MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1956

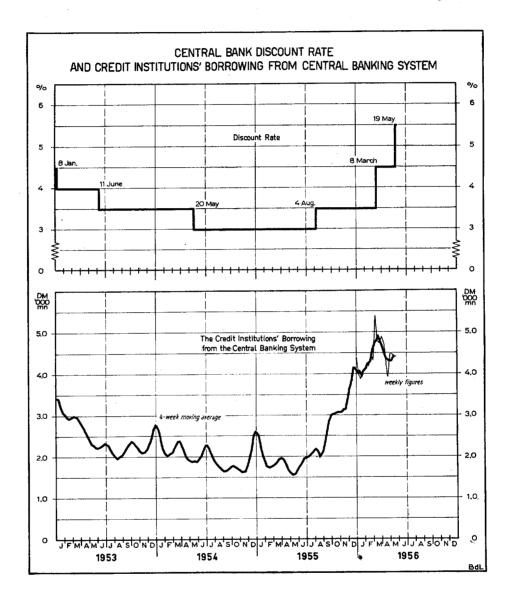
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New Measures of Credit Policy

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 Central Banks from $4^{1/2}$ $^{0/0}$ to $5^{1/2}$ $^{0/0}$ 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 costof-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, smallscale 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 abovementioned 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 smallscale 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 wellunderstood interest of the banks themselves to reduce their credit risk by spreading their lendings 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 business1). 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.

¹⁾ 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

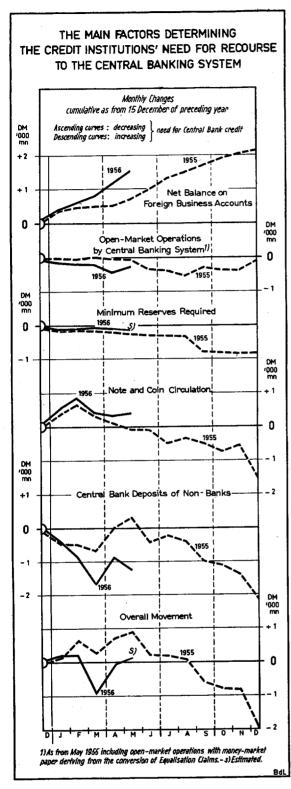
The Money Market and Bank Liquidity

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 ½ % to 4 % during the third ten days of May, being thus 1 ½ % to 2 % below the Land Central Banks' discount rate after the latter had been raised to 5 ½ % 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 payment 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 endof-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



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 tightness 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

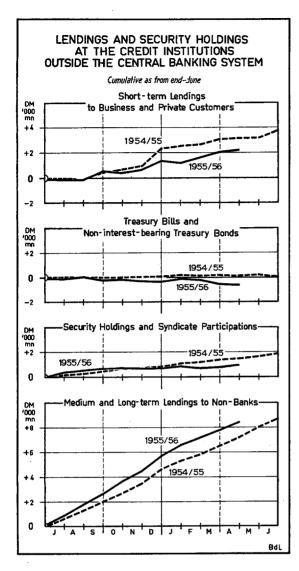
The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

changes in the i	Da 30 April 1956 as ag 31 March 1956 minus signs indicitems recorded in of an influx (+) of Central Bank mone + 212 - 207 (- 264) (- 25) (+ 15) (+ 67) - 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69) + 619	15 May 1956 (ainst 15 April 1956 ate whether the text column or an efflux (—
### as against March 1956 The plus and changes in the shad the effect of the control of the con	as ag 31 March 1956 minus signs indicitiems recorded in of an influx (+) (Central Bank mone) + 212 - 207 (- 264) (- 25) (+ 15) (+ 67) + 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	### 15 April 1956 ate whether the text column for an efflux (— 252)
March 1956 The plus and changes in the shad the effect of the control of the con	31 March 1956 minus signs indicitiems recorded in for an influx (+) (Central Bank mone) + 212 - 207 (- 264) (- 25) (+ 15) (+ 67) + 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	15 April 1956 ate whether the text column or an efflux (— 252) (— 17) (+ 53) (— 157) — 20 + 362 + 158 (— 2) (+ 160) + 55
The plus and changes in the shad the effect of of the shad the effect of the shad the	minus signs indicitems recorded in of an influx (+) c Central Bank mone (+ 212	ate whether the text column or an efflux (— 252)
changes in the effect of of the following control of the following cont	items recorded in of an influx (+) of Central Bank mone + 212 - 207 (- 264) (- 25) (+ 15) (+ 67) + 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	the text column or an efflux (— 252)
+ 277 (+ 295) (- 18) (+ 18) (- 18) - 19 + 361 - 63 (- 131) (+ 68) - 15 (- 37)	- 207 (- 264) (- 25) (+ 15) (+ 67) - 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	- 373 (- 252) (- 17) (+ 53) (- 157) - 20 + 362 + 158 (- 2) (+ 160) + 55
(+ 295) (- 18) (+ 18) (- 18) - 19 + 361 - 63 (- 131) (+ 68) - 15 (- 37)	(- 264) (- 25) (+ 15) (+ 67) + 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	- 373 (- 252) (- 17) (+ 53) (- 157) - 20 + 362 + 158 (- 2) (+ 160) + 55
+ 361 - 63 (- 131) (+ 68) - 15 (- 37)	+ 32 + 373 + 227 (+ 16) (+ 211) - 18 (- 69)	- 20 + 362 + 158 (- 2) (+ 160) + 55
- 63 (- 131) (+ 68) - 15 (- 37)	+ 227 (+ 16) (+ 211) - 18 (- 69)	+ 362 + 158 (2) (+ 160) + 55
- 63 (- 131) (+ 68) - 15 (- 37)	+ 227 (+ 16) (+ 211) - 18 (- 69)	+ 158 (2) (+ .160) + 55
(— 131) (+ 68) — 15 (— 37)	(+ 16) (+ 211) — 18 (— 69)	(— 2) (+ 160) + 55
(+ 68) — 15 (— 37)	(+ 211) - 18 (- 69)	(+ 160) + 55
— 15 (— 37)	— 18 (— 69)	+ 55
(- 37)	(69)	
+ 591	+ 619	
	' '''	÷ 241
(Increa	ase = +, Decrease	= -)
+ 30	+ 225	+ 245
+ 28		
(Increa	ise = +, Decrease	=-)
— 561 Mo'ly Avge.1)	— 394 Dat	
April 1956	30 April 1956	15 May 1956
4,387	4,499	4,392
3,783	3,598	3,847
under a fixed cri- mes), which can l advances on ser- tot arise from co Note and Coin Central Bank Der the Balance on t	edit line granted f nnot be considered curities. — 4) Tree onversion of Equal Circulation posits of Non-bank the Bank deutscher	or the purpose I as "recourse sury Bills and isation Claims Customers Customers Lander's
N C C tl	+ 30 + 28 (Increa - 561 Mo'ly Avge.¹) April 1956 4.387 3,783 adding credit bander a fixed crees, which cand advances on set arise from colote and Coincentral Bank Defentral Bank Lene Balance on iccounts for Set	+ 28 . (Increase = +, Decrease = - 561

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 ½ 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)

				(in	millions	or DM)						
			1954			1	955			1	956	
Items	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.			
				i	Monthly Av	rerages			<u>'</u>	March	April	17) P)
			I	ncrease (+) or Decrea	se (—)					İ	Position
Lendings and Security Holdings of Credit In- stitutions												at end of month
Credit Institutions outside the Central Banking System Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+ 861	+ 709	+ 885	22.404
Short-term Lendings to Business and Private Cust.	(+255)		(+155)	(+ 634)	(+ 237)	(+ 241)15	1 1	(+ 280)18)	1	(+ 466)	(+ 120)	80,406 (28,617)
Public Authorities Treasury Bills and non-inter-			(26)	(— 12)	(+ 24)	(- 24)	(+ 14)	(— 12)	(+ 6)	(51)	(+ 31)	(375)
est-bearing Treasury Bonds Medium and long-term Lendings to	(+ 48)	(+ 4)	(8)	(— 70)	(+ · 41)	(58)14))(— 52)14)	(- 41)14)	(84)14)	(— 383) ¹⁴)	(- 32)14)	(1,152)
Business and Private Cust. Public Authorities		(+456) ¹) (+109)		(+ 737) ¹¹ (+ 139)) (+ 460) (+ 156)	(+ 592) ¹⁸ (+ 160)	(+ 753) (+ 144) ¹⁶)	(+ 867) (+ 160)		(+ 471) (+ 141)	(+ 532) (+ 96)	(35,727) (7,926)
Securities and Syndicate Participations	(+200)	(+183)	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(+ 65)	(+ 138)	(6,609)
2) Central Banking System Total	- 85	_ 5	+ 1	+ 60	+ 25	38	_ 14	+ 119	98	92	+ 129	839
Lendings to Public Authorities Business and Private Cust.	(— 14) (— 3)	(+ 2) (- 3)	(- 1) ¹⁶) (+ 0)	(+ 26) ¹² (+ 1)) (+ 33) (+ 8)	(— 38) (— 5)	(— 1) (— 7)	(+ 59) (+ 0)	(— 79) (— 2)	(85) (4)	(+ 20) (- 7)	(414) (100)
Treasury Bills and non-inter- est-bearing Treasury Bonds	(— 68)	(- 4)	(+ 2)	(+ 33)	(16)	(+ 5)	(— 6)	(+ 60)	(17)	(3)	(+ 116)	(325)
Balance of Claims and Liabilities arising from Foreign Trade 1) (favourable movement: +; adverse movement: —) Circulation of Notes and Coin total thereof: Cash Holdings of Banks	+302 - 51	+232 8) + 54 (+ 8)	+240 +149 (+ 6)	+ 189 ¹² + 134 (- 7)) + 111 + 41 (+ 8)	+ 209 + 125 (+ 15)	+ 157	+ 159	+ 206	+ 218	+ 386 — 212	13,460 14,892
Bank Deposits and other	(+ 9)	(1 6)	(+ 6)	(- /)	(+ 8)	(+ 15)	(20)	(+ 11)	(2)	(27)	(.)	(.)
Liabilities 1) Credit Institutions outside the Central Banking System Sight Deposits of Business and Private Cust. Public Authorities Time Deposits') of	—162 — 9	+175 + 26	+206 41	+ 484 + 118	— 398 — 3	+ 244 + 3	+ 100 - 15	+ 528 + 90 18)	— 490 33 .	256 + 51	+ 569 204	13,872 2,000
Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	+ 9 +174 +656	—132 — 49 +345	16 + 11 +311	- 58 - 2 + 513	+ 224 + 2 + 457	- 41 + 74 + 279	- 31 - 51 + 241	+ 5 - 182 18) + 340	+ 76 194 + 382	- 115 - 245 + 189	+ 386 83 + 194	6,164 3,658 22,009
obtained from Sources other than Banks, total thereof: at notice, or	+247	+191	+388	+ 390	+ 215 18)	+ 379	+ 494	+ 410	+ 285	+ 347		
at fixed period, of 6 months and over	(+241)	(+253) ⁷)	(+290) ⁹)	(+ 480)11) (+ 241) ¹⁸)	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 383)	(+ 295)	(20,276)
Central Banking System Sight Deposits of Business and Private Cust. Public Authorities*) of which: on Giro Account temporarily em-	十262 6)	+ 3 +118 ⁸) (+ 33) ⁸)	+ 15 + 21 10) (— 75)10)		+ 78 + 25 (+ 46)	- 109 350 15) (+ 95)		+ 2 + 344 (+ 285)	+ 8 + 296 (+ 418)	+ 20 - 276 (- 215)	_ 10 + 131 (+ 173)	245 7,437 (4,263)
ployed in Equali- sation Claims	(+298) ⁸)	(+ B5)	(+ 96)	(+ 21)	(- 21)	(- 445)15)	(+ 24)	(+ 59)	(— 122)	(_ 61)	(42)	(3,174)
Placing of Securities	i	,	, ,		Amount as r	nonthly ave	rage or per n	nonth				Position at end of month
total ⁴) 1) Fixed-interest-bearing	426	513	410	324	436	450	561	298	420 ¹⁸)	386	368	19,466 ¹⁸)
Securities thereof: Bank Bonds	411 169	493 324	363 339	282 255	314 205	285 264	443 260	184 159	239 ¹⁸) 180	197 195	177 176	15,937 ¹⁸) 10,691 ¹⁹)
2) Shares	15	20	47 Ouai	42 sterly or mo	122 onthly avera	165 ages in per	118 cent of the	114 nominal Di	181	189	191	3,529 ¹⁹)
Average Prices of Shares (in per cent)	102	109	128	151	172	196	205	187	187	185	186	.

⁽In per cent) 102 109 128 151 172 196 205 187 187 185 186 ...

**) For data and explanatory remarks for previous months, see Tables 11 and 13 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. note 7 to Table I 1, Assets and Liabilities, in the Statistical Section. —

2) Deposits at notice, or at fixed period, of at least one month. — 3) Including deposits of Allied agencies. — 4) As from mid-1954 including West Berlin. —

3) 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), —

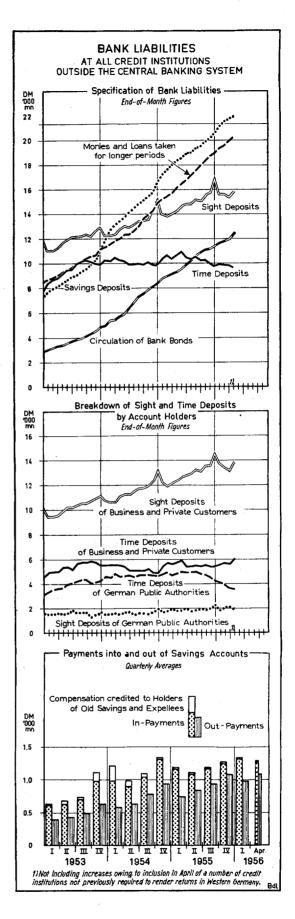
4) Several sub-accounts of the Federal Government's counterpart accounts were transferred to other deposits of the Federal Government (DM 107 million). —

7) Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). — 8) After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. — 9) 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 by public authorities (Lands' building loans) into bank lendings by public authorities (Federal Government). —

11) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 12) 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). — 13) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 13) After elimination of the increase in the credit granted to the Federal Government which result f

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 1/4 0/0 to 3/8 0/0, not only disappeared but was actually changed into one of 1/4 0/0 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



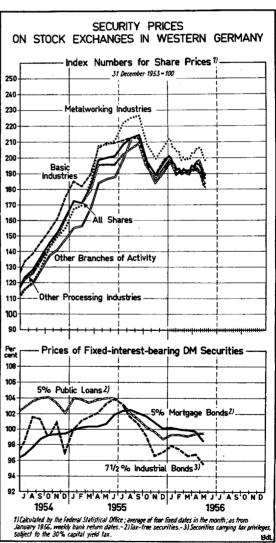
moderate. In fact the increase in both months, at DM 194 million in April and DM 189 million in March, was only just over a half to two-thirds of the totals of DM 363 million and DM 302 million for the corresponding months a year earlier. In February on the other hand the addition of DM 438 million to 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 retransfers 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 $5^{1/2}$ 0 / $_{0}$ 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 0/0 to 6 0/0. 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 0/0 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 0/0 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 % and 5 %, 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 Budget¹)
(In millions of DM)

				Financial Year	rs		
•	195	3/54	199	54/55	199	1956/57	
	Total	thereof: April 1953	Total	thereof: April 1954	Total	thereof: April 1955	April 1956
I. Revenue and Expenditure Account							
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
II. Change in Cash Position Increase (+) or Decrease (—)							,
1) in Cash Resources	+1,454	— 367 .	+1,045	- 9	+2,514	— 216	+ 257²)
2) in Credit Market Indebtedness	— 30 4	— 50	— 147	12	- 405	42	_
Net Balance (1 less 2)	+1,7593)	— 317	+1,192	+ 3	+2,919	- 174	+ 257
Note:						İ	
Incurring (+) or Redemption (—) of Debt				1		İ	
1) towards E.R.P. Special Fund	+ 251	_	— 255	_	_	-	_
2) towards Pension Insurance Institutions							
and Unemployment Insurance Fund	+ 514	+ 59	+ 264	+ 88	_ 8	_ 3	

¹⁾ For monthly figures and observations on methods employed, see Table VI, 2, in the Statistical Section. — 2) 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. — 3) 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 vields. 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.

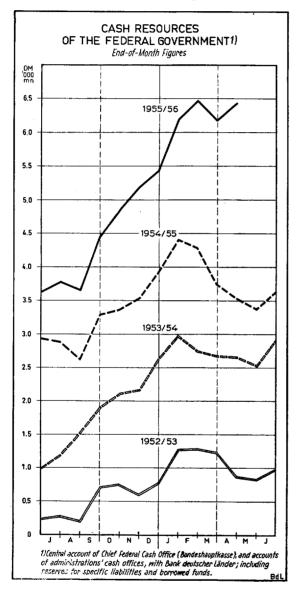
Expenditure on Occupation and Stationing Costs as compared with Budget Appropriations¹) in the Fiscal Year 1955/56
(In millions of DM)

		Ap-	Actual		Appropriations sed at end of month			
Per	riod	ated in 1955/56 Budget	Ex- pendi-	1955/56 Ap- propri- ations	"Carry- over" from pre- vious years	1955/56 Ap- propri- ation	"Carry- over" from pre- vious 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
1955/	l Year		.,,					
total		3,616	5,360	2,984	2,376		-	l —

Details may not add to totals because of rounding. — Source: Federal Ministry of Finance. — 1) 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 Law¹). 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-



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

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 transmitted¹), 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

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

¹⁾ Since 1 April 1956 the revenues arising from the Equalisation of Burdons 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

		of w	hich:	Com-
	Total Re- ceipts from Levies	Cur- rent Pay- ments	Com- posi- tion Pay- ments	posi- tion Pay- ments in per cent of Total Re-
	in mi	llions o	f DM	ceipts
Part Fiscal Year 1952/53 (1 Sep. 1952 to 31 March 1953)				
Property Levy Levy on Mortgage Profits	769 186	761 186	8	0.0
3. Levy on Profits from Credits	30	30	0	0.0
Total of Levies	985	977	8	0.8
Fiscal Year 1953/54				
1. Property Levy	1,513	1,468	45	3.0
2. Levy on Mortgage Profits 3. Levy on Profits from	451	401	50	11.1
Credits	46	34	12	26.1
Total of Levies	2,010	1,903	107	5.3
Fiscal Year 1954/55				
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
Total of Levies	2,215	1,999	216	9.8
Fiscal Year 1955/56				
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
		<u> </u>	1	
Total of Levies	2,652	2,065	587	22.1
Fiscal Year 1956/57, April				ļ
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
Total of Levies	165	87	78	47.3
September 1952 to April 1956,	,			
total				
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
Total of Levies	8,027	7,031	996	12.4
Total of Berres	1 -,	1		1

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 Lands¹)
(In millions of DM)

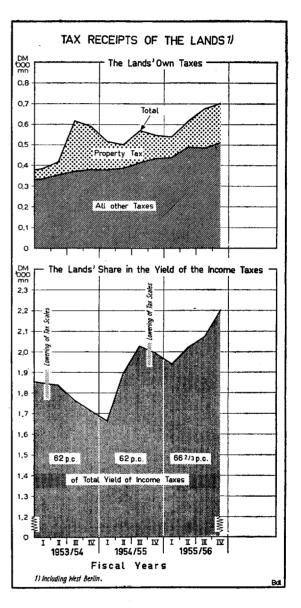
			ther	eof:	
Position at end of month	Total	Cash Advances by Land Central Banks	Money Market Secu- rities s)	Loans	Direct Lend- ings by Credit Insti- tutions outside C.B.S.
1952 Dec.	1,057	50	331	235	381
1953 Dec.	1,429	42	300	568	429
1954 Dec.	1,759	61	300	869	415
1955 Jan.	1,754	20	303	857	458
April	1,851	11 ,	315	856	543
July	1,938	7 ⁵)	336	856	591
Oct.	2,087	83	326	986	569
Nov.	2,139	163	298	986	569
Dec.	2,181	2065)	321	987	544
1956 Jan.	2,073	22	449	950	529
Feb.	2,153	86	461	949	534
March	2,078	- i	462	949	540
April	2,100 ⁸)	14	470	948	

1) Contrary to the figures published under this head in January 1956, the indebtedness of the Land of West Berlin has now been included. — 2) Including Berlin Central Bank. — 3) Treasury Bills, non-interest-bearing Treasury Bonds, Tax Credit Certificates and Berlin debentures. — 4) Including interest-bearing Treasury Bonds. — 5) Including advances on securities (July: DM 2.0 million; December: DM 25.4 million). — 3) 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		19	54	<u> </u>		19	55		1956				
	4th Qtr.	1st Otr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	Jan. 18)	Feb.	March	April ¹⁸
Total Indebtedness of Public Authorities*)							,							
(excluding Federal Railways and Federal Postal Administration) of which:			:	34,516	35,148	35,746	35,519	36,280	36,740	36,853			36,853	
a) Foreign Indebtedness 1) b) Equalisation Claims 2)	20,407	20,394	20,392	7,616 20,434	7,924 20,427	8,182 20,444	8,249 20,427	8,199 20,477	8,258 20,476	8,318 ^{p)} 20,494	20,477	20,477	8,318 ^{p)} 20,494	20,494
c) Post-Currency Reform Indebtedness 3)	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	
Deposits of Public Authorities with the Banking System*)	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
of which: with the Central Banking System ⁴) ⁵) with other credit institutions	3,129 6,359	3,955 7,004	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	6,856 6,433	7,323 6,450	7,055 6,274	7,241 5,966
Tax Receipts of Federal Government and Lands total	7,621	7,349	7,227	7,854	8,362	8,22 2	8,061	8,660	9,233	9,270	3,155	2,415	3,699	2,560
thereof: Wages Tax Assessed Income Tax Corporation Tax	961 1,088 759 2,352	914 1,062 763 2,259	834 1,127 695 2,301	1,014 1,201 741 2,437	1,113 1,197 871 2,596	1,043 1,226 803 2,625	985 1,148 707 2,644	1,138 1,006 750 2,807	1,236 971 851 3,042	1,285 1,047 890 3,004	229 548 169 129	39 5 115 72 884	342 764 689 849	373 185 85 1,022
Turnover Tax Tobacco Tax	573	545	556	591	612	587	608	672	693	652	1,271	197	225	213
Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	5,679 4,810 + 869	5,488 5,347 + 141	5,376 4,909 + 467	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,721 5,896 + 825	7,008 5,994 +1,014	7,001 6,151 + 850	2,612 1,808 + 804	1,990 1,713 + 277	2,399 2,630 231	2,235 2,020 + 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	8,65
of which: Equalisation Claims Other Indebtedness*)	7,868 1,292	7,872 1,185	7,920 1,152	7,938 1,147	7,948 1,146	7,979 1,037	7,997 6 7 7	8,027 677	8,031 677	8,021 633	8,032 633	8,032 633	8,021 633	8,02 63
Budgets of the Lands 7) 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 Other Indebtedness Balances with, and funds placed	12,539 1,429	12,522 1,786	12,472 1,848	12,496 1,767	12,479 1,759	12,465 1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,473 2,078	12,445 2,073	12,445 2,153	12,473 2,078	12,47
on money market through, the Central Banking System *) *)	609	869	851	850	664	1,077	741	663	335	687	388	430	687	59
Equalisation of Burdens Fund	985	769	715	763	997	698	743	881	1,154	1,101	350	541	210	22
Receipts Expenditure Indebtedness *) *) Cash Resources *) *)	945 157 268	673 439 615	687 441 726	1,173 452 323	1,282 480 26	1,024 735 0	809 562 40	885 811 276	1,142 811 216	959 811 453	284 811 350	284 811 571	391 811 453	81 47
Unemployment Insurance Fund Receipts	473	494	447	512	524	516	434	428	473	471	161	130	181	14
Out-payments Surplus (+) or deficit ()	302 + 171	665 — 171	288 + 159	266 + 246	295 + 229	656 140	266 + 168	229 + 199	242 + 231	670 — 199	+ 6	— ²²⁰ — 90	— 115	+ 6
Employees' and Workers' Pension Insurance Funds 10)	1,247	1,258	1,210	1,342	1,422	1,433	1,477	1,682	1,781 ^P)	1,765 ^{p)}	709P)	526 ^p)	530 ^p)	
Contribution receipts Pension payments	1,153	1,263	1,263	1,279	1,340	1,430	1,452	1,482	1,557 P)		558P)	561P)	566 ^{p)}	57
Federal Railways Operating receipts Expenditure ¹¹) Indebtedness *) ¹²)	1,339 1,607 2,349	1,194 1,278 2,329	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,546	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,720 2,601	2,692	2,663	2,720	2,692	2,8
Federal Postal Administration											0.1	2.154		
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	2,19

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.

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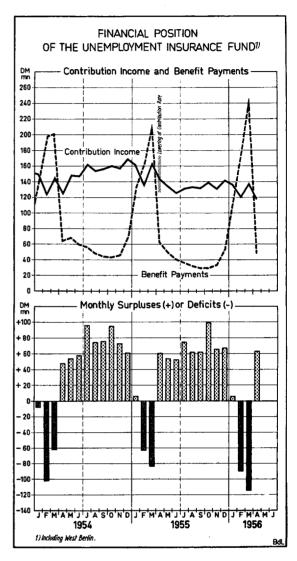
') Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change 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. — 9) 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. — 10 Tredit 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. — 12) 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 November1), 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.

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

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

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

OUTPUT OF PROCESSING INDUSTRIES

per working day; 1950 - 100

O - position as of April

Capital Goods Industries

240

220

200

180

160

Basic Material and
Producers' Goods Industries

100

1954

1955

1956

Balic Material And
Producers' Goods Industries

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.

