716.4	2.5	1.5	—	1.5	1.0	23.1	87.3	March 1956
<b>Credit Institutions with Special Functions</b>														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
186.4	184.2	175.4	8.8	2.2	0.9	607.2	340.0	203.6	7.2	196.4	136.4	261.1	5,044.9	June 1954
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
167.6	100.9	100.9	—	66.7	30.3	830.1	305.0	76.3	0.6	75.7	228.7	266.4	6,682.2	June 1955
173.6	127.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
261.0	195.7	195.7	—	64.5	21.4	1,135.3	486.7	101.9	4.2	97.7	384.8	316.0	7,517.9	Jan. 1956
314.5	208.7	208.7	—	105.8	21.4	1,133.6	434.0	98.9	6.8	92.1	335.1	313.8	7,646.8	Feb. 1956
212.5	151.0	151.0	—	61.5	21.5	1,145.1	505.4	115.1	5.2	109.9	390.3	337.4	7,760.9	March 1956
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b>														
0.1	—	—	—	0.1	0.2	156.9	43.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	155.8	29.5	—	—	—	29.5	—	2,908.9	June 1954
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
—	—	—	—	—	10.0	209.1	84.3	—	—	—	84.3	—	3,089.0	June 1955
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
0.8	—	—	—	0.8	—	238.2	99.7	—	—	—	99.7	—	3,082.5	Jan. 1956
0.8	—	—	—	0.8	—	236.6	71.2	—	—	—	71.2	—	3,134.4	Feb. 1956
25.8	25.0	25.0	—	0.8	—	248.7	39.5	—	—	—	39.5	—	3,171.2	March 1956
<b>Other Credit Institutions with Special Functions</b>														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
186.3	184.2	175.4	8.8	2.1	0.9	451.4	310.5	203.6	7.2	196.4	106.9	261.1	2,136.0	June 1954
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
167.6	100.9	100.9	—	66.7	20.3	621.1	220.7	76.3	0.6	75.7	244.4	266.4	3,593.1	June 1955
173.6	127.0	127.0	—	46.6	21.4	898.6	410.2	132.3	2.0	130.3	277.9	317.6	4,331.9	Dec. 1955
260.2	195.7	195.7	—	64.5	21.4	897.1	387.0	101.9	4.2	97.7	285.1	316.0	4,435.4	Jan. 1956
313.7	208.7	208.7	—	105.0	21.4	897.0	362.8	98.9	6.8	92.1	263.9	313.8	4,512.4	Feb. 1956
186.7	126.0	126.0	—	60.7	21.5	896.4	465.9	115.1	5.2	109.9	350.8	337.4	4,589.7	March 1956
<b>Instalment Credit Institutions<sup>5)</sup></b>														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	4.2	1.4	—	1.4	2.8	0.1	0.5	June 1954
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	3.0	0.6	—	0.6	2.4	0.5	1.1	June 1955
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	2.8	0.5	—	0.5	2.3	1.5	1.0	Jan. 1956
—	—	—	—	—	—	—	2.7	0.4	—	0.4	2.3	0.5	1.0	Feb. 1956
—	—	—	—	—	—	—	3.0	0.4	—	0.4	2.6	0.4	1.0	March 1956
<b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></b>														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
213.9	—	—	—	213.9	—	436.7	—	—	—	—	—	7.8	15.0	June 1954
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
412.5	—	—	—	412.5	—	488.5	17.0	—	—	—	17.0	5.4	55.4	June 1955
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
545.8	—	—	—	545.8	—	537.4	—	—	—	—	—	0.2	42.6	Jan. 1956
525.1	—	—	—	525.1	—	537.4	—	—	—	—	—	—	40.0	Feb. 1956
599.1	—	—	—	599.1	—	537.4	100.0	—	—	—	100.0	—	52.1	March 1956

Credits<sup>a)</sup>. For further data regarding instalment credit institutions see Table III A 2. — <sup>6)</sup> Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills



4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1)</sup>

(In millions of DM)

End of Month	Number of Institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 Sep.	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
1950 Dec.	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
1951 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
1951 Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
1951 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
1952 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
1952 Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
1952 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
1953 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
1953 Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
1953 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	894.3	1,636.2
1954 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
1954 Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
1954 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
1955 June	10,969	2,233.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
1955 Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
1955 Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,922	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3

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

5. Debits to Accounts of Non-bank Customers <sup>1)</sup>

(In millions of DM)

Month	Debits	Month	Debits
1952 Feb.	37,337.0	1954 March	49,243.6
1952 March	41,057.9	1954 April	46,831.3
1952 April	39,023.0	1954 May	46,300.3
1952 May	38,525.6	1954 June	50,874.9
1952 June	40,028.0	1954 July	51,371.0
1952 July	40,893.2	1954 Aug.	49,870.6
1952 Aug.	40,585.3	1954 Sep.	52,997.5
1952 Sep.	43,671.0	1954 Oct.	52,446.9
1952 Oct.	44,329.7	1954 Nov.	53,335.7
1952 Nov.	41,884.7	1954 Dec.	65,424.8
1952 Dec.	49,555.9		
1953 Jan.	42,655.1	1955 Jan.	54,342.6
1953 Feb.	38,270.5	1955 Feb.	49,862.1
1953 March	43,922.3	1955 March	56,587.2
1953 April	42,707.9	1955 April	54,429.5
1953 May	41,581.6	1955 May	54,707.7
1953 June	45,827.4	1955 June	60,863.8
1953 July	45,920.7	1955 July	60,816.5
1953 Aug.	44,013.5	1955 Aug.	60,820.6
1953 Sep.	47,396.3	1955 Sep.	62,397.8
1953 Oct.	48,387.6	1955 Oct.	61,751.3
1953 Nov.	45,777.0	1955 Nov.	62,336.5
1953 Dec.	55,111.5	1955 Dec.	73,349.5
1954 Jan.	45,650.6	1956 Jan.	63,869.2
1954 Feb.	42,333.3	1956 Feb.	58,956.4
		1956 March	63,115.4

<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 <sup>1)</sup>

(In millions of DM)

End of Year or Quarter	Total of Lendings to Non-Banks	Industries and Handicrafts		Lendings to Industries and Handicrafts comprise:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply <sup>3)</sup>	Other Public Borrowers <sup>4)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>5)</sup>	Lendings of Instalment Credit Institutions <sup>6)</sup>	Unclassifiable Credits <sup>7)</sup>
		Total	thereof: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>2)</sup>											
<b>Short-term Lendings</b> (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																						
1949	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	-	327		
1950	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183		
1951	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,746	626	244	244	1,048	294	220		
1952	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	839	355	217	1,185	442	290		
1953	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302		
1954	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410		
1955 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 <sup>8)</sup>		
1955 June	26,542	13,262	1,360	326	906	1,903	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70		
1955 Sep.	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83		
1955 Dec.	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	742	218	2,023	847	100		
1956 March	28,734	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	183	8,800	792	778	197	1,978	873	161		
<b>Medium and Long-term Lendings</b>																						
1949	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	-	63	183	159	-	752		
1950	7,263	1,771	135	435	138	300	138	106	160	168	106	2,246	724	183	-	335	578	588	46	792		
1951	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	-	606	1,050	898	76	822		
1952	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	-	935	1,749	1,215	161	768		
1953	22,754	5,853	476	1,075	1,016	847	384	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		
1954	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610		
1955 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599		
1955 June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578		
1955 Sep.	37,735	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558		
1955 Dec.	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,589	1,422	2	2,967	5,558	3,582	611	550		
1956 March	42,877	8,894	844	1,109	1,229	1,470	659	618	808	766	601	16,715	1,933	1,507	2	3,149	5,806	3,740	594	537		

<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. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1956 amounted to about DM 900 million, also probably represent to a relatively large extent lendings to agriculture. — <sup>4)</sup> 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. — <sup>5)</sup> Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>6)</sup> Including purchase credits granted to traders, and small amounts of "other credits". — <sup>7)</sup> Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — <sup>8)</sup> Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955.





### 8. Turnover in Savings \*)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits				Debits <sup>1)</sup>	Balance of Credits and Debits <sup>2)</sup>	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expellees' Savings Balances	
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expellees' Savings Balances									not yet released
<b>Credit Institutions outside the Central Banking System</b>													
1950	3,060.6	3,497.6	—	—	2,599.9	+ 897.7	92.8	+ 14.4	4,065.5	278.2	—	—	
1951	4,065.5	3,841.8	—	—	3,097.6	+ 744.2	131.3	+ 43.0	4,984.0	609.8	—	—	
1952	4,984.0	6,201.3	—	—	3,990.0	+ 2,211.3	177.0	+ 31.5	7,403.8	964.8	—	39.2	
1953	7,403.8	9,473.4	305.6	349.1	5,911.9	+ 3,561.5	267.1	+ 8.5	11,240.9	1,515.2	322.9	14.8	
1954	11,240.9	13,909.4	885.6	266.6	8,882.7	+ 5,026.7	444.7	+ 4.9	16,717.2	2,287.1	68.7	4.7	
1955	16,717.2	14,206.5	123.5	38.9	10,807.8	+ 3,398.7	574.0	- 21.7	20,668.2	2,487.5	8.8	1.6	
1954 1st Qtr	11,240.9	3,656.5	648.0	54.6	1,775.2	+ 1,881.3	83.1	+ 4.0	13,209.3	1,579.7	692.3	32.9	
2nd Qtr	13,209.3	2,932.7	124.9	82.2	1,917.5	+ 1,015.2	12.1	+ 7.6	14,244.2	1,704.4	718.6	70.9	
3rd Qtr	14,244.2	3,290.0	66.8	95.6	2,368.1	+ 921.9	13.6	- 2.1	15,177.6	1,649.1	238.1	13.7	
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	- 2.2	15,546.5	1,674.3	163.0	10.6	
Nov.	15,546.5	1,066.9	12.7	10.9	783.1	+ 283.8	5.1	- 0.1	15,835.3	1,715.7	101.7	7.1	
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	- 2.3	16,717.2	2,287.1	68.7	4.7	
1955 March	17,726.3	1,170.9	11.6	4.5	818.0	+ 352.9	9.9	+ 0.2	18,089.3	2,374.4	22.2	2.6	
April	18,089.3	1,129.3	8.9	3.3	831.8	+ 297.5	3.2	+ 1.1	18,391.1	2,410.1	19.0	2.0	
May	18,391.1	1,079.0	10.7	3.1	807.3	+ 271.7	2.1	+ 0.5	18,665.4	2,444.1	19.2	2.4	
June	18,665.4	1,107.1	8.9	2.6	848.9	+ 258.2	2.2	+ 0.1	18,925.9	2,478.4	17.4	2.2	
July	18,925.9	1,253.0	8.8	2.2	1,064.9	+ 188.1	2.6	+ 0.7	19,117.3	2,339.1	15.4	2.0	
Aug.	19,117.3	1,167.9	10.0	2.2	893.8	+ 274.1	2.1	+ 0.9	19,394.4	2,348.2	17.3	1.9	
Sep.	19,394.4	1,116.6	11.1	2.6	862.2	+ 254.4	1.5	+ 2.4	19,647.9	2,369.5	12.6	1.3	
Oct.	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	1.5	+ 0.6	19,948.4	2,394.9	10.8	1.9	
Nov.	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	5.0	+ 1.0	20,127.3	2,416.6	9.7	1.9	
Dec.	20,127.3	1,493.5	12.7	2.3	1,414.4	+ 79.1	461.6	+ 0.2	20,668.2	2,487.5	8.8	1.6	
1956 Jan.	20,668.2	1,550.8	7.5	2.0	1,106.4	+ 444.4	74.0	+ 0.4	21,187.0	2,423.0	9.2	1.7	
Feb.	21,187.0	1,211.6	7.1	1.7	790.9	+ 420.7	16.6	+ 0.7	21,625.0	2,431.4	6.9	1.0	
March	21,625.0	1,217.0	6.7	1.9	1,035.3	+ 181.7	6.8	+ 0.2	21,813.7	2,444.8	6.7	1.0	
April <sup>p)</sup>	21,813.7	1,278.3	6.3	1.7	1,088.7	+ 189.6	...	...	22,008.8	2,464.2	6.5	0.9	
<b>Commercial Banks<sup>3)</sup></b>													
1955	2,665.9	2,177.7	11.4	3.7	1,602.6	+ 575.1	86.5	- 0.8	3,326.7	862.2	1.9	0.2	
1956 Jan.	3,326.7	232.5	1.1	0.3	198.0	+ 34.5	30.3	- 0.5	3,391.0	838.1	2.1	0.2	
Feb.	3,391.0	195.2	0.9	0.2	120.8	+ 74.4	0.9	+ 0.3	3,466.6	840.3	2.2	0.2	
March	3,466.6	155.1	0.6	0.2	151.3	+ 3.8	0.6	- 0.9	3,470.1	845.0	2.2	0.1	
<b>Successor Institutions of former Big Banks<sup>4)</sup></b>													
1955	1,484.7	1,248.9	6.0	1.9	924.0	+ 324.9	47.3	- 0.4	1,856.5	575.3	0.0	0.1	
1956 Jan.	1,856.5	133.0	0.6	0.2	122.3	+ 10.7	21.4	- 0.6	1,888.0	558.4	0.1	0.2	
Feb.	1,888.0	123.5	0.3	0.1	73.9	+ 49.6	0.5	+ 0.2	1,938.3	559.7	0.0	0.2	
March	1,938.3	85.6	0.3	0.1	95.6	- 10.0	0.5	+ 0.0	1,928.8	563.1	0.1	0.1	
<b>State, Regional and Local Banks<sup>5)</sup></b>													
1955	995.9	795.5	4.7	1.6	578.5	+ 217.0	33.1	- 1.1	1,244.9	228.2	1.1	0.1	
1956 Jan.	1,244.9	85.6	0.5	0.1	58.9	+ 26.7	6.4	+ 0.4	1,278.4	221.7	1.4	0.0	
Feb.	1,278.4	61.0	0.5	0.1	40.2	+ 20.8	0.1	+ 0.2	1,299.5	222.6	1.5	0.0	
March	1,299.5	59.3	0.3	0.1	47.2	+ 12.1	0.0	- 0.8	1,310.8	223.8	1.4	0.0	
<b>Private Bankers<sup>6)</sup></b>													
1955	181.0	128.6	0.7	0.1	96.1	+ 32.5	5.9	- 1.3	218.1	56.1	0.7	0.0	
1956 Jan.	218.1	13.6	0.0	0.0	16.0	+ 2.4	2.4	- 0.4	217.7	55.4	0.6	0.0	
Feb.	217.7	10.4	0.0	0.0	6.5	+ 3.9	0.3	+ 0.0	221.9	55.5	0.6	0.0	
March	221.9	9.8	0.0	0.0	8.3	+ 1.5	0.1	+ 0.0	223.5	55.5	0.6	0.0	
<b>Savings Banks</b>													
1955	10,738.6	8,974.4	90.1	26.9	6,844.8	+ 2,129.6	382.8	- 3.0	13,248.0	1,277.8	2.0	0.8	
1956 Jan.	13,248.0	992.7	5.4	1.3	698.0	+ 294.7	19.8	+ 0.6	13,563.1	1,242.0	2.0	0.9	
Feb.	13,563.1	764.6	5.4	1.1	499.6	+ 265.0	8.6	+ 0.2	13,836.9	1,245.8	0.6	0.3	
March	13,836.9	795.3	5.4	1.4	662.3	+ 139.0	4.0	+ 0.7	13,974.6	1,252.8	0.7	0.4	
<b>Industrial Credit Cooperatives</b>													
1955	1,297.4	1,088.9	7.9	2.1	831.0	+ 257.9	43.2	+ 2.5	1,601.0	231.3	1.5	0.0	
1956 Jan.	1,601.0	117.7	0.4	0.1	81.2	+ 36.5	12.7	+ 0.1	1,650.3	227.0	1.8	0.1	
Feb.	1,650.3	92.3	0.3	0.1	58.3	+ 34.0	4.3	+ 0.2	1,688.8	228.6	1.6	0.0	
March	1,688.8	96.2	0.2	0.1	79.2	+ 17.0	1.5	+ 0.1	1,707.4	229.3	1.5	0.0	
<b>Agricultural Credit Cooperatives<sup>4)</sup></b>													
1955	1,098.9	817.2	9.7	1.6	613.5	+ 203.7	32.1	- 21.8	1,312.9	102.5	2.7	0.1	
1956 Jan.	1,312.9	85.9	0.3	0.1	59.5	+ 26.4	9.4	+ 0.0	1,348.7	102.6	2.4	0.1	
Feb.	1,348.7	64.3	0.2	0.1	43.9	+ 20.4	2.8	+ 0.1	1,372.0	103.2	2.3	0.1	
March	1,372.0	67.4	0.2	0.0	57.8	+ 9.6	0.7	+ 0.2	1,382.5	103.8	2.1	0.1	
<b>Postal Savings Bank Offices</b>													
1955	833.4	1,063.8	1.8	4.0	867.5	+ 196.3	26.9	+ 2.1	1,058.7	—	—	0.5	
1956 Jan.	1,058.7	113.7	0.1	0.2	63.0	+ 50.7	0.0	+ 0.1	1,109.5	—	—	0.4	
Feb.	1,109.5	89.6	0.1	0.1	63.6	+ 26.0	0.1	+ 0.1	1,135.7	—	—	0.3	
March	1,135.7	96.9	0.1	0.2	78.0	+ 18.9	0.1	+ 0.1	1,154.8	—	—	0.3	
<b>All other Groups<sup>6)</sup></b>													
1955	83.0	84.3	2.1	0.3	48.2	+ 36.1	2.1	- 0.2	121.0	13.7	0.6	0.0	
1956 Jan.	121.0	8.2	0.2	0.0	6.6	+ 1.6	1.8	- 0.1	124.3	13.4	0.9	0.0	
Feb.	124.3	5.7	0.2	0.0	4.8	+ 0.9	0.1	- 0.3	125.0	13.6	0.2	0.1	
March	125.0	6.1	0.2	0.0	6.8	- 0.7	0.0	—	124.3	13.8	0.1	0.0	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expellees and "old" savers, which debits cannot be ascertained as a separate item. — 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 expellees and "old" savers; cf. footnote 1). — 3) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 6) Sub-group of "Commercial Banks". — p) Provisional.





















1. Interim Statements of the Credit  
(In millions)

Assets

End of Month	Number of Reporting Institutions <sup>*)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Postal Cheque Balances	Inter-Bank Balances <sup>4)</sup>		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities <sup>5)</sup> and Syndicate Participations		
			Total	thereof: Balances at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:		Total			Commercial Bills	Bank Acceptances
											Commercial Bills	Bank Acceptances					
<b>Private and Public Mortgage Banks</b>																	
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	45.4	179.5		
1954 June	47	8,918.8	50.2	49.2	1.3	1,247.2	678.9	—	0.1	0.1	0.2	0.2	—	31.9	316.2		
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2		
1955 June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.2	0.2	0.2	—	25.8	460.1		
1955 Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.4	—	21.9	442.2		
1956 Jan.	47	14,071.2	22.7	21.9	0.8	1,259.1	604.1	—	0.0	0.1	0.3	0.3	—	23.3	428.7		
1956 Feb.	47	14,293.2	23.1	22.3	0.8	1,239.1	602.6	—	0.0	0.1	1.8	1.8	—	24.3	421.1		
1956 March	47	14,499.4	22.0	21.0	1.3	1,260.3	636.0	—	0.0	0.2	1.3	1.3	—	25.8	419.4		
<b>Private Mortgage Banks</b>																	
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	—	22.9	135.9		
1954 June	30	3,688.6	24.0	23.3	0.7	636.6	330.9	—	0.1	0.1	0.2	0.2	—	18.4	254.2		
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	—	20.4	319.9		
1955 June	30	5,528.2	12.0	11.3	0.9	957.7	401.9	—	0.0	0.1	0.2	0.2	—	14.5	385.0		
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	—	10.7	385.0		
1956 Jan.	30	6,365.9	9.6	9.0	0.4	583.8	345.5	—	0.0	0.1	0.3	0.3	—	11.2	374.3		
1956 Feb.	30	6,447.3	7.4	6.8	0.4	559.8	325.1	—	0.0	0.1	0.3	0.3	—	11.7	367.8		
1956 March	30	6,574.4	8.7	8.0	0.8	584.5	356.3	—	0.0	0.1	0.3	0.3	—	12.7	366.4		
<b>Public Mortgage Banks</b>																	
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	—	22.5	43.6		
1954 June	17	5,230.2	26.2	25.9	0.6	810.6	348.0	—	0.0	0.0	—	—	—	13.5	62.0		
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3		
1955 June	17	6,810.8	23.0	22.8	0.3	786.2	369.2	—	—	0.0	—	—	—	11.3	75.1		
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	322.8	—	—	0.0	—	—	—	11.2	57.2		
1956 Jan.	17	7,705.3	13.1	12.9	0.4	675.3	258.6	—	—	0.0	—	—	—	11.9	54.4		
1956 Feb.	17	7,845.9	15.7	15.5	0.4	679.3	277.5	—	—	0.0	1.5	1.5	—	12.6	53.3		
1956 March	17	7,925.0	13.3	13.1	0.5	675.8	279.7	—	—	0.1	1.0	1.0	—	13.1	53.0		
<b>Credit Institutions with Special Functions</b>																	
1953 Dec.	19	9,352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2		
1954 June	19	10,233.2	65.5	63.7	0.7	262.8	212.9	0.2	0.5	2.4	160.2	156.7	2.5	2.2	73.3		
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2		
1955 June	19	13,329.3	74.6	72.0	1.2	1,035.6	464.5	—	0.6	1.9	389.0	369.4	11.2	66.7	123.5		
1955 Dec.	21	14,866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8		
1956 Jan.	21	14,714.7	72.5	70.1	1.1	702.5	428.9	0.3	0.4	1.8	283.9	260.1	7.3	65.3	182.1		
1956 Feb.	21	14,838.9	78.4	76.3	0.7	643.4	392.4	0.7	0.4	3.3	261.7	238.0	10.1	105.8	183.6		
1956 March	21	15,046.5	78.0	76.1	1.3	722.5	491.3	1.3	0.6	1.4	241.1	225.2	6.5	61.5	180.1		
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b>																	
1953 Dec.	2	5,088.9	4.8	4.8	0.0	1.5	0.1	—	0.0	—	22.2	—	—	0.1	2.0		
1954 June	2	4,912.7	0.5	0.5	0.0	1.6	0.2	—	—	—	0.4	—	—	0.1	2.0		
1954 Dec.	2	4,865.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0		
1955 June	2	5,087.8	0.8	0.8	0.0	1.6	0.1	—	—	—	82.5	—	—	—	2.2		
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	82.5	—	—	2.2		
1956 Jan.	2	5,257.4	4.1	4.1	0.0	45.8	17.2	—	—	—	118.2	118.2	—	—	0.0		
1956 Feb.	2	5,318.8	2.2	2.2	0.0	75.7	47.1	—	—	—	41.2	41.2	—	—	0.8		
1956 March	2	5,424.4	1.8	1.8	0.0	76.1	47.5	—	—	—	14.3	14.3	—	—	0.8		
<b>Other Credit Institutions with Special Functions</b>																	
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2		
1954 June	17	5,320.5	65.0	63.2	0.7	261.2	212.7	0.2	0.5	2.4	159.8	156.7	2.5	2.1	70.3		
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2		
1955 June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3		
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7		
1956 Jan.	19	9,457.3	68.4	66.0	1.1	656.7	411.7	0.3	0.4	1.8	242.7	218.9	7.3	64.5	180.0		
1956 Feb.	19	9,520.1	76.2	74.1	0.7	567.7	345.3	0.7	0.4	3.3	247.4	223.7	10.1	105.0	181.5		
1956 March	19	9,622.1	76.2	74.3	1.3	646.4	443.8	1.3	0.6	1.4	225.6	209.7	6.5	60.7	178.1		
<b>Instalment Credit Institutions</b>																	
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6		
1954 June	118	770.4	7.0	6.3	1.4	9.1	9.1	—	—	0.2	269.7	220.4	—	—	1.7		
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4		
1955 June	127	1,076.5	8.9	8.1	1.7	18.2	18.2	—	—	0.2	296.0	245.7	—	—	4.5		
1955 Dec.	134	1,285.2	18.4	17.2	4.2	22.5	22.5	—	—	2.0	297.6	241.8	—	—	4.7		
1956 Jan.	140	1,280.2	13.9	13.2	1.9	17.9	17.9	—	—	0.5	313.3	248.3	—	—	4.5		
1956 Feb.	145	1,281.3	13.1	12.3	2.0	31.7	31.7	—	—	0.9	323.7	249.0	—	—	4.5		
1956 March	146	1,285.5	12.6	11.5	2.5	19.3	19.3	—	—	0.9	346.4	266.7	—	—	4.6		
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																	
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3		
1954 June	13	1,856.7	77.1	77.0	0.2	88.5	57.5	—	—	—	—	—	—	213.9	459.0		
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7		
1955 June	13	2,251.8	153.7	153.7	—	93.0	33.5	—	—	—	17.0	17.0	—	412.5	646.9		
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8		
1956 Jan.	13	2,571.0	236.0	236.0	—	86.1	3.1	—	—	—	—	—	—	545.8	731.3		
1956 Feb.	13	2,564.5	251.0	251.0	—	97.8	8.8	—	—	—	—	—	—	525.1	719.7		
1956 March	13	2,788.0	255.1	255.1	—	127.8	38.8	—	—	—	100.0	100.0	—	599.1	719.5		

\*) and \*) to 9): see footnotes so numbered on first page of Table III B.1. — 10) Source: Federal Ministry for Posts and Telecommunications. — +) Sub-group of "Credit Institu-



Institutions in Western Germany\*) (cont'd)

of DM)

Assets

Bonds of own Issues	Equalisation Claims			Covering Claims according to Currency Conversion and "Old Savings" Laws <sup>8)</sup>	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>9)</sup>	End of Month
	Present Holdings <sup>5)</sup>	Holdings according to Conversion Account <sup>7)</sup>	Total		Business and Private Customers	Public Authorities	Credit Institutions	thereof:								
								Total	Secured by Real Estate	Based on Communal Security						
<b>Private and Public Mortgage Banks</b>																
41.6	457.9	541.3	—	125.0	83.9	9.5	31.6	4,876.5	4,016.4	678.6	685.7	3.8	29.6	116.6	—	Dec. 1953
52.0	470.8	527.4	0.5	181.6	116.5	30.2	34.9	5,513.1	4,520.6	803.6	810.8	4.0	34.0	204.8	—	June 1954
53.6	477.0	532.5	72.2	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	226.7	—	Dec. 1954
48.6	488.9	541.9	138.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	266.9	—	June 1955
105.2	486.3	539.3	194.2	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	328.8	—	Dec. 1955
100.5	485.0	—	198.5	267.1	220.7	16.5	29.9	9,275.4	7,284.9	1,710.8	1,584.2	8.1	38.0	379.6	—	Jan. 1956
107.4	484.4	—	207.5	274.9	221.1	24.2	29.6	9,432.6	7,435.5	1,731.7	1,614.0	7.9	38.3	415.9	—	Feb. 1956
126.6	483.6	535.9	212.0	290.1	237.1	23.4	29.6	9,571.4	7,512.5	1,759.8	1,644.0	8.4	42.2	390.8	—	March
<b>Private Mortgage Banks</b>																
36.4	306.7	382.0	—	40.7	25.0	2.6	13.1	1,781.2	1,539.2	237.4	85.2	0.9	20.9	56.3	—	Dec. 1953
38.9	321.6	369.8	0.1	72.4	32.9	21.9	17.6	2,097.4	1,772.8	317.0	103.6	1.0	21.9	97.4	—	June 1954
48.1	327.4	371.8	65.5	62.2	51.5	3.6	7.1	2,832.0	2,249.7	574.7	134.1	1.0	21.9	126.0	—	Dec. 1954
40.3	331.9	373.3	123.7	73.2	53.9	7.8	11.5	3,250.2	2,573.2	669.5	166.1	1.3	22.1	149.0	—	June 1955
87.3	332.7	369.0	121.8	74.4	63.9	4.9	5.6	4,131.8	3,193.8	930.1	216.6	1.2	23.7	192.1	—	Dec. 1955
80.1	331.4	—	175.6	75.8	63.5	5.0	7.3	4,233.5	3,269.2	954.6	225.8	1.2	25.0	237.8	—	Jan. 1956
84.7	330.8	—	182.0	81.4	63.5	12.6	5.3	4,307.9	3,335.8	962.3	230.0	1.0	25.2	256.8	—	Feb. 1956
98.1	330.0	365.4	184.2	92.2	75.6	11.6	5.0	4,375.8	3,386.7	979.6	236.6	1.6	26.1	256.3	—	March
<b>Public Mortgage Banks</b>																
5.2	151.2	159.3	—	84.3	58.9	6.9	18.5	3,095.3	2,477.2	441.2	600.5	2.9	8.7	60.3	—	Dec. 1953
13.2	149.1	157.6	0.4	109.2	83.6	8.3	17.3	3,415.7	2,747.8	486.6	707.2	3.0	12.1	107.4	—	June 1954
5.5	149.7	160.7	6.7	114.2	85.4	8.5	20.3	3,946.9	3,153.4	547.6	953.3	5.0	9.8	100.7	—	Dec. 1954
8.3	157.0	168.6	15.2	136.1	105.7	10.9	19.5	4,341.5	3,442.6	665.3	1,119.6	5.6	13.6	118.0	—	June 1955
17.9	153.6	170.3	22.4	186.2	149.6	13.7	22.9	4,970.0	3,947.0	753.2	1,325.4	6.8	12.7	136.7	—	Dec. 1955
20.4	153.6	—	22.9	191.3	157.2	11.5	22.6	5,041.9	4,015.7	756.2	1,358.4	6.9	13.0	141.8	—	Jan. 1956
22.7	153.6	—	25.5	193.5	157.6	11.6	24.3	5,124.7	4,079.7	769.4	1,384.0	6.9	13.1	159.1	—	Feb. 1956
28.5	153.6	170.5	27.8	197.9	161.5	11.8	24.6	5,195.6	4,125.8	780.2	1,407.4	6.8	16.1	134.5	—	March
<b>Credit Institutions with Special Functions</b>																
8.1	174.1	175.4	0.0	904.6	321.0	126.4	457.2	6,291.5	605.5	131.2	1,164.3	59.7	17.3	141.2	—	Dec. 1953
15.6	176.8	178.1	5.6	955.7	320.3	176.3	459.1	6,596.3	665.3	190.0	1,580.5	62.3	15.6	158.0	—	June 1954
29.1	178.7	183.4	42.1	874.9	371.1	115.5	388.3	6,768.5	731.0	258.8	2,516.6	64.0	20.6	131.1	—	Dec. 1954
3.5	183.0	187.8	67.3	825.5	379.7	131.2	314.6	7,308.5	849.2	995.3	3,033.9	68.6	21.5	124.4	—	June 1955
37.3	229.1	199.7	90.3	869.3	382.8	148.4	338.1	7,985.5	944.5	1,371.7	3,851.7	71.1	23.3	138.2	—	Dec. 1955
32.3	228.8	—	93.9	905.7	387.2	217.1	301.4	8,015.7	957.1	1,383.7	3,934.9	71.6	23.2	98.7	—	Jan. 1956
39.2	229.0	—	94.8	918.1	374.4	230.1	313.6	8,098.0	964.4	1,388.0	3,995.8	70.3	23.4	92.3	—	Feb. 1956
44.3	229.0	199.7	99.4	941.4	402.4	172.5	366.5	8,159.3	964.0	1,390.7	4,065.4	71.0	23.8	125.1	—	March
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft +)</b>																
5.0	3.0	3.0	—	0.2	—	0.2	—	4,888.4	0.0	0.4	155.0	—	0.1	6.6	—	Dec. 1953
11.7	3.0	3.0	—	—	—	—	—	4,758.5	0.0	0.4	109.0	—	0.0	25.9	—	June 1954
24.8	3.0	3.0	—	—	—	—	—	4,667.7	0.1	0.3	113.0	—	0.1	7.2	—	Dec. 1954
0.1	3.0	3.0	—	10.0	—	10.0	—	4,816.9	0.1	0.3	162.5	—	0.1	8.1	—	June 1955
0.1	3.0	3.0	—	—	—	—	—	4,974.8	—	0.2	189.4	—	0.1	39.7	—	Dec. 1955
0.3	3.0	—	—	—	—	—	—	4,967.0	—	0.3	189.3	—	—	3.8	—	Jan. 1956
0.1	3.1	—	—	—	—	—	—	5,028.8	—	0.2	187.9	—	0.0	3.8	—	Feb. 1956
0.1	3.0	3.0	—	25.0	—	25.0	—	5,082.2	—	0.3	187.9	—	0.0	30.0	—	March
<b>Other Credit Institutions with Special Functions</b>																
3.1	171.1	172.4	0.0	904.4	321.0	126.2	457.2	1,403.1	605.5	130.8	1,009.3	59.7	17.2	134.6	—	Dec. 1953
3.9	173.8	175.1	5.6	955.7	320.3	176.3	459.1	1,837.8	665.3	189.6	1,571.5	62.3	15.6	132.1	—	June 1954
4.3	175.7	180.4	42.1	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	123.9	—	Dec. 1954
3.4	180.0	184.7	67.3	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	116.3	—	June 1955
37.2	226.1	196.6	90.3	869.3	382.8	148.4	338.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	98.5	—	Dec. 1955
32.0	225.8	—	93.9	905.7	387.2	217.1	301.4	3,048.7	957.1	1,383.4	3,745.6	71.6	23.2	94.9	—	Jan. 1956
39.1	225.9	—	94.8	918.1	374.4	230.1	313.6	3,069.2	964.4	1,387.8	3,807.9	70.3	23.4	88.5	—	Feb. 1956
44.2	226.0	196.7	99.4	916.4	402.4	147.5	366.5	3,077.1	964.0	1,390.4	3,877.5	71.0	23.8	95.1	—	March
<b>Instalment Credit Institutions</b>																
—	1.9	1.9	—	414.1	413.6	—	0.5	4.3	—	—	0.3	1.1	2.4	20.8	—	Dec. 1953
—	1.9	1.9	—	449.4	445.2	—	4.2	4.7	—	—	0.5	1.2	2.9	20.7	—	June 1954
—	1.9	1.9	—	556.5	555.9	—	0.6	6.9	—	—	5.0	2.7	3.6	29.9	—	Dec. 1954
—	1.9	1.9	—	695.0	693.9	—	1.1	7.4	—	—	6.1	3.1	4.3	27.4	—	June 1955
—	2.1	2.1	—	876.1	874.5	—	1.6	7.7	—	—	5.6	7.5	5.7	32.6	—	Dec. 1955
—	2.1	2.1	—	871.7	869.7	—	2.0	7.6	—	—	5.6	7.6	5.8	27.5	—	Jan. 1956
—	2.1	2.1	—	843.9	843.0	—	0.9	7.6	—	—	10.5	7.7	7.1	26.5	—	Feb. 1956
—	2.1	2.1	—	842.9	842.1	—	0.8	7.6	—	—	5.3	7.7	7.3	26.3	—	March
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																
—	423.2	303.2	4.0	11.2	—	1.5	9.7	425.1	0.0	412.1	—	—	9.6	2.7	—	Dec. 1953
—	492.4	300.4	17.0	7.8	—	—	7.8	488.5	0.0	469.4	—	—	9.6	2.7	—	June 1954
—	549.3	300.3	5.4	5.9	—	—	5.9	499.1	0.0	472.8	—	—	9.6	2.7	—	Dec. 1954
—	300.2	300.2	5.2	5.4	—	—	5.4	605.6	15.8	548.4	—	—	9.6	2.7	—	June 1955
—	301.8	301.8	5.8	5.4	—	—	5.4	651.7	18.4	585.2	—	—	9.6	2.6	—	Dec. 1955
—	301.6	301.6	5.8	0.2	—	—	0.2	651.9	18.1	585.2	—	—	9.6	2.7	—	Jan. 1956
—	302.0	302.0	5.8	—	—	—	—	650.8	23.7	610.6	—	—	9.6	2.7	—	Feb. 1956
—	302.0	302.0	5.9	—	—	—	—	666.4	23.7	622.1	—	—	9.6	2.6	—	March

tions with Special Functions".

1. Interim Statements of the Credit  
(In millions)

Liabilities

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits										Borrowed			
			Total	Deposits by Non-bank Customers <sup>3)</sup>						Inter-Bank Deposits				Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits	Total	Total		thereof: from Credit Institutions	
							Total	thereof: Savings Deposits carrying Tax Privileges								
<b>Private and Public Mortgage Banks</b>																
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2		
1954 June	47	8,918.8	91.0	75.1	38.6	35.8	0.7	0.1	15.9	14.5	1.4	198.4	37.6	8.0		
Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3		
1955 June	47	12,339.0	136.0	115.1	73.2	40.5	1.4	0.1	20.9	20.4	0.5	187.1	7.4	0.9		
Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5		
1956 Jan.	47	14,071.2	104.5	88.9	54.3	33.3	1.3	0.1	15.6	15.5	0.1	183.3	24.3	22.5		
Feb.	47	14,293.2	105.9	91.4	58.4	32.0	1.0	0.1	14.5	14.3	0.2	187.3	24.2	22.5		
March	47	14,499.4	106.1	92.8	66.3	25.4	1.1	0.3	13.3	12.2	1.1	195.7	33.8	23.4		
<b>Private Mortgage Banks</b>																
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4		
1954 June	30	3,688.6	68.9	62.0	25.6	35.7	0.7	0.1	6.9	5.5	1.4	56.7	15.0	1.3		
Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6		
1955 June	30	5,528.2	93.5	79.9	38.3	40.2	1.4	0.1	13.6	13.1	0.5	53.4	7.0	0.5		
Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1		
1956 Jan.	30	6,365.9	61.2	56.6	22.3	33.0	1.3	0.1	4.6	4.5	0.1	49.8	2.3	1.0		
Feb.	30	6,447.3	58.2	52.9	20.2	31.7	1.0	0.1	5.3	5.1	0.2	48.0	2.0	0.7		
March	30	6,574.4	55.7	49.1	23.0	25.2	0.9	0.1	6.6	5.5	1.1	53.7	9.6	2.7		
<b>Public Mortgage Banks</b>																
1953 Dec.	17	4,637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8		
1954 June	17	5,230.2	22.1	13.1	13.0	0.1	0.0	—	9.0	9.0	—	141.7	22.6	6.7		
Dec.	17	6,143.2	42.6	23.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7		
1955 June	17	6,810.8	42.5	35.2	34.9	0.3	—	—	7.3	7.3	—	133.7	0.4	0.4		
Dec.	17	7,591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4		
1956 Jan.	17	7,705.3	43.3	32.3	32.0	0.3	—	—	11.0	11.0	—	133.5	22.0	21.5		
Feb.	17	7,845.9	47.7	38.5	38.2	0.3	0.0	—	9.2	9.2	—	139.3	22.2	21.8		
March	17	7,925.0	50.4	43.7	43.3	0.2	0.2	0.2	6.7	6.7	—	142.0	24.2	20.7		
<b>Credit Institutions with Special Functions</b>																
1953 Dec.	19	9,352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8		
1954 June	19	10,233.2	543.3	295.5	210.3	83.8	1.4	0.7	247.8	199.3	48.5	568.9	351.2	156.1		
Dec.	19	11,747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5		
1955 June	19	13,329.3	1,519.7	364.5	215.9	146.6	2.0	1.0	1,155.2	374.0	781.2	474.4	179.8	126.9		
Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7		
1956 Jan.	21	14,714.7	1,296.3	384.5	209.7	172.6	2.2	0.9	911.8	376.6	535.2	555.4	254.6	114.8		
Feb.	21	14,838.9	1,311.3	391.2	222.5	166.3	2.4	0.9	920.1	407.0	513.1	517.5	214.0	73.1		
March	21	15,046.5	1,223.2	411.0	241.2	167.4	2.4	0.9	812.2	299.2	513.0	532.5	175.1	61.7		
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>4)</sup></b>																
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—		
1954 June	2	4,912.7	—	—	—	—	—	—	—	—	—	25.0	—	—		
Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—		
1955 June	2	5,087.8	—	—	—	—	—	—	—	—	—	70.0	—	—		
Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—		
1956 Jan.	2	5,257.4	—	—	—	—	—	—	—	—	—	111.0	10.0	—		
Feb.	2	5,318.8	—	—	—	—	—	—	—	—	—	121.0	20.0	—		
March	2	5,424.4	—	—	—	—	—	—	—	—	—	121.0	—	—		
<b>Other Credit Institutions with Special Functions</b>																
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8		
1954 June	17	5,320.5	543.3	295.5	210.3	83.8	1.4	0.7	247.8	199.3	48.5	543.9	351.2	156.1		
Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5		
1955 June	17	8,241.5	1,519.7	364.5	215.9	146.6	2.0	1.0	1,155.2	374.0	781.2	474.4	179.8	126.9		
Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7		
1956 Jan.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7		
Feb.	19	9,457.3	1,296.3	384.5	209.7	172.6	2.2	0.9	911.8	376.6	535.2	444.4	244.6	114.8		
March	19	9,520.1	1,311.3	391.2	222.5	166.3	2.4	0.9	920.1	407.0	513.1	396.5	194.0	73.1		
March	19	9,622.1	1,223.2	411.0	241.2	167.4	2.4	0.9	812.2	299.2	513.0	411.5	175.1	61.7		
<b>Instalment Credit Institutions<sup>5)</sup></b>																
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—		
1954 June	118	770.4	85.9	66.2	66.2	—	—	—	19.7	19.7	—	479.3	—	—		
Dec.	120	912.4	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—		
1955 June	127	1,076.5	135.1	87.0	87.0	—	—	—	48.1	48.1	—	663.1	—	—		
Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—		
1956 Jan.	140	1,280.2	113.2	71.2	71.2	—	—	—	42.0	42.0	—	836.9	—	—		
Feb.	145	1,281.3	112.8	70.8	70.8	—	—	—	42.0	42.0	—	821.2	—	—		
March	146	1,285.5	111.4	76.3	76.3	—	—	—	35.1	35.1	—	826.6	—	—		
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 <sup>11)</sup>	568.2	—	203.5	203.5	—	89.6	—	—		
1954 June	13	1,856.7	1,767.1	1,607.6	890.6	—	717.0	—	159.5	159.5	—	89.6	—	—		
Dec.	13	2,126.6	2,037.0	1,824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—		
1955 June	13	2,251.8	2,162.2	1,969.2	1,002.1	—	967.1	—	193.0	193.0	—	89.6	—	—		
Dec.	13	2,524.2	2,434.6	2,198.8	1,140.1	—	1,058.7	—	235.8	235.8	—	89.6	—	—		
1956 Jan.	13	2,571.0	2,358.6	2,175.5	1,066.0	—	1,109.5	—	183.1	183.1	—	89.6	—	—		
Feb.	13	2,564.5	2,361.6	2,176.4	1,040.7	—	1,135.7	—	185.2	185.2	—	89.6	—	—		
March	13	2,788.0	2,589.7	2,300.8	1,146.0	—	1,154.8	—	288.9	288.9	—	89.6	—	—		

<sup>1)</sup>, <sup>2)</sup>, <sup>3)</sup>, and <sup>5)</sup> to <sup>8)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>9)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts Institutions with Special Functions<sup>10)</sup>.