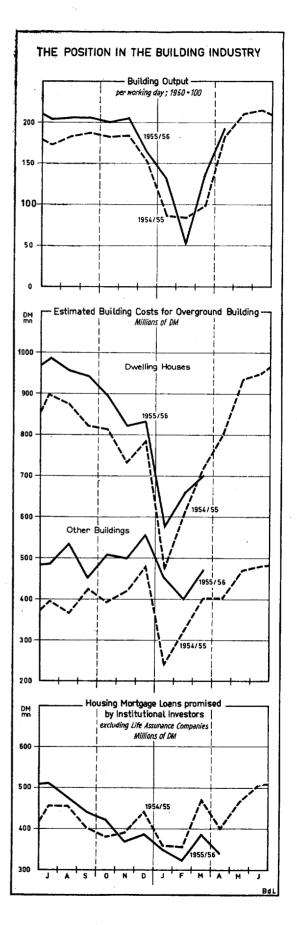
The shortage of labour is in particular becoming a constantly greater obstacle to the expansion of output. In April the number of persons unemployed was reduced by a further 385,000. After the rapid decrease in seasonal unemployment during March however the additional employment arising from this source 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 twothirds 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

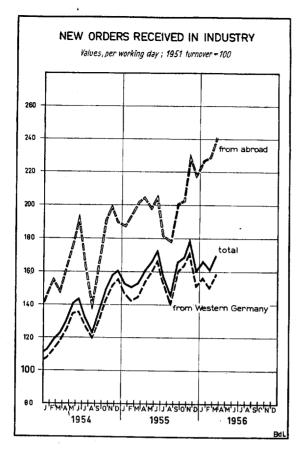


which have meantime occurred, this still represents an increase of 11 per cent. The further growth in building activity which this indicates arises chiefly from the strong propensity of traders and industrialists to invest, but also from the orders given by public authorities. The estimated expenditure (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 brandnew 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

		19	54			19	55		1956			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. p)	Feb.	Mard D	April ^p)
		1		Мол	thly Averag	ges				reb.	March ^p)	April *)
Index of Industrial Production												
per working day, 1936 = 100) *)						·						
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 Capital Goods thereof:	137 182	158 206	163 201	167 230	164 230	185 255	186 248	188 275	176 262	167 262	180 265	197 281
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
Lextiles	102	162	167	182	1/4	1/4	180	200	187	10)	104	177
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) ¹) Hard Coal Imports (excluding Coke)	4,989 719	4,586 651	3,728 703	2,079 724	638 845	195 1,091	200 1,654	217 1,743	458 1,461	403 997	458 1,662	245 1,261
Iron and Steel Industry ('000 tons)												
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 ²) Deliveries	804	866	1,031	1 471	1,116	1,110	1,209	1,238	1,269	1,169	1,342	1,246
Orders booked	917	1,200	1,346	1,071	1,354	1,229	1,302	1,305	1,351	1,365	1,342	1,271
				1,,,,					-/		2,000	
Orders booked in Industries	j			į								
(Volume, per working day, turnover 1951 = 100)	1											
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 Consumer Goods	135	148	140	217	194	196	191 144	215 170	202	198	208	• • • •
thereof:	126	140	126	144	143	162	177	170	158	153	155	
Textiles	137	137	124	139	150	161	143	172	169	177	152	
D +13+												
Building												
Hours worked (millions) ³) Total	102.4	204.3	233.0	214.2	109.6	234.1	258.5	230.3	129.5	64.7	162.0	219.2
Dwelling Houses	49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	58.8	26.1	163.8 77.6	
Buildings for Public and Transport	.,	20115		100,00					, , , ,		//.0	
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)		1		l <u>.</u> i		1 240 0		: 				
Total Dwelling Houses	793.7 546.1	1,146.9 797.1	1,262.4 865.2	1,211.7 776.2	930.0 604.9	1,349.9 897.0	1,455.0 962.9	1,374.6 851.8	1,091.0 647.1	1,063.4 659.7	1,174.7	• • • •
Public Institutions, Offices, Buildings	340.1	///.1		//0.2	001.7		/ / / /	0,1.0	647.1	039.7	701.5	• • • •
for Farm and other Purposes4)	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	ļ											
Investors (millions of DM) b)												
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
Retail Trade Turnover (1950=100)												
Value:												
Total	119	132	130	167	131	145	144	187	151	141	176	147
thereof:						107				107	:	
Clothing	98	117	104	164	105	127	112	181	121	107	149	117
Volume:	116	128	125	161	125	139	137	178	143	133	165	138
Total thereof:	***											1
Clothing	105	126	112	177	113	137	122	196	131	116	161	126
Labour Market (thousands)												
Unemployed ¹)								1				
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	634.9 317.9
Men Women	975.1 452.3	611.8 395.9	461.1 361.4	841.6 446.0	962.8 442.7	313.8 336.7	225.1 269.9	690.4 355.6	666.6 352.7	1,448.8 378.4	666.6 352.7	317.9
Employed Wage and Salary Earners 6)	15,758.1	16,500.2	16,830.7	16,516.0 s)		17,500.0 ^{\$)}		17,384.0	17,531.4		17,531.4	
	1		1	1		1 .	1	1	1	l	I	1

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip und steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — 3) Building industry proper, total. — 4) Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — 5) Not including life assurance companies. — 6) Position at end of quarter. — P) Provisional figures. — 3) Estimated. — 1) 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.

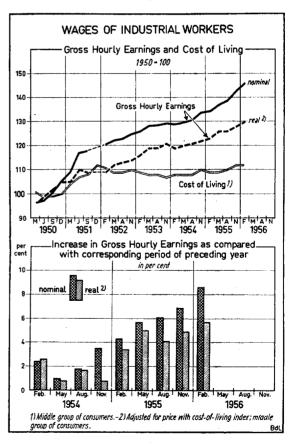
In April, mainly owing to the fact that Easter buying had already taken place in March, retail sales were comparatively small. The turnover in April was smaller than in the previous month and also smaller than in April last year, which had included a great part of the Easter trade. If on the other hand 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 1)

	Average	Average Time	Average		Real V	alue ^s) of
Period	Gross Hourly Earnings	Worked	Gross Weekly Earnings	Living Index	Hourly Earnings	Weekly Earnings
	Pfennigs	Hours	DM	1950 = 100	1950	= 100
	1	2	3	4	5	6
-						
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
	I	crease (-	⊦) or Dec	rease (—)	in per ce	n t
Feb. 1956						1
against					1.	
Feb. 1955	+ 8.6	±ο	+ 8.7	+ 2.8	+ 5.7	+ 6.3
Feb. 1956						
against Nov. 1955	+ 1.6	3.2	— 1.6	±ο	+ 1.6	-1.6

Source for columns 1 to 4: Federal Statistical Office. — 1) Including building, but excluding mining and power production. — 2) Hours paid. — 3) Gross hourly or weekly earnings divided by cost-of-living index for 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

lucome of the Masses1)

	1///	me oj	.,,,	,					
	Gross Wages and Salaries ²)		De- ductions	Net Wages and	Officials' 4) and Public Assis-	Income of the			
Period	total	per em-		Salaries (1 less 3)		Masses (4 + 5)			
	1	2	3	4	5	6			
	DM '000 mn	DM	Т	housand n	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 Otr.	19.9	1,131	3.3	16.6	5.5	22.1			
1956									
1st Qtr.p)	18.0	1,046	2.7	15.2	5.5	20.8			
	Chan	Iges as ag	gainst pre	vious yea	r, in per	cent			
1955		·	1						
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				1					
	+ 13.8	+ 7.5	+ 18.8	+ 13.0	+ 10.4	+ 12.3			

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

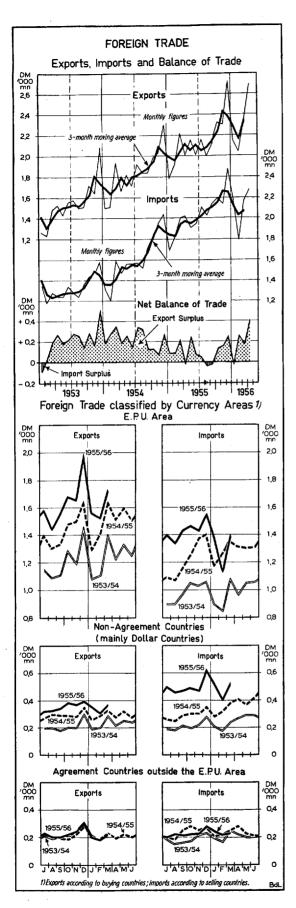
Foreign Trade

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 1) by Continents and Groups of Countries

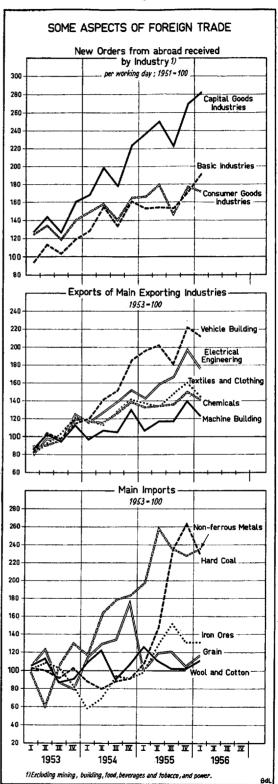
Continent or	1	Exports 2)	Share in total exports per quarter				
Group of countries	1st Qtr. 1954	1st Qtr. 1955	1st Qtr. 1956	1st Qtr. 1954	1st Qtr. 1955	1st Qtr 1956		
	Mil	lions of	DM		per cent	:		
Continental		:						
E.P.U. Countries	2,952	3,488	3,852	59.7	59.0	58.9		
European						1		
Sterling Countries	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		

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 1), by Currency Areas (in million DM)

			Net Balance	e of Trade 2)		
Currency Areas or Groups of Countries	1954		19	955		1956
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Q
I. E.P. U. Area	+ 593	+ 549	698	1- 408	+ 877	+ 8
of which:				:		
Continental E. P. U. Countries	824	1 725	+ 870	+ 566	+ 866	9
Sterling Countries	144	— 187	— 191	- 165	10	-
Other E. P. U. Countries 3)	_ 87	+ 11	- · 19	+ 7	21	-+-
II. Agreement Countries outside the E.P.U. Area of which:	- 114	- 67	- 105	. — 9	+ 43	-
Limited-Convertibility-DM Agreement Countries	- 38	_ 6	- 82	70	37	-
Other Agreement Countries	— 76	61	— 23	+ 61	+ 80	_
III. Non-Agreement Countries of which:	— 34	— 117	- 319	— 435	— 434	- 4
Dollar Countries 4)	153	253	— 450	_ 552	_ 585	5
Other Non-Agreement Countries	+ 119	+ 136	+ 131	+ 117	+ 151	+ 1
All Countries 5)	+ 480	+ 400	+ 308	+ 2	+ 534	+ 4

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 million¹), 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).

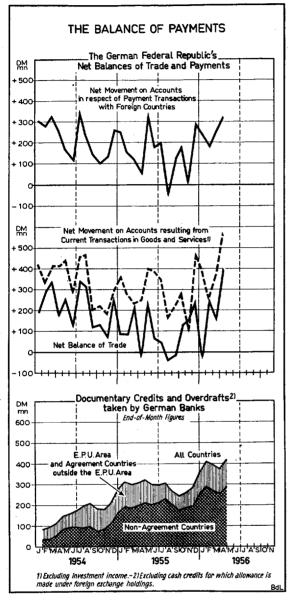
Payment Transactions with Foreign Countries

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

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

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-

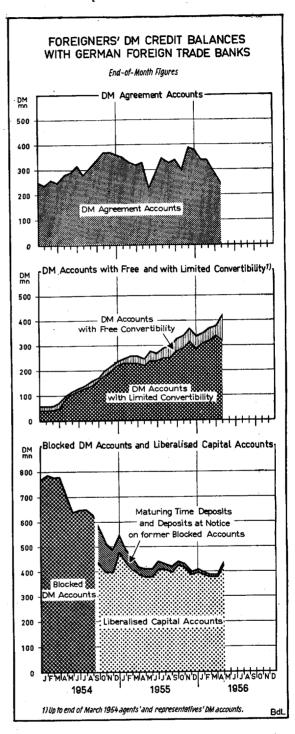
actions, investment income and donations increased substantially during April almost all along the line. The deficit of DM 248 million on total capital transactions, investment income and donations was above the monthly average for the first quarter by DM 130 million, and above that for the year 1955 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)

			(In million	is of DM)						
		1954			195	55			19	56	·
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.	March	April *)
		·		Monthly	Averages	<u> </u>			reb.	waten	Mprii)
Foreign Trade')		1									
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:						20	4	4	2	5	12
imports as foreign aid	25	17	14	4	15	20	7	7		, ,	12
Surplus (+) or Deficit (—) on balance of trade							,				
total	- - 200	+ 262	+ 160	+ 134	+ 162	+ 1	+ 178	十 137	+ 256	+ 174	406
excluding imports as foreign aid	+ 225	+ 279	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 258	+ 179	418
Exports according to											
Currency Areas ²):						4 534	1,780	1,609	1,529	1,737	
to E.P.U. Area	1,277	1,350	1,544	1,453	1,545	1,531	1,780	1,009	1,529	1,/5/	
to Agreement Countries. outside E.P.U. Area	203	211	233	208	208	211	256	206	188	224	
to Non-Agreement Countries+)	240	292	313	296	297	318	391	347	311	371	•
Imports according to											
Currency Areas ²):	1,030	1,113	1,347	1,270	1,312	1,395	1,488	1,311	1,148	1,401	
from E.P.U. Area from Agreement Countries	1,050	1,113	1,3-11	1,2,0	1,,,,,						
outside E.P.U. Area	211	217	271	230	243	215	241	237	225	236	•
from Non-Agreement-	287	270	324	334	404	482	536	491	413	533	
Countries+) Average Values (1950 = 100)	107		, , ,		""				· ·		
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 ³)	117.4	113.7	115.0	115.6	112,5	111.0	113.4	114.6	117.0	113.1	•
Payment Transactions					-						
Net Changes on Accounts ⁴) with all countries				1							
total	+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 189	+ 255	+ 326
of which:											
transactions in goods and services ⁵)	+ 388	+ 381	+ 236	+ 292	+ 347	+ 250	+ 299	+ 347	+ 261	+ 383	+ 574
capital movements and							0.7	_ 70	_ 30	59	147
investment income	→ 169	— 107 — 27	— 32 — 38	— 79 — 36	99 51	- 96 - 54	- 87 - 46	48	_ 30 _ 42	69	101
donations	— 33		_ 38	_ 36	- '1	_ ,,,	T **				
with E.P.U. Area total	+ 167	+ 131	+ 127	+ 146	+ 206	+ 80	+ 123	+ 270	+ 217	- + 280	+ 330
including: transactions	' ' ' '				İ.			1 225	,		
in goods and services ⁵)	+ 248	· † 223	+ 144	+ 187	+ 276	- - 148	195	+ 315 	+ 238	+ 343	+ 427
with Agreement Countries outside E.P.U. Area											
total	+ 2	26	50	26	+ 25	+ 14	+ 28	- 12	12	41	_ 9
including: transactions											
in goods and services ⁵)	+ 7	_ 19	- 46	→ 12	+ 30	+ 22	+ 36	- 2	+ 2	36	+ 13
with Non-Agreement Countries+) total	+ 17	+ 142	+ 89	+ 57	- 34	+ 6	+ 15	29	- 16	+ 16	+ 5
including: transactions	1 1			,							
in goods and services ⁵)	+ 133	+ 177	+ 138	+ 117	+ 41	+ 80	+ 68	+ 34	+ 21	+ 76	+ 134
Accounting position in E.P.U.	+ 164	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 171	+ 215	+ 254 + 64
of which: credit granted	+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	72	+ 54	04
gold and dollar payments	+ 82	+ 69	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 129	+ 161	+ 190
Gold and Foreign Exchange		1 .				1				İ	
Holdings of BdL (net) at end of period under report											
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:				1 2 222	1 1 107	+ 3,464	+ 3,862	+ 4 212	+ 4,164	+ 4,212	+ 4,347
Gold Holdings	+1,754	+ 2,412	+ 2,628	+ 3,000	+ 3,197	7 3,464	⊤ 3,862	+ 4,212	7 4,101	T 4,212	1,34/
Credit balances (net)) with: Non-Agreement Countries;)+;	+4,332	+ 5,061	+ 5,451	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 5,773	+ 5,880	+ 6,002
E.P.U. Area	+2.845	+ 2,292	+ 2,330	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 2,673	+ 2,791	+ 2,865
thereof: Balances	12.44	1 1 002	dr 2 054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,277	+ 2,315	+ 2,357
with E.P.U.*) Agreement Countries	+2,460	+ 1,983	+ 2,054	2,030	2,123	1 2,233	2,10	, 2,515	2,2,7	1 2,313	
outside E.P.U. Area	+ 728	+ 641	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 576	+ 529	+ 508
		<u> </u>									

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

1) Imports from selling countries; exports to buying countries. — 2) Excluding countries not ascertained. — 3) Average values of exports as percentage of the average values of imports. — 4) 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. — 5) Payments not recorded under capital movements, investment income or donations. — 6) Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — 7) Including U.S. \$ balances in other countries. — 8) 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.

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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

(in millions

											Lendings
					Credit	Institutions of	outside the Cen	tral Banking	System		
					Short-ter	n Lendings		Medium a	ind Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 10)
1951 Dec. 1952 June Dec. 1953 June Dec. 1954 March April May June	50,229 61,682 67,927 76,577 80,807 81,782 82,945 84,244	29,923 32,267 38,226 42,940 48,877 51,716 52,278 53,071	28.771 31.858 37.486 42.577 48.272 51.367 51.964 52.761	16.710 17.947 20.190 21.817 22.936 23.896 23.897 23.908	15,350 16,471 18,774 20,138 21,500 22,266 22,231 22,110	433 295 388 257 310 360 381 396	927 1.181 1.028 1.422 1.126 1.270 1.285 1.402	11,355 12,981 15,980 18,820 22,754 24,287 24,792 25,424	9.695 10,999 13,480 15,805 19,025 20,014 20,441 20,928	1,660 1,982 2,500 3,015 3,729 4,273 4,351 4,496	706 930 1,316 1,940 2,582 3,184 3,275 3,429 3,732
July Aug. Sep. Oct. Nov. Dec.	85,390 86,555 88,948 90,369 91,792 94,895	53,992 54,930 55,658 57,568 58,649 59,837 62,228	53,659 54,582 55,316 57,037 58,105 59,265 61,502	24,174 24,141 24,112 24,538 24,745 25,004 26,195	22,461 22,461 22,399 22,927 23,175 23,477 24,830	430 400 392 351 348 330 316	1,283 1,280 1,321 1,260 1,222 1,197 1,049	25.753 26.487 27.121 28.235 28,973 29,725 30,651	21.151 21.713 22.257 23.340 23.915 24.558 25.340	4.602 4.774 4.864 4.895 5,058 5.167 5.311	3,732 3,954 4,083 4,264 4,387 4,536 4,656
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71.591 72.998 74.136 75.273 77.414	62.830 63.588 64.694 65.533 67.122 68.296 69.780 70.908 72.352 73.497 74.512 76.410	26.638 26.776 27.104 27.066 27.690 27,900 27,804 27,856 28,343 28,368 28,505 29,221	25,013 25,202 25,542 25,656 25,684 26,225 26,174 26,162 26,835 26,716 26,974 27,724	433 428 389 298 421 317 343 338 360 402 410 323	1.192 1.146 1.173 1.112 1.585 1.358 1.287 1.356 1.148 1.250 1.121 1.174	31,334 31,842 32,497 33,247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5,521 5,656 5,778 5,988 6,121 6,257 6,659 6,836 6,940 7,120 7,262 7,422	4.858 4.970 5.093 5.220 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April ^p)	111,304 112,688 113,505	78.100 79.178 80,035 81.245 ³¹)	77,486 78,376 79,325 80,406 ¹¹)	29,305 29,715 29,987 30,144 ¹¹)	27,564 27,926 28,392 28,617 ¹¹)	378 393 342 375	1,363 1,396 1,253 1,152	41.677 42.265 42.877 43,653 ¹¹)	34,099 34,592 35,063 35,727 ¹¹)	7,578 7,673 7,814 7,926 ¹¹)	6,504 6,396 6,461 6,609

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 4) 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. — 9) As from September 1952 including covering claims accordaccording to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 10) Excluding foreign money-market securities, which the credit institutions have been customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million). — P) Pro-

Liabilities

					Sight D	eposits	<u> </u>		1	Ti
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	including Amounts : emplo	excluding excluding temporarily oyed in on Claims	Business and Private Customers	including Amounts emplo	uthorities excluding temporarily syed in ion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	9,323 9,985 10,817 11,202 11,972	13.702 13.137 14.964 15.289 17.326	12.772 12.150 13.291 13.420 14.203	9.789 9.459 10.490 10.573 11,460	2.918 2.878 3.723 3.955 5.227	1.988 1.891 2.050 2.086 2,104	995 800 751 761 639	4.984 5.994 7.404 8.902 11.241	5.692 6.780 7.758 9.443 9.940
1954 March April May June July Aug. Sep. Oct. Nov. Dec.	80.807 81.782 82.945 84.244 85.390 86.555 88.948 90.369 91.792 94.895	11,791 12,035 11,886 11,930 12,158 12,076 12,358 12,581 12,556 12,781	17.707 17.625 18.147 18.498 18.363 18.524 19.296 19.056 19.832 21.169	13.584 13.862 14.173 14.119 14.265 14.586 14.629 14.616 15.156	10,974 11.464 11.644 11.507 11.867 12.143 12.170 12.225 12.615 13.631	6.137 5.565 5.928 6.419 5.943 5.825 6.564 6.271 6.689 7,014	2,014 1,802 1,954 2,040 1,845 1,887 1,897 1,831 2,013	596 596 575 572 553 556 562 560 528 524	13.209 13.524 13.838 14.244 14.539 14.874 15.177 15.547 15.835	9,940 10,491 10,311 10,224 9,947 9,870 10,033 9,934 10,131 9,853 9,752
1955 Jan. Peb. March April May June July Aus. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	12.588 12.709 12.879 13.103 13.026 13.211 13.467 13.295 13.798 13.642 13.759 14.088	20,361 20,147 20,277 19,630 19,414 19,640 19,779 20,207 20,748 21,350 22,102 23,699	15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639 20.118	12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938 14.979	7,212 7,282 7,096 6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,904 8,455	1,964 2,115 2,428 2,101 2,478 2,874 2,804 3,044 3,662 3,864 4,441 4,874	519 509 510 514 386 359 337 324 293 276 260	17, 276 17, 726 18, 089 18, 391 18, 665 18, 926 19, 117 19, 394 19, 648 19, 948 20, 127 20, 668	10.426 10.710 10.431 10.694 11.020 10.529 10.426 10.627 10.281 10.314 10.001 9,762
1956 Jan. Feb March April ^p)	111.304 112,688 113.505	13,744 13,860 14,556 14,343 ¹⁰)	23.044 23.503 23.042 23.554 ¹¹)	19,613 20,226 19,826 20,380 ¹¹)	14.033 13,769 13,533 14.117 ¹¹)	8.755 9.478 9.265 9.208	5,324 6,201 6,049 6,034	256 256 244 229	21,187 21.625 21.814 22.009	9,883 9,770 9,410 9,822 ¹¹)

bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 3) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 8) Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by 1) 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 System¹)

of DM)

Assets

Ion-bank Cu							on Claims -interest- ebenture ⁸)		-		
	Central Ban	king System		ŀ		bearing D	epenture -)				
	Public A	uthorities		Amounts	ì				Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds 6)	Business and Private Customets	credited to Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets ⁹)	End of Month
1.152 409 740 363 605	169 25 233 188 225	860 265 367 65 243	123 119 140 110 137	509 679 828 907 939	2,373 3,580 4,994 6,384 8,436	13,886 13,804 13,175 13,006 11,689	977 1.026 1.707 1.879 3.222	585 667 787 864 963	+ 109 160 392 357	1,867 1,765 2,125 2,339 2,808	Dec. 1951 June 1952 Dec. June 1953 Dec.
349 314 310 333 348 342 531 544 572 726	184 185 184 189 191 189 380 394 419	37 6 7 26 35 34 31 31 35	128 123 1.19 1.18 1.20 1.19 1.20 1.19 1.18	949 951 957 961 966 968 970 972 976	9,448 9,741 9,844 10,116 10,405 10,642 10,80710) 10,970 11,112 11,479	10.759 11.120 10.898 10.492 10.781 10.943 10.221 10.445 10.206 10.143	4,123 3,763 3,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	1,007 1,014 1,026 1,037 1,047 1,061 1,074 1,092 1,106 1,131	- 577 539 513 625 583 524 385 288 346 +- 72	3,382 3,454 3,688 3,892 3,746 3,869 4,026 4,089 4,225 4,134	Mar. 1954 April May June July Aug. Sep. Oct. Nov. Dec.
572 646 802 567 602 687 612 683 646 639 761	391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 115 110 110 113	980 981 983 983 985 985 991 995 1,001 1,003	11,708 11,856 11,920 11,987 12,260 12,480 10,711 12,627 12,835 12,964 13,094 18,394	9,622 9,706 10,210 10,571 10,097 10,108 10,131 10,179 10,165 10,231 10,248 10,258	5,248 5,167 4,668 4,309 3,571 ⁸) 3,392 3,352 3,292 3,405 3,339 3,463 3,581	1.151 1.157 1.169 1.181 1.193 1.209 1.222 1.241 1.258 1.277 1.292 1.328	314 393 763 462 656 795 667 698 718 440 719 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839	41.7 47.9 39.4 41.4	88 212 209 325	109 111 107 100	1,011 1,017 1,023 1,027	13,541 13,778 13,981 14,403	10,204 10,224 10,145	3,431 3,277 3,216 3,174	1,369 1,342 1,359	— 798 — 804 — 877	4,476 4,676 4,623	Jan. 1956 Feb. March April ^p)

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

Liabilities

eposits		_	Moni	es and Loans ta	ken ⁵)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System (9)	Foreign Liabilities ?)	Capital and Reserves according to Art. 11 of German Banking Law *)	Other Liabilities ⁰)	End of Month
3,345 4,019 4,603 5,283	2,347 2,761 3,155 4,160	2,219 2,566 3,027 3,775	5,639 8,449 9,664	293 1,092 1,549	5.346 7.357 8,115	1,186 6) 977 6) 738 6) 427 6)	781 242 449 369	1.777 1.988 2.353 2.785 2.991	4,926 5,214 5,723 6,071 6,249	Dec. 1951 June 1952 Dec. June 1953 Dec.
5,583 5,611 5,600 5,528 5,214 5,207 5,242 5,167	4,357 4,880 4,711 4,696 4,733 4,663 4,791 4,767	4.932 5.559 5.747 5.983 6.516 6.932 7.324 7.645	11.134 11.856 12.095 12.397 12.384 12.633 12.967 13.691	2,023 2,109 2,138 2,141 1,913 1,985 1,982 1,993	9,711 9,747 9,957 10,256 10,471 10,648 10,985 11,698	385 °) 323 383 361 341 360 322 330	407 511 578 592 659 599 617 630 692	3.080 3.181 3.203 3.229 3.260 3.276 3.304 3.316	6.289 6.303 6.314 6.496 6.676 6.542 6.583 6,758	Mar. 1954 April May June July Aus. Sep. Oct.
5,316 5,096 4.991	4,815 4,757 4,761	7,917 8,171 8,480	14,031 14,297 14,922	2,040 2,095 2,202	11,991 12,202 12,720	340 351 307 301	697 749 827	3,366 3,463 3,498	6.834 6.555 6,251	Nov. Dec. Jan. 1955
5.526 5.787 5.664 5.783 5.983 5.540 5.475	4,900 4,923 4,767 4,911 5,037 4,989 4,951	8,862 9,115 9,231 9,387 9,605 9,981 10,483	15,290 15,463 15,666 16,170 16,510 16,764 17,171	2,231 2,142 2,184 2,242 2,292 2,250 2,298	13,059 13,324 13,482 13,928 14,218 14,514 14,873	295 299 324 292 296 314	861 856 871 769 739 840	3,552 3,629 3,763 3,809 3,854 3,971	6,12.8 6,33.5 6,32.4 6,31.7 6,606 6,885	Feb. March April May June July Aug.
5,572 5,446 5,587 5,420 5,460	5.055 4.835 4.727 4.581 4.302	10,703 10,902 11,168 11,270 11,465	17,564 17,953 18,373 18,752 19,107	2,334 2,324 2,333 2,354 2,300	15,230 15,629 16,040 16,398 16,807	293 327 300 263 246	698 673 622 719 756	3,993 4,015 4,086 4,172 4,242	6,937 7,088 7,259 7,259 7,247	Sep. Oct. Nov. Dec.
5,718 5,804 5,689 6,164 ¹¹)	4,165 3,966 3,721 3,658 ¹¹)	11,700 11,882 12,025 12,232	19,379 19,587 19,970 20,276	2.304 2.2077 2.392 2.385	17,075 17,310 17,578 17,891	2:55 2:28 2:04 2:29	741 726 763	4,327 4,388 4,542	7,122 7,104 7,216	Jan. 1956 Feb. March April ^P)

West Berlin. — *) Including investment account. — *) Set off against own bonds in the credit institutions' portfolios. — *) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — *) Including global adjustment of values. — *

10) 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). — *

11) Provisional figures.