Institutions in Western Germany\* (cont'd)

of DM)

Liabilities

Funds	Origin of Funds borrowed for longer periods <sup>8)</sup>												End of Month			
	Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>	Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup>	Other Liabilities <sup>7)</sup>	Reconstruction Loan Corporation	Credit Institutions	Public Authorities		Others	Liability on Guarantees, etc.	Own Drawings in Circulation
<b>Private and Public Mortgage Banks</b>																
142.7	—	—	2,620.3	2,750.0	685.7	409.4	379.1	465.8	428.0	262.3	2,213.2	698.2	54.2	—	0.0	Dec. 1953
160.8	—	—	3,492.9	2,999.4	810.8	452.1	400.4	473.8	428.2	294.4	2,522.4	745.9	67.9	—	0.0	June 1954
202.3	—	—	4,604.6	3,490.9	1,087.4	479.0	414.8	553.4	442.1	356.5	3,025.6	992.4	123.1	—	0.0	Dec. 1954
179.7	—	—	5,342.5	3,883.3	1,285.7	529.8	491.1	483.5	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June 1955
160.6	—	—	6,219.4	4,106.7	1,542.1	615.2	439.7	643.4	466.7	504.8	3,924.1	943.4	120.8	—	0.0	Dec. 1955
159.0	—	—	6,381.1	4,163.3	1,584.2	631.0	452.7	571.1	467.9	512.1	4,011.3	944.0	121.8	—	0.0	Jan. 1956
163.1	—	—	6,505.9	4,211.3	1,614.0	633.9	461.7	573.2	470.5	522.8	4,080.0	945.1	120.0	—	0.0	Feb. 1956
161.9	—	—	6,608.5	4,240.0	1,644.0	644.9	508.9	551.3	469.6	528.4	4,132.1	944.2	114.9	—	0.0	March
<b>Private Mortgage Banks</b>																
31.8	—	—	1,929.0	395.7	85.2	109.2	44.1	271.6	259.4	57.3	124.5	90.9	46.1	—	0.0	Dec. 1953
41.7	—	—	2,558.0	433.3	103.6	113.4	48.0	306.7	261.9	66.0	157.6	107.4	57.0	—	0.0	June 1954
46.5	—	—	3,483.4	576.6	134.1	127.7	60.2	318.8	269.6	97.4	262.9	146.3	110.3	—	0.0	Dec. 1954
46.4	—	—	3,978.6	728.9	166.1	149.0	66.3	292.4	285.5	132.0	368.8	181.5	107.1	—	0.0	June 1955
44.6	—	—	4,540.7	728.9	166.1	149.0	66.3	292.4	285.5	132.0	368.8	181.5	107.1	—	0.0	Dec. 1955
47.5	—	—	4,683.1	752.6	225.8	183.5	80.0	329.9	284.6	147.5	423.7	186.4	95.8	—	0.1	Jan. 1956
46.0	—	—	4,763.8	759.2	230.0	186.4	85.9	315.8	285.0	147.3	432.5	184.3	92.8	—	0.0	Feb. 1956
44.1	—	—	4,839.8	759.2	236.6	196.0	89.3	344.1	282.7	146.9	436.0	185.4	86.3	—	0.0	March
<b>Public Mortgage Banks</b>																
110.9	—	—	691.3	2,354.3	600.5	300.2	335.0	194.2	168.6	205.0	2,088.7	607.3	8.1	—	—	Dec. 1953
119.1	—	—	934.9	2,566.1	707.2	338.7	352.4	167.1	166.3	228.4	2,364.8	638.5	10.9	—	—	June 1954
155.8	—	—	1,121.2	2,914.3	953.3	351.3	354.6	234.6	172.5	259.1	2,762.7	846.1	12.8	—	—	Dec. 1954
133.3	—	—	1,363.9	3,154.4	1,119.6	380.8	424.8	191.1	180.0	307.0	3,107.7	830.7	16.0	—	—	June 1955
116.0	—	—	1,678.7	3,353.8	1,325.4	446.5	370.3	237.1	183.1	361.2	3,507.9	754.8	24.5	—	—	Dec. 1955
111.5	—	—	1,698.0	3,410.7	1,358.4	447.5	372.7	241.2	183.3	364.6	3,587.6	757.6	26.0	—	—	Jan. 1956
117.1	—	—	1,742.1	3,452.1	1,384.0	447.5	375.8	257.4	185.5	375.5	3,647.5	760.8	27.2	—	—	Feb. 1956
117.8	—	—	1,768.7	3,480.8	1,407.4	448.9	419.6	207.2	186.9	381.5	3,696.1	758.8	28.6	—	—	March
<b>Credit Institutions with Special Functions</b>																
208.7	—	10.2	694.7	5,668.5	1,164.3	379.1	245.5	190.0	702.3	438.6	5,043.4	906.0	234.1	—	1,128.8	Dec. 1953
217.7	—	10.1	957.5	5,567.0	1,680.5	396.1	292.1	217.7	700.2	352.9	5,824.7	700.1	313.1	—	1,050.3	June 1954
226.0	4.5	—	1,065.8	5,769.0	2,516.6	431.0	301.2	171.6	714.6	474.7	6,789.3	618.4	606.5	—	1,164.0	Dec. 1954
294.6	2.6	—	1,297.8	6,028.4	3,039.9	441.7	363.7	169.7	702.1	581.2	7,586.8	585.4	702.5	0.0	1,121.3	June 1955
308.0	2.0	16.0	1,577.5	6,281.5	3,851.7	467.1	363.8	344.2	679.8	638.9	8,577.9	656.5	757.7	—	1,396.8	Dec. 1955
300.8	2.1	18.5	1,591.6	6,275.4	3,934.9	467.3	414.0	161.3	688.5	594.0	8,679.4	655.8	776.8	—	1,423.0	Jan. 1956
303.5	1.7	25.5	1,593.8	6,352.0	3,995.8	472.3	416.5	154.2	690.3	670.8	8,790.9	619.2	790.9	—	1,433.7	Feb. 1956
357.4	2.6	24.2	1,598.8	6,428.1	4,065.4	472.4	416.6	285.3	690.7	651.7	8,954.7	683.9	793.9	—	1,577.1	March
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b>																
44.0	—	—	382.1	4,247.0	155.0	5.0	186.2	69.6	—	246.7	3,645.1	554.2	6.0	—	20.0	Dec. 1953
25.0	—	—	382.4	4,085.3	109.0	5.0	226.0	80.0	—	131.9	3,744.8	342.6	97.2	—	29.2	June 1954
—	—	—	382.6	4,065.7	113.0	5.1	231.8	67.0	—	195.4	3,838.4	144.9	322.8	—	2.5	Dec. 1954
70.0	—	—	382.7	4,132.8	162.5	5.0	273.4	61.4	—	218.2	4,064.1	90.0	388.2	—	1.8	June 1955
101.0	—	—	344.4	4,284.2	189.4	5.1	273.5	209.8	—	238.1	4,247.7	101.0	404.5	—	24.7	Dec. 1955
101.0	—	—	344.6	4,259.3	189.3	5.0	321.8	26.4	—	204.8	4,253.5	101.0	406.0	—	58.5	Jan. 1956
101.0	—	—	344.6	4,308.2	187.9	5.0	321.7	30.4	—	227.7	4,278.0	101.0	406.1	—	57.0	Feb. 1956
121.0	—	—	344.6	4,350.2	187.9	5.1	321.6	94.0	—	203.7	4,362.7	101.0	403.2	—	24.0	March
<b>Other Credit Institutions with Special Functions</b>																
164.7	—	10.2	312.6	1,421.5	1,009.3	374.1	59.3	120.4	702.3	191.9	1,398.3	351.8	228.1	—	1,108.8	Dec. 1953
192.7	—	10.1	575.1	1,481.7	1,571.5	391.1	66.1	137.7	700.2	221.0	2,079.9	357.5	215.9	—	1,021.1	June 1954
226.0	4.5	—	683.2	1,703.3	2,403.6	425.9	69.4	104.6	714.6	279.3	2,950.9	473.5	283.7	—	1,161.5	Dec. 1954
224.6	2.6	—	915.1	1,895.5	2,871.4	436.6	90.4	108.4	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June 1955
207.0	2.0	16.0	1,233.1	1,997.3	3,662.3	462.0	90.3	134.4	679.8	390.8	4,330.2	555.5	353.2	—	1,372.1	Dec. 1955
199.8	2.1	18.5	1,247.0	2,016.1	3,745.6	462.3	92.2	134.9	688.5	389.2	4,425.9	554.8	370.8	—	1,364.5	Jan. 1956
202.5	1.7	25.5	1,249.2	2,043.8	3,807.9	467.3	94.8	123.8	690.3	443.1	4,512.9	518.2	384.8	—	1,376.7	Feb. 1956
236.4	2.6	24.2	1,254.2	2,077.9	3,877.5	467.4	95.0	191.2	690.7	448.1	4,591.9	582.9	390.7	—	1,553.1	March
<b>Instalment Credit Institutions<sup>9)</sup></b>																
.	—	17.2	—	—	22.4	0.3	41.8	29.1	92.2	—	22.7	—	—	3.5	25.0	Dec. 1953
.	—	5.9	—	—	20.7	0.5	49.7	35.7	92.7	—	21.2	—	—	4.2	11.7	June 1954
.	—	12.0	—	—	20.7	5.0	61.2	40.5	111.2	—	25.7	—	—	5.8	14.3	Dec. 1954
.	—	5.8	—	—	20.9	6.1	72.1	51.9	121.5	—	27.0	—	—	5.8	19.1	June 1955
.	—	5.0	—	—	21.0	5.6	92.8	57.8	157.3	—	26.6	—	—	5.1	26.5	Dec. 1955
.	—	4.7	—	—	21.1	5.6	96.7	66.0	136.0	—	26.7	—	—	4.8	25.8	Jan. 1956
.	—	4.5	—	—	31.9	10.5	98.0	68.9	135.5	—	42.4	—	—	4.7	26.7	Feb. 1956
.	—	4.4	—	—	32.0	5.3	98.8	70.7	136.3	—	37.3	—	—	4.5	29.0	March
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>																
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1953
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	June 1954
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1954
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	June 1955
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1955
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Jan. 1956
89.6	—	—	—	—	—	—	—	—	122.8	—	89.6	—	—	—	—	Feb. 1956
89.6	—	—	—	—	—	—	—	—	113.3	—	89.6	—	—	—	—	March
89.6	—	—	—	—	—	—	—	—	108.7	—	89.6	—	—	—	—	March

of firms. — <sup>10)</sup> According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — <sup>11)</sup> Investment account. — <sup>+</sup> Sub-group of "Credit

2. Interim Statements of the Credit Institutions in West Berlin<sup>1)</sup>

(In millions of DM)

Assets

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Postal Cheque Balances	Inter-Bank Balances <sup>4)</sup>		Cheques, and Bills for Collection	Bills		Berlin Debentures, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets <sup>6)</sup>
			Total	thereof: Balances on Giro Account at Berlin Central Bank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days		Total	Of which: Commercial Bills				Total	thereof: Business and Private Customers		
1953 Dec.	33	2,181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954 March	35	2,363.6	122.9	105.4	4.4	197.3	167.1	11.1	248.2	239.4	6.5	68.3	228.2	566.0	537.6	832.5	78.2
April	35	2,422.9	108.1	90.8	3.2	244.0	218.6	13.9	251.7	242.0	6.5	71.3	227.6	565.6	533.5	847.6	83.4
May	38	2,551.5	151.0	131.0	4.0	192.1	166.3	16.8	253.5	243.8	6.2	79.6	255.8	586.2	549.4	870.7	135.6
June	38	2,554.0	120.7	101.6	3.1	193.8	181.0	13.1	247.8	237.3	2.5	86.3	255.1	614.5	577.0	876.0	141.1
July	38	2,653.3	137.3	113.8	3.9	190.0	176.6	12.4	261.2	252.8	2.5	92.5	255.7	650.7	607.3	902.9	144.2
Aug.	40	2,700.2	114.9	93.0	3.8	209.0	192.7	17.4	262.4	251.4	2.4	98.0	263.3	651.8	607.7	921.1	156.1
Sep.	44	2,732.3	109.0	88.4	2.4	204.9	184.3	14.2	273.2	263.1	2.6	96.7	263.9	679.4	633.0	927.0	159.0
Oct.	44	2,767.9	95.6	76.4	3.3	191.4	167.7	15.0	277.8	268.2	2.3	95.6	264.3	686.1	638.9	944.9	191.6
Nov.	44	2,813.7	98.4	77.0	3.4	200.3	178.8	14.7	278.5	269.5	2.2	98.3	262.4	688.8	639.5	970.6	196.1
Dec.	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Jan.	48	2,950.1	102.9	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.3	764.9	697.1	1,019.1	190.5
Feb.	48	2,960.7	109.7	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1,036.7	194.3
March	51	3,078.6	150.0	127.6	5.1	223.9	190.8	13.1	301.6	293.3	2.3	114.2	258.4	772.1	706.0	1,043.4	194.5
April	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1,062.4	197.8
May	51	3,124.5	131.1	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
June	51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1,082.0	210.3
July	51	3,189.5	94.9	70.3	3.2	227.8	191.0	14.3	330.6	320.8	4.1	130.7	258.8	808.9	728.0	1,097.7	218.5
Aug.	51	3,267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Sep.	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.8	840.9	731.2	1,125.3	224.6
Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1,152.1	224.9
Nov.	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1
1956 Jan.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	867.9	736.8	1,234.3	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	871.2	742.9	1,245.9	196.8
March	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	165.7	254.8	886.8	756.4	1,238.6	199.6

Liabilities

End of Month	Total of Liabilities	Deposits					Borrowed Funds, including Transitory Credits		Loans taken up for long periods (4 years and over) including Transitory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabilities <sup>6)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup>			Liability on Guarantees, etc.	Endorsement Liabilities and Own Drawings in Circulation
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Acceptances in Circulation				Credit Institutions	Public Authorities	Others		
1953 Dec.	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954 March	2,363.6	608.0	401.0	73.7	247.7	67.3	7.9	12.0	754.6	74.7	124.6	20.0	741.6	1.0	42.7	29.7
April	2,422.9	621.5	427.7	90.6	258.0	42.2	8.6	12.7	763.1	75.0	132.1	22.0	749.0	1.0	41.9	27.5
May	2,551.5	627.9	427.9	102.8	266.9	36.1	10.1	16.3	781.1	79.0	213.5	24.5	765.7	1.8	41.6	33.7
June	2,554.0	612.5	383.3	125.0	278.3	60.1	13.9	16.4	800.4	79.7	218.3	26.6	766.9	1.5	41.8	35.1
July	2,653.3	641.9	379.4	153.1	288.3	64.5	17.0	5.4	806.1	81.3	233.3	29.6	791.2	3.0	42.6	30.7
Aug.	2,700.2	616.5	373.9	166.8	296.7	64.2	17.6	10.5	820.8	83.0	267.8	33.1	802.8	3.0	44.8	40.9
Sep.	2,732.3	618.4	374.5	179.3	307.8	51.0	18.2	16.6	824.9	83.4	276.4	34.7	805.7	3.0	51.5	49.1
Oct.	2,767.9	621.7	347.9	193.9	341.8	43.7	16.4	15.7	838.1	83.7	281.4	35.0	816.9	3.0	58.0	58.9
Nov.	2,813.7	620.5	337.6	208.6	353.2	46.8	18.6	14.4	861.0	84.4	287.2	40.1	836.8	3.0	62.2	59.9
Dec.	2,936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1955 Jan.	2,950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	899.8	88.8	291.0	48.4	860.3	8.4	68.9	64.0
Feb.	2,960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	911.7	89.2	296.7	50.8	869.8	7.9	79.3	96.6
March	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	71.0	88.7
April	3,103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1
May	3,124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	293.8	57.1	889.8	9.7	84.3	75.3
June	3,206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	953.6	113.4	305.5	67.1	897.3	6.4	81.7	72.7
July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8
Aug.	3,267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
Sep.	3,272.8	664.9	354.2	240.9	485.3	78.0	36.5	19.6	970.0	114.3	345.6	96.3	904.3	6.4	73.8	109.0
Oct.	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov.	3,320.8	694.7	324.1	232.0	508.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1,008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2
March	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1,008.0	129.8	344.3	120.6	927.5	5.7	86.6	157.4

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — <sup>2)</sup> 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. — <sup>3)</sup> Cash, and balances at Berlin Central Bank. — <sup>4)</sup> Balances at less than four years. — <sup>5)</sup> After deduction of Equalisation Claims sold. — <sup>6)</sup> Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — <sup>7)</sup> Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits.

## IV. Interest Rates

## 1. Interest Rates of the Central Banking System

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

Applicable as from:	Interest Rates applied in Transactions with Borrowers outside the Central Banking System		Interest Rates applied by Bank deutscher Länder in Transactions with Land Central Banks and Berlin Central Bank		Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	Discounts <sup>1)</sup>	Advances on Securities	Discounts	Advances on Securities	
	% per annum				
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 <sup>2)</sup>	7			1
1951 Jan. 1 July 1			3	4 <sup>3)</sup>	3
1952 May 29 Aug. 21	5 <sup>4)</sup> 4 1/2	6 5 1/2	2 1 1/2	3 <sup>5)</sup> 2 1/2 <sup>5)</sup>	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19	4 1/2 5 1/2 <sup>7)</sup>	5 1/2 6 1/2	1 1/2 <sup>6)</sup> 2 1/2 <sup>6)</sup>	2 1/2 <sup>5)</sup> 3 1/2 <sup>5)</sup>	

<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>2)</sup> and <sup>4)</sup>. 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 <sup>7)</sup>. — <sup>2)</sup> 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. — <sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %. — <sup>4)</sup> Since 29 May 1952 there has been in effect only the special arrangement mentioned under <sup>1)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — <sup>5)</sup> The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2 % in so far as the amount of the advances so taken by any Land Central Bank or the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect of its own advances against securities (Decisions of 10/11 October 1951 and 24/25 October 1951). — From 22 March 1956 to 18 May 1956 the discount rate for foreign bills and export drafts expressed in Deutsche Mark or in foreign currency had been 1 1/2 %. — <sup>6)</sup> Also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances and export drafts. — <sup>7)</sup> This rate applies likewise to inland bills and to foreign bills, foreign cheques and export drafts expressed in Deutsche Mark or in foreign exchange.

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

% per annum

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	1 year	1 1/2 years	2 years	30 to 59 days	60 to 90 days
	1953 Jan. 6 Jan. 8 Jan. 12 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2	3 7/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 3/4 2 3/4 2 3/4 2 3/4	4 3 3/8 3 3/8 3 3/4 3 3/4 3 1/4 2 7/8 2 7/8 3 3	4 3/8 4 1/8 4 4 1/8 4 1/8 4 1/8 3 3/4 3 3/4 3 3/4 3 1/2	5 1/4 4 3/4 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 4	.	.	4 1/8 3 1/2 3 1/2 3 5/8 3 3/8 3 3/8 3 3 3 3
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 5/8 2 7/8 2 7/8 2 5/8 2 3/8 2 3/8 2 1/4 2 1/8 2 1/4 2 1/2 2 1/2	2 7/8 2 3/4 3 2 7/8 2 3/4 2 1/2 2 1/2 2 3/8 2 1/4 2 1/4 2 1/4 2 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 3 2 7/8 2 7/8 2 7/8 3 1/8 3 1/8	4 1/4 3 3/4 4 1/4 4 1/4 4 1/4 4 1/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4	2 7/8 2 3/4 3 2 7/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	3 2 7/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 2 1/8 2 1/4 2 1/4 2 1/4 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 3/8 2 1/4 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8	3 2 7/8 3 3 3 3 1/8 3 3 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	2 3/8 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 1/2 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8 2 3/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/8	3 3/8 3 3/8 4 1/8 4 4 1/4 5 1/4	4 1/2 4 3/4 5 1/4 5 5 1/4 5 3/4	4 3/4 5 5 1/2 5 1/2 5 1/2 6	5 5 1/4 5 1/2 5 1/2 5 1/2 6 1/4	5 1/4 5 1/2 6 5 3/4 5 3/4 6 1/2	3 1/2 3 1/2 4 1/4 4 1/4 4 3/8 5 3/8	3 5/8 3 5/8 4 3/8 4 1/4 4 1/2 5 1/2

2. The Debtor and Creditor Interest Rates in force

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

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>3)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>								
D = Central Bank Discount Rate, A = Central Bank Advance Rate								
Central Bank Discount Rate	5 1/2		5 1/2		5 1/2		5 1/2	
Central Bank Advance Rate	6 1/2		6 1/2		6 1/2		6 1/2	
<b>Charges for Credits</b>								
1. Charges for Credits in Current Account <sup>4)</sup>	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month	10	1/4 % per month	10	1/4 % per month	10	1/4 % per month	10
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day	11 1/2	1/8 % per day	12 1/2	1/8 % per day	11 1/2	1/8 % per day	11 1/2
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	7 1/2	1 % per month	8 1/5	1/8 % per month	7 1/2 - 8	1/8 % per month	8
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	7 1/2	1 % per month	8 1/5	1/8 % per month	7 1/2 - 8	1/8 % per month	8
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	8	1/8 % per month	8 1/2	1/4 % per month	8 - 8 1/2	1/8 % per month	8 1/2
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	8 1/2	1/8 % per month	9	1/4 % per month	9 - 9 1/2	1/4 % per month	9 1/2
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/2 % per half-year on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	
<b>Creditor Interest Rates <sup>7)</sup>, in per cent per annum</b>								
<b>Deposit Interest Rates</b>								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1		1		1		1 <sup>8)</sup>	
(b) on Accounts subject to Commission	1 1/2		1 1/2		1 1/2		1 1/2	
2. Savings Deposits								
(a) with Legal Period of Notice	3		3		3		3	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	4		4		4		4	
(2) 12 months and over	5		5		5		5	
3. For Monies at Notice of								
(a) 1 to less than 3 months	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8
(b) 3 to less than 6 months	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(c) 6 to less than 12 months	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(d) 12 months and over <sup>9)</sup>	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8
4. For Monies placed for Fixed Periods of								
(a) 30 to 89 days	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8
(b) 90 to 179 days	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(c) 180 to 359 days	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(d) 360 days and over <sup>9)</sup>	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8
5. Preferential Rate of Interest <sup>10)</sup>	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

<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. — <sup>2)</sup> 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. — <sup>3)</sup> Also for bills on places where there is no Land Central Bank or branch of one. — <sup>4)</sup> These maximum rates apply to transactions insurance companies. — <sup>5)</sup> No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>6)</sup> In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

in the Lands of: Western Germany and in West Berlin <sup>1)</sup>

Re-fixing of the creditor interest rates by the Bank Supervisory Authorities is to be expected shortly as a result of the raising of Central Bank discount rate on 19 May 1956.

Creditor Interest Rates of Credit Institutions as from 16 March 1956

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>		West Berlin <sup>2)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>											
D = Central Bank Discount Rate, A = Central Bank Advance Rate											
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2	
6 1/2		6 1/2		6 1/2		6 1/2		6 1/2		6 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	10	A + 1/2% 1/4% per month	10	A + 1/2% 1/4% per month	10	A + 1/2% 1/4% per month	10	A + 1/2% 1/4% per month	10	A + 1/2% 1/4% per month	10
A + 1/2% 1/8% per day	11 1/2	A + 1/2% 1/8% per day	11 1/2	A + 1/2% 1/8% per day	11 1/2	A + 1/2% 1/8% per day	11 1/2	A + 1/2% 1/8% per day	11 1/2	A + 1/2% 1/8% per day	11 1/2
D + 1/2% 1/4% per month	9	D + 1/2% 1/4% per month	9	D + 1/2% 1/4% per month	9	D + 1/2% 1/4% per month	9	D + 1/2% 1/4% per month	9	D + 1/2% 1/4% per month	9
D + 1/2% 1/8% per month	7 1/2	A + 1/2% 1/24% per month	7 1/2	D + 1 1/2% 1/24% per month	7 1/2	D + 1 1/2% 1/24% per month	7 1/2	D + 1% 1/8% per month	8	D + 1% 1/8% per month	8
D + 1/2% 1/8% per month	8	A + 1/2% 1/12% per month	8	D + 1 1/2% 1/12% per month	8	D + 1 1/2% 1/24 - 1/12% per month	7 1/2 - 8	D + 1% 1/8% per month	8	D + 1% 1/8% per month	8
D + 1 1/2% 1/8% per month	8 1/2	A + 1/2% 1/8% per month	8 1/2	D + 1 1/2% 1/8% per month	8 1/2	D + 1 1/2% 1/8% per month	8 1/2	D + 1% 1/8% per month	8 1/2	D + 1% 1/8% per month	8 1/2
D + 1 1/2% 1/8% per month	8 1/2	A + 1/2% 1/8% per month	9	D + 1 1/2% 1/8% per month	8 1/2 <sup>5)</sup>	D + 1 1/2% 1/8% per month	8 1/2 <sup>5)</sup>	D + 1% 1/4% per month	9 1/2 <sup>6)</sup>	D + 1% 1/4% per month	9 1/2
A + 1/2% 1/4% per month	10	no rates fixed		no rates fixed		A + 1/2% 1/4% per month	10	no rates fixed		no rates fixed	
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942		no rates fixed		1/8% per half-year		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942		no rates fixed		1/2 - 1% p. a. of turnover on larger side; minimum 1% p. a. of amount of credit	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		not fixed		not fixed	

Creditor Interest Rates<sup>7)</sup>, in per cent per annum

1		1		1		1		1		1	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
3		3		3		3		3		3	
4		4		4		4		4		4	
5		5		5		5		5		5	
For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over
3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8
3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8	3 3/8	3 5/8
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8	4 5/8	4 7/8
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>4)</sup> 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. — <sup>5)</sup> 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% for deposited amounts of DM 1,000,000.— and over. — <sup>6)</sup> 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.

IV. Interest Rates

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account <sup>1) 2)</sup>		Charges for Acceptance Credits <sup>1)</sup>	Charges for Discount Credits <sup>1) 3)</sup> , items amounting to			
			Approved Credits	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8
Sep. 1			9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
Dec. 15			9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8
July 14			8 1/2	10	7 1/2 — 8 1/2 <sup>4)</sup>	6	6 1/2	7	7 1/2 <sup>5)</sup>
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7 1/2	8	8 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11			8	9 1/2	7	5 1/2	6	6 1/2	7
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19			5 1/2	10 1/2	7 1/2	8	8	8 1/2	8 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. — <sup>2)</sup> 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. — <sup>3)</sup> Not including domicile commission. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2%. — <sup>5)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

b) Creditor Interest Rates<sup>1)</sup>

% per annum

Re-fixing of the creditor interest rates by the Bank Supervisory Authorities is to be expected shortly as a result of the raising of Central Bank discount rate on 19 May 1956.

Applicable as from:	Monies Payable on Demand		Savings Deposits			Monies at Notice <sup>2)</sup> of				Monies placed for Fixed Periods <sup>2)</sup> of				Postal Savings Deposits
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months <sup>3)</sup>	12 months and over <sup>3)</sup>	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	
				6 to less than 12 months	12 months and over									
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 1/4 <sup>4)</sup>
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 3/4	2 7/8	3 3/4	2 1/4	2 3/4	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4 1/2	2 1/4	2 3/4	2 7/8	3 3/4	2 1/4	2 3/4	2 3/4	3 1/2	2 1/4 <sup>5)</sup>
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 3/8	4 3/8	4 3/4	3 1/2	3 3/8	4 1/4	4 5/8	2 1/4
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 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 3/8	2 3/4
July 1			3	3 1/4	4 1/4	2 1/4	2 3/8	3 1/2	3 1/2	2 1/4	2 3/8	3	3 3/8	2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
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 3/8	2 3/4	3 1/8	3 5/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 3/4	4 3/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4

<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. — <sup>2)</sup> For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — <sup>3)</sup> 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. — <sup>4)</sup> As from 1 July 1949 = 2 1/4%. — <sup>5)</sup> As from 1 Jan. 1951 = 2 1/4%.

4. Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months

% per annum

Month	Central Bank Discount Rate	Day-to-day Money <sup>2)</sup>	30 days Loans <sup>2)</sup>	90 days Loans <sup>2)</sup>	
1954 April	3 1/2 <sup>3)</sup>	2 3/4 — 3 3/8	3 3/8 — 3 7/8	3 3/4 — 4 1/8	
May		2 3/4 — 3 1/8	3 1/4 — 3 1/2	3 1/2 — 4	
June		2 — 3 1/4	3 1/4 — 3 3/8	3 3/8 — 3 5/8	
July		2 3/8 — 3 1/8	3 — 3 1/4	3 1/8 — 3 1/2	
Aug.		2 1/8 — 2 7/8	2 3/4 — 3 1/8	2 7/8 — 3 3/8	
Sep.		2 3/8 — 2 7/8	2 3/4 — 3 1/8	3 — 3 1/2	
Oct.		2 5/8 — 3	3 1/8 — 3 1/4	4 1/8 — 4 1/2	
Nov.		2 1/4 — 3	3 1/8 — 3 1/2	4 1/4 — 4 1/4	
Dec.		2 7/8 — 3 1/8	4 1/2 — 5	3 7/8 — 4 1/4	
1955 Jan.		3	2 3/4 — 3 1/8	2 3/4 — 3 1/8	3 — 3 3/8
Feb.		3	2 1/8 — 3 1/4	2 3/4 — 3 1/4	3 — 3 3/8
March		3	2 1/4 — 3	3 1/8 — 3 1/4	3 3/8 — 3 3/8
April	3	2 1/4 — 3	3 1/4 — 3 1/4	3 1/8 — 3 1/2	
May	3	2 1/4 — 3	3 — 3 1/4	3 1/4 — 3 3/8	
June	3	2 3/8 — 3 1/2	3 3/8 — 3 3/8	3 3/8 — 3 3/8	
July	3	2 7/8 — 3 1/4	3 1/4 — 3 3/8	3 3/8 — 3 3/8	
Aug.	3 1/2 <sup>4)</sup>	3 — 3 3/8	3 3/8 — 4	3 3/8 — 4	
Sep.	3 1/2	3 1/4 — 4	4 — 4 1/2	4 1/8 — 4 3/8	
Oct.	3 1/2	3 3/8 — 4 1/2	4 1/4 — 4 1/2	5 1/8 — 6 1/2	
Nov.	3 1/2	3 3/8 — 3 7/8	4 1/2 — 5	6 1/4 — 6 3/8	
Dec.	3 1/2	2 1/2 — 4 1/4	6 3/4 — 7 1/4	6 — 6 3/4	
1956 Jan.	3 1/2	3 1/8 — 3 5/8	3 3/4 — 4 1/4	4 1/4 — 4 1/2	
Feb.	3 1/2	3 1/4 — 3 7/8	4 1/8 — 4 3/4	4 1/2 — 4 5/8	
March	3 1/2 <sup>5)</sup>	3 3/4 — 5 1/4	4 3/4 — 5 1/4	4 3/4 — 5 1/2	
April	4 1/2	4 3/8 — 5 1/4	5 — 5 1/4	5 3/8 — 5 3/4	

<sup>1)</sup> 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. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Bank rate as from 20 May 1954 = 3%. — <sup>4)</sup> Bank rate as from 4 Aug. 1955 = 3 1/2%. — <sup>5)</sup> Bank rate as from 8 March 1956 = 4 1/2%.

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

Week	Lowest Rate	Highest Rate
1955 Nov. 16 — 23	3 3/4	3 7/8
24 — 30	3 3/8	3 7/8
Dec. 1 — 7	4	4 1/4
8 — 15	4 1/8	4 1/4
16 — 23	4	4 1/4
24 — 31	2 1/2	3 3/8
1956 Jan. 1 — 7	3 1/4	3 1/2
8 — 15		3 3/8
16 — 23	3 1/2	3 5/8
24 — 31	3 1/8	3 1/2
Feb. 1 — 7	3 3/8	3 3/8
8 — 15	3 1/2	3 3/4
16 — 23	3 1/2	3 3/4
24 — 29	3 1/4	3 7/8
Mar. 1 — 7	3 3/8	4 3/8
8 — 15	4 1/8	4 3/8
16 — 23	4 3/8	4 3/4
24 — 31	4 3/4	5 1/4
Apr. 1 — 7	4 7/8	5 1/4
8 — 15	4 1/2	4 3/4
16 — 23	4 3/8	4 3/2
24 — 30	4 3/8	5 1/4
May 1 — 7	4 3/4	4 7/8
8 — 15	4 3/4	5
16 — 23	3 1/2	4 1/2

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



## V. Capital Market

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

In Western Germany ₣) (in millions of DM)

Period	Fixed-interest-bearing Securities							Shares		Fixed-interest-bearing Securities and Shares since Currency Reform	
	of which:						Total		Yearly, or Monthly		Since Currency Reform
	Mortgage Bonds (including Ship Mortgage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ○) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1954 Feb.	120.0	68.7	—	83.6	0.1	209.5	481.9	8,865.1	20.1	898.6	9,763.7
March	231.0	102.5	—	69.7	—	202.6	605.8	9,470.9	5.7	904.3	10,375.2
April	135.0	140.0	—	272.3	—	1.8	549.1	10,020.0	8.6	912.9	10,932.9
May	135.0	35.0	—	1.0	—	1.7	172.7	10,192.7	46.4	959.3	11,152.0
June	314.0	160.0	—	10.0	—	100.6	584.6	10,777.3	33.8	993.1	11,770.4
West Berlin from 1948 up to and including June	48.0	10.0	—	25.0	—	—	—	58.0	—	82.4	140.4
July	295.0	139.0	—	—	—	5.8	464.8	11,300.1	57.7	1,133.2	12,433.3
Aug.	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
Sep.	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
Oct.	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
Nov.	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
Dec.	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	-52.9	—	-21.7	—	-11.7	-86.3	—	—	—	—
1955 Jan.	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
Feb.	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	—	255.8	14,694.0	119.1	2,314.5	17,008.5
Aug.	115.0	285.0	—	33.0	—	—	256.0	15,383.0	111.4	2,425.9	17,808.9
Sep.	151.0	150.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
Oct.	111.5	175.0	—	—	—	5.8	303.3	15,967.3	200.6	2,760.1	18,727.4
Nov.	155.0	61.5	—	11.0	—	10.0	234.5	16,201.8	94.5	2,854.6	19,056.4
Dec.	205.0	75.0	—	40.0	—	3.9	323.9	16,525.7	51.8	2,906.4	19,432.1
Issues withdrawn	-42.1	-29.5	—	-1.9	—	-4.0	-77.5	—	—	—	—
1956 Jan.	163.0	95.0	—	—	—	171.8 <sup>§)</sup>	429.8	16,878.0	150.3	3,056.7	19,934.7
Feb.	81.0	92.5	—	—	—	1.9	175.4	17,053.4	305.9	3,262.6	20,416.0
March	80.0	55.0	—	7.5	—	1.7	144.2	17,197.6	181.1	3,543.7	20,741.3
April	128.0	77.0	20.0	—	—	1.7	226.7	17,424.3	198.8	3,742.5	21,166.8
From Currency Reform up to and incl. April 1956	7,303.6	3,897.0	914.0	2,033.1 <sup>1)</sup>	39.0	3,237.6	—	17,424.3	—	3,742.5	21,166.8
<b>Placings</b>											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>§)</sup>	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>§)</sup>	11,363.2	453.0	1,238.7	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 <sup>§)</sup>	15,043.9	1,554.8	2,793.5	17,837.4
1954 Feb.	81.7	46.6	0.1	28.0	0.0	240.2	396.6	7,495.4	18.4	820.2	8,315.6
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 <sup>§)</sup>	7,906.0	9.2	829.4	8,735.4
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 <sup>§)</sup>	8,451.8	7.0	836.4	9,288.2
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 <sup>§)</sup>	8,703.9	30.4	866.8	9,570.7
June	403.3	156.1	0.1	21.7	—	100.7	681.9 <sup>§)</sup>	9,385.8	23.3	890.1	10,275.9
West Berlin from 1948 up to and including June	34.8	6.4	—	—	—	—	—	41.2	—	81.0	122.2
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950.6
Aug.	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
Sep.	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
Oct.	147.1	53.5	3.0	8.9	1.3	0.0	10,730.6	6.7	—	1,118.3	11,848.0
Nov.	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>§)</sup>	11,001.3	70.8	1,189.1	12,190.4
Dec.	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 Jan.	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>§)</sup>	12,022.6	86.0	1,324.7	13,347.3
Feb.	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>§)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	0.1	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	94.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>§)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>§)</sup>	13,656.8	104.7	2,202.3	15,859.1
Aug.	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
Sep.	139.2	133.4	4.8	0.4	0.0	—	277.8 <sup>§)</sup>	14,491.1	133.2	2,450.9	16,942.0
Oct.	119.0	87.5	3.0	7.1	—	5.8	222.4 <sup>§)</sup>	14,713.5	198.4	2,649.3	17,362.8
Nov.	55.9	17.7	3.0	8.4	0.0	10.0	95.0 <sup>§)</sup>	14,808.5	93.1	2,742.4	17,550.9
Dec.	130.3	59.2	2.0	40.0	—	3.9	235.4 <sup>§)</sup>	15,043.9	51.1	2,793.5	17,837.4
1956 Jan.	112.8	46.7	0.2	—	—	171.8 <sup>§)</sup>	331.5	15,375.4	147.3	2,940.8	18,316.2
Feb.	121.7	62.8	1.1	—	0.0	1.9	187.5 <sup>§)</sup>	15,562.9	208.5	3,149.3	18,712.2
March	131.7	63.4	0.2	—	—	1.7	197.0 <sup>§)</sup>	15,759.9	189.1	3,338.4	19,093.3
April	93.2	76.0	6.3	—	—	1.7	177.2 <sup>§)</sup>	15,937.1	190.9	3,529.3	19,466.4
From Currency Reform up to and incl. April 1956	6,637.5	3,160.5	892.8	1,970.6	38.1	3,237.6	—	15,937.1	—	3,529.3	19,466.4
<b>Redemption, and Amount in Circulation</b>											
Redemption up to 30 April 1956	5.7	9.9	50.9	47.4	0.9	312.6	—	427.4	—	—	—
Circulation on 30 April 1956	6,631.8	3,150.6	841.9	1,923.2	37.2	2,925.0	—	15,509.7	—	—	—

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; March 1954: 0.6; April 1954: 304.7; May 1954: 9.7; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — <sup>3)</sup> Including DM 150 million Bavarian 5½% conversion loan of 1955. — <sup>4)</sup> From 21 June to 31 December 1948. — <sup>5)</sup> As from July 1954, including West Berlin. — <sup>6)</sup> Including West Berlin since July 1948. — <sup>x)</sup> Taking account of the issues withdrawn.

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

Western Germany and West Berlin

Period	Mortgage Bonds <sup>2)</sup> and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.
1955 Aug.	267.5	261.5	97.7	33.0	33.0	100.0	256.0	250.6	97.9	—	—	—	556.5	545.1	97.9	115.4	120.8	104.6
Sep.	272.6	266.8	97.9	0.4	0.4	100.0	—	—	—	4.8	4.7	97.0	277.8	271.9	97.9	133.2	133.5	100.2
Oct.	206.5	203.7	98.6	7.1	7.1	100.0	5.8	5.8	100.0	3.0	2.9	97.0	222.4	219.5	98.7	198.4	222.8	112.3
Nov.	73.6	72.5	98.5	8.4	8.4	100.0	10.0	10.0	100.0	3.0	2.9	97.0	95.0	93.8	98.7	93.1	103.3	111.0
Dec.	189.5	186.8	98.6	40.0	40.0	100.0	3.9	3.9	100.0	2.0	2.0	97.0	235.4	232.7	98.8	51.1	55.1	108.0
1956 Jan.	159.5	157.6	98.8	—	—	—	171.8	167.4	97.4	0.2	0.2	98.0	331.5	325.2	98.1	147.3	152.4	103.5
Feb.	184.5	182.1	98.7	—	—	—	1.9	1.9	100.0	1.1	1.1	97.0	187.5	185.1	98.7	208.5	239.7	114.9
March	195.1	191.6	98.2	—	—	—	1.7	1.7	100.0	0.2	0.2	97.0	197.0	193.5	98.2	189.1	216.0	114.2
April	169.2	166.4	98.3	—	—	—	1.7	1.7	100.0	6.3	6.1	98.0	177.2	174.2	98.3	190.9	210.5	110.3

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

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

Western Germany<sup>\*)</sup> (in millions of DM)

Period	Mortgage Bonds <sup>1)</sup> and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	1,292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2,435.4	466.0	0.5
1954 ○)	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1955 Feb.	45.0	196.4	3.0	15.2	4.5	—	—	—	1.7	9.9	5.2	—	70.1	146.1	4.7
March	34.9	2.1	—	—	0.1	—	—	—	2.4	9.6	12.4	—	44.5	14.6	2.4
April	9.9	1.1	180.5	—	0.1	—	—	—	5.8	1.4	—	—	11.3	1.2	186.3
May	1.7	0.5	205.1	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	1.6	1.7	229.4	—	57.7	—	—	—	—	—	—	—	1.6	69.4	378.4
July	0.9	9.4	194.4	—	5.8	—	—	—	—	—	10.0	149.0	0.9	15.2	480.2
Aug.	1.1	0.3	266.1	—	—	33.0	—	—	—	—	—	—	1.1	0.3	555.1
Sep.	0.6	0.2	271.8	0.4	0.0	—	—	—	—	—	—	—	1.0	0.2	276.6
Oct.	0.6	0.1	205.8	—	—	7.1	—	—	—	—	—	—	0.6	0.1	221.7
Nov.	0.5	0.0	73.1	0.0	—	8.4	—	—	—	—	—	—	0.5	0.0	94.5
Dec.	2.8	0.2	186.5	—	—	40.0	—	—	—	—	—	—	2.8	0.2	232.4
1956 Jan.	2.4	—	157.1	—	—	—	—	—	—	171.8	0.2	—	2.6	—	328.9
Feb.	0.7	0.0	183.8	—	—	—	—	—	—	1.9	0.0	—	0.7	0.0	186.8
March	0.8	—	194.3	—	—	—	—	—	—	1.7	0.1	—	0.8	—	196.1
April	0.3	—	168.9	—	—	—	—	—	—	1.7	—	—	0.3	—	176.9

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

4. Interest Rates and Issue Prices

Western Germany including West Berlin

Category of Securities Issue Price	Interest Rates (%)					Total	Interest Rates <sup>1)</sup> (%)					Total	
	5	5 1/2	6	6 1/2	7		5	5 1/2	5 3/4	6	6 1/2		7
Placing of Securities subject to normal taxation (in millions of DM)													
	April 1956						from 1 Jan. 1955 to 30 April 1956						
1) Mortgage Bonds <sup>2)</sup> and Communal Bonds	—	21.8	127.8	18.7	0.6	168.9	—	410.3	10.0	1,869.6	229.3	0.6	2,519.8
of which, at Issue Price of													
93 to less than 94	—	—	—	—	—	—	—	0.3	—	15.1	—	—	—
94 " " " 95	—	—	—	—	—	—	—	85.8	—	208.7	—	—	—
95 " " " 96	—	—	—	—	—	—	—	54.3	—	60.7	—	—	—
96 " " " 97	—	8.0	0.8	—	—	—	—	175.6	10.0	91.0	10.4	—	—
97 " " " 98	—	0.2	—	—	—	—	—	57.5	—	161.7	—	—	—
98 " " " 99	—	13.6	94.3	0.2	—	—	—	5.8	—	503.9	52.2	—	—
99 " " " 100	—	—	32.7	12.9	—	—	—	31.0	—	798.7	50.3	—	—
100 " " " 101	—	—	0.0	0.5	0.6	—	—	—	—	29.1	92.0	0.6	—
101 " " " 102	—	—	—	5.1	—	—	—	—	—	—	23.3	—	—
102 and over	—	—	—	—	—	—	—	—	—	—	1.1	—	—
2) Industrial Bonds (including Convertible Bonds) at Issue Price of 100	—	—	—	—	—	—	40.5	40.0	—	—	—	8.0	88.5
3) Loans of Public Authorities of which, at Issue Price of	—	1.7	—	—	—	1.7	72.0	507.3	—	181.0	—	—	760.3
97 to less than 98	—	—	—	—	—	—	—	400.0	—	56.0	—	—	—
98	—	—	—	—	—	—	—	75.0	—	125.0	—	—	—
100	—	1.7	—	—	—	—	72.0	32.3	—	—	—	—	—
4) Bonds of Special Credit Institutions and others of which, at Issue Price of	—	—	6.3	0.0	—	6.3	—	—	—	36.3	163.0	—	199.3
97	—	—	—	0.0	—	—	—	—	—	—	163.0	—	—
98	—	—	6.3	—	—	—	—	—	—	6.3	—	—	—
99	—	—	—	—	—	—	—	—	—	30.0	—	—	—
Total	—	23.5	134.1	18.7	0.6	176.9	112.5	957.6	10.0	2,086.9	392.3	8.6	3,567.9

<sup>1)</sup> Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — <sup>2)</sup> Including ship mortgage bonds.