2. The Credit Institutions'

(In millions

						Influx (+) or Efflux (—)	of Central Ban	k Money at Cre	dit Institution
				1	Central Bank De		oank Customers 2)	1	- N. D.
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities *)	Other Public Authorities	Counterpart Funds *)	Allied Agencies	Other Depositors	Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder 5)
}					By Years verall Change		<u>'</u>		'	
1951 1952 1953 1954 1955	+ 452 +1,774 + 966 + 699 - 809	-1,299 -1,557 -1,165 - 861 -1,346	+ 267 + 346 1.143 1.710 1.964	351 1.629 1.734 2.231	- 175 - 366 -1.435 -1,707 -2,049	+ 175 + 15 - 194 - 27 - 182	$\begin{array}{c c} + & 32 \\ + & 447 \\ + & 353 \\ \hline - & 30 \\ + & 62 \end{array}$	- 224 + 243 + 112 + 115 + 135	+ 459 + 7 + 21 - 61 + 70	+2,072 +3,385 +3,747 +3,314 +2,234
				Change or	n a monthly a	verage				
1951 1952 1953 1954 1955	+ 38 + 147 + 80 + 58 - 67	— 108 — 130 — 97 — 72 — 112	+ 22 + 29 - 95 - 142 - 164	— 29 — 135 — 144 — 186	— 14 — 31 — 119 — 142 — 171	+ 14 + 2 - 16 - 2 - 15	+ 3 + 37 + 29 - 3 + 5	- 19 + 20 + 9 + 10 + 11	$\begin{array}{ccccc} + & 38 \\ + & 1 \\ + & 2 \\ \hline + & 5 \\ + & 6 \end{array}$	+ 173 + 282 + 312 + 276 + 186
					Quarters verall Change				•	
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr.		- 127 - 262 - 478 - 298 + 153 - 164 - 446 - 404 - 122 - 376 - 526 - 322 - 462	- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 988 - 989			+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165	+ 201 + 111 - 76 + 117 - 45 - 18 + 11 + 22 + 9 + 3 - 32 + 82 + 42	+ 51 - 61 + 122 - 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21	+ 13 8 + 14 + 2 + 1 - 8 - 45 - 9 + 15 + 78 - 14 - 9 - 23	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 619 + 657
				Change or	n a monthly a	verage				
1953 1st Qtr. 2nd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 3rd " 3rd " 4th "	- 14 + 2559 - 111 + 88 - 1 + 76 + 66 + 93 - 43 + 74 - 254 - 46 - 490	- 42 - 87 - 159 - 99 + 51 - 55 - 148 - 135 - 41 - 125 - 175 - 107	18 + 1.12 - 238 - 238 - 305 - 145 - 91 - 29 - 125 + 133 - 333 - 330 - 306	— 106 + 98 — 258 — 278 — 305 — 144 — 83 — 46 — 137 + 96 — 363 — 319	— 111 + 94 — 262 — 199 — 258 — 179 — 57 — 66 + 6 — 328 — 296 — 374	+ 5 + 4 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 11 - 67 + 55	+ 67 + 37 + 39 - 15 + 4 + 7 + 3 + 2 - 11 + 27 + 14	+ 17	+ 4 3 + 4 + 1 + 0 3 15 3 + 5 + 26 5 3 8	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 112 + 203 + 224 + 206 + 219
					Months erall Change					
1954 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April	+ 73 + 20 + 358 + 79 - 210 + 586 - 628 + 323 - 64 + 18 - 218 - 210 - 461 - 100 - 170 - 170 - 923 + 106 - 925 - 250 - 250 - 559 + 619	+ 307 - 202 + 48 - 202 + 84 - 265 - 50 - 291 - 169 - 190 + 187 - 190 - 190 - 190 - 176 - 203 - 176 - 212 + 115 - 428 + 91 - 145 - 268 + 295 - 268 + 295 - 669 + 212	- 389 - 64 - 462 + 334 - 359 - 410 + 71 - 528 + 311 - 124 - 528 + 100 + 709 - 294 - 178 - 178 - 122 - 699 - 143 - 505 - 341 - 719 - 482 + 205 - 207			+ 63 + 13 - 218 + 302 - 166 - 31 + 164 - 124 + 28 - 152 + 158 + 67 - 277 + 269 - 114 + 115 + 35 - 35 + 35 - 184 + 229 - 40 - 25 - 57	- 6 - 15 - 24 - 60 + 20 + 39 - 19 - 10 - 11 + 43 + 6 + 6 + 6 + 6 + 3 - 25 + 33 - 19 + 22 + 35 + 37 + 17 - 10 - 10 - 11 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	+ 27 + 6 + 10 + 20 + 33 + 13 - 6 + 32 + 32 + 4 + 5 - 17 - 4 + 17 - 16 + 17 - 17 - 16 + 17 - 17 - 17 - 17 - 17 - 17 - 17 - 17 -	+ 2 + 13 - 14 - 36 + 24 - 15 - 79 - 24 + 72 - 79 - 24 + 47 - 79 + 5 - 16 - 18 -	+ 404 + 266 + 352 + 239 + 294 + 293 + 349 + 365 + 208 + 127 + 147 + 310 + 226 + 67 + 42 + 76 + 226 + 151 + 195 + 180 + 195 + 1

¹⁾ The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed payments under the London Debt Agreements. — 4) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equali-Reconstruction Loan Corporation. — 5) 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. — 6) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills,

Recourse to the Central Banking System

of DM)

a result	of changes	in the i	items	isted belo	ow 1)				Change i	n the Credit	n		for	
(exclud	ral Bank Lei ling Purchase	e or Sale	.		arket Purchases ntral Banking S		Other	Factors	Insti	tutions' ank Deposits		ring from aking System	Position of Credit	
Total	Non- banks	Reco struct Loan (porat	on- ion Cor-	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	for comparison: Change in Minimum Reserve Requirement	Change	Position at end of period, or monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
					I			y Years						
- 524 - 287 - 77 + 19 + 92	- 609 - 102 - 11 + 26 + 148	+ -	85 185 66 7 56	+ 216 - 213 - 269 - 132 - 16		+ 216 - 213 - 269 - 132 + 109	- 280 + 100 - 127 + 69 + 191	+ 59 + 15 - 27 - 114 + 167	+ 797 + 268 + 292 + 665 + 498	+ 403 - 56 + 388 + 364 + 823	+ 345 -1,506 - 674 - 34 +1,307	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6	2.627.9 2,896.3 3,187.8 3,851.9 4,349.7	1951 1952 1953 1954 1955
						C	hange on	a monthl	y average					
- 44 - 24 - 7 + 2 + 8	$ \begin{vmatrix} - & 51 \\ - & 9 \\ + & 1 \\ + & 12 \end{vmatrix} $	+ -	7 15 6 0 4	+ 18 - 18 - 22 - 11 - 1	10	$\begin{array}{ c c c c } & + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ + & 9 \end{array}$	$\begin{vmatrix} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \end{vmatrix}$	+ 5 + 1 - 2 - 9 + 14	+ 67 + 22 + 24 + 55 + 42	+ 34 - 5 + 32 + 30 + 69	+ 29 - 125 - 56 - 3 + 109	4.474.7 3,527.4 2,532.4 2.081.9 2,445.7	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2	1951 1952 1953 1954 1955
							,	Quarte erall Chan						
111 66 + 30 + 70 114 35 + 10 + 158 + 50 118 58 + 218 292	- 46 29 + 5 + 59 50 4 80 132 23 + 180 242	++-	65 37 25 11 54 31 10 78 73 14 35 38		- 511 + 109 + 277	- 383 23 67 + 204 298 5 21 + 192 142 +- 17 +- 251 62	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 + 123 + 202 + 58 - 192 + 132	+ 157 - 78 - 88 - 18 + 200 + 2 - 264 + 323 - 14 - 40 - 102 + 158	-1,008 + 365 + 1 + 934 - 731 + 256 - 407 +1,547 -1.056 + 179 + 147 +1,228 - 976	+ 79 + 107 + 63 + 115 + 130 + 130 + 524 + 39	- 967 - 412 + 36 + 669 - 728 + 29 - 605 +1,270 - 926 - 42 + 909 +1,366 + 495	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 2.425.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.8551.9 2.796.0 2.974.6 3.121.4 4.349.7 3.373.7	1 st Qtr. 1953 2nd " 3rd " 4th " 1 st Qtr. 1954 2nd " 3rd " 4th " 1 st Qtr. 1955 2nd " 3rd " 4th "
,						C	_	a month	y average					
- 37 - 22 + 10 + 23 - 38 - 11 + 3 + 53 + 17 - 39 - 20 + 73 - 97	+ 20 17 1 + 27 + 41	+ + - + - + - + - + - + - + - + - +	22 12 8 3 21 10 3 26 24 5 12 12	- 128 - 8 - 22 + 68 - 99 - 2 - 7 + 64 - 47 - 165 + 31 + 176 - 196	— 171 + 36 + 93	- 128 - 8 - 8 - 99 - 2 - 7 + 64 - 47 + 65 + 83 - 20	+ 10 - 42 + 16 - 26 + 49 + 27 - 55 + 41 + 67 + 19 - 64 + 44	+ 53 - 26 - 29 - 6 + 67 + 1 - 17 - 88 + 108 - 4 - 14 - 34 + 53	- 244 + 85 - 135 + 516 - 352 + 60 + 49 + 409	+ 60 + 37 + 17 + 26 + 26 + 21 + 38 + 43 + 175 + 13	- 322 - 137 + 12 + 223 - 243 - 201 + 423 - 309 - 14 + 303 + 455 + 165	2,955.5 2,371.7 2,247.9 2,554.3 2,334.1 2,096.9 1,798.5 2,198.3 1,969.2 1,815.6 2,417.6 3,580.4 4,442.7	1,901.5 2,104.0 2,261.1 2,571.9 2,3751.6 2,496.9 2,505.5 2,969.0 2,641.4 2,794.3 3,012.4 3,664.8 3,379.5	1st Qtr. 1953 2nd 3rd 4th 1st Qtr. 1954 2nd 3rd 4th 1st Qtr. 1955 2nd 4th 1st Qtr. 1956 3rd 4th 1st Qtr. 1956
							•	Montl erall Char						
- 68 - 20 - 26 - 23 - 21 - 37 + 68 - 15 - 43 + 25 + 125 - 137 + 125 - 192 + 27 + 168 - 192 - 192 + 27 + 192 + 27 + 47 - 47 + 27 + 47 + 27 + 47 + 27 + 27 + 27 + 27 + 27 + 27 + 27 + 2	5 - 5 - 3 - 3 - 3 - 4 - 5 - 5 - 4 - 5 - 5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		25 15 24 26 15 42 10 42 10 17 79 13 77 12 60 25 01 01 13 13 13 13 13 13 13 13 13 13 13 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	278 + 54 + 54 + 29 + 20 + 211 + 22 + 20 + 211 + 22 + 20 + 211 + 22 + 20 + 211 + 22 + 20 + 211 + 22 + 20 + 20		- 278 + 54 - 74 - 31 - 31 + 29 - 10 - 10 - 14 + 187 - 167 + 158 - 112 - 560 + 14 - 14 - 19 + 41 - 49 - 207 - 245 + 124 + 59 + 207	+ 97 	+ 115 + 10 + 75 - 135 + 132 + 151 + 100 - 21 + 11 + 100 - 365 + 304 + 44 + 44 + 25 - 58 - 13 + 12 - 25 - 13 + 12 - 25 - 13 + 13 - 25 - 13 - 14 - 16 - 16 - 16 - 16 - 16 - 16 - 16 - 16	- 957 + 138 + 88 - 169 + 205 + 220 - 261 + 351 - 477 + 229 + 133 - 1,392 + 269 + 127 - 77 - 77 - 79 + 28 + 110 + 211 + 2	+ 18 + 67 + 24 + 16 + 16 + 19 + 36 + 19 + 128 + 29 + 113 + 45 + 33 + 45 + 45 + 45 + 45 + 46 + 40 - 12 + 48 + 40 - 12 + 48 + 41 + 45 + 40 - 12 + 48 + 40 - 12 + 40 - 12	-1,030 + 118 + 1184 - 527 + 126 + 430 - 521 - 235 + 151 - 194 + 1,1313 -1,174 - 337 - 538 + 731 + 4215 + 208 - 441 + 1,142 + 1,142 - 1	2.094.3 2.211.8 2.396.1 1.869.6 1.995.7 2.425.4 1.904.5 1.821.1 1.726.9 1.777.7 3.090.2 1.916.5 1.826.7 2.126.3 1.626.4 1.698.0 2.122.5 2.331.0 1.890.2 3.031.7 3.168.9 3.174.7 4.397.6 4.106.8 4.328.3 4.893.0 4.498.8	2,230.6 2,368.1 2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 2,521.0 3,851.9 2,459.7 2,668.6 2,796.0 2,718.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7 3,368.1 3,368.1 3,373.7 3,368.1 3,373.7 3,368.1 3,373.7 3,598.4	Jan. 1954 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. Nov. Dec. Jan. 1956 Feb. March April

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

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

		Notes and		eposits of rivate Cus		:	Sight Public	Deposits Authoris	of des				Time I	Deposits			al of
of	End Month	Coin in Circu- lation2), excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System	including Amo tempo empl in Equa	excluding excluding unts orarily oyed lisation ims	at Credit Insti- tutions outside the Central Banking System		tempo- rarily employ- ed in Equali- sation Claims	Deposits of Allied Agencies in Central Banking System	Counter- part Funds *)	of Business and Private Cus- tomers 5)	of Public Authori- ties	Savings De- posits	in Circ and Bank including Amo tempo empl in Equa	culation c Deposits excluding counts crarily loyed alisation sims
	Dec.	6,376	5,423	5,198	225	2,531	2,331	1,451	880	200	455	_	1,011	5.85	1.599	17.980	17,780
1949	May June July Aug. Sep. Oct. Nov. Dec.	6.535 6.708 6.836 6.943 7.187 7.186 7.078 7.466	5,894 6,225 °) 6,146 6,216 6,446 ⁷) 6,903 6,963 6,741	5,884	237 275 262 190 187 313 393 207	2,552 2,594 °) 2,709 2,789 2,760 2,920 3,111 2,746	2.439 2.403 ⁶) 2.384 2.425 2.349 2.512 2.501 2.344	1.583 1.701 ⁶) 1.641 1.763 1.744 1.768 1.737 1.806	856 702 743 662 605 744 764 538	113 191 325 364 411 408 610 402	576 592 626 650 486 503 482 1,152 8)	132 86 75 49 116 10 7 1,028 8)	1,073 991 6) 998 1,064 1,068 1,081 1,024 1,120	1,049 841 9) 946 922 893 908 1,049	2,363 2,469 2,585 2,685 2,751 2,821 2,902 3,061	20,174 20,506 8) 20,921 21,318 21,707 22,332 22,616 24,309 8)	20,061 20,315 6 20,596 20,596 21,296 21,924 22,006 23,907 8
1950	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.312 7.400 7.556 7.700 7.597 7.872 7.914 7.833 8.059 7.941 7.915 8.117	6,280 6,187 6,265 6,461 6,765 6,810	6.102 5.998 6.080 6.284 6.561 6.598 	178 189 185 177 204 212 208 204 218 319 527 726 ¹⁰)	2,991 2,988 2,986 2,874 2,961 2,612 2,474 2,404 2,456	2.451 2.507 2.361 2.376 2.381 2.056 2.037	1,775 1,682 1,659 1,624 1,657 1,493 1,452	676 825 702 752 724 563 586 569 585 569 622 701 ¹⁰)	540 481 625 498 580 556 437 435 437 369 371 220	1,018 1,034 1,025 1,070 1,090 1,194 965 1,012 1,036 1,040 940 904	520 872 838 974 1.089 1.266 1,281 1.199 1.178 1.250 1,322 1,16218)	1,190 1,246 1,333 1,446 1,517 1,768 2,091	1.077 1.263 1.251 1.350 1.493 1.405 1.537	3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 3,894 3,968 4,008 4,008	23.628 24.367 24.752 25.486 26.214 26.753 26.980 27.538 28.069 28.628 28.935 29.403(9)	23.088 23.886 24.127 24.988 25.634 26.107 26.543 27.103 27.632 28.259 28.564 29.18318
1951	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.645 7.668 7.753 7.932 7.855 8.249 8.415 8.811 9.153 9.056 9.054 9.298 9.323	8.570 8.742 8.344 8.456 8.905 9.513 9.513 9.513 9.513 9.513 9.770 9.488 9.531 9.789	7,756 7,823 7,720 7,884 7,912 8,204 8,362 8,535 9,149 9,192 9,330 9,521	814 919 624 572 993 1,104 1,151 1,176 1,235 339 339 347 268	2,157 2,277 2,214 1,987 2,151 1,975 2,154 2,137 2,051 2,056 2,469 2,918	1.988 2,106 1.905 1.643 1.793 1.763 1.708 1.853 1.813 1.486 1.491 1.708 1.988	1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.330 1.335 1.426 1.625	602 679 471 332 428 375 419 55111) 46912) 156 186 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1,033 1,025 1,009 1,056 1,052 1,092 1,107 956 ¹¹) 929 970 970 962 995	1.183 1.259 1.178 1.221 1.276 1.237 1.280 1.299 1.410 ¹²) 1.393 1.393 1.449 1.186 ¹⁴)	2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.385 3.385 3.345	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.269 2.347	4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375 4.453 4.554 4.560 4.984	29,045 29,670 29,250 29,455 30,285 31,372 31,881 32,843 33,251 33,057 33,167 34,169 34,887	26,876 29,499 28,941 29,211 29,211 30,811 31,536 32,453 32,819 32,477 32,587 33,384 33,910
1952	Jan. Feb. March April May June. July Aug. Sep. Oct. Nov. Dec.	10,723	9.342 9.234 9.323 9.638 9.627 9.459 9.707 9,903 9.923 10.129 10.186 10,490	9.070 8,964 9.073 9,359 9.163 9,180 9,466 9,663 9,673 9,861 9,906 10,208	272 270 250 279 264 279 241 240 250 268 280 262	2,555 2,591 2,638 2,289 2,447 2,878 2,700 2,806 3,459 3,166 3,266 3,723	1.706 1.885 2.039 1.773 1.843 1.891 1.733 1.828 1.941 1.668 1.796 2.050	1,436 1,470 1,586 1,524 1,501 1,580 1,489 1,580 1,625 1,486 1,555 1,746	270 415 453 249 342 311 244 248 316 182 241 304	849 ¹⁵) 706 ¹⁵) 599 516 604 987 967 978 1,516 1,470 1,673	1.012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.228 1.160 1.111 1.020 977 849 853 833 785 788 738	3,672 3,836 4,063 4,170 4,019 4,223 4,378 4,419 4,604 4,609 4,603	2.504 2.582 2.653 2.593 2.794 2.761 2.808 2.825 2.982 3.049 3.155 3.155	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.696 7.404	34.679 35.307 35.696 35.953 36.435 36.873 37.253 38.148 39.252 39.786 40.368 41.681	33,724 34,546 35,069 35,407 35,813 35,847 36,215 37,072 37,649 38,240 38,844 39,975
	Sep. Oct. Nov. Dec.	11,135 11,202 11,436 11,510 11,663 11,801 11,783	11.263	9,571 9,508 9,592 10,072 10,297 10,316 10,455 10,600 10,641 10,845 11,004 11,219	249 242 249 284 271 257 252 241 243 227 259 241	3,817 3,988 4,023 3,348 3,576 3,955 3,731 4,251 4,450 4,161 4,668 5,227	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913 2.104	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725 1.788 1.454 1.659 1.738	119 119 322 201 263 209 260 195 128 132 254	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.534 2.575 2.755 3.123	769 732 700 817 768 761 686 676 639 632 653 659	734 553 538 498 449 427 471 498 503 413 417 385	5,013 5,128 5,137 5,446 5,496 5,263 5,685 5,786 5,848 5,982 5,848 5,982 5,583	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230 4.357	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375 9,614 9,977 10,343 11,241	41.983 42,687 43,087 43,846 44,631 45,263 46,115 47,334 48,020 48,211 49,168 50,864	39,820 40.419 41.046 42.258 43,020 43,384 44,333 44,973 45,441 45,546 46,305 47,642
	March April May June July Aug. Sep. Oct. Nov.	11,885 11,791 12,035 11,886 11,930 12,158 12,076 12,358 12,581 12,556	11,644 11,507 11,867 12,143 12,170 12,225 12,615	10,800 10,702 10,734 11,188 11,372 11,259 11,604 11,838 11,877 12,005 12,391 13,329	239 226 240 276 272 248 263 305 293 220 224 302	5,442 5,653 6,137 5,565 5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887 1.897 1.831 2.013 2.284	1,490 1,631 1,711 1,600 1,750 1,790 1,603 1,668 1,667 1,628 1,783 2,020	242 ¹⁸) 212 303 202 204 250 242 219 230 203 290 264	3,710 ¹⁶) 3,810 4,123 3,763 8,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	61i3 607 596 596 575 572 553 556 562 562 568 528	283 ¹⁴) 298 323 383 361 341 360 322 330 340 351 307	5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242 5,167 5,316 5,096 4,991	4,682 4,599 4,880 4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,761	12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,874 15,177 15,547 15,835 16,717	51,344 52,371 53,521 53,878 54,456 54,960 55,290 55,829 57,095 57,655 58,427 60,726	47.634 48.561 49.398 50.115 50.482 50.581 51.192 51.891 52.428 53.215 53.751 55.996
1955	Feb. March April May June July Aug. Sep. Oct. Nov.	12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759	12,671 12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938	12,303 12,022 12,134 12,429 12,755 12,865 13,082 13,329 13,164 13,652 13,737 14,747	327 334 537 277 224 210 204 218 224 219 201 232	7.212 7.282 7.096 6.410 6.049 6.206 6.156 6.336 7.067 7.203 7.904 8.455	1.964 2.115 2.428 2.101 2.478 2.874 2.894 3.044 3.662 3.864 4.441 4.874	1.761 1.887 2.011 1.868 1.913 2.021 1.843 1.933 1.974 1.925 2.073 2.303	203- 228 417 233 565 853 961 1.111 1.688 1.939 2.368 2.571	5.248 5.167 4.668 4.309 3.571 3.332 3.352 3.292 3.405 3.405 3.463 3.561	519 509 510 514 386 359 337 324 293 276 260 265	301 295 299 324 292 296 314 293 327 300 263 246	5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.587 5.420	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,727 4,581 4,302	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	60,952 61,587 61,975 62,142 62,447 62,602 63,103 63,816 64,802 65,554 66,252 68,463	55,704 56,420 57,307 57,833 58,846 59,270 59,751 60,524 61,397 62,789 64,882
1956	Feb. March	13,860	13,769 13,533	13,817 13,534 13,278 13,872 ¹⁸)	216 235 255 245	8,755 9,478 9,265 9,208	5,324 6,201 6,049 6,034	1.925 2.152 2.203 2.000	3,399 4,049 3,846 4,034	3.431 3,277 3.216 3.174	256 256 244 229	255 228 204	5,718 5,804 5,689	4.165 3.966 3,721 3,658 ¹⁸)	21,187 21.625 21.814	68.113 68.986 69,026 69,957 ¹⁸)	64.682 65,709 65.810 66,783 ¹⁸)

April^[D] 14.343³¹) 14.117 | 13.872¹⁸) | 245 | 9.208 | 6.034 | 2.000 | 4.034 | 3.174 | 229 | 229 | 6.164¹⁸) | 3.658¹⁸) | 22.009 | 69.957¹⁸) | 66.783¹⁸

1) Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — ²) Including notes issued in West Berlin. — ³) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — ⁴) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — ⁵) Including blocked account and investment account. — ⁴) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — ⁵) Foreign currency balances and correspondents' DM balances in counterpart accounts of the Federal Government. — ⁵) For July, August and October 1950 no break-down by sight and time deposits of available; total sight and time deposits of business and private customers by DM 8,399 million; August 1950: DM 9,605 million; October 1950: DM 10,222 million. — ¹⁰) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 133 million and in counterpart accounts of the Federal Government by DM 55 million. — ¹⁰) The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — ¹⁰) After inclusion of a number of credit institutions have not been taken into accounts of the Federal Government. — ¹⁰) After inclusion of a number of credit institutions have not been taken into accounts. — ¹⁰) Statistical increase in bank deposits totalling DM 134 million; cf. footnote ¹¹) to table 11, Liabilities. — ¹⁰) Provisional.

II. Central Banking System

A. Note and Coin Circulation, Lendings, Deposits

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 3c Dec. 31 1949 June 3c Dec. 31 1950 June 3c Dec. 31 1951 June 3c Dec. 31 1953 June 3c Dec. 31	6.641.4 6.974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.830.8 11.547.0	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9	Aug. 31 Sep. 30 Oct. 31	12.127.9 12.329.5 12.281.6 12.483.9 12.399.8 12.399.8 12.600.6 12.892.1 13.060.6 13.105.6 13.296.0	11,258.7 11,457.0 11,403.0 11,588.2 11,542.4 11,732.0 11,685.6 11,966.4 12,126.7 12,164.2 12,349.8	869.2 872.5 878.6 895.7 901.5 903.7 918.7 915.0 925.7 933.9 941.4 946.2	1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13,109.1 13,214.7 13,418.1 13,594.1 13,649.2 18,794.5 14,006.4 13,892.1 14,320.5 14,229.9 14,374.4 14,642.4	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 27 Mar. 15 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 23 Mar. 31 Apr. 31 Apr. 31 Apr. 32 Mar. 31	14,347.2 14,485.0 13.851.1 18,652.8 13,284.6 15,104.2 14,037.3 18,738.8 12,977.9 14,891.8 14,226.7 13,674.5	13,357.7 13,443.8 12,865.8 12,665.6 12,255.4 14,088.5 13,038.5 12,745.3 12,003.7 13,881.5 13,219.7 12,673.4	989.5 991.2 985.3 987.2 979.2 1.015.7 998.8 988.5 974.2 1.010.3 1.007.0 1.001.1

b) Averages 1)

(In millions of DM)

		(111 1111110113	01 1111/		
Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1953 May	10.870	1954 May	11.652	1955 May	12819
June	10.867	June	11.663	June	12.751
July	11,077	July	11.850	July	13.087
Aug.	10,178	Aug.	11.782	Aug.	12.969
Sep.	11,344	Sep.	11.962	Sep.	13.172
Oct.	11,498	Oct.	12.186	Oct.	13.390
Nov.	11,455	Nov.	12.179	Nov.	13.316
Dec.	11,901	Dec.	12.759	Dec.	14.037
1954 Jan.	11,516	1955 Jan.	12.344	1956 Jan.	13,545
Feb.	11,395	Feb.	12.242	Feb.	13,453
March	11,503	March	12.391	March	13,858
April	11,682	April	12.657	April	13,892

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

c) Denominations

as at 30 April 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 55.— 2.— 5.— 5.— 5.— 1.— 50. 1.— 50. 1.— 50. 1.— 50. 1.— 1.— 1.— 1.— 1.— 1.— 1.— 1	13,882 3,403 6,850 2,547 950 106 7 9 1,010 387 141 261 92 85 27 2 2 15	93.2 46.0 17.1 6.4 0.7 0.0 0.0 0.0 1.8 0.6 0.6 0.6 0.2 0.0 0.0
Bank Notes and Divisional Coin	14,892	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

		Total L	endings						Public A	uthorities							and Private tomers
		to Non Borro		To		Federal	Government	and Federa	al Administi	ations 1)		Lan	ds	1			Credits granted to
Perio	eriod in- cluding clu Treasury and Securities	y Bills	in-	ex- cluding ry Bills	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companie and Build ing and Loan Associa- tions 3)	
								End-of-	Month F	igures							
1953 1954	Dec. Iune Dec.	605.3 333.4 726.2	362.5 306.9 595.2	467.8 215.6 603.8	225.0 189.1 472.8	422.1 209.5 521.7	194.8	=	183.0 183.0 390.7	44.3 26.5 31.6	45.3 60.8	3.7	41.6	=	0.4 6.1 21.3	108.4 92.9 109.9	29.1 24.9 12.5
1955		802.0 567.5 602.4 686.7 611.8 682.7 645.6 639.1 760.7	71/8.3 538.2 559.5 586.4 518.6 597.7 562.6 565.1 637.7 743.1	655.1 433.6 469.0 555.9 486.9 567.9 535.9 529.0 647.8 890.6	571.4 404.3 426.1 455.6 393.7 482.9 452.9 455.0 524.8 629.2	645.6 422.0 445.6 541.0 483.9 475.7 484.4 475.3 513.7 652.1	51.0 25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	171.2 2.0 12.0 50.0 — 10.7 10.7	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	32.7 29.3 17.8 17.8 17.8 17.9 18.3 18.9 20.7	9.0 11.0 22.6 14.0 2.0 89.9 50.6 52.9 133.2 205.8	0.1	9.0 11.0 16.2 14.0 82.8 50.6 52.8 133.2 180.4	6.4 2.0 7.1 —	0.5 0.6 0.8 0.9 1.0 2.3 0.9 0.8 0.9 32.7	136.1 123.5 122.9 120.9 115.4 105.1 100.0 100.1 103.1 103.5	10.8 10.4 10.5 9.9 9.5 9.7 9.7 10.0 9.8 10.4
1956		613.6 802.7 710.4 839.0	525.5 590.3 501.1 514.2	504.6 691.9 603.1 738.9	416.5 479.5 393.8 414.1	478.8 603.1 600.0 715.5	76.0 198.6 195.1 310.4	=	390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4	21.7 85.9 — 14.2	=	21.7 85.9 14.2	=	4.1 2.9 3.1 9.2	103.9 105.9 102.1 95.3	5.1 4.9 5.2 4.8
								A	verages 4)								
1956	April May June July Aug. Sep. Oct. Nov. Dec.	363.9 399.5 645.7 703.0 716.0 578.8 588.9 587.2 587.6 660.6 644.6 658.0 824.6 688.8 700.9 748.7	310.0 363.6 575.5 615.2 682.2 549.8 542.4 543.8 547.1 561.4 554.0 577.8 634.3 564.1 532.3 530.9 501.6	243.1 278.7 519.1 553.9 580.3 446.6 462.3 460.7 468.9 549.0 593.0 546.9 710.3 578.7 591.0 638.2 605.9	1.89.2 242.8 448.9 466.1 546.5 417.6 417.3 428.4 449.8 4412.4 466.7 520.0 454.0 422.4 4398.4	229.3 273.5 488.5 548.9 575.0 439.7 456.3 431.2 491.9 478.5 581.0 515.4 559.3 608.5 598.2	31.3 6.6 46.8 53.7 3.7 6.3 28.7 25.6 22.7 81.1 71.7 60.6 174.4 112.5 155.8 204.0	27.6 70.5 150.5 20.0 15.5 22.2 5.3 10.7 7.7	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 23.4 34.0 30.1 22.7 17.8 17.8 18.1 18.8 19.5 15.9 12.2 12.8 13.8 14.4	13.0 3.0 27.7 4.5 4.7 5.7 8.0 3.2 36.5 49.8 40.3 66.5 108.9 58.2 28.5 25.5 4.3	7.7 0.5 0.0 0.1 	5.3 2.5 26.5 4.4 4.7 4.1 6.2 2.7 34.6 47.2 40.2 66.4 102.6 58.2 25.5 4.3	1.2 — 1.6 1.8 0.5 1.9 2.6 — 6.3	0.8 2.2 2.9 0.5 0.6 1.2 1.6 1.2 1.2 4.0 0.8 1.9 20.4 5.1 3.2 4.2 3.4	77.1 97.3 116.4 138.5 125.4 121.9 116.5 109.1 102.6 102.1 104.7 103.8 105.1 105.3 98.4	43.7 23.5 10.2 10.6 10.3 10.1 10.4 9.6 9.5 9.0 9.6 6.3 4.8 5.2 4.8

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

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

(In millions of DM)

	Credit Ins	titutions in Wester	n Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	Berlin Central Bas 2)
			a) End-of-	-Month Figures				<u> </u>
1953 Dec. 1954 June Dec.	3,124.4 2,425.4 3,090.2	2,717.6 2,154.8 2,787.1	237.7 198.4 250.4	169.1 72.2 52.7	225.6 118.9 207.3	202.6 106.9 195.2	23.0 12.0 12.1	15.9 13.6 17.3
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	2,164.3 1,626.4 1,698.0 2,122.5 2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6	2,031.5 1,501.6 1,504.6 1,954.5 2,214.5 1,798.2 2,875.6 3,022.1 3,064.7 4,034.5	88.9 83.5 159.1 130.5 80.1 60.1 124.9 117.3 82.9 337.8	43.9 41.3 38.3 37.5 36.4 31.9 31.2 29.5 27.1 25.3	133.7 119.9 121.2 141.4 116.4 116.5 107.0 110.4 121.6	122.2 110.5 115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5	9.4 5.3 5.4 5.5 5.5 5.5 5.5	20.4 15.3 14.9 17.7 21.1 24.6 47.8 67.0 39.0 21.6
1956 Jan. Feb. March April	4,106.8 4,328.3 4,893.0 4,498.8	4,014.9 4,201.1 4,712.3 4,306.9	69.7 106.3 160.3 173.3	22.2 20.9 20.4 18.6	111.8 129.3 95.6 114.5	106.2 123.7 90.0 108.9	5.6 5.6 5.6 5.6	46.1 30.9 22.1 20.8
			b) .	Averages 3)		•		
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	1,951.2 1,777.6 1,602.7 1,973.1 2,108.3 2,046.1 2,902.8 3,076.9 3,161.7 4,163.9	1,797.7 1,663.5 1,462.4 1,797.6 1,971.4 1,940.6 2,748.3 2,954.8 3,022.7 3,795.1	109.2 72.4 101.2 137.9 100.2 73.4 123.1 91.9 111.2 343.3	44.3 41.7 39.1 37.6 36.7 32.1 31.4 30.2 27.8 25.5	140.4 123.2 126.2 130.9 127.5 115.6 110.7 116.7 109.1	128.2 113.3 120.9 125.6 122.1 110.2 105.2 111.2 103.6 120.3	12.2 9.9 5.3 5.3 5.4 5.4 5.5 5.5 5.5	19.7 17.8 14.9 15.7 19.8 23.5 31.5 37.4 48.2 48.6
1956 Jan. Feb. March April	4,009.1 4,316.7 4,948.5 4,387.4	3,893.6 4,184.0 4,787.9 4,240.4	92.4 111.5 140.1 127.9	23.1 21.2 20.5 19.1	120.0 131.4 110.6 121.1	114.4 125.8 105.0 115.2	5.6 5.6 5.6 5.9	27.5 39.9 37.1 21.2

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

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

			N	on-bank Custom	ers				
			Public At	thorities				Credit	
Period	Total including e Amounts tempo employed is Equalisation Cl	n ´	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany	Berl Cent Ban 4)
			a) En	d-of-Month F	igures				
1953 Dec. 1954 June Dec.	5,789.3	1,532.4 1,368.7 1,397.0	3,124.9 4,227.3 4,601.7	364.5 401.7 392.0	385.0 ¹) 340.6 307.6	639.3 572.0 523.4	241.1 247.7 302.3	3,187.8 2,711.7 3,851.9	12 13: 10
1955 March April Mav June July Aug. Sep. Oct. Nov. Dec.	5,658.3 5,037.7 5,049.5 5,168.7 5,236.6 5,937.3 6,072.9 6,554.2	1,762.4 1,348.8 1,467.1 1,717.6 1,816.9 1,945.1 2,532.5 2,733.7 3,091.3 3,314.0	4,477.4 4,204.2 3,983.4 4,147.9 4,271.7 4,307.1 5,022.6 5,243.7 5,742.2 5,878.3	607.5 338.7 152.4 37.3 41.3 95.2 70.3 34.7 88.8 273.3	298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	510.0 514.4 386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	537.1 276.7 224.3 209.3 204.0 217.7 223.6 218.6 201.0 232.0	2,796.0 2,718.6 2,689.7 2,974.6 3,013.0 2,902.7 3,121.4 3,364.2 3,280.5 4,349.7	29 17 9 7 7 8
1956 Jan. Feb. March April	8,045.1 7,764.3	4,127.4 4,768.5 4,548.1 4,736.8	6,786.0 7,241.7 6,952.4 7,156.8	44.3 83.9 109.1 51.4	255.4 228.0 203.9 228.8	256.1 256.4 244.2 229.0	216.5 235.1 254.7 244.9	3,396.7 3,368.1 3,373.7 3,598.4	34 40 61
				b) Averages	5)		•	· '	
1953 1954 1955	5,827.9	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	166 154 108
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	6,203,4 5,588.2 5,474.8 5,420.6 5,512.8 6,052.0 6,329.4 6,643.2	1,528.2 1,441.7 1,354.1 1,859.6 1,954.1 2,104.3 2,554.7 2,879.9 3,172.5 3,413.1	5,311.9 4,617.7 4,457.9 4,535.5 4,528.3 4,614.2 5,171.6 5,491.4 5,834.6 6,148.5	327.7 372.2 228.8 53.4 36.6 66.5 54.0 39.9 72.5 176.8	296.7 317.7 300.7 299.7 311.2 300.7 300.6 301.6 261.0 245.5	509.2 514.7 381.2 377.2 345.5 320.0 310.1 285.2 268.9 265.6	353.0 381.1 219.6 209.0 199.0 211.4 215.7 211.3 206.2 218.1	3 CO6.0 3,108.6 3,124.8 3,153.8 3,076.9 3,139.4 3,617.8 3,597.5 3,701.7 4,080.3	173 234 142 88 105 96 30
1956 Jan. Feb. March April	7,653.6 8,110.7 8,481.4	4,044.7 4,710.0 5,082.3 4,894.1	6,798.0 7,285.8 7,687.3 7,342.1	98.4 96.3 94.2 94.8	249.7 238.1 206.4 224.7	260.5 245.3 253.1 234.8	247.0 245.2 240.4 257.2	3,725.4 3,839.2 3,752.4 3,782.8	37 33 31 52

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

5. Minimum Reserve Statistics

a) Reserve Ratios

									For C	redit Ins	titutions									
						Sight Li	abilities	1							Time I	abilities				For
			t "Bank	Places"	*)				at othe	r places	-				111110 111				Savings De-	Land Centra
Applicable as from:						Reserve	Class 1))							Reserve	e Class 1)			posits	Banks
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
	-	•					in per	cent of	the Lial	ilities s	ubject t	the Re	serve Re	quireme	at.					Γ
1948 July 1			1	0 5					1	.0						5 5			5 5	20
Dec. 1 1949 June 1 Sep. 1				.5 .2 .0					•	9						5 4			5 4	12
1950 Oct. 1 1952 May 1	15	14		15	11	10	12 10	11 10	10 9	2 9	8	8 8	8 7	7,5	7 6	8 6,5	6	5,5	4 4	
Sep. 1 1953 Feb. 1	15 12 11	12	13 11 10	12 11 10	10 9	9	10 9	10	8	9	8	8	7	7	6	6	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	

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

Reserve Class 1

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

Reserve Class 4

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

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

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

							Gro	oups of Ba	nks							Reserve	Classes		
Mon	ith	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	of wind state, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	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)
					L	iabili	ties s	ubjec	ttot	he Re	serve	Requ	ireme	n t					
1956	Feb. March	48,429.	1 17,169.0 1 16.673.	8,880.9 6 9,756.8 3 9,546.8 2 9,585.0	5,723.8 5,507.1	1,395.0 1,461.2 1,387.1 1,395.8	214.8 227.8 232.3 235.2	3,186.0 2,704.5 2,692.7 2,648.2	16,886.6 19,013.3 19,390.2 19,468.1	3,668.0	90.3 84.3	2,423.6 2,784.5 2,810.9 2,829.5	2,999.2	19,439.6 20,482.3 20,304.9 20,439.3	4,746.9	7,084.8 7,630.0 7,937.1 8,139.7	5,228.3 5,748.5 5,845.7 5,904.4	5,522.6 5,536.4	3.835.3 4.299.1 4.326.7 4.325.2
								R	eserv	e Req	uired								
	April Feb. March April	3.741. 3,714.		2 908.4 1 884.4	403.1 496.8 476.8 478.9	108.2 128.6 121.1 122.4	16.3 19.4 19.8 20.2	255.8 248.7 249.5 244.4	948.8 1,241.9 1,265.6 1,270.1	233.2 235.8	8.1 7.4 6.8 6.9	146.0 194.4 195.3 196.2	230.2 262.6 259.6 277.5	1,570.6 1,861.7 1,834.2 1,854.1	353.3 326.6	440.8 542.3 562.6 576.1	287.1 367.5 372.6 376.3	266.0 351.8 352.1 349.3	200.3 264.8 266.6 266.3
			A·	verage F	leserve 1	Rate (Re	equired	Reserve	in per	cent of	Liabilit	ies subje	ect to th	ie Reser	ve Requ	irement))		
1955 1956	April Feb. March April	6. 7. 7.	gl g.	0 8.3 0 9.3 0 9.3	7.6 8.7 8.7 8.7	7.8 8.8 8.7 8.8	7.6 8.5 8.5 8.6	8.0 9.2 9.3 9.2	5.6 6.5 6.5	5.4 6.4 6.3	6.9 8.2 8.1 8.1	6.0 7.0 6.9 6.9	8.1 8.8 8.7 8.8	8.1 9.1 9.0 9.1	6.6 7.4 7.4	6.2 7.1 7.1 7.1	5.5 6.4 6.4 6.4	5.4 6.4 6.4 6.4	6.2 6.2 6.2
]	Exces	s Rese	erves								
1955 1956	April Feb. March April	1 74	3 48. 7 40.	0 11.0 1 11.7	25.3 28.7 19.8 12.2	6.3 6.2 6.7 4.9	2.5 2.1 1.9 1.9	34.4 14.5 8.5 5.4	9.3 11.9 9.6 11.3	4.2	0.4 1.2 0.5 0.2	5.5 6.5 5.0 6.2	20.4 36.0 7.0 4.6	151.6 45.3 37.0 19.6	11.5	24.8 40.0 12.2 9.7	5.0 4.9 3.7 4.8	9.7 10.8 9.6 10.7	9.1 9.8 8.7 8.7
							Excess 1	Reserves	in per	cent of	Reserv	e Requi	rement						
1955 1956	April Feb. March April	. 6 3 2 1	.7 10. .3 3. .0 2. .5 1.	.1 1.2 7 1.3		5.8 4.8 5.5 4.0	15.3 10.8 9.6 9.4	13.4 5.8 3.4 2.2	1.0 1.0 0.8 0.9	1.8	4.9 16.2 7.4 2.9	3.8 3.3 2.6 3.2	8.9 13.7 2.7 1.7	9.5 2.4 2.6 1.1	3.3	5.6 7.4 2.2 1.7	1.7 1.3 1.0 1.3	2.7	3.3
						Exc	ess Rese	rves in	per cent	of Aggi	regate T	otal of	Excess	Reserves					
	April Feb. March April	100	.0 39 .0 53	.3 9.0 .7 15.7	12.4 23.5 26.5 21.4	3.1 5.1 9.0 8.6	1.2 1.7 2.5 3.3	16.9 11.9 11.4 9.5	4 9. 12 19.	7 3.4 8 5.3	1.0 0.7	2.7 5.3 6.7 10.9	10.0 29.4 9.4 8.0	49.	9.4	32.7 16.3	2.4 4.0 5.0 8.4	8.8 12.9	8.0 11.6

1. Combined Return of the Bank deutscher Länder

Assets

(In millions

Стеdit		i									
	Foreign	Inland		Of w	hich:	_					
Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	Of which: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
0 3,971.5 9 5,052.1 8 6,497.3 7 7,693.8	302.1 336.0 324.6 466.6 459.7 1.066.7	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0	573.5 366.7 11.0 198.5	553.3 355.2 194.8 99,4	20.2 11.5 11.0 3.7	312.0 263.2 189.1 241.4 205.8 274.2	259.6 211.5 157.5 211.9 156.2 216.7	622.0 318.9 169.8 244.2 106.9	-	168.0 50.4 3.7 41.6	454.0 268.5 166.1 202.6 106.9 195.2
5 7,707.5 7,715.7 2 7,637.3 1 7,967.6 4 8,162.9 4 8,389.4 6 8,298.6 4 8,440.4 2 8,509.0 5 8,520.6	870.4 902.7 894.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	1.773.3 1.806.0 2.049.8 1.491.8 1.540.0 1.932.9 2.183.5 1.822.6 2.848.9 3.023.2 3.033.6 4.029.6	0.2 59.5 51.0 25.1 82.5 75.4 67.1 64.7 55.1 102.3 247.3	59.3 51.0 25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	0.2	117.8 106.7 91.6 88.8 170.9 138.0 89.3 70.9 147.5 131.3 87.5 401.4	106.9 83.6 81.8 78.0 115.7 121.7 70.6 51.3 119.1 116.0 73.2 205.9	115.8 139.9 302.4 123.5 144.1 200.1 111.0 193.9 162.8 168.4 249.3	171.2 2.0 12.0 50.0 — 10.7 10.7	11.1 9.0 11.0 16.2 14.0 82.8 50.6 52.8 133.2	115.8 128.8 122.2 110.5 136.1 111.0 101.5 104.9 116.1 139.5
8,624.6 8,623.0 8,664.1 8,680.7	665.1 689.5 695.3 674.4 688.8 706.3	3.960.7 4.136.5 5.199.5 4.595.9 4.546.3 4.692.5	76.0 198.6 292.3 227.8 100.7	76.0 198.6 292.3 227.8 100.7	=======================================	74.2 109.8 139.7 141.7 156.2	61.3 88.9 118.1 106.8 126.0	127.9 209.6 210.6 112.3 109.0	=	21.7 85.9 95.7 6.3	106.2 123.7 114.9 106.0 109.0
8,877.7 4 8,816.1 4 8,790.6 4 8,936.4	703.4 753.9 728.6 715.6	4.610.2 4,268.9 3,811.7 4.377.0	170.2 161.1 130.8 310.4	170.2 161.1 130.8 310.4	=	116.1 107.1 120.0 182.8	78.7 78.2 94.4 144.5	125.3 119.6 110.2 123.1	=	3.1 - 14.2	90.0 122.2 119.6 110.2 108.9
	O 1.696.0 O 3.971.5 9 5.052.1 7 7.693.8 7 7.693.8 7 7.707.5 5 7.715.7 5 7.737.3 1 7.967.6 4 8.162.9 4 8.389.4 6 8.298.6 6 8.559.0 0 8.550.6 0 8.624.6 6 8.624.6 6 8.624.6 6 8.624.6 8 8.680.7 0 8.758.0 0 8.877.7 8 8.816.1	Foreign Banks 1) 0 1.696.0 302.1 0 3.971.5 336.0 9 5.052.1 324.6 8 6.497.3 466.6 7 7.693.8 459.7 7.568.7 1.066.7 5 7.707.5 902.7 2 7.637.3 870.4 5 7.707.5 994.7 2 7.637.3 968.7 1 7.967.6 755.7 4 8.162.9 463.7 4 8.162.9 463.7 4 8.298.6 633.0 8.684.1 665.1 0 8.624.6 689.5 0 8.559.9 682.9 0 8.606.1 665.1 0 8.624.6 689.5 0 8.624.6 689.5 0 8.628.0 699.3 0 8.664.1 674.4 0 8.680.7 688.8 0 8.684.1 674.4 0 8.680.7 06.3 0 8.684.1 73.9 0 8.877.7 703.4 0 8.878.0 706.3	Foreign Banks 1) 1,696.0 302.1 4.615.5 Exchange 1) 1 1,696.0 3.371.5 336.0 3.359.9 9 5.052.1 324.6 2.057.5 8 6.497.3 466.6 2.786.4 7.568.7 1.066.7 2.850.0 3.67.7 2.950.0 3.67.7 1.806.0 2.763.3 4.66.6 2.786.4 1.763.3 5 7.707.5 902.7 1.806.0 2.7637.3 1.7967.6 7.55.7 1.540.0 4.862.9 2.7637.3 1.822.6 4.8298.6 653.7 1.822.6 4.8298.6 653.7 1.822.6 4.8298.6 653.7 1.822.6 4.8298.6 653.7 1.822.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.8298.6 6.82998.6 6.829	Foreign And Cheques 1)	Foreign Cheques Standard Federal Federal Government and Federal Administrations	Foreign Cheques Exchange Total Federal Government and Federal Administrations Land	Foreign Banks 1)	Foreign Banks 1	Foreign Banks 1	Foreign Banks 1	Proteign Banks 1

Liabilities

						Deposits				
			Credit	Berlin Ba	Central nk		р	ublic Authorities		
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	9,243.1 10,508.7 10,830.8 11,547.0 11,542.4 12,349.8	5,446.4 4,998.5 4,091.2 4,841.9 4,252.9 5,355.9	2,627.9 2,896.3 2,253.5 3,187.8 2,711.7 3,851.9	105.4 93.4 198.0 123.1 131.4 107.1	52.6 13.0 4.9 1.4 0.5 0.1	2,444.9 1,747.0 1,382.3 1,289.9 1,162.1 1,094.6	17.9 29.0 21.1 17.1 13.3 12.8	1,086.4 692.3 412.4 284.4 340.1 307.5	137.4 102.0 95.1 106.4 76.8	10.2 10.5 10.2 6.9 11.4 8.6
1955 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6	3,950.1 4,150.3 4,856.8 4,238.6 4,251.5 4,763.3 4,904.9 4,929.8 5,659.9 6,103.1 6,383.6 7,709.1	2.459,7 2.668.6 2.796.0 2.718.6 2.689.7 2.974.6 3.013.0 2.902.7 3.121.4 3.364.2 3.280.5 4.349.7	140.7 114.9 298.4 171.2 94.7 71.1 75.0 82.0 6.0 5.2 11.8 45.4	0.0 0.0 0.0 0.0 	1.023.1 1.032.5 1.225.3 1.072.1 1.242.8 1.508.3 1.612.9 1.727.4 2.308.9 2.515.1 2.890.3 3.082.0	9.3 9.9 24.4 15.0 166.9 678.1 703.3 591.5 1.281.3 1.662.9 1.826.4 1.969.0	300.9 295.0 298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	58.9 81.6 104.5 79.2 63.3 97.9 59.1 46.6 60.4 63.2 67.8 125.2	7.8 11.0 9.0 10.4 10.0 8.4 7.7 8.5 7.2 7.4 8.4 6.9
1956 Jan. 31 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31	13.357.7 13.443.8 12.865.8 12.665.6 12.255.4 14.088.5	7,533.7 8,170.8 9,622.8 8,777.7 9,101.5 7,962.7	3,396.7 3,368.1 4,933.6 3,134.3 3,567.9 3,373.7	9.6 34.2 22.5 15.2 47.4 40.9	_ _ _	3.910.9 4.533.4 4.401.5 5.409.6 5.262.9 4.293.4	2,921.1 3,324.6 3,189.3 4,142.0 4.190.1 3 204.8	255.4 228.0 213.1 211.9 196.7 203.9	93.2 82.3, 65.8 207.3 50.8	7.4 9.6 5.9 5.4 9.3
Apr. 7 Apr. 15 Apr. 23 Apr. 30	13,038.5 12,745.3 12,003.7 13,881.5	8.761.3 8.733.5 9.021.1 8.402.9	4.305.9 3.602.5 3.624.4 3.598.4	23.1 54.4 66.1 67.7	=	4,158,4 4,810.5 5,086.9 4,491.9	2,970.7 3,729.1 3,940.6 3,462.5	203.9 221.7 218.7 229.7 228.8	93.7 65.2 76.7 42.7 67.9	8.7 5.8 4.9 8.1 8.4
May 7 May 15	13,219.7 12,673.4	8,981.2 9,440.2	4,205.9 3,847.0	84.3 74.7	_	4.417.7 5,223.3	3,449.6 4,041.8	235.5 235.1	44.6 123.4	5.5

^{&#}x27;) Figures may in the decimal place differ from comparable figures in other tables owing to rounding.

and the Land Central Banks *)

of DM)