## 5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany \*) (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to April	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to April	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.6	0.2	—	—	—	1.8
2) Mining, Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1	—	497.1	9.9	4.6	8.0	116.1	204.0	342.6
3) Production and Processing of Iron and Metal	30.5	8.0	123.3	229.9	—	391.7	1.6	2.0	34.8	43.8	13.4	95.6
4) Power Production and Public Utilities	201.0	188.9	156.8	73.0	—	619.7	141.9	85.7	36.9	165.9	20.7	451.1
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Equipment	22.4	20.7	146.0	—	—	189.1	49.8	23.3	122.0	399.8	84.1	679.0
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	—	185.0	30.5	14.4	30.9	365.5	272.8	714.1
7) Food, Beverages and Tobacco, Feedstuffs	1.5	1.6	1.0	3.0	—	7.1	15.9	2.3	12.4	41.6	24.9	97.1
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	—	12.2	16.6	—	33.7	53.8	8.8	21.3	63.2	6.0	153.1
9) Building and allied trades	20.9	10.0	—	6.3	—	37.2	8.0	7.5	5.2	1.9	3.6	26.2
10) Housing and Real Estate	—	—	—	—	—	—	19.9	4.9	16.7	61.2	4.6	107.3
11) Other Services	—	—	—	—	—	—	3.0	1.7	15.3	1.6	0.3	21.9
12) Commerce, Banking, Insurance Companies	—	—	—	—	—	—	159.6	98.2	120.4	254.8	97.7	730.7
13) Transport	6.5	3.5	—	—	—	10.0	18.2	14.9	28.0	39.4	3.7	104.2
14) Public Services	—	—	—	—	—	—	3.3	0.2	1.1	—	—	4.6
All Branches of Economic Activity (1 to 14)	350.9	396.2	791.5	432.0	—	1,970.6	517.0	268.7	453.0	1,554.8	735.8	3,529.3

\*) As from July 1954, including West Berlin. — °) Including West Berlin since July 1948.

6. Direct Initial Placings<sup>1)</sup> of Fixed-interest-bearing Securitiesby Categories of Buyers<sup>2)</sup>

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

Period	Mortgage Bonds <sup>3)</sup>				Communal Bonds				Industrial Bonds				Total				Distribution known for . . . per cent of the total placings
	with Public Authorities	with Credit Institutions <sup>4)</sup>	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions <sup>4)</sup>	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions <sup>4)</sup>	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions <sup>4)</sup>	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	7	94				
1954 °)	31	49	9	22	57	16	5	20	67	46	23	7	99				
1955	24	64	6	24	62	12	2	21	70	57	18	4	100				
1953 Feb.	48	44	8	51	48	1	—	95	5	46	48	6	86				
March	57	39	4	64	35	1	—	68	32	52	42	6	89				
April	60	34	6	64	34	2	—	—	100	61	34	5	94				
May	44	51	5	28	56	16	—	70	30	33	56	11	85				
June	60	29	11	37	56	7	9	90	1	46	45	9	94				
July	60	32	8	48	49	3	4	70	26	39	48	13	96				
Aug.	54	38	8	34	62	4	2	—	75	23	31	12	98				
Sep.	58	33	9	62	38	2	2	97	1	35	60	5	94				
Oct.	60	32	8	77	18	5	21	66	13	51	40	9	97				
Nov.	28	57	15	81	17	2	15	65	20	36	51	13	99				
Dec.	27	52	21	30	67	3	36	54	10	30	56	14	97				
1954 Jan.	40	31	18	17	20	54	9	17	41	32	10	24	33	33	10	100	
Feb.	34	41	11	45	42	11	2	2	1	68	29	32	34	21	13	99	
March	30	37	15	55	37	5	3	9	14	63	14	33	31	24	12	99	
April	34	45	6	18	60	16	6	2	5	90	3	11	20	66	3	100	
May	19	55	21	12	66	21	1	—	1	84	15	16	55	24	5	100	
June	51	35	11	31	51	17	1	3	18	70	10	44	38	15	3	100	
July	29	54	10	16	63	13	8	—	33	48	16	24	55	13	8	99	
Aug.	35	48	10	16	77	6	—	—	—	—	27	59	9	5	100		
Sep.	13	70	7	20	69	6	5	—	2	98	0	13	61	19	7	99	
Oct.	28	58	8	9	77	9	5	—	47	53	0	22	62	9	7	96	
Nov.	34	50	6	20	53	21	6	—	91	8	1	26	57	9	8	98	
Dec.	10	66	4	8	70	10	12	3	43	30	24	9	65	7	19	100	
1955 Jan.	4	79	11	1	71	23	5	0	16	83	2	2	50	45	3	100	
Feb.	8	80	7	2	69	27	3	19	10	69	6	6	67	24	3	99	
March	22	62	2	14	77	20	0	—	—	100	—	64	30	1	5	100	
April	5	80	8	7	86	6	2	—	100	—	—	6	82	7	5	100	
May	21	69	4	6	78	4	1	—	—	—	20	71	4	4	5	100	
June	16	77	2	5	62	3	3	—	—	100	—	18	57	22	3	100	
July	25	54	15	6	30	54	15	1	5	89	6	27	53	17	3	100	
Aug.	27	67	2	4	20	77	3	0	—	—	—	32	64	2	2	100	
Sep.	39	54	4	3	25	66	8	1	—	12	86	2	32	60	6	100	
Oct.	36	53	6	5	41	6	1	—	70	30	—	42	48	7	3	100	
Nov.	32	48	6	14	45	43	8	4	5	95	—	31	43	15	11	99	
Dec.	56	31	6	7	58	23	17	2	—	—	—	47	41	8	4	100	
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	46	38	8	8	100	
Feb.	57	29	7	7	79	18	1	2	—	—	—	64	26	5	5	100	
March	62	22	12	4	62	18	18	2	—	—	—	62	21	14	3	100	
April	41	49	3	7	50	15	34	1	—	—	—	45	34	17	4	100	

1) Not covering indirect initial placings through credit institutions. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — \*) June to December. — °) As from July 1954, including West Berlin. — °) Including West Berlin.

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

Securities issued after Currency Reform; Western Germany including West Berlin

P = weighted average price; Y = average yield

Period	Mortgage Bonds						Communal Bonds						Industrial Bonds						Public Loans				
	tax-free				30% C.Y.T. <sup>1)</sup>		tax-free				30% C.Y.T. <sup>1)</sup>		tax-free			30% C.Y.T. <sup>1)</sup>			tax-free				
	5%		5 1/2%		7 1/2%		5%		5 1/2%		7 1/2%		5 1/2%		7 1/2%		8%		5%		5 1/2%		
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	
1954 Feb.	96.1	5.2	98.5	5.6	97.5	5.5	96.4	5.2	98.0	5.6	96.3	5.7	95.7	6.1	—	—	99.5	5.8	100.6	4.8	98.0	5.7	
1954 March	96.1	5.2	98.5	5.6	97.5	5.5	96.4	5.2	98.2	5.6	96.3	5.7	95.6	6.1	—	—	99.3	5.9	100.0	5.0	98.0	5.7	
1954 April	96.1	5.2	98.5	5.6	97.7	5.5	96.4	5.2	98.1	5.6	96.3	5.7	95.6	6.2	—	—	99.8	5.8	100.4	4.9	97.5	5.8	
1954 May	96.1	5.2	98.6	5.6	97.6	5.5	96.4	5.2	98.1	5.6	96.7	5.6	96.0	6.1	96.3	5.7	100.7	5.7	101.7	4.5	99.1	5.6	
1954 June	96.2	5.2	98.8	5.6	97.8	5.5	96.4	5.2	98.6	5.6	97.1	5.6	97.0	5.9	96.6	5.7	101.7	5.6	102.1	4.4	99.8	5.5	
1954 July	96.7	5.2	99.2	5.6	98.3	5.4	96.8	5.2	99.2	5.6	97.7	5.5	98.2	5.7	98.4	5.3	102.9	5.4	102.9	4.1	101.4	5.4	
1954 Aug.	97.7	5.1	99.7	5.5	99.2	5.3	97.6	5.1	99.8	5.5	98.7	5.4	100.1	5.5	101.7	5.0	104.4	5.2	103.7	3.9	103.1	5.2	
1954 Sep.	98.8	5.1	100.0	5.5	99.9	5.3	98.7	5.1	100.1	5.5	99.7	5.3	100.6	5.4	101.4	5.1	104.5	5.2	104.1	3.8	103.6	5.2	
1954 Oct.	99.3	5.0	100.4	5.5	100.2	5.2	99.1	5.0	100.4	5.5	100.0	5.2	100.3	5.5	99.1	5.4	104.6	5.2	104.2	3.7	103.8	5.1	
1954 Nov.	99.4	5.0	100.5	5.5	100.5	5.2	99.2	5.0	100.4	5.5	100.1	5.2	99.1	5.6	101.1	5.1	103.3	5.4	103.5	3.9	101.7	5.3	
1954 Dec.	99.5	5.0	100.6	5.5	100.5	5.2	99.4	5.0	100.4	5.5	100.1	5.2	98.6	5.7	97.3	5.6	102.2	5.7	102.3	4.2	101.3	5.4	
1955 Jan.	100.0	5.0	100.7	5.5	100.6	5.2	99.5	5.0	100.4	5.5	100.1	5.2	99.9	5.5	100.1	5.2	104.0	5.3	104.1	3.6	102.3	5.3	
1955 Feb.	100.3	5.0	100.5	5.5	100.8	5.2	99.8	5.0	100.7	5.5	100.4	5.2	100.7	5.4	101.2	5.1	105.0	5.2	103.9	3.7	102.9	5.2	
1955 March	100.5	5.0	101.4	5.4	101.2	5.1	100.1	5.0	101.1	5.4	100.8	5.2	100.7	5.4	101.7	5.2	104.5	5.2	103.5	3.8	103.1	5.2	
1955 April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	5.1	104.9	5.2	103.9	3.6	103.5	5.1	
1955 May	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0	104.1	3.6	103.5	5.1	
1955 June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	5.1	
1955 July	102.5	4.9	102.8	5.3	102.0	5.0	101.8	4.9	102.6	5.3	102.1	5.0	102.0	5.2	103.4	4.9	106.5	5.0	103.4	3.7	103.3	5.2	
1955 Aug.	102.6	4.9	103.0	5.3	102.1	5.0	102.0	4.9	102.7	5.3	102.1	5.0	101.6	5.2	103.7	5.2	105.5	5.1	102.2	4.1	102.2	5.3	
1955 Sep.	102.2	4.9	102.8	5.3	102.0	5.0	101.7	4.9	102.4	5.3	101.9	5.0	100.1	5.5	100.8	5.3	104.8	5.2	101.4	4.4	101.4	5.4	
1955 Oct.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.1	5.3	101.7	5.1	99.5	5.6	99.2	5.5	103.2	5.4	100.4	4.3	100.1	5.5	
1955 Nov.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	99.8	5.1	99.2	5.6	
1955 Dec.	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5.2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	98.8	5.6	
1956 Jan.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.8	5.8	98.0	5.7	102.2	5.7	99.4	5.2	100.1	5.5	
1956 Feb.	100.1	5.0	101.6	5.4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.4	5.8	97.5	5.8	101.8	5.7	99.4	5.2	99.8	5.5	
1956 March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	5.8	96.7	5.9	101.5	5.7	99.2	5.2	99.7	5.5	
1956 April	...	...	101.4	5.4	100.4	5.2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

\*) On computation the period to maturity was taken into account. — 1) Before computing the yield, the capital yield tax was deducted from nominal interest.

### 8. Index of Share Prices<sup>1)</sup>

Western Germany

31 December 1953 = 100

Period	Total	Basic-Material Industries	Metal Working Industries	Other Processing Industries	Other Industries
1950 <sup>2)</sup>	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1953 Jan.	88.1	89.7	94.1	86.1	83.7
1953 Feb.	85.6	86.3	91.4	83.8	82.3
1953 March	84.4	84.8	89.6	82.4	82.5
1953 April	83.9	84.3	88.6	81.8	82.5
1953 May	82.9	82.7	88.0	80.2	82.8
1953 June	83.0	83.1	87.8	80.2	82.6
1953 July	84.1	83.3	90.0	82.1	83.6
1953 Aug.	87.7	88.2	94.0	85.1	85.5
1953 Sep.	93.6	97.5	98.0	89.2	90.4
1953 Oct.	97.9	102.1	103.4	94.2	94.3
1953 Nov.	99.6	102.1	100.6	97.0	98.4
1953 Dec.	98.9	98.5	99.5	99.0	98.9
1954 Jan.	102.5	101.2	102.2	104.4	101.8
1954 Feb.	106.1	105.7	105.7	107.4	105.2
1954 March	107.9	108.5	106.6	109.4	106.1
1954 April	107.4	108.0	105.9	109.0	105.8
1954 May	109.1	111.1	106.9	110.4	106.1
1954 June	114.6	121.3	107.9	114.6	109.8
1954 July	123.5	133.7	115.5	122.1	116.0
1954 Aug.	128.3	138.9	120.9	126.5	120.3
1954 Sep.	136.4	146.4	129.7	134.5	129.1
1954 Oct.	145.7	153.5	142.8	144.3	137.8
1954 Nov.	152.2	161.8	149.5	150.5	141.8
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
1955 Feb.	171.5	182.3	170.1	171.1	156.8
1955 March	181.0	189.5	183.8	179.7	167.6
1955 April	198.9	206.6	207.5	196.0	184.5
1955 May	200.6	209.3	208.8	196.2	187.1
1955 June	201.5	209.8	211.3	196.2	188.5
1955 July	208.1	211.4	222.2	202.5	199.7
1955 Aug.	213.1	213.1	225.7	206.3	212.4
1955 Sep.	214.8	213.0	226.9	209.9	214.4
1955 Oct.	197.9	196.1	208.5	194.7	196.6
1955 Nov.	190.0	190.2	200.2	187.5	185.3
1955 Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
1956 Feb.	193.0	191.4	202.1	190.5	191.9
1956 March	193.2	191.8	200.6	191.8	191.4
1956 April	196.2	192.2	205.6	197.2	193.5
1956 May	...	...	...	...	...
1956 June	...	...	...	...	...

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

### 9. Index of Turnover on Stock Exchanges<sup>1)</sup>

Western Germany; 1954 = 100

Period	Fixed-interest bearing DM Securities		DM Shares	
	Nominal Values	Market Values <sup>2)</sup>	Nominal Values	Market Values <sup>2)</sup>
1954 Jan.	74.1	73.1	73.2	60.3
1954 Feb.	86.5	85.1	72.6	61.2
1954 March	93.0	91.4	89.2	77.4
1st Qtr.	84.5	83.2	78.3	66.3
1954 April	83.7	82.3	72.3	62.8
1954 May	107.5	106.1	79.5	69.0
1954 June	90.6	89.7	100.3	91.0
2nd Qtr.	93.9	92.7	84.0	74.3
1954 July	86.2	86.1	119.3	113.6
1954 Aug.	79.6	79.9	101.6	99.7
1954 Sep.	96.3	97.2	98.9	102.7
3rd Qtr.	87.4	87.7	106.6	105.4
1954 Oct.	125.0	127.0	137.8	153.6
1954 Nov.	135.0	137.8	115.1	135.1
1954 Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
1955 Feb.	113.5	113.9	110.0	139.4
1955 March	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
1955 April	172.3	174.4	184.3	274.1
1955 May	177.9	180.6	187.5	269.7
1955 June	215.3	220.2	190.9	191.5
2nd Qtr.	188.5	191.7	167.6	245.1
1955 July	244.3	249.8	205.7	310.1
1955 Aug.	263.7	269.3	163.3	251.2
1955 Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
1955 Oct.	360.8	362.2	151.1	200.9
1955 Nov.	311.7	312.2	148.1	197.6
1955 Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
1956 Feb.	295.			

## VI. Public Finances

1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations <sup>1)</sup>

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Western Germany	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
<b>A. Types of Equalisation Claims</b>													
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions <sup>2)</sup>	3	14,100	5,503 <sup>16)</sup>	2,573 <sup>16)</sup>	302 <sup>17)</sup>	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 <sup>16)</sup>	—	61	
e) Special Equalisation Claims for conversion costs <sup>6)</sup>	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,682	5,503	2,573	302	—	9,304	6,366	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 <sup>7)</sup>	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 <sup>8)</sup>	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations <sup>9)</sup>	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs <sup>10)</sup>	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law <sup>11)</sup>	3	63 <sup>19)</sup>	10	0	—	—	53	41	12	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4 1/2	165 <sup>19)</sup>	—	—	—	—	165	—	165	—	—	—	
Sub-Total 3		228	10	0	—	—	218	41	177	—	—	—	
4) Annuity Equalisation Claims <sup>13)</sup>	3 1/2	1,581	—	—	—	—	1,581	—	—	1,445	136	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14)</sup>	3, 3 1/2	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,745	6,135	2,573	302	26	11,709	6,410	658	4,321	253	62	
<b>B. Debtors of Equalisation Claims</b>													
1) Federal Government <sup>20)</sup>													
2) Lands <sup>21)</sup> <sup>22)</sup>													
Baden-Württemberg	0.	1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria	3.	2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	3 1/2.	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2.	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	4 1/2.	1,114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony	—	1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia	—	2,985	—	646	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate	—	535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein	—	435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,977	—	2,573	97 <sup>23)</sup>	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	629 <sup>24)</sup>	—	—	—	26	603	—	481	—	117	—	
Total		20,745	6,135	2,573	302	26	11,709	6,410	658	4,321	253	62	

<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 Expelled Persons and under the Law concerning Old Savings, claims for reimbursement under Art. 32 of the Law, dated 24 Aug. 1953, on the Implementation of the Agreement on German External Debts of 27 February 1953, or covering items of Berlin old banks pursuant to Art. 12, paragraph 4 (2) of the Berlin Old Banks Law of 10 Dec. 1953 in conjunction with Art. 54 of the Supplementary Conversion Law of 21 September 1953.

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at 30 April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. (So far a total of about DM 117 million was definitely purchased by the Central Banking System.)

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law, in conjunction with Regulation 30 Conv. Law. — <sup>4)</sup> For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 142 million redeemed in the meantime; hence remaining balance DM 69 million. — <sup>7)</sup> Art. 1 (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> 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. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 March 1956). — <sup>14)</sup> Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — <sup>16)</sup> Position as at 30 April 1956. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 April 1956. — <sup>18)</sup> In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This will however not substantially affect the total. — <sup>19)</sup> Position according to Federal Debt Administration as at 31 March 1956. — <sup>20)</sup> The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — <sup>21)</sup> The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — <sup>22)</sup> The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — <sup>23)</sup> The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

2. Cash Results of the Federal Budget  
(In millions of DM)

Period	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Cash Surplus (+) or Deficit (-)	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
<b>Fiscal Years</b>								
1950/51			- 619	- 619	+ 178	+ 921 <sup>3)</sup>		- 669
1951/52	16,322	16,757	- 435	- 435	- 198	+ 132 <sup>4)</sup>	234	+ 726
1952/53	20,734	19,696	+ 1,038	+ 1,038	+ 1,237	+ 200	312	+ 1,675
1953/54	22,042	20,283	+ 1,759	+ 1,759	+ 1,454	+ 304	84	+ 1,157
1954/55	23,566	22,374	+ 1,192	+ 1,192	+ 1,045	- 147	35	+ 2,883
1955/56	26,726	23,807	+ 2,919	+ 2,919	+ 2,514	- 405	36	
<b>1951/52</b>								
1st Qtr.	3,218	3,655	- 437	- 437	- 204	+ 187	114	- 551
2nd Qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	+ 173
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	- 178	- 435	+ 330	+ 152	43	+ 221
<b>1952/53</b>								
1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4,684	+ 609	+ 747	+ 476	+ 133	98	+ 511
3rd Qtr.	5,584	5,313	+ 271	+ 1,018	+ 61	- 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	- 1,038	+ 462	+ 442	42	- 22
<b>1953/54</b>								
1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	+ 294
2nd Qtr.	5,671	4,664	+ 1,007	+ 749	+ 930	+ 77	26	+ 981
3rd Qtr.	5,679	4,810	+ 869	+ 1,618	+ 743	+ 124	12	+ 857
4th Qtr.	5,488	5,347	+ 141	+ 1,759	+ 34	- 107	10	+ 131
<b>1954/55</b>								
1st Qtr.	5,375	4,908	+ 467	+ 467	+ 434	- 33	12	+ 455
2nd Qtr.	5,900	5,729	+ 171	+ 638	+ 166	+ 5	9	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	- 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	+ 188	- 108	6	+ 86
<b>1955/56</b>								
1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 994	-	8	+ 986
4th Qtr.	7,001	6,151	+ 850	+ 2,919	+ 806	- 44	14	+ 836
<b>1952/53</b>								
April	1,420	1,688	- 268	- 268	+ 5	+ 263	32	- 300
May	1,424	1,446	- 22	- 290	+ 2	+ 25	32	- 54
June	1,826	1,398	+ 428	+ 138	+ 240	- 188	41	+ 387
July	1,600	1,516	+ 84	+ 222	+ 33	- 51	47	+ 37
Aug.	1,621	1,680 <sup>5)</sup>	- 59	+ 163	- 55	+ 4	21	- 80
Sep.	2,072	1,488	+ 584	+ 747	+ 498	- 86	29	+ 555
Oct.	1,725	1,613	+ 112	+ 859	+ 40	- 72	22	+ 90
Nov.	1,623	1,655	- 32	+ 827	+ 150	- 118	19	- 51
Dec.	2,236	2,045	+ 191	+ 1,018	+ 171	- 20	26	+ 165
Jan.	1,843	1,761	+ 82	+ 1,100	+ 501	+ 419	11	+ 71
Feb.	1,511	1,515	- 4	+ 1,096	+ 12	+ 16	19	- 23
March	1,833	1,891	- 58	+ 1,038	- 51	+ 7	13	- 71
<b>1953/54</b>								
April	1,657	1,974	- 317	- 317	- 367	+ 50	13	- 330
May	1,639	1,684	- 45	- 362	- 41	+ 4	11	- 56
June	1,908	1,804	+ 104	- 258	+ 154	+ 50	12	+ 92
July	1,841	1,634	+ 207	- 51	+ 207	-	11	+ 196
Aug.	1,727 <sup>6)</sup>	1,432 <sup>5)</sup>	+ 295	+ 244	+ 347	+ 52	9	+ 286
Sep.	2,103	1,598	+ 505	+ 749	+ 376	- 129	6	+ 499
Oct.	1,833 <sup>6)</sup>	1,548	+ 285	+ 1,034	+ 217	- 67	5	+ 280
Nov.	1,637	1,534	+ 103	+ 1,137	+ 49	- 53	3	+ 100
Dec.	2,209 <sup>6)</sup>	1,728	+ 481	+ 1,618	+ 477	- 4	4	+ 477
Jan.	1,914	1,507	+ 407	+ 2,025	+ 340	- 67	2	+ 405
Feb.	1,477	1,700	- 223	+ 1,802	+ 229	- 6	2	- 225
March	2,097 <sup>6)</sup>	2,140	- 43	+ 1,759	- 77	- 34	6	- 49
<b>1954/55</b>								
April	1,721	1,718	+ 3	+ 3	- 9	- 12	3	+ 0
May	1,580	1,522 <sup>5)</sup>	+ 58	+ 61	+ 40	- 18	3	+ 55
June	2,074	1,668	+ 406	+ 467	+ 403	- 3	6	+ 400
July	1,900	1,938	- 38	+ 429	- 41	- 3	3	- 41
Aug.	1,819	2,074 <sup>7)</sup>	- 255	+ 174	- 258	+ 3	4	- 259
Sep.	2,181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1,884	1,810	+ 74	+ 712	+ 74	-	2	+ 72
Nov.	1,837	1,671 <sup>5)</sup>	+ 166	+ 878	+ 165	- 1	2	+ 164
Dec.	2,591	2,196	+ 395	+ 1,273	+ 395	-	4	+ 391
Jan.	2,232	1,728	+ 504	+ 1,777	+ 484	- 20	2	+ 502
Feb.	1,696	1,750	- 54	+ 1,723	+ 119	- 65	1	- 55
March	2,051	2,581	- 530	+ 1,193	- 553	- 23	2	- 532
<b>1955/56</b>								
April	1,919	2,093	- 174	- 174	- 216	- 42	1	- 175
May	1,870	1,699	+ 171	- 3	- 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	-	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	-	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	+ 99	-	4	- 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	-	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	-	2	+ 406
Nov.	2,072	1,737	+ 335	+ 1,818	+ 335	-	3	+ 332
Dec.	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan.	2,612	1,808	+ 804	+ 2,873	+ 760	- 44	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March	2,399	2,630	- 231	+ 2,919	- 231	-	6	- 237
1956/57 April	2,235	2,020	+ 215	+ 215	+ 257 <sup>8)</sup>	-	6	+ 209

<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 other than the amounts mentioned in footnote <sup>6)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>7)</sup>. — <sup>3)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>4)</sup> 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 <sup>3)</sup>. — <sup>5)</sup> 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. — <sup>6)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>7)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>8)</sup> The difference between the increase in cash resources and the cash surplus results from the fact that at the end of the month cash resources comprised an amount of DM 42 million which was due to the Federal Equalisation of Burdens Office. — Details may not add to totals because of rounding.