Assets

	,	Equa Non-inte	lisation Claims rest-bearing D	and ebenture								
			ио	te:		Credit to Federal			Items in course of			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8.158.0 7.236.8 7.007.0 5.642.3 4.345.4 3.985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1.878.6 3.222.4 4.420.6 4.753.7		183.0 183.1 183.0 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	42.1 137.9	350.2 407.9 350.7 353.0 387.1 305.1	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
94.6 92.0 89.1 83.7 70.2 71.9 73.4 73.5 74.6 75.3 77.3	3,500.5 3,580.8 4,083.1 4,400.8 3,965.7 3,979.3 4,014.6 4,052.0 4,013.8 4,083.2 4,103.7 4,108.8	8.698.3 8.698.7 8.699.3 8.699.6 8.700.0 8.700.8 8.700.8 8.702.5 8.705.6 8.705.9 8.706.1	60.1 54.0 52.1 49.4 46.3 45.4 44.2 39.6 38.5 35.7 33.2	5.257.9 5.171.9 4.668.3 4.348.2 3.570.6 3.331.9 3.351.8 3.291.5 3.404.8 3.339.2 3.462.9 3.580.8	1.210.0 1.434.5 1.378.6 1.398.6 1.325.5 1.319.2 1.172.7	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	81.6 78.5 72.3 62.2 56.0 44.0 53.1 45.8 43.0 38.7 36.9	44.5 47.7 46.2 46.0 94.9 48.1 56.2 56.8 59.1 72.4 66.0 93.9	126.7 170.8 145.9 87.6 100.3 131.8 110.2 174.5 91.8 18.4 210.3	228.9 237.8 210.4 226.8 247.1 265.8 258.5 271.8 219.7 237.6 248.9 251.3	17,913.8 18,261.1 19,140.4 18,641.1 18,631.3 19,344.9 19,747.0 20,591.0 20,910.6 21,384.0 23,055.8	Jan. 31 1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 71.7 70.2 70.1	4,035.3 4,054.9 4,036.8 3,765.5 3,666.0	8,708.0 8,708.4 8,708.4 8,708.5 8,708.4	27.2 25.5 25.2 25.2 25.0	3,430.9 3,276.6 3,303.1 3,603.4 3,473.7 3,216.2	1,269.0 1,402.4 1,393.7 1,364.8 1,593.7 1,575.6	390.7 390.7 390.7 390.7 390.7 390.7	52.1 56.1 62.1 62.0 72.5 38.0	58.5 54.5 76.8 87.8 50.3 62.3	198.1 331.7 — 54.2 147.4	212.5 223.4 212.0 182.2 184.8 212.9	22,518.7 23,305.6 24,165.1 23,176.6 22,972.3 23,671.8	Jan. 31 1956 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31
70.7 72.0 70.9 70.9 72.4 73.0 79.5	3,941.7 3,854.7 3,802.0 3,782.6 3,998.4 3,954.6 3,881.2	8.708.5 8.708.5 8.708.6 8.708.6 8.708.7 8.708.7 8.708.8	25.0 24.4 23.6 23.5 23.1 22.6 22.6	3,216.2 3,260.9 3,316.1 3,287.0 3,174.1 3,143.1 3,233.9	1.575.6 1,617.3 1,614.1 1,662.5 1,559.3 1,633.6 1,616.3	390.7 390.7 390.7 390.7 390.7 390.7	55.4 66.9 82.5 47.2 50.7 59.6	94.2 68.2 63.0 61.2 89.1	78.2	193.8 197.5 212.4 220.5 214.1 224.1	23,465.7 23,160.3 22,631.4 23,851.3 23,828.7 23,776.3	Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15

⁵⁾ Including export drafts. — 3) As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary

Liabilities

	Deg	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilitles	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5	994.9 751.3 761.3 639.3 572.0 523.4	260.0 235.4 210.9 179.8 176.9 194.2	8.2 26.4 46.5 61.3 70.8 108.1	912.8 351.3 154.0 220.5 353.0 386.1	285.0 285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6 817.2	114.6 36.9 63.7 177.4	674.2 597.6 480.0 520.1 400.6 293.3	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
130.6 127.6 125.7 278.7 128.8 325.0 68.9 191.1 464.2 339.2 205.7 465.5	518.6 509.3 510.0 514.4 386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	161.5 160.8 406.6 222.6 178.2 172.2 160.1 176.2 181.1 189.0 188.7 208.9	165.1 173.5 130.5 54.1 46.1 37.1 43.9 41.5 42.5 29.6 12.3 23.1	427.4 465.6 471.4 461.9 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	\$18.0 \$17.9 \$22.7 \$80.7 \$80.9 \$51.9 \$53.8 \$53.7 \$53.7 \$53.7		253.1 260.7 227.6 132.5 113.1 239.6 271.5 288.8 211.4 230.3 245.1 326.2	17,913.8 18,261.1 19,140.4 18,641.1 18,631.3 19,344.9 19,747.0 19,548.8 20,591.0 20,910.6 21,384.0 23,055.8	lan. 31 1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
469.7 377.7 632.5 669.8 585.8 562.5	256.1 256.4 257.6 257.2 253.5	193.1 210.4 219.9 199.2 200.3	23.4 24.7 45.3 19.4 23.0	174.7 222.4 226.9 196.7 198.0	285.0 285.0 285.0 285.0 285.0	852.2 852.2 859.0 864.8 866.1	13.2 116.3	315.4 331.4 292.4 270.5 266.3	22,518.7 23,305.6 24,165.1 23,176.6 22,972.3 23,671.8	Jan. 31 1956 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31
538.1 655.6 545.2 630.8 495.3	244.2 239.4 235.9 235.0 229.0	229.2 239.5 224.0 220.3 215.7	25.5 34.4 42.1 23.4 29.2	199.1 228.4 198.2 196.2 208.3	285.0 285.0 285.0 285.0 285.0	868.3 868.3 868.2 939.0 943.6	18.2 60.4 74.1 —	268.2 266.0 269.7 112.3 130.0	23,465.7 23,160.3 22,631.4 23,851.3 23,828.7	Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7
448.8 623.9	233.7 183.2	241.3 233.4	,32.0 61.8	213.7 191.5	285.0 285.0	945.8	114.6	125.8	23,776.3	May 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

						Treasury					ar	alisation Cl d Non-interd aring Deben	est-		
Date of Return	Gold 1)	Credit Balances at Foreign Banks	Foreign Notes, Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	Bills and Non- interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	Ad- vances against Secu- rities	Advances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	Equalisa- tion Claims returned in exchange for Money- market Securities	Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1.753.7 2,629.6	1,696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1,066.7	73.7 97.3 36.0 83.4 45.3 85.2	4.037.6 2.558.7 1.413.0 1.875.7 1.102.6 1.353.3	450.7 355.2 194.8 	69.5 96.9 109.7 81.4 88.0 62.0	664.2 435.9 356.9 168.9 160.2 101.7	454.0 268.5 166.1 202.6 106.9 195.2	286.1 199.9 171.0 67.3 38.5 43.7	5,236.9 4,509.8 4,508.3 3,038.5 2,062.8 1,438.6	855.6 1.584.1 1.588.8 3.094.5 4.040.6 4,666.7	=	183.0 183.1 183.0 183.0 390.7	195.6 239.0 188.6 207.7 239.9
1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	2,730.5 2,940.5 2,997.5 3,033.2 3,106.1 3,182.4 3,258.4 3,369.6 3,463.4 3,566.2 3,643.5 3,643.5	7.838.3 7.707.5 7.715.7 7.637.3 7.967.6 8.162.9 8.389.4 8.298.6 8.440.4 8.509.0 8.520.6 8.559.9	870.4 902.7 894.7 968.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	44.4 47.5 46.0 45.8 94.7 47.9 56.0 56.6 59.0 72.3 65.9 93.2	962.8 754.0 808.4 747.7 704.7 792.7 1.220.5 1.087.2 1.449.1 1.893.4 1.968.3 2.374.3	59.3 51.0 ————————————————————————————————————	81.6 78.5 72.3 62.2 52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	299.0 424.7 337.2 192.4 274.0 343.1 160.0 182.0 286.1 223.5 154.1 101.9	115.8 128.8 293.4 112.5 127.9 186.1 111.0 111.1 112.2 115.6 116.1 139.5	46.8 47.0 44.2 38.7 23.1 23.1 23.2 23.3 23.8 24.4 26.2 19.6	1,733.6 1,152.6 1,152.6 1,694.2 1,961.9 1,527.7 1,528.1 1,529.8 1,532.2 1,532.8 1,532.5 1,533.3	5.093.7 4.975.1 4.434.0 4.166.7 3.391.0 3.167.0 3.223.0 3.203.0 3.276.0 3.282.0 3.429.0 3.553.0	1.210.0 1.434.5 1.378.6 1.398.6 1.325.5 1.319.2 1.172.7 1.048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	72.9 75.1 91.2 102.6 113.4 127.0 115.1 120.0 56.5 67.0 68.8 93.6
1956 Jan. 31 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 23 Apr. 30 Mar. 30	3,991.7 4,154.0 4,154.6 4,202.0 4,202.0 4,202.0 4,202.0 4,337.4 4,337.4 4,337.4	8.606.1 8.624.6 8.623.0 8.664.1 8.680.7 8.758.0 8.877.7 8.816.1 8.790.6 8.936.4	665.1 689.5 695.3 674.4 688.8 706.3 703.4 753.9 728.6 715.6	58.5 54.2 76.7 87.5 50.2 62.2 94.0 68.0 62.9 61.1 88.9	2,440.4 2,744.3 2,885.1 2,936.8 3,087.0 3,245.4 2,707.8 2,479.6 2,286.4 2,802.7 2,495.7	76.0 198.6 292.3 227.8 100.7 195.1 170.2 161.1 130.8 310.4 296.3	52.1 56.1 62.1 62.0 72.5 38.0 55.4 66.9 82.5 47.2	179.1 233.0 — 66.8 200.0 28.0 — 7.2 141.5	106.2 123.7 114.9 106.0 109.0 90.0 122.2 119.6 110.2 108.9	17.7 19.4 19.4 19.3 19.3 19.8 21.1 20.0 20.0 20.0	1.534.1 1.534.1 1.533.8 1.533.8 1.533.8 1.534.0 1.534.3 1.534.6 1.536.2 1.534.5	3,332.0 3,199.0 3,208.0 3,237.0 3,008.0 3,026.0 2,984.0 2,987.0 3,042.0 2,968.0	1.269.0 1.402.4 1.393.7 1.364.8 1.593.7 1.575.6 1.617.3 1.614.1 1.662.5 1.559.3	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	58.8 55.4 60.0 65.0 71.3 78.9 77.6 79.4 91.9 94.9

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

Liabilities

_	Bank		Deposits (e	xcluding Amour in Equalisation	its temporarily on Claims)	employed .		Liabilities			Legal	.
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others			•		
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	9.243.1 10.508.7 10.830.8 11.547.0 11.542.4 12,349.8	2,673.5 2,142.3 1,543.9 1,798.3 1,213.6 1,770.0	465.6 568.8 146.6 559.1 35.5 715.6	1.086.4 692.3 412.4 284.4 340.1 307.5	133.2 154.4 77.8 222.2 134.5 122.3	837.7 589.5 659.0 580.0 535.6 482.3	150.6 137.3 248.1 152.6 167.9 142.3	912.8 351.3 154.0 220.5 353.0 386.1	543.0 586.4 570.6 579.2 503.1 352.6	100.0 100.0 100.0 100.0 100.0 100.0	110.0 150.0 190.0 190.0 222.3 222.3	13,582.4 13,838.7 13,389.3 14,435.0 13,934.4 15,180.8
1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12,180.2 12,281.6 12,476.9 12,642.4 12,686.4 12,831.6 13,028.4 12,919.7 13,337.5 13,241.1 13,379.6 13,641.0	1.231.6 1.307.6 1.815.3 1.549.1 1.438.2 1.739.5 1.919.0 2.024.9 2.271.7 2.943.0 2.966.5 3,558.5	163.0 289.0 259.2 359.2 197.9 296.0 327.8 303.5 67.1 521.7 163.4 552.4	300.9 295.0 298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	118.6 116.4 223.0 127.7 475.6 721.2 879.9 1.032.5 1.581.2 1.843.0 2.264.4 2.421.2	489.2 475.9 474.5 472.6 363.6 338.5 309.0 302.9 276.4 261.4 244.4 257.0	159.9 131.3 559.9 245.6 109.6 88.2 88.1 93.6 19.3 17.3 311.6 82.1	427.4 465.6 471.4 461.9 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	325.3 331.8 350.6 298.0 282.5 337.7 371.1 384.1 296.7 305.9 313.9 361.5	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	222.3 222.3 222.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3	14.486.8 14.708.9 15.436.5 15.293. 15.163.8 15.624.6 16.064.2 15.942.8 16.491.7 17.029.7 17.239.3 18.135.1
956 Jan. 31 Feb. 29 Mar. 7 Mar. 15 Mar. 23 Mar. 31	13,357.7 13,443.8 12,865.8 12,665.6 12,255.4 14,088.5	3,940.2 4,501.6 5,107.3 5,462.7 6,044.3 4,355.4	127.3 32.0 764.7 274.2 810.6 148.4	255.4 228.0 213.1 211.9 196.7 203.9	3,281.1 3,943.2 3,848.1 4,704.6 4,736.7 3,715.3	245.2 240.4 238.6 236.1 232.0 228.3	31.2 58.0 42.8 35.9 68.3 59.5	174.7 222.4 226.9 196.7 198.0 199.1	361.6 367.5 365.6 368.9 366.0 363.1	100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 242.3 242.3 242.3 242.3	18.176.5 18.877.6 18.907.9 19.036.2 19.206.0
Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15	13,038.5 12,745.3 12,003.7 13,881.5 13,219.7 12,673.4	4.984.5 5,175.6 5,761.8 4,778.7 5,150.2 5,678.6	879.3 403.9 668.6 308.4 702.8 541.0	221.7 218.7 229.7 228.8 235.5 235.1	3.613.3 4.257.4 4.557.2 3.941.2 3.883.8 4.640.4	226.4 223.5 220.9 216.7 221.2 171.3	43.8 72.1 85.4 83.6 106.9 90.8	228.4 198.2 196.2 208.3 213.7	362.7 365.9 233.4 252.5 242.5 244.9	100.0 100.0 100.0 100.0 100.0	242.3 242.3 280.3 280.3 280.3 280.3	18,956.4 18,827.3 18,575.4 19,501.3 19,206.4

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

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

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

	Baden-	n .		Ham-	Hesse	Lower	North Rhine-	Rhine- land-	Schles- wig-	Land	Total of Central Ba		Berlin Centra
Item of Return	Württem- berg	Bavaria	Bremen	burg	Hesse	Saxony	West- phalia	Pala- tinate	Holstein		for comp 31 March 1956	29 Feb. 1956	Banl
Assets													
·		16.8	9.7	68.6	0.0		112.5	18.1	25.7	311.4	177.4	304.8	77
Credit Balances at B. d. L.	60.0 0.0	0.0	9.7	0,0	-0.0	0.1	0.0	_	0.0	0.1	0.0	0.1	0
Postal Cheque Balances	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
nland Bills of Exchange Treasury Bills and Non-interest-	25717									ļ			
bearing Treasury Bonds	_				_		- 1				-	- 1	-
securities	20.3	12.4	4.6		0.5	4.9	0.1	3.0	6.7	52.5	50.9	52.3	
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
of which: Arising from Conversion of own										(2 2 2)	(0.005.3)	(2.405.3)	(–
Balance Sheets 1)	(386.1)	(412.8)	(70.9)	(180.8)	(249.1)	(244.4)	(635.7)	(138.9)	(124.6) (0.1)	(2,443.3) (20.7)	(2,385.3)	(2,495.3) (25.6)	(18
Purchased 1)	(0.3)	(2.2)	(1.9)	(12.2)	(2.7)	(—) 21.7	(1.0) 17.8	(0.3) 16.4	16.0	182.8	164.3	109.7	\
Advances on Securities	29.3	60.2	()	8.2 (4.1)	12.8	(0.1)	(3.2)	(0.1)	(—)	(7.8)	(6.7)	(6.2)	(
of which: against Bills	(0.0)	(0.0)		(4.1) (1.8)	(11.4)	(20.8)	(5.6)	(15.5)	(9.2)	(144.5)	(137.6)	(88.8)	(·
against Equalisation Claims	(20.1)	(0.5)	(0.4)	(2.3)	(1.1)	(0.8)	(9.0)	(0.8)	(6.8)	(30.5)	(20.0)	(14.7)	(,
against other Securities	2.8	J. J.	\ _ /		8.4			3.0		14.2	·	86.0	
Cash Advances of which: to Government of Land	(2.8)	(-)	(-)	()	(8.4)	()	()	(3.0)	(-)	(14.2)	(-)	(86.0)	(-
to Other Public Authorities	()	(-)	(-)	(-)	(-)	(-)	(—)	()	(-)	(-)	(-)	(-)	(-
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	-
tems in course of settlement	-				i		i .					İ	
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 2)	12.3	14.6	1.5	5.5	19.8	11.0	42.7	8.6	9,4	125.4	133.9	168.1	3
Total of Assets	676.3	701.2	120.9	457.1	471.7	481.9	1,575.6	224,7	190.6	4,900.0	4,600.2	4,797.0	40
Liabilities													
					20.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	205.0	20,.0	203.0	
Reserves, and Amounts placed to			12.0	54.2	37. 4	45.2	111.5	26.5	27.8	450.6	446.1	430.2	Ì
Reserve for Specific Liabilities	60.6 548.9	75.4 566.7	82.3	346.7	392.6	338.6	1,377.1	173.3	106.4	3,932.6	3,755.7	3,701.2	27
Deposits	270.9	300.7	62.5	340.7	3,2.0		2,777						
of which: Credit Institutions within the Land (including Postal Cheque								ţ			1		ĺ
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)	(14
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)	(
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)	(13
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).	(1
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) (9.6)	(-
Local Authorities	(0.3)	(0.0)		(0.0)	(0.7)	(0.6)	(5.0)	(1.0)	(0.8)	(8.4)	(8.7)	(1.0)	(-
Federal Railways	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.3)	(0.1)	(0.1)	(0.9)	1.77	(1.0)	,
Federal Postal		,	(0.1)	(0,0)	(2.3)	(0.1)	(0.1)	(0.0)	(01)	(4.2)	(3.9)	(3.0)	(
Administration	(0.0)	(1.5)	(0.1)	(0.0)	(2.3)	(0.17	0.17	(0.0)	(02)	`,		,	`
Other Enterprises of Lands and Local	1										'		ŀ
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)	(
Social Insurance	. 0.5,	(0.07	,,	,	1 '	1							
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)	(
Equalisation of Burdens	1	1							1	1			
Authorities	(0.0)	(0.1)		(-)	(0.0)	(0.0)	(-)	(0.0)	(0.5)	(0.6)	(0.5)	(0.8)	(-
Other Public Authorities		(0.1)	(0.4)	(0.3)	(0.2)	(0.1)	(0.3)		(-)	(1.5)	(1.2)	(0.7)	
Allied Agencies	(3.1)	(-)	(-)	(0.0)	(-)	(0.3)	(7.3)		(0.0)	(12.2)	(16.0)	(16.1)	1
Other Depositors in Germany	(31.1)	1 1	(4.4)	(13.1)	(22.5)	(14.8)	(85.6)	(11.8)	1	(203.1)	(216.0)	(194.6)	(-
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)	j –	-	_		-	_		_	-			1	Ï
Liabilities towards B.d.L. in respect		_	12.0	29.9		49.7	0.2		36.1	141.6	28.0	233.0	-
of Advances on Securities	12.7	-	13.0	27.7		77.7	0.2		30				1
Liability under Para 52 (c) of BCB		_	_	_		_		_	! _	_	_	· —	
Ordinance (for Berlin Central Bank only)	_	-										-	1
Items in course of settlement inside the Central Banking System	l _	_	_	_			-	-	-		_	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	
Total of Liabilities	676.3	701.2	120.9	457.1	471.7	481.9	1,575.6	224.7	190.6	4,900.0	4,600.2	4,797.0	4
								202.2	170	2.642.2	2 207 1	2 027 0	
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 (200.3)	3,387.1	2,937.9 (198.1)	1
thereof: Foreign Bills	(44.4)					1	1			(559.0)	1 .	(500.9)	
Export Drafts	(82.3)												

⁵⁵

A. Lendings, Security

1. Short, Medium and

(In millions

			·	Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and	Private Cust	omers	
	Number		S	hort-term	Lendings			!			Short	term Len	dings			1
End of Year	of Report- ing	Tot	tal		Debtors		Discount Credits,	M - 31				Debtors				
or Month	Institu- tions	including Treasur and Non- bearing Trea	y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non-	Medium- term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
			C r	edit I	nstitu	tions	outsid	lethe	Centr	al Ban	king Sy	stem	1)			
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 March April May June July Auz. Scp. Oct. Nov. Dec. 1956 Jan. Feb. March April ^p)	3,518 3,524 9) 3,769 9) 3,769 9) 3,750 3,754 3,750 3,750 3,574 3,577 3,577 3,577 3,577 3,585 3,586 3,586 3,586 3,588 3,589 3,589 3,613 3,613	20,189.7 22,935.9 24,173.8 26,195.5 27,103.8 27,065.9 27,702.3 27,935.1 8) 27,829.8 27,855.3 28,343.4 28,367.4 28,367.4 29,305.5 29,716.6	26,516.7 26,499.3 27,195.6 27,117.9 27,383.5 ¹⁰) 28,047.0 27,942.4 28,319.5 28.734.7	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.171.1 13.868.0 14.526.0 14.571.5 14.462.9 14.571.5 14.912.7 14.911.3 15.154.6 15.211.3 15.154.6 15.340.5 15.360.6 15.7624.9	2,063,8 2,343,9 1,638,6 1,215,9 1,077,2 867,6 6 1,053,1 940,8 919,1 907,6 881,7 885,6 913,4 957,2 933,0 1,005,9 1,141,7 1,1005,9 1,1005,9 1,1005,9 965,3	12,302.5 12,814.9 13,585.2 13,543.8 13,663.9 14,020.2 13,927.1 13,778.5 14,254.1 14,161.6 14,334.6 13,775.0 14,269.3 14,513.7	5,577.2 7,998.2 9,805.6 10,876.0 11,002.7 12,327.5 12,577.8 12,603.0 13,130.8 13,033.2 8) 13,017.1 13,163.4 13,132.1 13,121.8 13,164.0 ¹⁰) 14,304.3 13,935.7 14,109.9	47. 1,046.5 1,617.8 2,260.2 3,582.2 3,582.2 3,867.0 4,310.1 4,393.8 4,519.0 4,676.6 4,730.0 4,802.7 4,997.2 4,827.0 4,976.6 5,110.9 5,115.4 5,226.6 5,257.0	6.216.7 9.736.7 13.719.9 19.171.7 21.885.7 26.419.6 28.855.7 29.503.5 30.152.7 31.282.7 32.153.4 32.932.6 33.953.7 34.799.3 35.842.1 36.565.6 37.111.2	25,541.9 25,655.7 25,683.7 26,225.1 8) 26,174.1 26,161.4 26,835.3 26,715.8 26,973.5 ¹⁰) 27,723.8	2,497.0 6.215.1 8,398.9 10,028.3 11,791.1 12,813.3 13,589.8 14,204.3 14,225.8 14,664.9 14,547.9 14,429.7 14,919.1 14,660.7 15,044.6 15,266.4 15,240.7	1,982.1 1,982.1 1,638.5 1,215.9 888.5 1,077.9 888.5 1,053.0 940.8 919.1 907.6 881.7 881.7 885.6 913.4 957.2 993.0 1,141.7 1,005.9 91.141.7	13,263.5 13,315.4 13,318.2 13,763.2 13,662.3 13,516.3 13,958.7 13,826.9 13,985.1 13,519.0 13,944.1 14,173.4	11.731.7 11.919.4 11.895.9 11.982.5 ¹⁰) 13.063.1		12.0 45.8 5.354. 8,259. 11.556. 15.948. 17.845. 21.539. 22.833. 23.309. 23.344. 24.356. 25.086. 25.086. 27.250. 27.250. 27.27.944. 28.7781. 29.3671. 29.820. 30.8748.
						С	ommei	rcial B	anks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	307 309 313 325 325	13.814.9 15.189.0 16,008.2 17,033.5 16,938.1 17,103.5	13,082.7 13,567.5 15,077.0 15,862.4 16,958.5 16,657.5 16,913.4 17,131.5	6,844.0 7,380.4 7,662.2 8,358.8 8,136.2 8,397.0 8,598.2 8,640.3	884.4 772.4 881.7 793.9 964.2 929.9 938.9 850.4	5,959.6 6,608.0 6,780.5 7,564.9 7,172.0 7,467.1 7,659.3 7,789.9	6,377.2 6,434.5 7,526.8 7,649.4 8,897.3 8,541.1 8,505.3 8,623.1	962.2 1,015.8 1,113.7 1,251.1 1,312.9 1,456.1 1,521.0 1,585.3	3.545.7 4.061.0 4.175.4	13,025.7 13,477.4 15,001.2 15,762.4 16,870.1 16,586.6 16,840.5 17,058.7	6,809.2 7,336.3 7,609.4 8,317.0 8,102.0 8,366.1 8,563.6 8,608.1	884.4 772.4 881.7 793.9 964.2 929.9 938.9 850.4	5,924.8 6,563.9 6,727.7 7,523.1 7,137.8 7,436.2 7,624.7 7,757.7	6,216.5 6,141.1 7,391.8 7,445.4 8,768.1 8,220.5 8,276.9 8,450.6	872.9 897.7 1.063.7 1.199.1 1,268.3 1,403.5 1,470.2 1,534.1	2,307.9 2,674.9 3,109.9 3,374.4 3,833.0 3,939.2 3,977.9 4,025.9
					Suc	cessor li	nstitution	s of Form	er Big F	Banks +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	9 9 9 9 9 9 9	7,260.6 7,589.3 8,485.2 8,997.9 9,397.5 9,383.6 9,533.9 9,630.3	7,208.7 7,451.2 8,451.6 8,978.5 9,391.9 9,191.8 9,415.4 9,566.5	3,672.1 3,908.4 4,057.3 4,509.2 4,222.1 4,372.3 4,556.4 4,577.6	440.4 383.2 468.0 445.9 492.1 464.3 475.6 457.2	3,231.7 3,525.2 3,589.3 4,063.3 3,730.0 3,908.0 4,080.8 4,120.4	3,588.5 3,680.9 4,427.9 4,488.7 5,175.4 5,011.3 4,977.5 5,052.7	353.7 366.8 515.4 559.1 687.9 778.2 813.2 844.2	900.9 987.9 1,132.3 1,123.3 1,122.8 1,155.8 1,154.2 1,158.4	7,202.5 7,436.6 8,438.9 8,956.8 9,383.6 9,180.4 9,406.1 9,555.4	3,666.9 3,894.8 4,045.4 4,488.9 4,215.1 4,362.5 4,548.6 4,568.0	440.4 383.2 468.0 445.9 492.1 464.3 475.6 457.2	3,226.5 3,511.6 3,577.4 4,043.0 3,723.0 3,898.2 4,073.0 4,110.8	3,535.6 3,541.8 4,393.5 4,467.9 5,168.5 4,817.9 4,857.5 4,987.4	334.9 352.6 499.2 542.4 673.0 757.2 793.1 824.9	896.2 981.9 1,122.0 1,106.7 1,108.0 1,141.2 1,139.3 1,143.2
1050 D						State,	Regional	and Loca	al Banks	; +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	68 66 72 75 75 76 76 76	3,868.5 4,006.6 4,539.0 4,786.8 5,177.1 5,087.6 5,137.8 5,181.4	3,791.3 3,904.3 4,467.5 4,665.8 5,112.5 5,005.3 5,073.4 5,120.1	2,091.1 2,287.2 2,528.5 2,762.6 2,764.7 2,817.1 2,853.0 2,876.6	203.5 171.4 201.2 174.7 262.1 258.5 252.8 198.5	2.115.8	1,777.4 1,719.4 2,010.5 2,024.2 2,412.4 2,270.5 2,284.8 2,304.8	471.2 522.8 478.1 525.3 469.7 512.6 529.2 553.6	1,262.5 1,555.1 1,889.9 2,146.1 2,602.3 2,681.8 2,725.4 2,768.7	3,753.7 3,861.7 4,417.3 4,632.0 5,059.2 4,968.7 5,030.4 5,079.9	2,062.0 2,257.7 2,488.6 2,743.0 2,740.0 2,796.7 2,828.2 2,857.6	203.5 171.4 201.2 174.7 262.1 258.5 252.8 198.5	1,858.5 2,086.3 2,287.4 2,568.3 2,477.9 2,538.2 2,575.4 2,659.1	1,691.7 1,604.0 1,928.7 1,889.0 2,319.2 2,172.0 2,202.2 2,222.3	403.1 419.7 445.9 492.1 442.2 484.9 502.6 525.2	1,190.3 1,438.5 1,747.7 1,992.6 2,390.1 2,461.3 2,503.7 2,546.7
1953 Dec.	205	4 #33 4 1						Bankers								
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	205 206 202 199 203 214 ^{t1}) 214 213	1,830.1 1,836.7 1,894.4	1,723.5 1,823.2 1,829.7 1,889.0 2,067.7 2,092.8 2,054.4 2.083.2	885,3 975,7 913,2 939,7 980,5 1,051,0 1,024,3 1,028,1	196.8 178.6 183.4 146.1 175.9 176.0 181.4 171.6	875.0 842.9 856.5	847.5 854.4 923.5 954.7 1,092.0 1,048.3 1,037.3 1,061.9	86.1 84.0 89.7 117.5 103.5 114.2 125.8 134.1		1,723.3 1,822.6 1,828.8 1,887.1 2,065.2 2,092.1 2,053.7 2,082.5	885.1 975.1 912.3 937.8 978.0 1,050.3 1,023.6 1,027.4	196.8 178.6 183.4 146.1 175.9 176.0 181.4 171.6	688.3 796.5 728.9 791.7 802.1 874.3 842.2 855.8	838.2 847.5 916.5 949.3 1.087.2 1.041.8 1.030.1 1.055.1	85.2 83.2 88.1 115.9 101.9 111.0 122.3 130.6	161.3 177.7 203.5 193.5 239.8 239.9 240.5 241.3
1953 Dec.	35	359.3	359,2	195,5	43.7		lised Con								٠	
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	34 24 26 26 26 26	388.9 328.2 329.1 386.4 367.6 370.2 361.7	339.2 388.8 328.2 329.1 386.4 367.6 370.2 361.7	195.5 209.1 163.2 147.3 168.9 156.6 164.5 158.0	39.2 29.2 27.3 34.1 31.1 29.1 23.1	151.8 169.9 134.0 120.0 134.8 125.5 135.4 134.9	163.8 179.8 165.0 181.8 217.5 211.0 205.7 203.7	51.2 42.3 30.5 49.3 51.8 51.1 52.8 53.4	61.2 77.4 36.8 81.5 95.1 96.8 94.7 94.9	346.2 356.5 316.2 286.5 362.1 345.4 350.3 340.9	195.2 208.7 163.1 147.3 168.9 156.6 163.2 155.1	43.7 39.2 29.2 27.3 34.1 31.1 29.1 23.1	151.5 169.5 133.9 120.0 134.8 125.5 134.1 132.0	151.0 147.8 153.1 139.2 193.2 188.8 187.1 185.8	49.7 42.3 30.5 48.7 51.2 50.5 52.2 53.4	60.1 76.4 36.8 81.5 95.1 96.8 94.5