## 3. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness incurred inside Western Germany										Foreign Debt <sup>4)</sup>	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims <sup>1)</sup>				Post-Currency Reform Indebtedness <sup>2)</sup>						
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder	Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan		
			Treasury Bills	Non-interest-bearing Treasury Bonds								
1950 Dec.	7,289.8	6,212.7	—	—	1,077.1	578.4	498.7	—	—	—	.	.
1951 Dec.	8,220.2	6,880.4	—	—	1,339.8	—	608.2	697.8	33.8	—	.	.
1952 Dec.	8,866.7	7,821.5	—	—	1,045.2	—	110.6	751.0	37.2	146.4	.	.
1953 March	9,318.8	7,830.6	—	—	1,488.2	—	86.7	863.9	37.4	500.2	.	.
June	9,324.8	7,832.3	—	—	1,492.5	—	69.8	885.0	37.5	500.2	.	.
Sep.	9,271.6	7,855.6	—	—	1,416.0	—	129.2	749.0	37.6	500.2	.	.
Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	.	.
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	.	.
June	9,072.4	7,920.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	.	.
Sep.	9,085.5	7,938.5	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7 <sup>5)</sup>	16,517.2
Dec.	9,093.9	7,948.4	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,839.5
1955 Jan.	9,096.1	7,970.4	—	—	1,125.7	—	53.7	533.5	38.3	500.2	.	.
Feb.	9,031.0	7,970.8	—	—	1,060.2	—	26.6	495.1	38.3	500.2	.	.
March	9,016.0	7,978.6	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,020.4
April	8,974.9	7,979.0	—	—	995.9	—	—	457.4	38.3	500.2	.	.
May	8,655.8	7,979.3	310.0	900.0	676.5	—	—	138.0	38.3	500.2	.	.
June	8,673.5	7,997.0	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,744.9
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	—	138.0	38.3	500.2	.	.
Aug.	8,676.5	8,000.0	370.5	1,028.1	676.5	—	—	138.0	38.3	500.2	.	.
Sep.	8,703.8	8,027.3	303.0	1,022.5	676.5 <sup>5)</sup>	—	—	138.0	38.3	500.2	8,022.2	16,726.0
Oct.	8,704.1	8,027.6	320.0	999.2	676.5 <sup>5)</sup>	—	—	138.0	38.3	500.2	.	.
Nov.	8,704.3	8,027.8	362.0	810.7	676.5 <sup>5)</sup>	—	—	138.0	38.3	500.2	.	.
Dec.	8,707.9	8,031.4	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,786.8
1956 Jan.	8,664.5	8,032.0	331.0	938.1	632.5	—	—	94.0	38.3	500.2	.	.
Feb.	8,664.9	8,032.4	369.0	1,033.4	632.5	—	—	94.0	38.3	500.2	.	.
March	8,653.6	8,021.1	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,792.3
April	8,653.8	8,021.3	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	.	.

<sup>1)</sup> The figures differ from the amounts published in the „Bundesanzeiger“ (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the technicalities of conversion. — <sup>2)</sup> Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>3)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — <sup>4)</sup> According to figures of the Federal Debt Administration. — <sup>5)</sup> Excluding cash advance granted by the Bank deutscher Länder in connection with the financing of trade with Yugoslavia (DM 10.6 million).

4. Indebtedness of the Lands <sup>\*)</sup>

(In millions of DM)

Position at end of Year or Month	Indebtedness incurred inside Western Germany								Foreign Debt <sup>5)</sup>	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims <sup>1)</sup>	Post-Currency Reform Indebtedness							
			Total <sup>2)</sup>	thereof						
				Cash Advances by Land Central Banks <sup>3)</sup>	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates <sup>4)</sup>	Loans and interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System		
1950 Dec.	12,754.4	12,144.1	610.3	161.1	263.0	50.0	—	121.2	.	.
1951 Dec.	13,095.1	12,318.0	777.1	168.0	182.7	163.6	15.0	212.8	.	.
1952 Dec.	13,404.1	12,347.3	1,056.8	50.3	168.7	162.0	235.1	380.7	.	.
1953 March	13,423.9	12,333.4	1,090.5	1.3	196.4	166.7	312.6	343.5	.	.
June	13,820.4	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	.	.
Sep.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	.	.
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	.	.
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	822.6	491.2	.	.
June	14,319.8	12,472.0	1,847.8	—	154.6	190.5	877.4	525.3	.	.
Sep.	14,263.0	12,495.6	1,767.4	1.3	148.2	201.3	870.3	441.7	183.9	14,446.9
Dec.	14,238.1	12,479.0	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,416.9
1955 Jan.	14,233.0	12,479.0	1,754.0	20.0	105.8	197.6	857.2	458.4	.	.
Feb.	14,303.3	12,479.0	1,824.3	31.1	106.0	215.3	857.2	499.7	.	.
March	14,311.8	12,465.1	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,489.8
April	14,315.7	12,465.1	1,850.6	11.0	106.2	208.6	856.0	542.7	.	.
May	14,424.1	12,465.1	1,959.0	22.6	141.4	201.1	856.0	611.8	.	.
June	14,318.8	12,430.3	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1	14,496.9
July	14,368.0	12,430.3	1,937.7	7.0	141.2	194.8	856.0	591.4	.	.
Aug.	14,573.6	12,430.3	2,143.3	89.9	160.2	187.3	987.0	592.6	.	.
Sep.	14,526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703.7
Oct.	14,538.5	12,450.3	2,087.2	82.8	166.1	159.9	986.4	569.3	.	.
Nov.	14,589.6	12,450.3	2,139.3	163.2	151.1	146.9	986.4	569.0	.	.
Dec.	14,626.1	12,445.1	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,805.3
1956 Jan.	14,518.3	12,445.1	2,073.2	21.7	320.1	129.2	950.2	529.0	.	.
Feb.	14,597.7	12,445.1	2,152.6	86.0	335.9	124.9	949.2	533.6	.	.
March	14,550.5	12,472.5	2,078.0	—	325.9	136.2	949.2	539.5	.	.
April	..	12,472.5	..	14.2	323.8	146.5	948.0	..	.	.

<sup>\*)</sup> Including West Berlin. — <sup>1)</sup> Changes in the sum total are partly due to legal reasons and the technicalities of conversion and partly to redemption payments. — <sup>2)</sup> As far as statistically ascertained. Not including indebtedness towards other public authorities. — <sup>3)</sup> Including Berlin Central Bank. — <sup>4)</sup> Including Berlin debt certificates. — <sup>5)</sup> Excluding debts of the Land of West Berlin, settlement of which has been deferred (according to Art. 5, para. 5 of the London Debt Agreements).

## 5. Tax Revenue of Federal Government, Lands

Western Germany  
(In millions)

Period	Total Tax Revenue of Federal Government and Lands	Federal Revenue			Revenue of the Lands			Individual Taxes						
		Total	Federal Taxes <sup>1)</sup>	Federal Share in Income Tax Yield <sup>2)</sup>	Total	Lands' Share in Income Tax Yield	Other Taxes of the Lands	Income Taxes					Berlin Emergency Levy	Property Tax
								Total	Wages Tax	Assessed Income Tax	Corporation Tax	Capital Yield Tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,287.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1953 1st Qtr.	7,255.8	5,014.9	3,920.4	1,094.5	2,240.9	1,863.9	377.0	2,958.4	947.6	1,206.4	780.8	23.6	227.1	43.5
2nd Qtr.	7,152.5	4,919.1	3,785.9	1,133.2	2,233.4	1,848.8	384.6	2,982.0	906.1	1,309.7	732.4	33.8	246.1	52.0
3rd Qtr.	7,527.6	5,268.5	4,141.0	1,127.5	2,259.1	1,839.3	419.8	2,966.8	925.9	1,266.9	718.5	55.5	252.5	65.4
4th Qtr.	7,620.4	5,241.5	4,160.2	1,081.3	2,378.9	1,764.3	614.6	2,845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Qtr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	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
1955 Jan.	2,815.5	2,083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
Feb.	2,111.6	1,511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
March	3,294.4	2,128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
April	2,314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2,239.3	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 <sup>3)</sup>	2,560.0	...	...	...	...	...	...	...	372.7	185.1	85.3	...	76.0	...

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — <sup>2)</sup> Calculated on the quotas fixed for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; Immediate Assistance Levy and Immediate Assistance Special Levy, excluding West Berlin. — <sup>3)</sup> Up to and including August 1952: Receipts from conversion land charges.

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

Position at End of Year or Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4
1952 Dec.	37.2	146.0 <sup>a)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 Jan.	38.3	500.2	50.2	900.0	70.2	175.9	552.4	60.0	125.0	450.0	2,922.2
Feb.	38.3	500.2	49.2	900.0	70.2	177.8	552.4	60.0	125.0	450.0	2,923.1
March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
April	38.3	500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924.9

\*) Including West Berlin. — Differences from the figures shown in Table V, 1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 7. — <sup>a)</sup> Estimated.



## and Equalisation of Burdens Fund

and West Berlin  
of DM)

Turnover Tax <sup>2)</sup>	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties								Total	Property Levy <sup>4)</sup>	Levy on Mortgage Profits <sup>5)</sup>	Levy on Profits from Credits	
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oil Tax					
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	1,807.9	1,623.5	431.9	—	1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	2,010.1	1,488.4	452.8	1.4	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,188.3	1,598.3	535.4	54.6	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,401.0	1,699.5	615.0	86.5	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	...	...	...	...	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	...	...	...	...	1955
2,146.3	137.3	1,590.2	308.3	590.2	148.7	71.5	71.5	161.8	177.6	485.4	357.8	98.8	28.8	1953 1st Qtr.
2,121.4	132.5	1,465.2	287.5	539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	1953 2nd Qtr.
2,245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	127.2	194.2	477.5	362.8	102.0	12.7	1953 3rd Qtr.
2,352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	1953 4th Qtr.
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	1954 2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	1954 3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	1954 4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	1955 2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	1955 3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	1955 4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	— 0.4	1955 Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	— 0.9	1955 March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	1955 April
851.7	57.3	554.8	134.1	205.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	1955 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	1955 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	1955 July
923.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	1955 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	1955 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	1955 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	1955 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	1955 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	1956 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	1956 March
1,021.7	...	597.0	161.0	213.0	29.5	20.5	28.5	51.0	83.0	...	...	...	...	1956 April <sup>6)</sup>

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/3 p.c. — <sup>2)</sup> Including Turnover Equalisation Tax on Imports. — <sup>4)</sup> Up to and including August 1952: General excluding West Berlin. — <sup>5)</sup> According to the results of provisional returns. — Details may not add to totals because of rounding.

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

Position at End of Year or Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total <sup>1)</sup>	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "G"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	182.8	155.6	48.9	642.1	—	2,330.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
1953 June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
1953 Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	286.6	2,323.0	—
1953 Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
1954 June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
1954 Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
1954 Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
1955 June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
1955 Sep.	1,160.5	1,022.5	303.0	303.0	148.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
1955 Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 Jan.	1,032.1	938.1	331.0	331.0	289.5	30.6	356.8	—	460.4	478.6	2,979.0	1,269.1
1956 Feb.	1,127.4	1,038.4	369.0	369.0	309.4	26.5	364.3	—	456.9	462.5	3,116.0	1,402.4
1956 March	1,387.6	1,293.6	282.0	282.0	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
1956 April	1,433.3	1,339.3	220.0	220.0	317.3	6.5	199.3	—	464.8	450.6	3,091.8	1,559.3

<sup>1)</sup> Difference due to rounding.

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955	1956			
		Total					Jan.	Feb.	March	April <sup>p)</sup>	
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,162.2	1,788.0	2,171.9	2,283.0
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,142.8	2,044.2	2,346.3	2,689.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	- 19.4	+ 256.2	+ 174.4	+ 406.0
i. E. P. U. Area <sup>1)</sup>	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,339.1	1,130.9	1,366.1	...
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	1,533.6	1,486.7	1,710.6	...
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 194.5	+ 355.8	+ 344.5	...
of which:											
A. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	986.3	798.7	1,006.2	...
	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8	14,986.4	1,244.9	1,191.2	1,391.9	...
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 258.6	+ 392.5	+ 385.7	...
of which:											
Belgium-Luxembourg <sup>2)</sup>	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	127.9	96.9	139.2	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	154.6	143.3	180.5	...
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 26.7	+ 46.4	+ 41.3	...
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	80.2	59.9	66.1	...
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	70.5	69.0	82.6	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	- 9.7	+ 9.1	+ 16.5	...
France <sup>2)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	218.0	187.5	212.3	...
	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	183.2	172.7	210.8	...
	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	- 34.8	- 14.8	- 1.5	...
therof:											
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 673.4)	( 58.2)	( 52.5)	( 56.3)	...
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 30.8)	( 29.0)	( 39.4)	...
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 27.4)	(- 23.5)	(- 16.9)	...
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	13.6	9.6	14.8	...
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	17.2	17.2	24.7	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 3.6	+ 7.6	+ 9.9	...
Italy <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	84.4	76.5	104.0	...
	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	114.4	122.0	148.5	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 30.0	+ 45.5	+ 44.5	...
Netherlands <sup>2)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	154.2	129.3	174.7	...
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	204.0	199.5	234.9	...
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 49.8	+ 70.2	+ 60.2	...
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	32.5	30.1	47.6	...
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	72.8	42.0	48.2	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 40.3	+ 11.9	+ 0.6	...
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	54.1	53.3	58.0	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	98.6	100.7	114.8	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 44.5	+ 47.4	+ 56.8	...
Portugal <sup>2)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	208.5	24.4	18.3	20.5	...
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	25.3	25.8	26.9	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 0.9	+ 7.5	+ 6.4	...
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	95.0	56.4	71.2	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	131.6	122.1	140.9	...
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 36.6	+ 65.7	+ 69.7	...
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	69.3	68.1	74.4	...
	Exports	492.3	898.9	1,089.3	1,082.3	1,250.7	1,525.5	124.3	122.6	149.5	...
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 55.0	+ 54.5	+ 75.1	...
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	32.7	12.8	23.4	...
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	48.4	54.3	29.6	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 15.7	+ 41.5	+ 6.2	...
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	306.9	297.1	325.4	...
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	264.0	277.8	297.9	...
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 368.0	- 42.9	- 19.3	- 27.5	...
of which:											
United Kingdom <sup>2)</sup>	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.7	165.4	160.0	175.7	...
	Exports	507.3	1,285.1	1,283.6	1,177.7	1,309.0	1,544.8	127.8	125.1	145.1	...
	Balance	- 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.9	- 37.6	- 34.9	- 30.6	...
Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	30.0	1.9	2.5	3.1	...
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	9.2	10.2	9.9	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 7.3	+ 7.7	+ 6.8	...
Non-member Sterling Countries <sup>2)</sup>	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	139.6	134.6	146.6	...
	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	127.0	142.5	142.9	...
	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	- 12.6	+ 7.9	- 3.7	...
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	26.3	14.6	24.4	...
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	26.1	30.7	28.7	...
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	- 0.2	+ 16.1	+ 4.3	...

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

## and Payments

## by Groups of Countries, or Countries \*)

of DM)

Countries		1950	1951	1952	1953	1954	1955	1956			
		Total						Jan.	Feb.	March	April
<b>Non-member Sterling Countries (cont'd)</b>											
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	15.3	15.3	24.5	...
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	39.4	55.4	53.1	...
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 24.1	+ 40.1	+ 28.6	...
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	35.5	43.6	29.6	...
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	26.9	23.9	27.6	...
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 8.6	- 19.7	- 2.0	...
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	45.9	35.1	34.5	...
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	24.7	17.7	20.8	...
	Balance	- 215.3	- 112.6	- 102.6	- 189.8	- 203.6	- 185.9	- 21.2	- 17.4	- 13.7	...
<b>II. Agreement Countries outside the E.P.U. Area <sup>1)</sup></b>											
Imports											
Exports											
Balance											
of which:											
A. L.C. DM Agreement Countries <sup>2)</sup>											
Imports											
Exports											
Balance											
of which:											
Finland											
Imports											
Exports											
Balance											
Spain <sup>2)</sup>											
Imports											
Exports											
Balance											
Hungary											
Imports											
Exports											
Balance											
Brazil											
Imports											
Exports											
Balance											
Paraguay											
Imports											
Exports											
Balance											
Uruguay											
Imports											
Exports											
Balance											
Japan											
Imports											
Exports											
Balance											
B. Other Agreement Countries											
Imports											
Exports											
Balance											
<b>III. Non-Agreement Countries <sup>1)</sup></b>											
Imports											
Exports											
Balance											
of which:											
A. Dollar Countries											
Imports											
Exports											
Balance											
of which:											
United States of America (including dependencies)											
Imports											
Exports											
Balance											
Canada											
Imports											
Exports											
Balance											
Other Dollar Countries											
Imports											
Exports											
Balance											
B. Other Non-Agreement Countries											
Imports											
Exports											
Balance											
<b>IV. Ship Requirements, and Countries not ascertained</b>											
Imports											
Exports											
Balance											

countries according to the latest position. — <sup>2)</sup> Including overseas territories. — <sup>3)</sup> Members or non-members of O.E.E.C. — <sup>4)</sup> Countries settling through DM accounts of limited

2. Net Movements on Foreign Business Accounts of Western Germany and West Berlin <sup>1)</sup>Monthly averages or months  
(In millions of DM)