^{&#}x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — ') Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1, first page of III B 1. — 2) Alterations are due, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Comton to the control of the sub-group "Agricultural Credit Cooperatives". — 8) Cf. footnote 9). — 9) Includes increase of some DM 40 million due to transfer from balance-sheet total of roughly DM 4 million. — 12) Including statistical increase of about DM 106 million owing to inclusion of the Berlin business of some institutions. — visional figures.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

			redits	k-to-Bank C	Ban					orities	Public Auth	Lendings to		
				ngs	term Lendi	Shor					3	term Lendings	Short-	
End of Year or Month	Long- term Lendings	Medium- term Lendings ⁸)	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings	Medium- term Lendings	Treasury Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding Bills nterest-	Tota including Treasury and Non-i bearing Treas
			stem1)	cing Sy	ıl Banl	Centr	ide the	souts	itutior	it Inst	Cred			
194 195 195 195 195 195 195 Dec. Mar. 195 April May June June June June June June June June	2.198.9 2.997.9 4.169.9 5.360.3 6.176.4 7.218.9 7.686.6 7.888.2 8.035.0 8.226.0 8.426.2 8.699.6 8.896.4 8.973.9 9.054.6 9.232.9 9.469.2 9.625.7		734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1,389.7 1,627.2 1,538.0 1,627.4 1,770.2 1,840.1 1,900.1 1,890.3 1,709.7 1,739.7 1,739.7 1,789.7 1,789.7 1,789.5 1,955.0 1,859.5	586.5 769.9 765.5 806.9 1.162.1 1.278.8 1.276.2 1.347.4 1.375.6 1.342.3 1.323.4 1.381.6 1.381.6 1.363.0 1.363.0 1.363.0 1.363.0	23.2 19.5 15.2 10.3 24.6 29.5 36.1 42.2 47.7 42.9 39.5 42.1 43.0 38.1 36.1 35.7 47.4 50.0 54.1	364.2 609.7 789.4 789.4 780.7 817.2 1.186.7 1.214.9 1.298.4 1.395.1 1.418.5 1.401.0 1.384.4 1.366.4 1.419.7 1.431.1 1.398.7 1.444.4 1.360.3 1.549.8	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.704.9 2.842.1 2.836.4 3.016.5 3.188.7 3.284.5 3.255.7 3.129.4 3.170.8 3.170.8 3.170.8 3.170.8 3.19.4 3.170.8	.3 .861.9 1.477.4 2.163.2 3.223.0 4.040.6 4.879.9 5.353.8 5.643.0 5.796.0 6.195.9 6.377.7 6.499.3 6.703.5 6.855.1 7.060.3 7.198.5 7.290.9 7.447.4 7.521.5	61 117.1 182.4 336.6 506.0 561.0 430.7 424.7 461.5 461.5 461.0 458.5 410.5 410.5 410.5 410.5 410.5 410.5 410.4 370.7 381.4 382.4 366.6 404.2	275.9 521.9 927.1 1.028.0 1.126.3 1.282.9 1.048.9 1.173.4 1.112.0 1.597.9 1.393.2 1.313.1 1.356.0 1.147.8 1.249.5 1.174.0 1.174.0 1.363.1 1.293.7 1.253.7 1.153.0	244.0 120.0 122.1 120.6 32.2 41.4 71.9 38.2 66.8 69.8 75.0 79.8 75.7 64.9 67.4 60.5 67.2 52.7 53.3 58.2	51.5 438.1 283.7 312.7 355.8 268.8 357.8 278.2 321.7 228.4 345.7 237.0 237.0 240.8 262.2 295.4 334.7 334.7 325.6 326.2 326.0 327.2 328.2 340.3 3284.2	295.5 558.1 405.8 433.3 388.0 310.2 429.7 316.4 388.5 298.2 420.7 316.8 342.6 337.9 402.1 410.0 323.2 377.9 393.6 342.4 375.3	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,712.6 1,365.3 1,561.9 1,410.2 2,018.6 1,710.0 1,655.7 1,693.9 1,558.1 1,558.1 1,598.1 1,790.7 1,790.7 1,790.7 1,790.7
						Banks	ercial							
Dec. 195 June 195 Dec. June 195 Dec. Jan. 195 Feb. March	87.6 81.9 85.7 93.1 100.1 100.8 101.4 111.1	76.0 84.7 107.5 110.5 123.7 103.7 105.7 98.0	486.1 412.6 447.9 614.7 629.0 603.3 568.4 550.2	316.1 383.6 488.6 606.3 684.9 737.9 659.6 762.2	12.2 19.3 27.7 33.7 35.9 36.9 37.9 46.7	328.3 402.9 516.3 640.0 720.8 774.8 697.5 808.9	814.4 815.5 964.2 1.254.7 1.349.8 1.378.1 1.265.9 1.359.1	78.3 124.4 153.4 171.3 228.0 236.2 237.8 238.4	89.3 118.1 50.0 52.0 44.6 52.6 50.8 51.2	138.5 247.4 112.0 145.8 75.0 280.6 190.1 131.9	22.2 46.0 23.0 58.2 54.2 40.0 38.3 40.6	34.8 44.1 52.8 41.8 34.2 30.9 34.6 32.2	57.0 90.1 75.8 100.0 88.4 70.9 72.9 72.8	195.5 337.5 187.8 245.8 163.4 351.5 263.0 204.7
					lanks +)			Institutio				. , , , , , , , , , , , , , , , , , , ,	72.0	201.)
Dec. 199 June 199 Dec. June 199 Dec. Jan. 199 Feb. March	58.9 59.0 60.2 61.9 51.8 51.5 51.4 51.2	42.9 46.6 56.6 44.5 54.4 53.9 56.9 53.7	250.8 208.3 186.1 312.6 221.0 228.0 210.8 213.6	191.4 224.8 300.3 401.4 414.2 449.4 428.3 521.7	7.0 11.6 15.5 21.2 17.2 19.2 22.3 32.3	198.4 236.4 315.8 422.6 431.4 468.6 450.6 554.0	449.2 444.7 501.9 735.2 652.4 696.6 661.4 767.6	4.7 6.0 10.3 16.6 14.8 14.6 14.9	18.8 14.2 16.2 16.7 14.9 21.0 20.1 19.3	51.9 138.1 33.6 19.4 5.6 191.8 118.5 63.8	1.0 1.0 0.8 1.4 1.3 1.6 1.5	5.2 13.6 11.9 20.3 7.0 9.8 7.8 9.6	6.2 14.6 12.7 21.7 8.3 11.4 9.3	58.1 152.7 46.3 41.1 13.9 203.2 127.8 74.9
								e, Regiona	Stat					, 1.,
Dec. 199 June 199 Dec. June 199 Dec. Jan. 199 Feb. March	15.1 18.6 21.8 27.5 41.4 42.5 42.5 52.4	28.5 31.6 45.1 56.3 60.6 41.0 39.3 39.6	184.4 160.0 211.8 229.4 338.6 308.5 295.5 274.9	93.6 126.8 143.7 177.4 231.9 258.1 196.0 202.6	2.0 3.0 10.4 7.0 14.6 13.4 10.7 11.3	95.6 129.8 154.1 184.4 246.5 271.5 206.7 213.9	280.0 289.8 365.9 413.8 585.1 580.0 502.2 488.8	72.2 116.6 142.2 153.5 212.2 220.5 221.7 222.0	68.1 103.1 32.2 33.2 27.5 27.7 26.6 28.4	77.2 102.3 71.5 121.0 64.6 82.3 64.4 61.3	8.5 13.1 10.3 14.2 28.6 16.2 18.2 21.2	29.1 29.5 39.9 19.6 24.7 20.4 24.8 19.0	37.6 42.6 50.2 33.8 53.3 36.6 43.0 40.2	114.8 144.9 121.7 154.8 117.9 118.9 107.4 101.5
Dec. 19	1.3	. 3.1	39.8	28.6	1.6		ite Banke 70.0							
June 19 Dec. June 19 Dec. Jan. 19 Feb. March	1.8 2.2 3.7 2.8 2.8 3.4 3.4	5.9 5.6 9.2 8.2 8.4 8.9 4.2	22.9 36.4 49.0 49.5 46.2 42.1 41.5	26.9 44.6 27.5 38.7 30.3 35.2 37.8	2.6 1.7 5.4 4.1 4.3 4.9 3.1	30.2 29.5 46.3 32.9 42.8 34.6 40.1 40.9	52.4 82.7 81.9 92.3 80.8 82.2 82.4	0.3 0.7 0.8 1.2 1.0 1.1 1.0	0.9 0.8 1.6 1.6 3.2 3.5 3.5	9.3 6.9 7.0 5.4 4.8 6.5 7.2 6.8	0.0	0.2 0.6 0.9 1.9 2.5 0.7 0.7	0.2 0.6 0.9 1.9 2.5 0.7 0.7	9.5 7.5 7.9 7.3 7.3 7.2 7.9 7.5
l n						al Banks		ecialised 1	Sp					
Dec. 19 June 19 Dec. June 19 Dec. Jan. 19 Feb. March	12.3 2.5 1.5 0.1 4.1 4.0 4.1 4.1	1.5 0.6 0.2 0.5 0.5 0.4 0.5 0.5	11.1 21.4 13.6 23.7 19.9 20.6 19.9 20.2	2.5 5.1 0.1 0.1 0.1 0.1 0.1	1.6 2.1 — — — —	4.1 7.2 0.1 0.1 0.1 0.1 0.1	15.2 28.6 13.7 23.8 20.0 20.7 20.0 20.3	1.1 1.0 0.0 0.0 0.0 0.2 0.2	0.6 0.6 0.6 0.6 0.6 0.0	0.1 0.1 —	12.7 31.9 11.9 42.6 24.3 22.2 18.6 17.9	0.3 0.4 0.1 0.0 1.3 2.9	13.0 32.3 12.0 42.6 24.3 22.2 19.9 20.8	13.1 32.4 12.0 42.6 24.3 22.2 19.9 20.8

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment mercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credit cooperatives' obliga-short-term lendings. — 19) Containing statistical increase of DM 50 to 60 million. — 11) The private bankers' institutions newly included in the statistics have an aggregate 13) Including statistical increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — +) Sub-group of "Commercial Banks". — P) Pro-

1. Short, Medium and

(In millions

					Lending	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and F	rivate Cust	omers	
	l _N	lumber		9	Short-term 1	Lendings						Shor	t-term Len	dings			
End of	, R	of Report-	To	otal		Debtors		Discount Credits,			-		Debtors				
Month	' Is	ing nstitu- tions 2)	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Tótal	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lending
							Cent	ral Gi	ro Inst	itutio	on s			·			·
1953 De 1954 Jur De 1955 Jur De 1956 Jar Fel Ma	1e c. 1e c.	11 11 11 11 11 11 11	1,761,2 1,833.1 1,819.8 1,882.6 1,610.8 1,604.4 1,733.1 1,657.5	1.195.4 1,096.9 1,263.3 1,227.9 1.250.1 1,258.2 1,297.9 1,338.3	528.3 551.4 612.5 553.0 592.1 597.6 614.9 632.6	19.2 21.9 23.5 20.0 22.6 23.6 23.5 23.1	509.1 529.5 589.0 533.0 569.5 574.0 591.4 609.5	1,232.9 1.281.7 1.207.3 1,329.6 1,018.7 1,006.8 1,118.2 1,024.9	759.8 783.2 754.3 637.1 607.4 588.4 574.3 557.3	2,753.2 3,184.6 4,311.8 5,128.3 6,247.6 6,412.8 6,528.6 6,630.6	1,147.4 1,028.0 1,210.6 1,179.5 1,215.5 1,220.3 1,255.2 1,293.1	486.4 494.2 565.9 518.8 564.0 566.5 581.1 598.5	19.2 21.9 23.5 20.0 22.6 23.6 23.5 23.1	467.2 472.3 542.4 498.8 541.4 542.9 557.6 575.4	661.0 533.8 644.7 660.7 651.5 653.8 674.1 694.6	464.8 506.7 527.9 432.1 465.0 446.8 438.7 425.1	1,569.2 1,808.9 2,646.5 3,131.1 3,883.7 3,967.1 4,038.9 4,072.9
_								Savin	gs Bar	ı k s							
1953 De 1954 Jur De 1955 Jur De 1956 Jan Fel Ma	ne c. ne c.	866 864 862 857 857 857 857	3,465.0 3,851.5 4,146.2 4,581.1 4,556.4 4,584.1 4,617.7 4,745.8	3,411.6 3,802.4 4,093.4 4,509.4 4,489.9 4,503.0 4,527.6 4,656.8	2,424,0 2,691.5 2,890.9 3,175.7 3,115.9 3,145.3 3,149.9 3,226.2	20.3 11.0 17.7 14.7 20.1 19.2 19.3 19.3	2,403.7 2,680.5 2,873.2 3,161.0 3,095.8 3,126.1 3,130.6 3,206.9	1,041.0 1,160.0 1,255.3 1,405.4 1,440.5 1,438.8 1,467.8 1,519.6	1,002.6 1,138.0 1,242.6 1,386.9 1,491.1 1,509.1 1,507.1 1,506.7	4,576.5 5,378.4 6,602.7 7,628.1 9,092.7 9.250.5 9,398.6 9,563.0	3,344.3 3,739.2 4,029.7 4,449.5 4,421.1 4,433.9 4,470.3 4,594.1	2,361.0 2,633.1 2,830.6 3,122.5 3,053.1 3,081.5 3,098.1 3,169.3	20.3 11.0 17.6 14.7 20.1 19.2 19.3 19.3	2,340.7 2,622.1 2,813.0 3,107.8 3,033.0 3,062.3 3,078.8 3,150.0	983.3 1.106.1 1.199.1 1.327.0 1.368.0 1.352.4 1.372.2 1,424.8	988.4 1.105.8 1,233.2 1,359.9 1,364.5 1,351.5	3,911.2 4,601.3 5,652.6 6,510.4 7,791.8 7,925.7 8,042.7 8,158.2
daga D.		!!									operat	ives+)					
1953 De 1954 Jun - De 1955 Jun De 1956 Jan Feb Ma	le c, le c,	17 17 17 17 17 17 17	477.7 406.5 528.1 412.1 596.4 615.7 618.4 560.9	477.7 405.0 527.0 397.1 581.4 595.6 593.2 535.7	270.6 182.1 295.6 175.8 330.3 338.8 327.4 296.7	100.6 31.0 87.4 25.0 91.0 85.9 66.0 35.6	170.0 151.1 208.2 150.8 239.3 252.9 261.4 261.1	207.1 224.4 232.5 236.3 266.1 276.9 291.0 264.2	20.3 25.9 25.4 27.2 31.0 29.0 30.7 29.4	65.0 73.7 113.8 136.2 164.7 171.3 174.5 177.9	477.6 404.8 526.8 396.6 581.0 595.2 592.8 535.3	270.5 181.9 295.4 175.3 329.9 338.4 327.0 296.3	100.6 31.0 87.4 25.0 91.0 85.9 66.0 35.6	169.9 150.9 208.0 150.3 238.9 252.5 261.0 260.7	207.1 222.9 231.4 221.3 251.1 256.8 265.8 239.0	20.1 25.6 25.4 27.2 30.2 29.0 30.7 28.4	64.9 73.7 113.2 135.8 164.2 170.8 174.0 177.4
_						Central	Institut	cions of I	ndustrial	Credit C	Cooperativ	/es					
1953 Dec 1954 Jun Dec 1955 Jun Dec 1956 Jan Feb Ma	c. c.	5 5 5 5 5 5 5 5 5	28.0 30.5 34.3 55.0 51.5 52.8 54.9 58.2	28.0 29.0 33.2 40.0 36.5 37.7 39.7 43.0	17.6 17.5 19.4 25.2 22.8 23.7 23.8 25.9	0.2 0.0 - 0.0 - - -	17.4 17.5 19.4 25.2 22.8 23.7 23.8 25.9	10.4 13.0 14.9 29.8 28.7 29.1 31.1 32.3	5.8 5.6 5.2 8.3 8.6 8.1 8.5 8.7	1.4 2.0 3.9 3.7 8.8 9.1 9.2 9.2	27.9 28.8 33.0 39.8 36.3 37.5 39.5 42.8	17.5 17.3 19.2 25.0 22.6 23.5 23.6 25.7	0.2 0.0 0.0 	17.3 17.3 19.2 25.0 22.6 23.5 23.6 25.7	10.4 11.5 13.8 14.8 13.7 14.0 15.9 17.1	5.8 5.6 5.2 8.3 8.6 8.1 8.5 8.7	1.4 2.0 3.9 3.7 8.7 9.0 9.1 9.1
						Central	Institut	tions of A	gricultur	al Credi	t Coopera	itives					
1953 Dec 1954 Jun Dec 1955 Jun Dec 1956 Jan Feb Mar	e c. e c.	12 12 12 12 12 12 12 12	449.6 376.0 493.8 357.1 544.9 562.9 563.5 502.7	449.6 376.0 493.8 357.1 544.9 557.9 553.5 492.7	252.9 164.6 276.2 150.6 307.5 315.1 303.6 270.8	100.4 31.0 87.4 25.0 91.0 85.9 66.0 35.6	152.5 133.6 188.8 125.6 216.5 229.2 237.6 235.2	196.7 211.4 217.6 206.5 237.4 247.8 259.9 231.9	14.5 20.3 20.2 18.9 22.4 20.9 22.2 20.7	63.6 71.7 109.9 132.5 155.8 162.2 165.3 168.7	449.6 376.0 493.8 356.8 544.7 557.7 553.3 492.5	252.9 164.6 276.2 150.3 307.3 314.9 303.4 270.6	100.4 31.0 87.4 25.0 91.0 85.9 66.0 35.6	152.5 133.6 188.8 125.3 216.3 229.0 237.4 235.0	196.7 211.4 217.6 206.5 237.4 242.8 249.9 221.9	14.3 20.0 20.2 18.9 21.6 20.9 22.2 19.7	63.5 71.7 109.3 132.1 155.4 161.8 164.9 168.3
							Cre	dit Co	opera	tives+	-)						
1953 Dec 1954 Jun Dec 1955 Jun Dec 1956 Jan Feb Mar	e 2, 2, e 2, 2, 2,	.361 ,354 ,177 ⁵) ,179 ,177	2.188.6 2,500.7 2,621.6 2,901.8 2,926.5 2,991.9 3,035.6 3,113.8	2,186.8 2,499.9 2,620.8 2,900.9 2,925.8 2,991.0 3,034.3 3,111.9	1,593.2 1,867.5 1,961.9 2,180.5 2,200.2 2,275.2 2,307.8 2,364.6	35.5 26.9 27.6 17.8 22.5 23.7 23.8 23.2	1,557.7 1,840.6 1,934.3 2,162.7 2,177.7 2,251.5 2,284.0 2,341.4	595.4 633.2 659.7 721.3 726.3 716.7 727.8 749.2	272.9 304.8 335.0 399.0 426.1 420.7 418.6 422.8	395.0 496.4 637.6 738.0 881.6 902.2 920.4 938.3	2.185.0 2.497.8 2.618.6 2.898.9 2.923.7 2.988.7 3.032.2 3.109.5	1,591.9 1,865.9 1,960.3 2,179.2 2,198.7 2,273.5 2,306.3 2,362.9	35.5 26.9 27.6 17.8 22.5 23.7 23.8 23.2	1,556.4 1,839.0 1,932.7 2,161.4 2,176.2 2,249.8 2,282.5 2,339.7	593.1 631.9 658.3 719.7 725.0 715.2 725.9 746.6	268.2 298.5 328.7 392.6 421.8 416.4 414.3 419.7	391.5 488.4 626.1 721.8 859.9 878.4 895.2 911.3
							Ind	ustrial Cr	edit Coo	peratives							
1953 Dec 1954 Jun Dec 1955 Jun Dec 1956 Jan Feb Mar	e e :.	727 729 722 727 730 728 728 728 728	1,549.8 1,730.6 1,797.8 1,955.7 1,971.9 2,013.1 2,046.4 2,093.6	1,548.0 1,729.8 1,797.0 1,954.8 1,971.2 2,012.2 2,045.1 2,091.7	1,052.4 1,215.4 1,260.9 1,379.2 1,382.4 1,434.2 1,459.9 1,490.4	34.0 25.8 25.6 16.3 20.0 21.2 21.4 21.5	1.018.4 1.189.6 1.235.3 1.362.9 1,362.4 1,413.0 1,438.5 1,468.9	497.4 515.2 536.9 576.5 589.5 578.9 586.5 603.2	167.2 181.0 198.1 203.4 216.6 211.4 212.5 212.4	257.6 329.2 416.9 446.2 531.4 543.7 551.0 563.1	1,546.2 1,727.7 1,794.8 1,952.7 1,969.1 2,009.9 2,043.0 2,089.3	1.051.1 1,213.8 1,259.3 1,377.8 1,380.9 1,432.5 1,458.4 1,488.7	16.3 20.0 21.2 21.4	1,017.1 1,188.0 1,233.7 1,361.5 1,360.9 1,411.3 1,437.0 1,467.2	495.1 513.9 535.5 574.9 588.2 577.4 584.6 600.6	162.5 174.7 191.8 197.1 212.3 207.1 208.2 209.3	254.1 321.2 405.4 430.0 509.7 519.9 525.8 536.1
1953 Dec	· I1	.631 II	638.8	620 0 1	540 o l	1 z 1		ıltural Cr				F40.0 1		#a= = !			
1954 June Dec 1955 June Dec 1956 Jan. Feb	e 1, 1, e 1, 1, 1,	,631 ,632 ,632 ,450 ⁵) ,449 ,449 ,449	638.8 770.1 823.8 946.2 954.6 978.8 989.2 1,020.2	638.8 770.1 823.8 946.2 954.6 978.8 989.2 1,020.2	540.8 652.1 701.0 801.4 817.8 841.0 847.9 874.2	1.5 1.1 2.0 1.5 2.5 2.5 2.4 1.7	539.3 651.0 699.0 799.9 815.3 838.5 845.5 872.5	98.0 118.0 122.8 144.8 136.8 137.8 141.3 146.0	105.7 123.8 136.9 195.6 209.5 209.3 206.1 210.4	137.4 167.2 220.7 291.7 350.2 358.5 369.4 375.2	638.8 770.1 823.8 946.2 954.6 978.8 989.2 1,020.2	540.8 652.1 701.0 801.4 817.8 841.0 847.9 874.2	1.5 1.1 2.0 1.5 2.5 2.5 2.4 1.7	539.3 651.0 699.0 799.9 815.3 838.5 845.5 872.5	98.0 118.0 122.8 144.8 136.8 137.8 141.3 146.0	105.7 123.8 136.9 195.6 209.5 209.3 206.1 210.4	137.4 167.2 220.7 291.7 350.2 358.5 369.4 375.2

*) and *) to 4): see first page of Table III A 1. — 5) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 6) Larger institutions only, Figures for all

Long-term Lendings*) (cont'd)

of DM)

			redits	k-to-Bank C	Banl					orities	Public Auth	Lendings to		
	i			ings	t-term Lend	Shor					ŗs	term Lending	Short	
End of	Long-	Medium-			Debtors					Treasury			.1	Tota
Month	term Lendings	term Lendings 3)	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings 4)	Medium- term Lendings ⁸)	Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding y Bills interest	including Treasur and Non-bearing Trea
					ns	titutio	iro Ins	ntral G	Cei			<u> </u>		
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	547.3 590.0 676.3 735.6 862.7 868.7 875.7 891.9	60.7 61.6 55.6 88.6 77.8 68.7 67.5	527.9 490.8 614.8 574.0 529.5 496.6 494.0 531.2	252.7 283.4 253.1 274.8 259.2 259.4 257.0 274.9	2.1 1.8 2.0 2.2 2.1 1.5 1.5	254.8 285.2 255.1 277.0 261.3 260.9 258.5 274.9	782.7 776.0 869.9 851.0 790.8 757.5 752.5 806.1	1.184.0 1.375.7 1.665.3 1.997.2 2.363.9 2.445.7 2.489.7 2.557.7	295.0 276.5 226.4 205.0 142.4 141.6 135.6 132.2	565.8 736.2 556.5 654.7 346.2 435.2 319.2	6.1 11.7 6.1 14.2 6.5 6.8 8.9	41.9 57.2 46.6 34.2 28.1 31.1 33.8 34.1	48.0 68.9 52.7 48.4 34.6 37.9 42.7 45.2	613.8 805.1 609.2 703.1 395.3 384.1 477.9 364.4
D	1					nks	ings Ba					,		
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	148.6 213.3 230.1 288.2 298.0 306.6 306.2 306.8	20.2 27.3 31.4 48.7 41.3 40.6 42.5 42.7	28.4 33.1 31.6 69.4 75.1 83.0 89.4 85.9	9.1 13.8 11.4 14.3 15.5 17.6 16.3 18.5	= = = = = = = = = = = = = = = = = = = =	9,1 13.8 11.4 14.3 15.5 17.6 16.3 18.5	37.5 46.9 43.0 83.7 90.6 100.6 105.7 104.4	665.3 777.1 950.1 1,117.7 1,300.9 1,324.8 1,355.9 1,404.8	107.1 149.6 136.8 153.7 131.2 144.6 155.6 142.0	53.4 49.1 52.8 71.7 66.5 81.1 90.1 89.0	4.3 4.8 3.4 6.7 6.0 5.3 5.5 5.8	63.0 58.4 60.3 53.2 62.8 63.8 51.8 56.9	67.3 63.2 63.7 59.9 68.8 69.1 57.3 62.7	120.7 112.3 116.5 131.6 135.3 150.2 147.4 151.7
D	1	(of Cre	tutions	lInsti	Centra	(
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	136.5 164.6 213.0 287.9 344.2 356.9 365.8 370.2	27.9 36.4 53.6 52.3 45.2 46.1 45.3	290.3 304.8 308.4 319.4 281.6 278.9 272.9 283.3	287.6 390.3 299.3 378.5 299.1 279.4 272.9 315.9	3.1 1.3 6.5 3.0 7.3 7.5 7.9 8.0	290.7 391.6 305.8 381.5 306.4 286.9 280.8 323.9	581.0 696.4 614.2 700.9 588.0 565.8 553.7 607.2	0.1 0.6 0.4 0.5 0.5 0.5 0.5	0.2 0.3 0.8 0.0 1.0	0.0 1.5 1.1 15.0 15.0 20.1 25.2 25.2		0.1 0.2 0.2 0.5 0.4 0.4 0.4	0.1 0.2 0.2 0.5 0.4 0.4 0.4	0.1 1.7 1.3 15.5 15.4 20.5 25.6 25.6
D	1				ooperativ	Credit C		tutions of	ntral Insti	Cer				
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	62.2 81.8 102.3 139.6 162.2 169.0 172.6 174.8	3.6 9.1 15.5 10.4 7.5 9.1 9.3 9.4	203.4 198.1 206.0 200.0 182.3 180.4 173.2 185.9	130.8 163.2 128.7 148.6 125.4 117.3 116.2 133.1	0.0	130.8 163.2 128.7 148.6 125.4 117.3 116.2 133.1	334.2 361.3 334.7 348.6 307.7 297.7 289.4 319.0	0.1 0.1 0.1 0.1 0.1		1.5 1.1 15.0 15.0 15.1 15.2 15.2		0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 1.7 1.3 15.2 15.2 15.3 15.4
_				tives	Coopera	ral Credit	Agricultu	tutions of	ntral Insti	Cei				
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	74.3 82.8 110.7 148.3 182.1 187.9 193.2 195.4	24.3 27.3 38.1 41.9 37.7 37.0 36.0 35.7	86.9 106.7 102.4 119.4 99.3 98.5 99.7 97.4	156.9 227.1 170.6 229.9 173.7 162.1 156.7 182.8	3.1 1.3 6.5 3.0 7.3 7.5 7.9 8.0	160.0 228.4 177.1 232.9 181.0 169.6 164.6 190.8	246.9 335.1 279.5 352.3 280.3 268.1 264.3 288.2	0.1 	0.2 0.3 0.8 0.0 1.0	0.0 0.0 0.0 0.0 0.0 5.0 10.0		0.0 0.0 0.3 0.2 0.2 0.2	0.0 0.0 0.3 0.2 0.2 0.2	0.0 0.0 0.0 0.3 0.2 5.2 10.2
_							-	redit C						
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	0.2 0.4 0.3 0.4 0.3 0.4 0.4 0.4	4.4 4.1 4.3 4.6 2.4 2.6 2.5 2.4	9.3 9.1 12.5 14.5 16.5 10.5 5.3 5.5	3.7 4.5 4.3 4.9 5.0 4.8 4.8 4.3		3.7 4.5 4.3 4.9 5.0 4.8 4.8 4.3	13.0 13.6 16.8 19.4 21.5 15.3 10.1 9.8	3.5 8.0 11.5 16.2 21.7 23.8 25.2 27.0	4.7 6.3 6.3 6.4 4.3 4.3 4.3	1.8 0.8 0.8 0.9 0.7 0.9 1.3 1.9	0.5 0.5 0.6 0.7 0.6 0.6 0.6 0.7	1.3 1.6 1.6 1.3 1.5 1.7	1.8 2.1 2.2 2.0 2.1 2.3 2.1 2.4	3.6 2.9 3.0 2.9 2.8 3.2 3.4 4.3
_					S		Credit Co	Industrial						
Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March	0.2 0.4 0.3 0.4 0.3 0.4 0.4 0.4	4.4 4.1 4.3 4.6 2.4 2.6 2.5 2.4	9.3 9.1 12.5 14.5 16.5 10.5 5.3 5.5	3.7 4.5 4.3 4.9 5.0 4.8 4.8 4.3		3.7 4.5 4.3 4.9 5.0 4.8 4.8 4.3	13.0 13.6 16.8 19.4 21.5 15.3 10.1 9.8	3.5 8.0 11.5 16.2 21.7 23.8 25.2 27.0	4.7 6.3 6.3 6.3 4.3 4.3 4.3 3.1	1.8 0.8 0.8 0.9 0.7 0.9 1.3 1.9	0.5 0.5 0.6 0.7 0.6 0.6 0.6 0.7	1.3 1.6 1.6 1.4 1.5 1.7	1.8 2.1 2.2 2.1 2.1 2.3 2.1 2.4	3.6 2.9 3.0 3.0 2.8 3.2 3.4 4.3
Dec. 1953	ı — 1	i –	1 —	l —	i			ricultural	Ag	1	ı	i	1	
June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March		= = = = =												= = = = =

December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

1. Short, Medium and

(In millions

				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and I	rivate Cust		
	Number			Short-term	Lendings						Short-	term Lend	ings			
End of	of Report-	Tot	al		Debtors		Discount Credits,					Debtors				
Month	ing Institu- tions 2)	including Treasur and Non- bearing Trea	y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 8)	Long- term Lendings
					Pri	ivate	and Pu	blich	A ortga	ge Ban	k s					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	47 47 47 47 47 47 47 47	66.3 72.5 55.3 42.9 49.5 50.6 60.9 59.3	20.9 40.6 25.6 17.1 27.6 27.5 36.6 33.5	20.8 40.5 25.5 17.0 27.3 27.2 36.3 33.3		20.8 40.5 25.5 17.0 27.3 27.2 36.3 33.3	45.5 32.0 29.8 25.9 22.2 23.4 24.6 26.0	80.8 114.5 131.9 168.5 211.4 216.6 215.6 233.9	5,491.6 6,249.8 7,786.3 8,788.2 10,508.3 10,721.3 10,908.1 11,077.2	18.7 19.7 23.8 12.0 25.8 25.8 27.1 25.4	18.6 19.6 23.7 11.9 25.5 25.5 26.8 25.2		18.6 19.6 23.7 11.9 25.5 25.5 26.8 25.2	0.1 0.1 0.1 0.1 0.3 0.3 0.3	73.5 105.2 121.6 154.9 194.6 201.8 200.9 218.6	4,905.2 5,538.3 6,775.4 7,613.6 9,034.7 9,226.5 9,397.5 9,540.8
							Private	Mortgag	e Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	30 30 30 30 30 30 30 30	34.2 48.8 33.6 29.1 27.2 27.8 37.1 35.2	11.3 30.4 13.2 14.6 16.5 16.6 25.4 22.5	11.2 30.3 13.1 14.5 16.2 16.3 25.1 22.3		11.2 30.3 13.1 14.5 16.2 16.3 25.1 22.3	23.0 18.5 20.5 14.6 11.0 11.5 12.0	24.0 32.2 49.7 53.8 59.2 58.8 57.6 71.5	1,856.9 2,190.8 2,953.6 3,403.0 4,300.0 4,408.6 4,487.2 4,561.6	9.6 9.7 11.8 9.7 14.9 15.1 16.2 14.7	9.5 9.6 11.7 9.6 14.6 14.8 15.9 14.5		9.5 9.6 11.7 9.6 14.6 14.8 15.9 14.5	0.1 0.1 0.1 0.1 0.3 0.3 0.3	23.1 31.0 47.5 50.9 55.9 55.3 54.2 67.7	1,636.4 1,891.8 2,420.9 2,822.8 3,518.1 3,609.9 3,682.9 3,741.6
							Public I	Mortgage	Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 17 17 17 17	32.1 23.7 21.7 13.8 22.3 22.8 23.8 24.1	9.6 10.2 12.4 2.5 11.1 10.9 11.2 11.0	9,6 10.2 12.4 2.5 11.1 10.9 11.2 11.0		9.6 10.2 12.4 2.5 11.1 10.9 11.2 11.0	22.5 13.5 9.3 11.3 11.2 11.9 12.6 13.1	56.8 82.3 82.2 114.7 152.2 157.8 158.0 162.4	3,634.7 4,059.0 4,832.7 5,385.2 6,208.3 6,312.7 6,420.9 6,515.6	9.1 10.0 12.0 2.3 10.9 10.7 10.9 10.7	9.1 10.0 12.0 2.3 10.9 10.7 10.9 10.7		9.1 10.0 12.0 2.3 10.9 10.7 10.9		50.4 74.2 74.1 104.0 138.7 146.5 146.7 150.9	3,268.8 3,646.5 4,354.5 4,790.8 5,516.6 5,616.6 5,714.6 5,799.2
				С	redit	Insti	tution	s with	Speci	al Fun	ctions					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	19 19 19 19 21 21 21 21	914.9 897.7 949.2 955.8 1.013.1 1.116.9 1.172.3 1.115.7	910.5 895.5 918.5 889.1 966.5 1,051.6 1,066.5 1,054.2	227.7 297.8 242.8 216.7 238.5 309.3 311.0 271.8	17.2 5.3 15.2 10.1 21.4 18.1 21.5 13.5	210.5 292.5 227.6 206.6 217.1 291.2 289.5 258.3	687.2 599.9 706.4 739.1 774.6 807.6 861.3 843.9	219.7 198.9 244.2 294.5 292.7 295.0 293.6 303.2	3,088.3 3,226.2 3,218.1 3,631.8 4,271.3 4,316.2 4,347.8 4,377.7	776.8 711.3 798.6 788.2 839.5 855.9 857.8 903.2	102.3 122.4 128.1 115.8 111.5 113.6 102.3 120.8	17.2 5.3 15.2 10.1 21.4 18.1 21.5 13.5	85.1 117.1 112.9 105.7 90.1 95.5 80.8 107.3	674.5 588.9 670.5 672.4 728.0 742.3 755.5 782.4	218.7 198.0 243.4 264.2 271.3 273.6 272.2 281.7	2,763.7 2,619.0 2,568.1 2,801.7 3,137.1 3,180.9 3,214.2 3,232.6
75				Reconsti	ruction I	oan Coi	rporation	and Fin	anzierung	s-Aktieng	esellschaft	: '				
1953 Dec. 1954 June Dec. 1955 June Der. 1956 Jan. Feb. March	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 0.8 0.8 0.8 25.8	25.0	25.0		25.0	0.1 0.1 0.0 0.0 0.8 0.8	0.2 — 10.0 — — —	2,215.8 1,958.6 1,750.6 1,890.4 2,042.0 2,073.8 2,082.3 2,098.9	-				-		2,058.9 1,802.8 1,591.0 1,681.3 1,806.4 1,835.6 1,845.7 1,850.2
					Ot	her Cred	lit Institu	tions wit	h Special	Functions						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 19 19 19	914.8 897.6 949.1 955.8 1,013.1 1,116.1 1,171.5 1,089.9	910.5 895.5 918.5 889.1 966.5 1.051.6 1.066.5	227.7 297.8 242.8 216.7 238.5 309.3 311.0 246.8	17.2 5.3 15.2 10.1 21.4 18.1 21.5 13.5	210.5 292.5 227.6 206.6 217.1 291.2 289.5 233.3	687.1 599.8 706.3 739.1 774.6 806.8 860.5 843.1	219.5 198.9 244.2 284.5 292.7 295.0 293.6 303.2	872.5 1,267.6 1,467.5 1,741.5 2,229.3 2,242.4 2,265.5 2,278.8	776.8 711.3 798.6 788.2 839.5 855.9 857.8 903.2	102.3 122.4 128.1 115.8 111.5 113.6 102.3 120.8	17.2 5.3 15.2 10.1 21.4 18.1 21.5 13.5	85.1 117.1 112.9 105.7 90.1 95.5 80.8 107.3	674.5 588.9 670.5 672.4 728.0 742.3 755.5 782.4	218.7 198.0 243.4 264.2 271.3 273.6 272.2 281.7	704.8 816.2 977.1 1,120.4 1,330.7 1,345.3 1,368.5 1,382.4
1052 D - 1	1 "				_				nstitu							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	102 118 120 127 134 140 145 146	524.1 583.0 620.9 738.0 847.1 858.1 850.1 872.8	524.1 583.0 620.9 738.0 847.1 858.1 850.1 872.8	151.5 159.9 176.5 224.4 276.2 279.5 261.1 259.5	0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 279.5 261.1 259.5	372.6 423.1 444.4 513.6 570.9 578.6 589.0 613.3	262.4 285.8 384.4 475.6 603.9 595.8 592.4 587.9	3.9 4.2 6.0 6.3 6.7 6.6 6.6 6.6	524.1 583.0 620.9 738.0 847.1 858.1 850.1	151.5 159.9 176.5 224.4 276.2 279.5 261.1 259.5	0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 279.5 261.1 259.5	372.6 423.1 444.4 513.6 570.9 578.6 589.0 613.3	262.4 285.8 384.4 475.6 603.9 595.8 592.4 587.9	3.9 4.2 6.0 6.3 6.7 6.6 6.6 6.6
1953 Dec.] 13 []	217.0		Posta	l Che	que a			vings		Office	s ⁶)	, .			
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	13 13 13 13 13 13 13 13	317.0 213.9 265.3 412.5 587.6 545.8 525.1 599.1	= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =	317.0 213.9 265.3 412.5 587.6 545.8 525.1 599.1	1.5	412.1 473.5 479.9 550.2 608.4 609.3 610.8 614.3		- - - - - - - -				- - - - - -	31.3 36.8 41.7 61.7 71.0 71.9 73.4 76.9

[&]quot;) and 2) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — +) Sub-group of "Credit Institutions with Special Functions".

Long-term Lendings*) (cont'd)

of DM)

			redits	k-to-Bank C	Ban					orities	Public Auth	Lendings to		
				ngs	t-term Lendi	Shor					gs.	term Lending	Short	
End of	Long-	Medium-			Debtors			_					tal	т.
Month	term Lendings 4)	term Lendings 3)	Discount Credits	Credits in Current Account and other Credits	Accept- ance Credits	Total	Total	Long- term Lendings	Medium- term Lendings ³)	Treasury Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)		including Treasi
				s	e Bank	ortgag	blic M	and Pu	rivate	P		<u>'</u>		
Dec. 195 June 195 Dec. June 195 Dec. Jan. 195 Feb. March	62.4 65.8 71.6 82.1 129.0 131.7 131.9 131.5	25.0 22.7 25.0 24.8 25.8 25.9 26.5 25.7	0.1 0.1 0.1 0.1 0.1 0.1 1.6 1.1	6.6 12.2 2.4 6.2 2.7 4.0 3.1 3.9	 	6.6 12.2 2.4 6.2 2.7 4.0 3.1 3.9	6.7 12.3 2.5 6.3 2.8 4.1 4.7 5.0	586.4 711.5 1,010.9 1.174.6 1,473.6 1,494.8 1,510.6 1,536.4	7.3 9.3 10.3 13.6 16.8 14.8 14.7 15.3	45.4 31.9 29.7 25.8 21.9 23.1 24.3 25.8	-	2.2 20.9 1.8 5.1 1.8 1.7 9.5 8.1	2.2 20.9 1.8 5.1 1.8 1.7 9.5 8.1	47.6 52.8 31.5 30.9 23.7 24.8 33.8 33.9
Dec. 195	101	7.4			,		Mortgage							
June 195 Dec. June 195 Dec. Jan. 195 Feb. March	1.9 2.5 4.8 6.7 41.8 44.1 44.1 44.2	5.4 4.7 5.4 2.9 3.3 3.2 2.6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5.7 12.2 2.4 6.1 2.7 4.0 2.1 2.4		5.7 12.2 2.4 6.1 2.7 4.0 2.1 2.4	5.8 12.3 2.5 6.2 2.8 4.1 2.2 2.5	220.5 299.0 532.7 580.2 781.9 798.7 804.3 820.0	0.9 1.2 2.2 2.9 3.3 3.5 3.4 3.8	22.9 18.4 20.4 14.5 10.7 11.2 11.7 12.7	-	1.7 20.7 1.4 4.9 1.6 1.5 9.2 7.8	1.7 20.7 1.4 4.9 1.6 1.5 9.2 7.8	24.6 39.1 21.8 19.4 12.3 12.7 20.9 20.5
						Banks	Mortgage	Public						
Dec. 195 June 195 Dec. June 195 Dec. Jan. 195 Feb. March	60.5 63.3 66.8 75.3 87.1 87.6 87.8	17.6 17.3 20.3 19.4 22.9 22.6 23.3 23.1	1.5	0.9 		0.9 - 0.1 0.0 0.0 1.0 1.5	0.9 0.1 0.0 0.0 2.5 2.5	365.9 412.5 478.2 594.4 691.7 696.1 706.3 716.4	6.4 8.1 8.1 10.7 13.5 11.3 11.3	22.5 13.5 9.3 11.3 11.2 11.9 12.6 13.1		0.5 0.2 0.4 0.2 0.2 0.2 0.3 0.3	0.5 0.2 0.4 0.2 0.2 0.2 0.2 0.3 0.3	23.0 13.7 9.7 11.5 11.4 12.1 12.9 13.4
Dec. 19	ا معددة ا	بسندا						itution	it Inst			,		
June 195 Dec. June 195 Dec. Jan. 195 Feb. March	4.364.5 5.044.9 5.921.6 6.682.2 7.454.1 7.517.9 7.646.8 7.760.9	167.4 261.1 414.2 266.4 317.6 316.0 313.8 337.4	164.7 136.4 208.8 228.7 420.8 384.8 335.1 390.3	285.6 196.4 119.1 75.7 130.3 97.7 92.1 109.9	7.2 7.2 — 0.6 2.0 4.2 6.8 5.2	292.8 203.6 119.1 76.3 132.3 101.9 98.9 115.1	457.5 340.0 327.9 305.0 553.1 486.7 434.0 505.4	324.6 607.2 650.0 830.1 1,135.3 1,135.3 1,133.6 1,145.1	1.0 0.9 0.8 30.3 21.4 21.4 21.5	4.4 2.2 30.7 66.7 46.6 65.3 105.8 61.5	8.3 8.8 5.2 —	125.4 175.4 114.7 100.9 127.0 195.7 208.7 151.0	133.7 184.2 119.9 100.9 127.0 195.7 208.7 151.0	138.1 186.4 150.6 167.6 173.6 261.0 314.5 212.5
			haft +)	engesellsc	rungs-Akti	Finanzie	ation and	an Corpor	ruction Lo			.,,,,	222.0	212.7
Dec. 199 June 199 Dec. June 199 Dec. Jan. 199 Feb. March	2,827.6 2,908.9 3,030.1 3,089.0 3,122.2 3,082.5 3,134.4 3,171.2	— — — — —	42.3 29.5 32.9 84.3 142.9 99.7 71.2 39.5	- - - - - - -	- - - - - -		42.3 29.5 32.9 84.3 142.9 99.7 71.2 39.5	156.9 155.8 159.6 209.1 235.6 238.2 236.6 248.7	10.0	0.1 0.1 0.1 - 0.0 0.8 0.8 0.8	- - - - - - - - -			0.1 0.1 0.1
I Dog 10	1 15360	1 127 4						edit Institu	Other Cr					
Dec. 19 June 19 Dec. June 19 Dec. Jan. 19 Feb. March	1,536.9 2,136.0 2,891.5 3,593.1 4,331.9 4,435.4 4,512.4 4,589.7	167.4 261.1 414.2 266.4 317.6 316.0 313.8 337.4	122.4 106.9 175.9 144.4 277.9 285.1 263.9 350.8	285.6 196.4 119.1 75.7 130.3 97.7 92.1 109.9	7.2 7.2 0.6 2.0 4.2 6.8 5.2	292.8 203.6 119.1 76.3 132.3 101.9 98.9 115.1	415.2 310.5 295.0 220.7 410.2 387.0 362.8 465.9	167.7 451.4 490.4 621.1 898.6 897.1 897.0 896.4	0.8 0.9 0.8 20.3 21.4 21.4 21.4 21.5	4.3 2.1 30.6 66.7 46.6 64.5 105.0 60.7	8.3 8.8 5.2 — —	125.4 175.4 114.7 100.9 127.0 195.7 208.7 126.0	133.7 184.2 119.9 100.9 127.0 195.7 208.7 126.0	138.0 186.3 150.5 167.6 173.6 260.2 313.7 186.7
Dec. 19	0.4	0.1	2.5	0.4	tions ⁵)			ment C	Instal		1			
June 19 Dec. June 19 Dec. Jan. 19 Feb. March	0.5 0.9 1.1 1.0 1.0 1.0	2.8 0.2 0.5 1.2 1.5 0.5 0.4	2.8 3.2 2.4 2.4 2.3 2.3 2.6	0.4 0.4 0.6 0.4 0.5 0.4 0.4		0.4 1.4 0.4 0.6 0.4 0.5 0.4	2.9 4.2 3.6 3.0 2.8 2.8 2.7 3.0						——————————————————————————————————————	
l Dag 12	1 400	1 .=		i	Bank	avings		and P	Cheque	ostal (P	,		
Dec. 19 June 19 Dec. June 19 Dec. Jan. 19 Feb. March	13.0 15.0 19.3 55.4 43.3 42.6 40.0 52.1	9.7 7.8 5.9 5.4 5.4 0.2	29.6 — 17.0 — — 100.0	——————————————————————————————————————			29.6 — 17.0 — — — — 100.0	380.8 436.7 438.2 488.5 537.4 537.4 537.4	1.5 — — — — —	317.0 213.9 265.3 412.5 587.6 545.8 525.1 599.1	 - - - - -			317.0 213.9 265.3 412.5 587.6 545.8 525.1 599.1

2. Instalment Credits *)

a) Instalment Credits1) by Groups of Banks

(In millions of DM)

	1954	19	55		1956	
Groups	Dec.	June	Dec.	Jan.	Feb.	March
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,546.4	2,524.2	2,587.2
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,371.9	1,354.6	1,402.0
Credit Institutions (other than Instalment Credit Institutions) I which:	883.9	982.1	1,150.4	1,174.5	1,169.6	1,185.2
Successor Institutions of former Big Banks	60.4	82.5	95.1	94.7	95.8	98.0
State, Regional and Local Banks	160.8	169.6	195.5	189.4	192.4	199.4
Private Bankers	22.7	26.1	31.4	30.8	28.1	29.5
Central Giro Institutions	85.6	96.3	131.4	142.9	141.1	139.9
Savings Banks	489.1	536.3	626.5	650.9	644.2	648.6
Industrial Credit Cooperatives	51.5	53.6	55.4	52.4	53.9	56,2
Agricultural Credit Cooperatives	9.3	13.0	14.5	13.3	13.5	12.9
Other Groups 2)	4.2	4.7	0.8	0.3	0.6	0.7

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

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

		19	955		19	956	for Con	иратізон
	3rd	Qtr.	4th	Qtr.	1st	Qtr.	1st Qt	r. 1955
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits								
newly taken of which, credits granted for the purchase of:	513.6	575	640.1	362	473.7	440	368.6	598
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors,	23.8	5,419	20.3	3,946	18.9	5,236	11.5	4,953
Trailers Equipment for Handicrafts	96.1	11,185	87.4	10,505	92.2	11,100	82.8	11,304
and various Occupations	15.5	1,672	17.1	1,901	13.2	1.905	11.6	1.796
Clothing, Household Textiles Bicycles, Sewing Machines,	68.3	174	176.2	155	85.2	137	42.0	228
Typewriters Household Appliances and	12.8	372	10.2	364	7.5	391	6.1	362
Machinery 3)	55.3	302	67.0	294	50.8	287	45.5	256
Furniture Passenger Cars and	74.9	743	93.0	707	61.5	724	52.4	691
Motorcycles	121.2	1,929	95.1	2,284	93.0	2.487	75.7	2.492
Wireless Sets Other durable Consumer	24.1	400	37.4	404	32.5	423	28.2	326
Goods	21.6	593	36.4	442	18.9	467	12.8	442
Note: Purchase Credits granted to Traders	53.3	1,950	-70.4	2,535	94.4	4,724	67.2	2,913