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income	Donations	Transactions in Goods and Services (excl. Investment Income)	Total	Capital Movements and Investment Income	Donations	Transactions in Goods and Services (excl. Investment Income)	Total	Capital Movements and Investment Income	Donations	Transactions in Goods and Services (excl. Investment Income)	Total	Capital Movements and Investment Income	Donations	Transactions in Goods and Services (excl. Investment Income)
1950	- 25	+ 38	+ 6	- 69	- 102	+ 38	+ 4	- 144	+ 5	- 0	- 0	+ 5	+ 72	+ 0	+ 2	+ 70
1951	+ 168	- 14	1	+ 183	+ 139	- 14	0	+ 153	- 71	- 0	- 0	+ 12	+ 41	+ 1	+ 1	+ 42
1952	+ 202	- 66	- 18	+ 270	+ 99	- 36	4	+ 136	+ 71	- 1	- 0	+ 72	+ 32	- 29	- 1	+ 62
1953	+ 299	- 18	30	+ 335	+ 168	- 46	13	+ 180	+ 30	+ 0	- 0	+ 30	+ 101	- 10	- 14	+ 125
1954	+ 227	- 93	47	+ 350	+ 158	- 46	13	+ 217	- 19	- 1	- 1	+ 88	- 44	- 16	+ 148	
1955	+ 160	- 90	- 47	+ 297	+ 139	- 47	- 16	+ 202	+ 10	- 3	- 3	+ 11	- 37	- 28	+ 76	
1950 1st Qtr.	- 87	+ 12	+ 48	- 147	- 150	+ 12	+ 46	- 208	+ 8	- 1	- 1	+ 19	+ 55	+ 2	+ 53	
2nd Qtr.	+ 158	- 0	30	+ 188	+ 47	- 0	32	+ 79	+ 48	- 1	- 1	+ 48	+ 63	+ 0	+ 61	
3rd Qtr.	+ 227	+ 140	2	+ 369	+ 140	- 28	- 21	+ 217	- 16	- 0	- 0	+ 82	+ 88	+ 2	+ 80	
4th Qtr.	- 53	+ 2	- 1	- 231	- 280	+ 1	- 0	- 168	- 37	- 0	- 0	+ 37	+ 90	+ 2	+ 87	
1951 1st Qtr.	- 81	- 12	+ 2	- 70	- 149	- 12	- 0	- 137	- 25	- 0	- 0	+ 25	+ 93	+ 0	+ 92	
2nd Qtr.	+ 367	- 15	4	+ 378	+ 262	- 15	- 0	+ 277	+ 10	- 0	- 0	+ 10	+ 115	+ 1	+ 111	
3rd Qtr.	+ 298	- 21	- 4	+ 322	+ 250	- 22	- 0	+ 272	+ 16	- 0	- 0	+ 16	+ 32	+ 4	+ 34	
4th Qtr.	+ 90	- 8	- 4	+ 102	+ 195	- 9	+ 2	+ 202	- 30	- 0	- 0	+ 30	+ 75	- 3	+ 70	
1952 1st Qtr.	+ 39	- 93	+ 3	+ 129	+ 89	- 94	- 0	+ 183	+ 26	- 0	- 0	+ 26	+ 76	+ 1	+ 80	
2nd Qtr.	+ 393	- 31	5	+ 437	+ 225	- 32	- 0	+ 257	+ 107	- 1	- 0	+ 108	+ 61	+ 2	+ 72	
3rd Qtr.	+ 286	- 90	- 13	+ 371	+ 193	+ 3	- 0	+ 250	+ 87	- 0	- 0	+ 87	+ 6	+ 13	+ 93	
4th Qtr.	+ 91	- 51	0	+ 142	- 110	- 24	- 0	+ 86	+ 65	- 0	- 0	+ 65	+ 136	+ 0	+ 163	
1953 1st Qtr.	+ 210	- 9	21	+ 240	+ 118	- 5	- 0	+ 123	+ 24	+ 1	- 0	+ 23	+ 68	- 5	+ 94	
2nd Qtr.	+ 298	- 8	26	+ 316	+ 182	- 15	- 0	+ 168	+ 43	- 0	- 0	+ 43	+ 73	- 7	+ 105	
3rd Qtr.	+ 346	- 63	8	+ 417	+ 164	- 36	- 0	+ 205	+ 59	- 0	- 0	+ 59	+ 123	- 27	+ 153	
4th Qtr.	+ 343	- 7	15	+ 365	+ 207	- 5	- 9	+ 221	- 6	- 1	- 0	+ 5	+ 142	- 1	+ 149	
1954 1st Qtr.	+ 309	- 66	- 19	+ 394	+ 208	- 35	- 10	+ 253	- 2	- 1	- 1	+ 0	+ 103	- 30	+ 8	+ 141
2nd Qtr.	+ 186	- 169	33	+ 388	+ 167	- 69	- 12	+ 248	+ 2	- 4	- 1	+ 7	+ 17	- 96	+ 20	+ 133
3rd Qtr.	+ 247	- 107	27	+ 381	+ 131	- 75	- 17	+ 223	+ 26	- 6	- 3	+ 19	+ 142	- 26	+ 9	+ 177
4th Qtr.	+ 166	- 32	- 38	+ 236	+ 127	- 5	- 12	+ 144	- 50	- 3	- 1	+ 46	+ 89	- 24	+ 25	+ 138
1955 1st Qtr.	+ 177	- 79	- 36	+ 292	+ 146	- 26	- 15	+ 187	+ 26	- 12	- 2	+ 12	+ 57	- 41	- 19	+ 117
2nd Qtr.	+ 197	- 99	- 51	+ 347	+ 206	- 55	- 15	+ 276	+ 25	- 3	- 2	+ 30	+ 34	- 41	- 34	+ 41
3rd Qtr.	+ 100	- 96	- 54	+ 250	+ 80	- 51	- 17	+ 148	+ 18	- 5	- 3	+ 22	+ 15	- 40	- 34	+ 80
4th Qtr.	+ 166	- 87	- 46	+ 299	+ 123	- 54	- 18	+ 195	+ 28	- 5	- 3	+ 36	+ 15	- 28	- 25	+ 68
1956 1st Qtr.	+ 229	- 70	- 48	+ 347	+ 270	- 29	- 16	+ 315	- 12	- 8	- 2	- 2	- 29	- 33	- 30	+ 34
1955 Feb.	+ 157	- 77	- 45	+ 279	+ 159	- 30	- 14	+ 203	- 47	- 19	- 1	- 27	+ 45	- 28	- 30	+ 103
March	+ 121	- 70	- 43	+ 234	+ 79	- 41	- 21	+ 141	- 15	- 11	- 2	- 2	+ 57	- 18	- 20	+ 95
April	+ 68	- 115	- 67	+ 250	+ 140	- 51	- 13	+ 204	- 16	- 11	- 2	- 3	+ 56	- 53	- 52	+ 49
May	+ 342	- 27	- 35	+ 404	+ 312	- 5	- 16	+ 333	+ 33	+ 2	- 0	+ 31	- 3	- 24	- 19	+ 40
June	+ 182	- 156	- 49	+ 387	+ 166	- 110	- 15	+ 291	+ 58	- 2	- 3	+ 62	- 42	- 79	- 31	+ 34
July	+ 201	- 96	- 51	+ 348	+ 165	- 15	- 30	+ 210	+ 10	- 2	- 2	+ 14	- 15	- 79	- 19	+ 124
Aug.	- 27	- 124	- 77	+ 174	- 22	- 100	- 13	+ 91	+ 10	- 6	- 3	+ 19	- 15	- 18	- 61	+ 64
Sep.	+ 126	- 69	- 34	+ 229	+ 96	- 40	- 8	+ 144	+ 43	- 8	- 3	+ 34	+ 7	- 21	- 31	+ 99
Oct.	+ 188	- 59	- 47	+ 294	+ 95	- 34	- 14	+ 143	+ 20	- 10	- 2	+ 52	+ 53	- 15	- 31	+ 69
Nov.	+ 13	- 73	- 41	+ 127	+ 85	- 40	- 18	+ 143	- 15	- 4	- 2	- 9	+ 57	- 29	- 21	- 7
Dec.	+ 297	- 129	- 50	+ 476	+ 190	- 88	- 22	+ 300	+ 59	- 1	- 4	+ 64	+ 48	- 40	- 24	+ 112
1956 Jan.	+ 242	- 119	- 34	+ 395	+ 314	- 38	- 13	+ 365	+ 16	- 8	- 3	+ 27	- 88	- 73	- 18	+ 3
Feb.	+ 189	- 30	- 42	+ 261	+ 217	- 8	- 13	+ 238	- 12	- 13	- 1	+ 2	- 16	- 9	- 28	+ 21
March	+ 255	- 59	- 69	+ 383	+ 280	- 41	- 22	+ 343	- 41	- 3	- 2	+ 16	- 15	- 45	+ 76	
April	+ 326	- 147	- 101	+ 574	+ 330	- 73	- 24	+ 427	- 9	- 17	- 5	+ 36	+ 5	- 57	- 72	+ 134

<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 and partly convertible DM accounts, blocked DM accounts and liberalised capital accounts.

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

(In millions of DM)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts and on Freely and Partly Convertible DM Accounts									
			Total	in relation to Non-Agreement Countries <sup>1)</sup>	in relation to E.P.U. Area			in relation to Agreement Countries outside the E.P.U. Area				
					Total	European Payments Union (E.P.U. Account) <sup>2)</sup>	Continental E.P.U. Countries	Sterling Countries	Total	L.C. DM Agreement Countries x)	Other Agreement Countries	
1949	+ 379	-	+ 379	+ 426	- 7	-	- 216	+ 209	- 40	-	-	- 40
1950	+ 664	-	+ 664	+ 623	+ 1,298	+ 806	- 362	+ 130	+ 11	-	-	+ 11
1951	+ 1,523	+ 116	+ 1,407	+ 1,418	+ 1,00	+ 1	+ 38	+ 61	+ 111	-	-	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 129	+ 786	-	-	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 91	+ 895	-	-	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	-	-	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	-	+ 394
1952 March	+ 2,137	+ 116	+ 2,021	+ 1,289	+ 743	+ 419	+ 312	+ 12	- 11	-	-	- 11
June	+ 3,367	+ 388	+ 2,979	+ 1,490	+ 1,182	+ 703	+ 426	+ 53	+ 307	-	-	+ 307
Sep.	+ 4,252	+ 497	+ 3,755	+ 1,776	+ 1,396	+ 1,063	+ 362	- 29	+ 583	-	-	+ 583
Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	-	-	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	- 41	+ 827	-	-	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	+ 882	-	-	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	+ 966	-	-	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	-	-	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	+ 801	-	-	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	+ 727	-	-	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	+ 641	-	-	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	+ 8	-	+ 544
1955 Feb.	+ 11,241	+ 2,943	+ 8,298	+ 5,569	+ 2,241	+ 2,008	+ 174	+ 59	+ 488	-	-	+ 504
March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	+ 485	-	-	+ 504
April	+ 11,298	+ 3,040	+ 8,258	+ 5,531	+ 2,245	+ 2,035	+ 180	+ 30	+ 482	+ 18	-	+ 500
May	+ 11,539	+ 3,108	+ 8,431	+ 5,557	+ 2,377	+ 2,051	+ 236	+ 30	+ 497	+ 17	-	+ 480
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	+ 32	-	+ 488
July	+ 12,076	+ 3,272	+ 8,804	+ 5,603	+ 2,661	+ 2,241	+ 279	+ 141	+ 540	+ 32	-	+ 508
Aug.	+ 12,093	+ 3,270	+ 8,723	+ 5,657	+ 2,532	+ 2,258	+ 218	+ 46	+ 544	+ 120	-	+ 424
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,285	+ 246	+ 83	+ 563	+ 116	-	+ 447
Oct.	+ 12,394	+ 3,588	+ 8,806	+ 5,638	+ 2,579	+ 2,279	+ 234	+ 85	+ 590	+ 175	-	+ 415
Nov.	+ 12,517	+ 3,644	+ 8,873	+ 5,700	+ 2,576	+ 2,302	+ 208	+ 66	+ 597	+ 175	-	+ 422
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	-	+ 394
1956 Jan.	+ 12,996	+ 4,001	+ 8,995	+ 5,768	+ 2,672	+ 2,227	+ 382	+ 73	+ 555	+ 170	-	+ 385
Feb.	+ 13,186	+ 4,164	+ 9,022	+ 5,773	+ 2,673	+ 2,277	+ 325	+ 61	+ 576	+ 202	-	+ 374
March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	+ 172	-	+ 357
April	+ 13,722	+ 4,347	+ 9,375	+ 6,002	+ 2,865	+ 2,357	+ 455	+ 53	+ 508	+ 206	-	+ 302

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

#### 4. DM Liabilities of Foreign Trade Banks<sup>1)</sup> in respect of DM Agreement Accounts, Freely and Partly Convertible DM Accounts, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

Group of Accounts	31 Dec. 1953	31 March 1954	30 June 1954	30 Sep. 1954	31 Dec. 1954	31 March 1955	30 June 1955	30 Sep. 1955	31 Dec. 1955	29 Feb. 1956	31 March 1956	30 April 1956
DM Agreement Accounts	252	249	320	344	361	320	292	335	376	338	286	246
Freely Convertible DM Accounts <sup>2)</sup>	3	3	12	16	22	34	38	47	50	47	47	95
DM Accounts of Limited Convertibility <sup>3)</sup>	52	53	118	155	219	226	235	284	294	324	337	324
Liberalised Capital Accounts	—	—	—	426	480	385	411	427	402	379	375	430
Blocked DM Accounts <sup>4)</sup>	774	778	647	148	65	35	29	11	5	3	3	3
Total	1,081	1,093	1,097	1,089	1,147	1,000	1,005	1,104	1,127	1,091	1,048	1,098

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

#### 5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts<sup>\*</sup>)

(In thousands of \$)

Country	1953	1954	1955	1956		On +	Off -	Position on 30 April 1956	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	December	December	December	February	March					
Argentina	+ 33,106	— 6,062	+ 7,075	+ 8,644	+ 5,535	8,341	8,546	+ 5,330	12,000	—
Bulgaria	+ 896	+ 671	+ 915	+ 971	+ 1,001	200	836	+ 365	1,000	—
Chile	+ 2,613	+ 2,371	+ 3,207	+ 3,405	+ 2,695	2,709	2,675	+ 2,729	2,500	—
Czechoslovakia	+ 4,284	+ 1,318	+ 503	+ 318	+ 673	4,622	3,100	+ 2,195	4,170	—
Egypt	+ 18,164	+ 9,115	+ 19,806	+ 19,632	+ 19,066	8,601	8,831	+ 18,836 <sup>2)</sup>	15,000	—
Iran	+ 4,454	+ 8,018	+ 6,034	+ 4,966	+ 5,565	2,990	3,970	+ 4,585	5,000 <sup>3)</sup>	—
Japan <sup>4)</sup>	+ 14,639	+ 12,491	+ 11,885	+ 12,228	+ 11,963	518	352	+ 12,129	12,000	—
Poland	+ 5,582	+ 5,379	+ 4,854	+ 4,980	+ 5,608	2,536	2,620	+ 5,524	6,000	—
Uruguay	+ 1,841	+ 3,504	+ 7,168	+ 6,992	+ 6,840	1,516	445	+ 7,911	— <sup>5)</sup>	—
Yugoslavia	+ 11,525	+ 14,714	+ 13,446	+ 15,111	+ 14,002	4,497	8,505	+ 9,994	17,000	—
Total	+ 97,104	+ 51,519	+ 74,893	+ 77,247	+ 72,948	36,530	39,880	+ 69,598	74,670	—

<sup>\*</sup>) Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — <sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4,907 million. — <sup>3)</sup> As from 1 May 1956: U.S. \$ 4.5 million. Until further notice, the swing will be reduced by U.S. \$ 0.5 million per month. — <sup>4)</sup> The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — <sup>5)</sup> As from 10 April 1956 payment transactions changed to DM of limited convertibility (except payments to Uruguay for certain imports as specified in BdL Notice 7022/56).

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

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

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>										Cumulative Net Position <sup>2)</sup> as at end of April 1956	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. -) as at end of April 1956	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	1955					1956									
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	2nd Half	1st Qtr.	Feb.	March	April					
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 2.7	- 3.4	- 1.3	- 0.8	- 0.4	+ 101.8	168.0	—	+ 0.7	41.3 D
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 89.9	+ 75.7	+ 13.0	+ 28.3	+ 19.7	+ 948.1	805.3	—	+ 181.7	19.6 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	+ 17.9	+ 7.6	- 0.8	+ 0.4	- 13.4	- 220.8	468.0	36.4 D	- 99.5	26.6 D
Federal Republic of Germany	+ 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 194.6	+ 144.3	+ 40.8	+ 51.1	+ 60.5	+ 1,805.3	1,200.0	1,300.1 C	+ 575.2	49.8 C <sup>9)</sup>
France	+ 196.4	+ 604.9	- 424.5	- 158.3	+ 108.7	+ 41.2	- 116.0	- 8.7	- 51.8	- 33.9	- 991.2	1,248.0	91.0 D	- 78.6	256.2 D
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 47.9	- 3.9	- 2.9	+ 1.1	+ 1.5	- 276.2	—	—	—	—
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 2.5	- 0.7	- 0.1	+ 0.3	+ 0.0	- 27.4	36.0	3.2 D	- 5.1	4.7 D
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.0	- 44.9	- 37.2	- 10.9	- 14.7	- 9.7	- 585.5	492.0	328.0 D	- 187.5	17.5 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 22.7	+ 17.8	+ 4.0	+ 2.9	- 25.3	+ 415.9	852.0	—	+ 160.5	52.5 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 23.0	- 6.7	- 5.5	- 1.3	- 0.8	- 286.1	480.0	29.6 D	- 114.3	13.1 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 9.7	- 0.0	+ 0.5	+ 5.0	+ 5.4	- 25.6	168.0	—	+ 0.2	41.8 D
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 30.7	- 12.9	+ 5.1	- 9.8	- 4.6	+ 61.4	624.0	—	+ 5.9	150.1 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 16.1	- 20.0	- 3.4	- 9.1	- 21.8	+ 292.4	600.0	250.0 C	+ 86.9	125.6 C
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 5.8	- 12.4	- 8.2	- 0.8	- 2.2	- 367.9	120.0	—	- 30.0	0.0 D
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.7	+ 125.7	- 339.3	- 32.2	- 21.6	- 0.2	+ 38.8	- 638.0	2,544.0	155.0 D	- 333.7	341.1 D
Total	+ 1,110.6	+ 2,311.4	+ 894.1	+ 804.2	+ 731.8	+ 444.9	+ 245.4	+ 63.4	+ 88.8	+ 119.0	+ 3,523.1	—	—	—	—
	- 1,109.6	- 2,312.9	- 895.3	- 801.8	- 730.5	- 444.0	- 245.4	- 63.4	- 88.8	- 119.0	- 3,520.5	—	—	—	—

<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. — <sup>2)</sup> 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. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing 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. — <sup>4)</sup> 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. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — <sup>6)</sup> 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. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 101.8 million units of account.

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods					Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper	
	including Building Industry proper and Power	excluding		Total	thereof: Coal Mining <sup>1)</sup>	Total	thereof:		Total	Steel Construction (including Waggon Building)	Machine Building	Vehicle Building	Electrical Equipment	Precision Instruments and Optical Goods (incl. Time-pieces)	Total	thereof:			
		Building Industry proper	Building Industry proper and Power				Stones and Earths	Iron-working Industry								Footwear			Textiles
1948	.	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	.
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	129	82	136	213	122	129
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	139
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1955 Aug.	150	149	147	126	109	137	163	93	163	81	161	216	306	189	146	93	154	229	178
1955 Sep.	162	162	159	127	110	143	168	94	184	88	186	249	345	211	168	108	175	252	180
1955 Oct.	168	168	165	128	112	144	159	93	180	84	174	240	344	221	174	108	178	262	173
1955 Nov.	176	176	173	132	117	149	148	102	192	89	183	251	380	252	180	107	181	278	174
1955 Dec.	166	167	163	128	113	138	117	96	190	89	196	243	363	235	159	88	165	282	142
1954 Jan.	149	151	147	132	117	131	75	98	174	77	168	253	337	188	149	87	160	282	75
1954 Feb.	152	154	151	133	117	134	67	99	186	79	182	276	355	215	154	98	164	284	61
1954 March	158	159	156	132	115	145	128	101	188	76	186	286	354	212	159	102	162	267	132
1954 April	167	166	164	127	111	151	150	102	199	80	194	303	374	226	165	105	163	261	178
1954 May	173	172	170	131	113	161	166	111	206	85	202	319	383	239	167	106	167	259	195
1954 June	174	173	171	130	111	161	174	113	211	89	204	324	406	239	154	72	155	248	206
1954 July	166	166	163	131	111	160	178	116	198	81	190	284	387	224	149	67	156	249	193
1954 Aug.	167	166	163	130	112	160	180	116	187	82	182	259	348	214	159	99	162	255	203
1954 Sep.	181	181	178	133	113	167	183	120	217	86	207	324	421	249	181	112	184	276	207
1954 Oct.	188	188	184	135	116	167	173	123	222	88	208	320	442	268	185	109	183	292	202
1954 Nov.	198	197	194	142	123	172	165	136	236	99	220	337	478	279	192	110	189	309	204
1954 Dec.	188	189	185	136	116	161	134	126	234	95	232	330	467	263	175	98	175	315	168
1955 Jan.	175	177	172	137	117	159	88	131	221	82	206	351	451	237	167	101	174	313	97
1955 Feb.	178	180	176	142	120	163	92	136	230	82	221	368	463	247	168	107	171	310	64
1955 March	183	185	182	143	122	169	113	140	238	83	228	391	458	268	176	115	176	305	109
1955 April	192	191	188	141	120	179	169	139	245	89	232	401	484	276	177	107	172	291	203
1955 May	200	199	197	141	119	186	192	142	257	97	250	425	498	276	183	116	178	290	233
1955 June	202	201	198	141	118	190	204	146	261	95	253	431	512	285	174	79	172	281	239
1955 July	192	191	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Aug.	192	191	189	138	113	183	207	140	236	95	230	357	457	247	174	113	173	285	228
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1956 Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1956 March <sup>P)</sup>	199	200	196	148	124	180	122	156	265	98	257	432	526	262	186	119	184	345	153
1956 April <sup>P)</sup>	213	213	210	148	125	197	179	158	281	104	272	465	551	282	195	120	193	331	213

Source: Federal Statistical Office. — <sup>1)</sup> Excluding industries producing high grade coal derivatives. — <sup>P)</sup> Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

Period	All Industries <sup>1)</sup>			Basic Industries			Capital Goods Industries						Consumer Goods Industries					
	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	thereof: Machine Building			Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	thereof: Textile Industry		
										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
1952	108	109	99	107	111	97	119	119	100	127	127	100	94	92	102	83	86	96
1953	110	113	98	108	113	95	125	126	100	125	131	95	98	99	100	92	92	100
1954	136	127	107	142	129	111	161	145	111	170	150	104	105	100	93	94	99	99
1955	162	153	106	165	158	105	200	181	110	221	187	118	120	116	103	107	103	104
1953 July	106	106	100	104	110	95	121	121	100	126	129	98	92	86	107	83	83	100
1953 Aug.	103	108	95	105	112	94	116	116	101	111	122	91	86	94	92	79	88	90
1953 Sep.	116	119	97	116	116	100	127	130	98	119	134	89	105	112	94	98	105	93
1953 Oct.	119	118	101	116	115	101	132	124	107	129	130	99	109	115	94	100	106	94
1953 Nov.	126	127	99	125	125	100	143	135	105	141	137	103	110	118	93	96	107	90
1953 Dec.	110	118	93	111	114	97	136	138	98	144	150	96	85	101	84	75	90	83
1954 Jan.	113	107	106	115	106	108	132	119	110	134	122	110	95	95	100	88	91	97
1954 Feb.	119	113	105	115	109	106	142	132	107	145	136	107	101	98	103	102	92	111
1954 March	123	119	103	122	119	103	148	137	108	154	140	110	99	101	98	96	92	104
1954 April	131	127	103	132	126	105	155	148	105	152	150	101	106	105	101	96	91	105
1954 May	141	129	110	152	132	115	158	150	105	164	156	105	110	102	108	99	87	114
1954 June	144	126	114	155	132	118	161	152	106	160	160	109	93	117	90	83	83	109
1954 July	132	122	109	150	131	115	148	140	106	157	145	108	94	90	104	77	84	92
1954 Aug.	124	123	101	140	132	106	141	135	105	141	141	100	89	100	89	79	91	87
1954 Sep.	136	135	100	145	137	106	152	151	101	155	156	98	109	116	93	102	106	96
1954 Oct.	149	138	109	160	140	114	174	165	115	185	154	120	114	121	94	100	109	92
1954 Nov.	158																	

## 3. Labour Market

(In Western Germany, in thousands)

Period	Employed Persons Workers, Employees and Civil Servants				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Employed and Unemployed Wage and Salary Earners	Recipients of full Benefit or Relief Payments <sup>1) 2)</sup>	Vacancies	
	Total	of which:		thereof: working in Industry	Total	of which:						
		Men	Women			Men	Women					
1949	13,542.5	9,559.8	3,982.7	4,414.4	1,229.7	887.7	342.0	14,772.2	.	837.9	155.9	
1950	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	5,332.0	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5	
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,157.0	114.7	
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0	
1954	16,286.0 <sup>a)</sup>	11,072.0 <sup>a)</sup>	5,214.0 <sup>a)</sup>	6,061.6	1,220.6	806.5	414.1	17,507.0 <sup>a)</sup>	.	1,040.9	137.1	
1955	17,175.0 <sup>b)</sup>	11,590.4 <sup>b)</sup>	5,585.3 <sup>b)</sup>	6,576.1	928.3	570.6	357.7	18,103.3	.	786.7	200.0	
Average	1955 Feb.	.	.	6,251.4	1,814.9	1,351.5	463.4	.	.	1,489.8	154.1	
	1955 March	16,442.3	11,066.5	5,375.8	6,328.0	1,405.5	962.8	442.7	17,847.8	7.9	1,528.1	226.4
	1955 April	.	.	.	6,468.0	893.7	491.3	402.4	.	.	887.7	228.5
	1955 May	.	.	.	6,534.4	731.1	367.6	363.5	.	.	630.4	221.6
	1955 June	17,504.0 <sup>b)</sup>	11,875.0 <sup>b)</sup>	5,629.0 <sup>b)</sup>	6,585.5	650.5	313.8	336.7	18,154.5 <sup>b)</sup>	3.6 <sup>b)</sup>	556.9	227.5
	1955 July	.	.	.	6,644.9	566.9	272.4	294.5	.	.	494.3	244.4
	1955 Aug.	.	.	.	6,729.1	512.4	238.7	273.7	.	.	440.1	247.1
	1955 Sep.	17,806.6	12,026.0	5,780.6	6,771.5	495.0	225.1	269.9	18,301.6	2.7	402.5	239.6
	1955 Oct.	.	.	.	6,808.9	510.2	235.1	275.1	.	.	402.6	210.1
	1955 Nov.	.	.	.	6,822.9	603.0	306.3	296.7	.	.	445.8	159.7
	1955 Dec.	17,384.0	11,628.9	5,755.1	6,755.4	1,046.0	690.4	355.6	18,430.0	5.7	689.9	126.3
	1956 Jan.	.	.	.	6,776.8	1,252.7	878.6	374.1	.	.	1,030.1	162.5
1956 Feb.	.	.	.	6,763.0	1,827.2	1,448.8	378.4	.	.	1,523.0	171.0	
1956 March	.	.	.	6,823.3	1,019.3	666.6	352.7	18,548.9	5.5	1,134.4	284.9	
1956 April	17,529.6	11,727.7	5,801.9	6,823.3	634.9	317.9	317.0	.	.	602.8	258.2	

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

## 4. Retail Turnover

In Western Germany

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Appliances				Other Goods				
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume		
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	
	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	1950 = 100	per cent <sup>1)</sup>	
1949	89	112	81	100	91	100	88	100	80	125	71	141	84	119	75	133	90	111	84	119	
1950	100	112	100	123	100	104	100	114	100	125	100	141	100	124	124	112	116	110	105	105	
1951	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	110	105	105	
1952	120	106	110	107	120	108	109	106	112	101	111	111	127	102	109	97	138	110	118	108	
1953	128	107	123	112	128	107	121	111	117	104	124	112	142	112	127	117	138	108	124	110	
1954	137	107	132	108	139	109	131	109	121	104	130	106	154	109	140	130	151	109	133	108	
1955	152	110	145	109	151	109	141	107	131	109	142	109	175	114	156	112	172	114	151	113	
Average	1955 Feb.	127	114	122	113	131	108	123	107	108	129	116	129	134	118	120	115	144	108	126	106
	1955 March	143	122	137	110	148	111	138	110	111	109	120	109	155	115	139	114	177	115	155	112
	1955 April	153	108	146	107	156	107	145	104	137	107	149	109	153	109	137	107	170	112	150	111
	1955 May	146	113	140	112	146	113	136	111	135	114	146	114	158	114	141	112	159	113	139	112
	1955 June	136	108	130	107	143	108	134	106	108	102	117	103	148	110	132	108	155	110	136	110
	1955 July	154	108	145	106	154	105	139	102	139	111	151	112	166	106	148	104	170	111	148	110
	1955 Aug.	138	112	132	111	149	113	139	111	97	105	105	105	169	116	151	114	167	119	146	118
	1955 Sep.	141	112	135	112	148	110	140	110	101	107	110	109	178	115	158	112	168	118	147	117
	1955 Oct.	160	113	153	113	154	108	145	107	147	115	159	115	196	117	174	114	174	119	151	119
	1955 Nov.	161	112	153	111	150	109	139	109	150	109	163	110	207	118	184	115	176	118	153	117
	1955 Dec.	240	110	229	109	208	108	193	107	246	108	266	108	306	116	271	114	266	115	231	113
	1956 Jan.	137	113	131	112	140	109	130	109	108	114	117	113	164	121	144	119	163	114	141	113
1956 Feb.	141	111	133	110	150	114	138	113	107	99	116	100	151	113	133	111	169	117	146	116	
1956 March	176	123	165	121	180	122	162	118	149	135	161	135	484	119	161	116	205	116	177	114	
1956 April <sup>p)</sup>	147	96	138	94	149	96	135	93	117	85	126	85	167	109	145	106	180	105	156	104	

Source: Federal Statistical Office. — <sup>1)</sup> Of the figure for the corresponding period in the previous year. — <sup>p)</sup> Provisional figures.

## 5. Price Indices

1950 = 100

Period	Western Germany													World Market						
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products						Index of Cost of Living Index Middle Group of Consumers				Index of World-Market Prices <sup>1)</sup>						
	of which:			of which:						of which:				of which:						
	Total	Farm, Forest and Plantation Products	Industrial Products	Total	Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production	Index of Cost Prices for Foreign Goods	Index of Retail Prices	Total	Food	Clothing	Household Goods	Total	Foodstuffs	Industrial Raw Materials	
1949	.	.	.	103	99	101	105	101	106	99	.	111	107	107	113	117	87	.	.	
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	119	117	122	119	112	127	117	122	108	106	128	109	108	109	111	111	119	108	124	124
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	114	103	110	99	105	97	97
1953	122	110	135	118	150	132	125	97	104	139	103	104	106	112	98	104	95	103	93	93
1954	123	113	133	116	150	129	122	96	103	140	105	104	108	114	97	102	97	107	94	94
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	98	98
Average	1955 Feb.	123	112	135	118	149	134	122	97	105	138	103	104	109	115	97	103	99	105	98
	1955 March	123	112	136	119	149	135	123	97	105	138	103	104	109	115	97	103	98	103	97
	1955 April	123	111	135	118	149	135	123	97	104	138	102	105	109	115	97	103	97	102	97
	1955 May	123	111	137	118	151	135	123	96	104	139	102	104	109	114	97	103	97	101	97
	1955 June	125	114	138	119	151	136	124	96	104	139	103	105	109	115	97	103	98	101	98
	1955 July	126	116	138	119	151	136	124	96	104	139	102	106	111	117	97	103	98	101	99
	1955 Aug.	126	115	139	119	152	137	124	96	104	139	103	105	110	115	97	103	99	100	100
	1955 Sep.	126	115	139	119	152	137	124	96	104	139	103	104	110	115	97	103	99	100	100
	1955 Oct.	127	117	139	119	152	137	125	96	104	139	104	104	111	116	97	103	98	101	98
	1955 Nov.	128	118	139	120	152	137	125	96	104	139	105	105	112	118	97	103	98	100	98
	1955 Dec.	128	118	140	120	153	138	126	96	105	139	105	105	112	118	97	103	99	100	99
	1956 Jan.	128	116	140	120	153	138	126	97	105	139	104	105	112	117	97	104	99	100	99
1956 Feb.	129	119	140	121	153	138	127	97	105	139	105	105	112	118	97	104	99	101	100	
1956 March	130 <sup>p)</sup>	120 <sup>p)</sup>	140	121	152	139	127	98	106	139	107	107	113	121	97	104	100	102	100	
1956 April	129 <sup>p)</sup>	120 <sup>p)</sup>	140 <sup>p)</sup>	121	158	137	127	98	105	138	107	106	113	120	97	105	100	104	100	

<sup>1)</sup> Index of world-market prices according to "Volkswirt" (Schulze). — <sup>p)</sup> Provisional figures. — Source: Federal Statistical Office.

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
April												
3												
4	4.2215	4.2165	4.2265	4.2161	4.2111	4.2211	98.39	98.29	98.49	110.105	109.995	110.215
5	4.222	4.217	4.227	4.2161	4.2111	4.2211	98.39	98.29	98.49	110.10	109.99	110.21
6	4.2225	4.2175	4.2275	4.2161	4.2111	4.2211	98.39	98.29	98.49	110.085	109.975	110.195
7	4.2235	4.2185	4.2285	4.2161	4.2111	4.2211	98.395	98.295	98.495	110.055	109.945	110.165
8	4.223	4.218	4.228	4.2161	4.2111	4.2211	98.395	98.295	98.495	110.065	109.955	110.175
9	4.222	4.217	4.227	4.2161	4.2111	4.2211	98.395	98.295	98.495	110.075	109.965	110.185
10	4.225	4.22	4.23	4.2160	4.2110	4.2210	98.385	98.285	98.485	110.085	109.975	110.195
11	4.2245	4.2195	4.2295	4.2150	4.21	4.22	98.36	98.26	98.46	110.135	110.025	110.245
12	4.226	4.221	4.231	4.2146	4.2096	4.2196	98.36	98.26	98.46	110.235	110.125	110.345
13	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.39	98.29	98.49	110.225	110.115	110.335
14	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.22	110.11	110.33
15	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.375	98.275	98.475	110.245	110.135	110.355
16	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.285	110.175	110.395
17	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.27	110.16	110.38
18	4.226	4.221	4.231	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.26	110.15	110.37
19	4.227	4.222	4.232	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.22	110.11	110.33
20	4.2295	4.2245	4.2345	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.16	110.05	110.27
21	4.233	4.228	4.238	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.145	110.035	110.255
22	4.233	4.228	4.238	4.2155	4.2105	4.2205	98.375	98.275	98.475	110.13	110.02	110.24
23	4.233	4.228	4.238	4.2153	4.2103	4.2203	98.365	98.265	98.465	110.10	109.99	110.10
24	4.243	4.238	4.248	4.2150	4.21	4.22	98.35	98.25	98.45	110.10	109.99	110.10
25	4.243	4.238	4.248	4.2150	4.21	4.22	98.355	98.255	98.455	110.075	109.965	110.185
26	4.251	4.246	4.256	4.2150	4.21	4.22	98.35	98.25	98.45	110.065	109.955	110.175
27	4.242	4.237	4.247	4.2150	4.21	4.22	98.35	98.25	98.45	110.065	109.955	110.175
28	4.235	4.23	4.24	4.2150	4.21	4.22	98.36	98.26	98.46	110.065	109.955	110.175
29	4.236	4.231	4.241	4.2150	4.21	4.22	98.36	98.26	98.46	110.05	109.94	110.16
30												
May												
1	4.236	4.231	4.241	4.2148	4.2098	4.2198	98.355	98.255	98.455	110.035	109.925	110.145
2	4.238	4.233	4.243	4.2148	4.2098	4.2198	98.355	98.255	98.455	109.985	109.875	110.095
3	4.237	4.232	4.242	4.2147	4.2097	4.2197	98.35	98.25	98.45	109.92	109.81	110.03
4	4.236	4.231	4.241	4.2146	4.2096	4.2196	98.35	98.25	98.45	109.99	109.88	110.10
5	4.236	4.231	4.241	4.2144	4.2094	4.2194	98.345	98.245	98.445	110.08	109.97	110.19
6	4.2425	4.2375	4.2475	4.2140	4.2090	4.2190	98.34	98.24	98.44	109.99	109.88	110.10
7	4.246	4.241	4.251	4.2138	4.2088	4.2188	98.335	98.235	98.435	110.025	109.915	110.135
8												
9												
10												
11	4.244	4.239	4.249	4.2138	4.2088	4.2188	98.33	98.23	98.43	110.01	109.90	110.12
12	4.2435	4.2385	4.2485	4.2135	4.2085	4.2185	98.325	98.225	98.425	109.955	109.845	110.065
13	4.2445	4.2395	4.2495	4.2133	4.2083	4.2183	98.31	98.21	98.41	109.955	109.845	110.065
14	4.251	4.246	4.256	4.2115	4.2065	4.2165	98.25	98.15	98.35	109.91	109.80	110.02
15												

Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
April												
3	8.401	8.391	8.411	60.565	60.505	60.625	11.723	11.713	11.733	6.687	6.677	6.697
4	8.40	8.39	8.41	60.585	60.525	60.645	11.726	11.716	11.736	6.686	6.676	6.696
5	8.40	8.39	8.41	60.59	60.53	60.65	11.729	11.719	11.739	6.682	6.672	6.692
6	8.40	8.39	8.41	60.60	60.54	60.66	11.732	11.722	11.742	6.681	6.671	6.691
7	8.40	8.39	8.41	60.585	60.525	60.645	11.73	11.72	11.74	6.679	6.669	6.689
8	8.40	8.39	8.41	60.60	60.54	60.66	11.731	11.721	11.741	6.678	6.668	6.688
9	8.40	8.39	8.41	60.575	60.515	60.635	11.733	11.723	11.743	6.679	6.669	6.689
10												
11	8.40	8.39	8.41	60.585	60.525	60.645	11.735	11.725	11.745	6.68	6.67	6.69
12	8.401	8.391	8.411	60.59	60.53	60.65	11.737	11.727	11.747	6.683	6.673	6.693
13	8.402	8.392	8.412	60.56	60.50	60.62	11.733	11.723	11.743	6.685	6.675	6.695
14	8.402	8.392	8.412	60.565	60.505	60.625	11.736	11.726	11.746	6.689	6.679	6.699
15	8.402	8.392	8.412	60.57	60.51	60.63	11.736	11.726	11.746	6.689	6.679	6.699
16	8.403	8.393	8.413	60.585	60.525	60.645	11.739	11.729	11.749	6.699	6.689	6.709
17	8.404	8.394	8.414	60.58	60.52	60.64	11.742	11.732	11.752	6.70	6.69	6.71
18	8.404	8.394	8.414	60.59	60.53	60.65	11.746	11.736	11.756	6.691	6.681	6.701
19	8.404	8.394	8.414	60.58	60.52	60.64	11.742	11.732	11.752	6.693	6.683	6.703
20												
21	8.402	8.392	8.412	60.57	60.51	60.63	11.74	11.73	11.75	6.69	6.68	6.70
22	8.401	8.391	8.411	60.55	60.49	60.61	11.736	11.726	11.746	6.691	6.681	6.701
23	8.401	8.391	8.411	60.56	60.50	60.62	11.74	11.73	11.75	6.69	6.68	6.70
24	8.401	8.391	8.411	60.55	60.49	60.61	11.74	11.73	11.75	6.69	6.68	6.70
25	8.401	8.391	8.411	60.54	60.48	60.60	11.736	11.726	11.746	6.691	6.681	6.701
26	8.401	8.391	8.411	60.535	60.475	60.595	11.737	11.727	11.747	6.691	6.681	6.701
27	8.401	8.391	8.411	60.54	60.48	60.60	11.736	11.726	11.746	6.69	6.68	6.70
28	8.40	8.39	8.41	60.52	60.46	60.58	11.734	11.724	11.744	6.69	6.68	6.70
29												
30												
May												
1	8.40	8.39	8.41	60.525	60.465	60.585	11.736	11.726	11.746	6.691	6.681	6.701
2	8.40	8.39	8.41	60.515	60.455	60.575	11.736	11.726	11.746	6.691	6.681	6.701
3	8.399	8.389	8.409	60.52	60.46	60.58	11.736	11.726	11.746	6.69	6.679	6.699
4	8.40	8.39	8.41	60.52	60.46	60.58	11.736	11.726	11.746	6.689	6.679	6.699
5	8.40	8.39	8.41	60.51	60.45	60.57	11.735	11.725	11.745	6.688	6.678	6.698
6	8.399	8.389	8.409	60.52	60.46	60.58	11.737	11.727	11.747	6.688	6.678	6.698
7	8.401	8.391	8.411	60.515	60.455	60.575	11.737	11.727	11.747	6.685	6.675	6.695



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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kroner			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 <sup>1)</sup>			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
April												
3	58.59	58.53	58.65	1.1912	1.1902	1.1922	80.725	80.645	80.805	95.725	95.625	95.825
4	58.60	58.54	58.66	1.1911	1.1901	1.1921	80.74	80.66	80.82	95.705	95.605	95.805
5	58.61	58.55	58.67	1.1911	1.1901	1.1921	80.73	80.65	80.81	95.69	95.59	95.79
6	58.635	58.575	58.695	1.1911	1.1901	1.1921	80.73	80.66	80.82	95.665	95.565	95.765
7	58.62	58.56	58.68	1.1911	1.1901	1.1921	80.73	80.65	80.81	95.67	95.57	95.77
9	58.63	58.57	58.69	1.1911	1.1901	1.1921	80.725	80.645	80.805	95.69	95.59	95.79
10	58.635	58.575	58.695	1.1911	1.1901	1.1921	80.725	80.645	80.805	95.68	95.58	95.78
11	58.635	58.575	58.695	1.1912	1.1902	1.1922	80.72	80.64	80.80	95.675	95.575	95.775
12	58.65	58.59	58.71	1.1912	1.1903	1.1922	80.70	80.62	80.78	95.70	95.60	95.80
13	58.625	58.565	58.685	1.1913	1.1902	1.1923	80.68	80.60	80.76	95.70	95.60	95.80
14	58.66	58.60	58.72	1.1912	1.1902	1.1922	80.68	80.60	80.76	95.70	95.60	95.80
16	58.65	58.59	58.71	1.1913	1.1903	1.1923	80.685	80.605	80.765	95.695	95.595	95.795
17	58.68	58.62	58.74	1.1915	1.1905	1.1925	80.695	80.615	80.775	95.71	95.61	95.81
18	58.685	58.625	58.745	1.1917	1.1907	1.1927	80.69	80.61	80.77	95.70	95.60	95.80
19	58.69	58.63	58.75	1.1918	1.1908	1.1928	80.69	80.61	80.77	95.69	95.59	95.79
20	58.675	58.615	58.735	1.1917	1.1907	1.1927	80.67	80.59	80.75	95.68	95.58	95.78
21	58.67	58.61	58.73	1.1914	1.1904	1.1924	80.665	80.585	80.745	95.66	95.56	95.76
23	58.65	58.59	58.71	1.1915	1.1905	1.1925	80.645	80.565	80.725	95.65	95.55	95.75
24	58.66	58.60	58.72	1.1914	1.1904	1.1924	80.63	80.55	80.71	95.64	95.54	95.74
25	58.65	58.59	58.71	1.1915	1.1905	1.1925	80.615	80.535	80.695	95.645	95.545	95.745
26	58.645	58.585	58.705	1.1914	1.1904	1.1924	80.61	80.53	80.69	95.65	95.55	95.75
27	58.67	58.61	58.73	1.1914	1.1904	1.1924	80.59	80.51	80.67	95.645	95.545	95.745
28	58.655	58.595	58.715	1.1912	1.1902	1.1922	80.60	80.52	80.68	95.635	95.535	95.735
30	58.645	58.585	58.705	1.1912	1.1902	1.1922	80.59	80.51	80.67	95.65	95.55	95.75
May												
2	58.64	58.58	58.70	1.1911	1.1901	1.1921	80.59	80.51	80.67	95.635	95.535	95.735
3	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.625	95.525	95.725
4	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.585	80.505	80.665	95.63	95.53	95.73
5	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.59	80.51	80.67	95.64	95.54	95.74
7	58.64	58.58	58.70	1.1911	1.1901	1.1921	80.585	80.505	80.665	95.64	95.54	95.74
8	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.585	80.505	80.665	95.64	95.54	95.74
9	58.65	58.59	58.71	1.1910	1.1900	1.1920	80.585	80.505	80.665	95.64	95.54	95.74
11	58.65	58.59	58.71	1.1910	1.1900	1.1920	80.585	80.505	80.665	95.64	95.54	95.74
12	58.66	58.60	58.72	1.1911	1.1901	1.1921	80.58	80.50	80.66	95.65	95.55	95.75
14	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.585	80.505	80.665	95.645	95.545	95.745
15	58.66	58.60	58.72	1.1912	1.1902	1.1922	80.59	80.51	80.67	95.645	95.545	95.745

\*) Basis of computation.

## X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 <sup>1)</sup>	1 Mar. 1936	Ireland	4	19 Dec. 1955	3	25 May 1954
Australia <sup>2)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	5.84 <sup>3)</sup>	1 Oct. 1951	5.11	5 July 1948
Belgium <sup>3)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953	Luxembourg <sup>3)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953
Bolivia <sup>4)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil <sup>4)</sup>	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3	6 Feb. 1956	2.5	7 Apr. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 <sup>7)</sup>	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada	3	5 Apr. 1956	2.75	19 Nov. 1955	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	8	28 Mar. 1951	6	13 June 1935	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	till 17 July 1933	Philippine Islands	1.5	12 Feb. 1954	2	1949
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	till 27 Oct. 1945	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	till 24 Mar. 1948
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 <sup>5)</sup>	15 Nov. 1952	3.5 <sup>5)</sup>	5 July 1952	Spain	3.75	1 July 1954	4	22 Mar. 1949
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	3.75	19 Apr. 1955	2.75	20 Nov. 1953
Finland	6.5	18 Apr. 1956	5	1 Dec. 1954	Switzerland	1.5	26 Nov. 1936	2	9 Sep. 1936
France	3	2 Dec. 1954	3.25	4 Feb. 1954	Thailand <sup>4)</sup>	7	23 Feb. 1945	—	—
Greece	9	1 Jan. 1955	10	1 Jan. 1954	Turkey	4.5	28 June 1955	3	26 Feb. 1951
Guatemala <sup>4)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5.5	16 Feb. 1956	4.5	24 Feb. 1955
Hungary	5	1 Nov. 1947	7	till 31 Oct. 1947	U.S.A. (New York)	2.75	13 Apr. 1956	2.5	18 Nov. 1955
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	3.5	15 Nov. 1951	3	28 Nov. 1935	Venezuela <sup>4)</sup>	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

<sup>1)</sup> Rate applies to 90-days paper bearing two signatures. — <sup>2)</sup> Overdraft rate of Commonwealth Bank. — <sup>3)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>4)</sup> Rediscount rates. — <sup>5)</sup> Commercial bills with bank signature. — <sup>6)</sup> As from 10 August 1955 7.3%, for operations within the country only. — <sup>7)</sup> Minimum rate of discount.