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

3. Security Holdings and Syndicate Participations *)1)

			:	Securities				
End of		bearing Bonds o Gover	d Interest- Treasury f Federal mment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Securi- ties	Par- ticipa- tions
0 1	ıtside		dit In Centr			Syst	e m	
1954 June	3,654.2	1,282.3	394.8	84.5	1,786.6	445.4	55.4	77.7
Dec. 1955 March	4,564.6 4,998.0	1,354.3 1,357.4	403.4 479.9	120.8 116.3	2,493.8 2,822.1	524.1 633.0	71.6 69.2	95.4 96.1
April May	5,093.8 5,291.2	1,358.5	461.0	117.8	2,894.3	658.1	65.1	129.9
June	5,464.2	1,422.4 1,473.4	490.7 503.5	118.7 122.2	3,005.9 3,162.1	677.0 642.7	67.2 63.8	121.1 144.8
July Aug.	5,851.9 6,034.8	1,552.3	483.1 510.8	110.5 101.6	3,418.0 3,512.0	698.2 737.4	72.9 77.4	170.4 139.8
Sep.	6,126.6	1,631.0	548.7	91.6	3,565.3	757.3	81.4	150.2
Oct. Nov.	6,207.8 6,167.9	1.642.3 1.603.8	545.7 533.3	91.2 93.4	3,601.9 3,597.8	779.8 797.4	92.6 75.5	174.5 217.9
Dec. 1956 Jan.	6,187.9 6,211.9	1,615.8	540.4	97.7 100.5	3,593.7	802.9 831.9	77.8	186.7
Feb.	6.151.6	1.579.9	545.4 544.5	98.3	3,602.8 3,609.4	800.9	66.9 63.1	296.1 247.6
March	6,181.3		537.5 nmerc	100.2	3,615.6 n k c	827.3	62.4	283.3
tore Day								
1955 Dec. 1956 Jan.	2,205.5 2,233.1	541.5 547.2	87.7 89.2	9.8 9.2	833.9 838.5	760.3 783.2	60.0 55.0	186.7 296.1
Feb. March	2,167.7 2,199.1	517.3 516.7	82.6 76.0	10.1 9.9	838.8 846.1	750.4 775.9	51.1 50.5	245.1 283.3
			tutions					
1955 Dec. 1956 Jan.	1.097.2	328.8	63.3	3.9	309.5	426.1	28.9	142.0
1956 Jan. Feb.	1,127.6 1,105.3	321.7 311.2	60.4 57.3	3.6 3.4	333.7 325.4	440.2 438.4	28.4 26.9	203.6 180.7
March	1,131.1	310.8	50.7	3.4	326.2			217.5
	Sı	tate, Re	gional a	nd Local	Banks	+)		
1955 Dec. 1956 Jan.	761.0 799.0	166.9 180.0	20.8 25.0	3.9 4.0	382.4 388.3	182.4 206.7	25.4 20,0	31.3 61.5
Feb.	782.2	159.2	20.8	5.1	395.9	204.7	17.3	53.6
March I	782.8		rivate B	ا 4.7 - ankers	398.4 l +)	205.1	17.3 l	50.3
		40.7		2.0	105.2	104.2	5.6	13.4
1955 Dec	757 7					107.4	9.0 1	
1955 Dec. 1956 Jan, Feb.	257.7 264.4 251.1	40.4 41.3	3.7 4.3	1.6	107.0 106.2	108.9 95.2	6.5	31.0 10.8

	1			Securities				Ι
End of Month	Total	bearing Bonds o Gove	d Interest- Treasury of Federal rnment Lands thereof: of Federal Railways and Federal	of Local Authori-	Other Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Syndi- cate Par- ticipa- tions
			Postal Adminis- tration	ties				
,		Speciali	sed Com	mercial	Banks +	-)		
1955 Dec. 1956 Jan. Feb. March	89.6 42.1 29.1 29.5	5.1 5.1 5.6 5.5	0.1 0.1 0.2 0.2		36.8 9.5 11.3 11.4	47.6 27.4 12.1 12.5	0.1 0.1 0.1 0.1	11
	C	entra	1 Gird	Inst	itutio			
1955 Dec. 1956 Jan. Feb. March	1,064.7 1,071.8 1,080.9	312.2 307.8 309.2 309.5	90.6 91.4 93.6 94.7	28.9 31.4 31.4 31.5	697.4 705.8 712.9 711.1	26.1 26.4 26.9	0.1 0.4 0.5 0.4	
		S	aving	s Ban	k s			
1955 Dec. 1956 Jan. Feb. March	1,349.8 1,357.2 1,367.3 1,369.8	103.5 106.2 107.5 105.6	46.5 49.8 53.0 52.0	51.0 51.1 50.8 52.3	1,173.4 1,185.1 1,194.5 1,197.5	8.7 6.0 6.1 5.9	13.2 8.8 8.4 8.5	=
P	ublic	and l	Privat	e Mo	rtgag	e Ban	k s	
1955 Dec. 1956 Jan. Feb. March	442.2 428.7 421.1 419.4	354.5 349.8 347.5 345.7	86.6 85.6 85.5 85.1	7.8 8.4 5.4 5.7	79.8 70.3 68.0 67.7	=	0.1 0.2 0.2 0.3	=
C r.e d i	t Ins	tituti	ons w	ith S	pecia	l Fun	ction	ıs
1955 Dec. 1956 Jan. Feb. March	182.8 182.1 183.6 180.1	75.6 66.7 66.6 65.9	40.9 41.1 41.1 41.2	0.0 0.0 0.0 0.0	105.4 105.2 105.8 102.2	1.8 10.2 11.2 12.0	0.0 0.0 0.0 0.0	=
Pos	tal Ch	1 e q u e	and S	aving	s Ban	k Off	ices	[
1955 Dec. 1956 Jan. Feb. March	738.8 731.3 719.7 719.5	200.5 203.3 203.3 203.3	182.2 182.2 182.2 182.2	=	538.3 528.0 516.4 516.2	=	=	
		A 11	Othen	r Grou	1 p s ²)			
1955 Dec. 1956 Jan. Feb. March	204.0 207.6 211.3 213.9	28.0 28.8 28.6 29.1	5.8 6.1 6.4 6.4	0.3 0.3 0.5 0.8	165.4 169.9 172.9 174.8	5.9 6.0 6.4 6.4	4.4 2.6 2.9 2.8	=

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

	. !		Lend	ings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors *)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 Sep.	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec.	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5 777.8	1,119.3
June	11,117	1,300.7	1,015.4	146.2	139.1	2.065.8	852.8	1,213.0
Sep.	11,112	1,346.6	1,057.7	141.1	147.8 170.0	2,065.8	864.8	1,404.9
Dec.	11,067	1,365.1	1,059.1	136.0	195.9	2,470.5	834.3	1,636.2
1954 March	11,068	1,539.9	1,189.4	173.6	205.7	2,553.0	848.1	1,704.9
June	11,042	1,712.8	1,333.5	172.3	227.7	2,739.7	910.4	1,829.3
Sep.	11,056	1,775.0	1,375.0	173.5	272.3	2,957.3	930.6	2,026.7
Dec. 1955 March	10,998	1,853.4 2,106.7	1,557.7	195.9	353.1	3.178.9	983.2	2,195.7
lune lune	10,998	2,253.9	1.706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1.089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0		204.2	463.0	3,767.4	1,077.1	2,690.3

3) 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. —

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1953 Jan. Feb.	37,337.0 41,057.9 39,023.0 38,525.6 40,028.0 40,893.2 40,585.3 43,671.0 44,329.7 41,884.7 49,555.9 42,655.1 38,270.5	1954 March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March	49,243.6 46,831.3 46,300.3 50,874.9 51,371.0 49,870.6 52,997.5 52,446.9 53,335.7 65,424.8 54,342.6 49,862.1 56,587.2 54,429.5
March April May June July Aug. Sep. Oct. Nov. Dec. 1954 Jan. Feb.	43,922.3. 42,707.9 41,581.6 45,827.4 45,920.7 44,013.5 47,396.3 48,387.6 45,777.0 55,111.5 45,650.6 42,333.3	April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March	54,429,7 54,707,7 60,863.8 60,816.5 60,820.6 62,397.8 61,751.3 62,336.5 73,349.5 63,869.2 58,956.4 63,115.4

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

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

		Indus ar Handi	ıd		Len	dings to I	ndustries s	and Handi	crafts com	prise :						Agri- culture,		Other Branches	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Build- ing of Dwell- ing Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply 3)	Other Public Borrow- ers 4)	of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	Un- classifi- able Credits
									ort-tern											
					(e	xcluding	Treasu	ry Bills	and No	n-intere	est-bear		asury I							
1949 1950 1951 1952 1953 1954 1955 Mard June Sep. Dec. 1956 Mard	26,542 27,195 28,047	4,753 6,739 8,131 9,800 11,196 12,294 12,839 13,262 13,550 14,004 14,561	380 530 600 845 1,068 1,237 1,304 1,360 1,410 1,386 1,452	196 140 158 320 430 415 334 326 348 497 378	291 439 514 742 772 898 767 906 1,008 1,175 1,020	542 825 1,161 1,522 1,717 1,676 1,861 1,902 1,999 2,315 2,487	304 366 555 650 720 859 859 944 937 995	426 412 574 647 676 779 783 764 720 792 862	857 1,329 1,331 1,481 1,576 1,664 1,812 1,683 1,585 1,752 1,839	732 1,378 1,768 1,738 2,092 2,214 2,304 2,315 2,492 2,170 2,341	435 645 670 896 1,136 1,325 1,462 1,597 1,608 1,512 1,625	129 209 141 154 225 312 328 355 385 384 411	94 95 109 103 109 155 175 186 151 220 183	2,956 4,403 4,740 5,787 6,844 8,149 8,293 8,400 8,783 8,891 8,800	104 197 626 829 511 639 757 701 567 618 792	207 302 244 355 496 633 694 736 750 742 778	254 190 230 217 163 192 219 232 210 218 197	855 1,052 1,048 1,185 1,440 1,741 1,857 1,934 2,023 1,978	203 294 442 524 621 694 738 782 847 873	327 183 220 290 302 410 75 ⁸) 70 83 100 161
						-		Mediun	n and Lo	ng-term	Lending	gs								
1949 1950 1951 1952 1953 1954 1955 Mard June Sep. Dec. 1956 Mard	34,793 37,735 40,819	500 1,771 2,930 4,092 5,853 6,816 7,048 7,439 7,859 8,409 8,894	135 237 348 476 650 687 728 765 806	227 435 587 784 1,075 999 1,024 1,065 1,057 1,096	12 138 272 534 1,016 968 915 971 985 1,171 1,229	59 300 476 654 847 1,080 1,161 1,169 1,245 1,322 1,470	44 138 248 284 382 417 444 494 596 566 659	9 106 193 253 369 534 520 584 576 605 618	38 140 250 346 479 610 651 682 715 774 808	37 168 306 396 509 637 664 697 743 742 766	21 106 167 219 318 403 439 473 514 558 601	673 2,246 3,635 5,307 7,701 11,656 12,266 13,169 14,416 15,859 16,715	248 724 978 1,205 1,437 1,429 1,500 1,546 1,859 1,933	59 183 360 548 847 1,137 1,231 1,293 1,376 1,422 1,507	11 2 12 26 21 2 2	63 335 606 935 1,270 1,884 2,164 2,407 2,722 2,967 3,149	183 578 1,050 1,749 2,781 4,150 4,511 4,863 5,457 5,558 5,806	159 588 898 1,215 1,894 2,577 2,805 3,036 3,250 3,250 3,740	46 76 161 266 390 402 482 530 611 594	752 792 822 768 694 610 599 578 558 550 537

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glasware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1956 amounted to about DM 900 million, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads road bridges, harbours and waterways. — 3) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 4) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955.

7. Deposits of Non-bank Customers *)1)

Variety Total To	at notice,		ude Depo riod, of:			Time			nprise:	mers con	ınk Cust	of Non-b	Deposits	Total 1						
Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions Cred	an and over, or 360 days	ss than onths, 80 to	to les 12 m or 1	s than nths, O to	to les 6 mo or 9	than ths, to	to less 3 mor or 30		uthorities	Public A		tomers	ivate Cus	ess and Pr	Total	Deposits	Time Deposits	Deposits	Deposits of Non- bank	Year or
1845 1870	ori- Custom- thori-	Au- thori-	and Private Custom-	Au- thori-	and Private Custom-	Au- thori-	Private Custom-	De- posits	Time Deposits		Sight and Time	Savings Deposits	Time Deposits	Sight Deposits	Sight and Time					Month
1,199,					e m	yste	ing S	Bank	ntral	e Cer	ide th	outs	tions	stitu	dit In	Cre				:
March 42-64-64	22.3 700.0 224.1	322.3	391.1	491.8	613.7	695.2	720.4		994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.760.5	1.535.2 1.624.9 1.746.1 1.737.8 2.020.2	3,268.6 3,971.7 4,900.8 6,094.5 6,780.7		1.103.5 2.433.6 3,345.3 4.603.5 5.583.0 4.990.8	6,533.8 7,805.3 9,521.2 10,227.7 11,218.4 13,329.3	7.637.3 10,238.9 12,866.5 14,831.2 16,801.4 18,320.1	3.060.6 4,065.5 4,984.0 7.403.8 11.240.9 16.717.2	2,098.3 4,167.0 5,692.1 7,758.2 9,939.7 9,751.3	8,339.7 9,340.5 11.146.1 11,973.8 12,956.2 15,349.5	13,498.6 ⁷) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0	1949 1950 1951 1952 1953 1954 Dec.
Color	77.3 1.357.3 1.657.9	1.577.3	1.874.4	1,003.7	1,472.1	798.3	1.256.5		4,767.2 4,910.6 5,037.2 4,989.3 4,950.9 5,054.5	2.011.1 1.867.5 1.913.6 2.020.9 1.842.7 1.933.6	6.778.3 6.778.1 6.950.8 7.010.2 6.793.6 6.988.1		5,663.3 5,783.3 5,982.5 5,540.3 5,475.0 5,572.1	12,133.5 12,429.0 12,754.6 12,865.3 13,081.9 13,329.6	17.796.8 18.212.3 18.737.1 18.405.6 18.556.9 18.901.7	18.089.3 18.391.1 18.665.4 18.925.9 19.117.3 19.394.4	10,430.5 10,693.9 11,019.7 10,529.6 10,425.9 10,626.6	14.144.6 14.296.5 14.668.2 14.886.2 14.924.6 15.263.2	42,664.4 43,381.5 44,353.3 44,341.7 44,467.8 45,284.2	March April May June July Aug.
1951 Dec. 13.60	36.3 1,348.9 1,610.7 25.3 1.441.9 1.404.1		:	:	:	:		1.672.3	4.727.4 ⁹) 4.581.1 4.301.6 4.165.1 3.966.5	1,924.6 ⁸) 2,073.3 2,302.8 1,925.0 2,152.0	6,652.0°) 6,654.4 6,604.4 6,090.1 6,118.5 5,924.0	19,008.7 19,514.7 19,907.0 20,100.7	5.586.7 5.419.8 5.459.8 5.717.6 5.803.5 5.689.5	13.652.3 13.737.4 14.747.2 13.816.5 13.533.5 13.278.5	19,239.0 19,157.2 20,207.0 19,534.1 19,337.0 18,968.0	19,948.4 20,127.3 20,668.2 21,187.0 21,625.0 21,813.7	10,314.1 10,000.9 9,761.4 9,882.7 9,770.0 9,410.5	15.576.9 15.810.7 17.050.0 15.741.5 15.685.5 15.481.5	45,839.4 45,938.9 47,479.6 46,811.2 47,080.5 46,705.7	Oct. Nov. Dec. 1956 Jan. Feb. March
1935 Dec. 15-726-A 7-739-75 5-746-10 2-665-9 10-791-31 6-791-5 3-748-A 2-70-6 2-75-5 3-75-6 3-		•		·				·			_									
March 18,719,8 6,720,4 5,729,3 3,470,1 10,515,8 6,2218,8 4,297,0 3,265,7 1,733,9 501,6 1,232,3 213,4									1,608.2 1,586.3 1,603.5 1,477.6 1,497.8	461.0 442.5 450.0 522.8 635.1	2,069.2 2,028.8 2,053.5 2,000.4 2,132.9 2,022.7	3.118.2 3,178.8	3,854.8 4.120.3 4,216.4 4.150.8 4,234.0	6,936.5 6,226.2 6,298.0 6,595.9 7,597.0 6,753.5	10,791.3 10,346.5 10,514.4 10,746.7 11,831.0 11,156.5	2.665.9 3.099.4 3.138.0 3.246.4 3.326.7 3.391.0	5,463.0 5,706.6 5,819.9 5,628.4 5,731.8 5,925.1	7,397.5 6.668.7 6.748.0 7.118.7 8.232.1 7,254.1	15,526.4 15,474.7 15,705.9 15,993.5 17,290.6 16,570.2	1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan.
1953 Dec. 77,071 3,587,5 3,213,4 907,8 6,015,5 3,408,5 3,514,7 72,828 126,7 667,1 677,0 126,8 13	93.4 1.107.7 437.2	293.4	1.258.1	325.8	1,146.4	310.3	901.4	216.0 213.4	1,366.7	526.1 501.6	1,892.8 1,733.9	3.250.6 3.256.7	4.297.0	6.218.8	10.913.6 10.515.8	3,466.6 3,470.1				Feb. March
1955 June		. 1		. 1		.		; +) 	•			nstitutio 			6,015.5	907.8	3.211.8	3,587.5		
State, Regional and Local Banks +	41.3 433.6 176.4	141.3	676.5	178.0	711.8	125.1	513.7	90.6 94.3 96.2	618.6 722.2 620.8 620.0 651.5 639.6	162.1 164.5 184.3 185.4 170.1 189.0	780.7 886.7 805.1 805.4 821.6 828.6	1.793.7 1.842.1	2.382.1 2.432.6 2.335.6 2.388.2 2.485.8 2.552.6	3,884.6 3,939.5 4.161.9 4.746.6 4,198.5 4,065.1	6,266.7 6,372.1 6,497.5 7,134.8 6,684.3 6,617.7	1.756.7 1.766.8 1.814.5 1.856.5 1.888.0 1.938.3	3,000.7 3,154.8 2,956.4 3,008.2 3,137.3 3,192.2	4.046.7 4.104.0 4.346.2 4.932.0 4.368.6 4.254.1	8,804.1 9,025.6 9,117.1 9,796.7 9,393.9 9,384.6	1955 June Aug. Nov. Dec. 1956 Jan. Feb.
1954 Dec. 5.254.1 2.134.6 2.133.6 995.9 2.991.8 1.845.7 1.146.1 1.266.4 288.9 977.5		, ,			·		•	91.01					_	3.037.4	0.545.5	1.726.61	3,003.31	3,900.21	0,,,,,,,	,
1953 Dec. 1.320.6 641.5 563.0 116.1 1.165.9 632.8 533.1 38.6 8.7 29.9	06.8 421.4 265.5	206.8	377.3	204.6	251.2	137.6	210.6	115.8 117.5	977.5 929.0 839.9 814.5 830.6 825.2 682.9	288.9 269.4 275.8 326.9 437.6 317.9 325.3	1,266.4 1,198.4 1,115.7 1,141.4 1,268.2 1,143.1 1,008.2	1.129.1 1.162.6 1.182.0	1.146.1 1.166.1 1.211.6 1.260.5 1,268.3 1.345.9 1.311.2	1,845.7 1,663.9 1,679.9 1,743.9 2,039.2 1,801.8 1,739.5	2.991.8 2.830.0 2.891.5 3.004.4 3.307.5 3.147.7 3.050.7	995.9 1.131.9 1.159.4 1.210.7 1.244.9 1.278.4 1.299.5	2.123.6 2.095.1 2.051.5 2.075.0 2.098.9 2.171.1 1.994.1	2.134.6 1,933.3 1,955.7 2.070.8 2.476.8 2.119.7 2.064.8	5.254.1 5.160.3 5.166.6 5.356.5 5.820.6 5.569.2 5.358.4	1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb.
1954 Dec. 1.383.9 679.6 523.3 181.0 1.157.7 665.2 492.5 45.2 14.4 30.8		. 1		. 1		. 1		. 1	29.9	•		Privat	533.1	632.8	1.165.9	116.1	563.ol	641.5	1.320.6	1953 Dec.
1953 Dec. 167.4 92.2 71.1 4.1 161.2 91.2 70.0 2.1 1.0 1.1	9.7 125.3 22.5	9.7	153.5	5.1	149.2	3.5	64.5	2.1 2.1 2.3	30.8 36.6 39.4 40.8 46.0 44.5 42.5	14.4 10.5 9.4 11.5 11.9 12.4 11.7	45.2 47.1 48.8 52.3 57.9 56.9 54.2	216.0 215.6 219.6	492.5 516.4 512.9 492.5 519.5 503.9 481.9	665.2 615.4 617.3 627.2 746.5 685.5 636.0	1.157.7 1.131.8 1.130.2 1.119.7 1.266.0 1.189.4 1.117.9	181.0 204.0 204.1 214.2 218.1 217.7 221.9	523.3 553.0 552.3 533.3 565.5 548.4 524.4	679.6 625.9 626.7 638.7 758.4 697.9 647.7	1.382.9 1.383.1 1.386.2 1.542.0 1.464.0 1.394.0	1955 June Aug. Nov. Dec. 1956 Jan. Feb.
1954 Dec. 91.9 58.6 29.0 4.3 87.0 58.1 28.9 0.6 0.5 0.1 0.7 0.9 0.9 0.5 0.6 0.5 0.7 0.9 0.5 0.6 0.5 0.1 0.7 0.9 0.5 0.6 0.5 0.1 0.7 0.9 0.5 0.6 0.5 0.1 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.7 0.9 0.5 0.7 0.7 0.9 0.5 0.7 0.7 0.9 0.5 0.7 0.7 0.7 0.9 0.7 0.		. 1		. 1					-			lised Co	-	01.3	161.3	4 11	71 1	اد دو	167.4 l	1953 Dec.
1953 Dec. 2.425.1 714.1 1.685.1 25.9 656.5 319.6 336.9 · 1.742.7 394.5 1.348.2 · · · · · · · · · · · · · · · · · · ·	- 14.6 0.1	:	20.5	0.7	11.6	0.3 0.7	15.5	-	0.1 2.1 2.0 1.5 1.2 0.9 1.7	0.5 0.5 0.3 0.1 0.2 0.2	0.6 2.6 2.3 1.6 1.4 1.1	7.2 6.8 6.9	28.9: 55.7: 59.3: 62.2: 58.0: 67.5: 67.9:	58.1 62.3 61.3 62.9 64.7 67.7 59.4	87.0 118.0 120.6 125.1 122.7 135.2 127.3	4.3 6.8 7.6 7.0 7.2 6.8 6.9	29.0 57.8 61.3 63.7 59.2 68.4 69.6	58.6 62.8 61.6 63.0 64.9 67.9 59.5	91.9 127.4 130.5 133.7 131.3 143.1 136.0	1954 Dec. ⁸) 1955 June Aug. Nov. Dec. 1956 Jan. Feb.
1954 Dec. 2.999.2 991.6 1.967.8 39.8 876.8 534.6 342.2 · 2.082.6 457.0 1.625.6 · · · · · · · · · · · · · · · · · · ·																	1 205 4	712 1	2 425 4	1053 Dag
Nov. 2.588.5 634.1 1.889.3 65.1 774.1 354.7 419.4 1.749.3 279.4 1.469.9 81.2 169.0 91.8 204.1 124.9 346.9 1 Dec. 2.701.1 862.8 1.773.7 64.6 788.8 400.1 388.7 48.3 1.847.7 462.7 1.385.0 16.3 1 1956 Jan. 2.491.8 720.7 1.706.3 64.8 835.1 390.0 445.1 49.5 1.591.9 330.7 1.261.2 15.3	03.4 110.2 754.0 6.9 121.5 749.9	503.4 346.9	•		:	169.0	81.2	16.3 15.3 14.3	1.625.6 1,799.4 1,772.0 1.469.9 1.385.0 1.261.2 1,171.8	457.0 353.3 258.1 279.4 462.7 330.7 363.5	.082.6 .152.7 .030.1 .749.3 .847.7 .591.9	48.3 49.5 50.0	342.2 535.5 477.9 419.4 388.7 445.1 501.7	534.6 347.1 341.2 354.7 400.1 390.0 380.5	876.8 882.6 819.1 774.1 788.8 835.1 882.2	39.8 58.7 62.6 65.1 64.6 64.8 64.3	1.967.8 2.334.9 2.249.9 1.889.3 1.773.7 1.706.3 1.673.5	991.6 700.4 599.3 634.1 862.8 720.7 744.0	2.999.2 3.094.0 2,911.8 2.588.5 2.701.1 2.491.8 2,481.8	1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb.

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

						Total I	Deposits	of Non-ba	nk Custom	ers compr	ise :			Time	Deposits or f	*) inclu ixed per	ide Depo iod, of:	sits at ²) ⁵)	notice,	
T 1	Total Deposits of	Sight	Time	Savings		ss and Pr	ivate Cus	stomers		Public Au	thorities		1 mc to less 3 moi or 30	than iths, to	to les 6 mc or 9	onths s than onths, o to days	6 mc to less 12 mc or 18 359	s than onths, 30 to	and or 360	onths over, o days over ⁶)
End of Month	Non- bank Custom- ers ²)	Deposits 3)	Time Deposits	Deposits 1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	B	Public Au- thori- ties	Business and Private Custom ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-
				<u> </u>				Savi	ngs B	a n k s										
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	12.789.5 16.562.4 18.487.8 19.140.8 19.595.7 19.578.4 19.873.1 20.371.8 20.398.5	4,002.9 4.437.6 4,763.1 4,838.8 4,597.7 4,588.0 4,743.9	1,936.9 1,820.9 1,961.0 1,975.4 1,881.4 1,732.7 1,722.0 1,791.0 1,725.9	7.326.3 10.738.6 12.089.2 12.402.3 12.875.5 13.248.0 13,563.1 13,836.9 13,974.6	3.709.4 4.117.1 4.398.2 4.451.8 4.318.5 4.369.7 4.408.8	3,592.1 3,882.7 3,955.0 3,820.0 3,848.0 3,868.1	580.3 449.0 525.0 515.5 496.8 498.5 521.7 540.7 530.8	11,864.0 12,178.7 12,403.7 12,544.8	1,940.3 2,126.1	656.8 742.5 845.5 880.4 883.8 777.7 740.0 875.8 856.2	1.371.9 1.436.0 1.459.9 1.384.6 1.234.2 1.200.3 1.250.3	1.384.0 1.384.4 1.433.2	162.4	319.1 331.2	1	391.2 384.0	113.7	335.6	128.5 5147.1 	348 333
					Cent	ralln		ıtions					ives>	<)						
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	239.4 315.2 340.4 320.8 297.4 313.8 317.7 295.2 301.5	118.6 114.0 133.2 130.2 110.0	142.9 151.1 149.4 129.5 127.6 131.5	24.9 41.2 49.3 52.8 53.9 53.0 56.0 57.3	216.6 201.2	129.0 110.2 103.3 124.6 117.8 101.7	78.7 85.6 101.6 104.9 95.2 94.3 98.8 99.5	48.5 49.6 49.8 49.6	45.1 36.7	5.9 7.7 11.0 8.4 10.7 8.6 12.4 8.3 7.4	30.9 57.3 49.5 44.5 34.3 33.3 32.7 28.4 28.3	4.5 6.4 7.5	5.1	7.1 4.4 4.6	:	4.7	60.4	15.7 10.5		17 16
								ial Cı		_							1 .			
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	1.919.3 2.387.9 2.648.3 2.756.8 2.818.4 2.831.8 2.886.0 2.940.8 2.926.6		170.0 167.8 162.8 167.2 173.2	880.2 1,297.4 1,469.7 1,514.7 1,572.4 1,601.0 1,650.3 1,688.8 1,707.4	1.134.0 1.143.7	877.7 966.7 1,019.9 1,022.1 1,017.7 1,019.5 1,026.5	116.7 112.7 114.9 113.4 111.8 114.5 117.2	1.577.0 1.624.3 1.660.0 1.678.4	101.7 108.3		37.6 49.9 52.8 55.1 54.4 51.0 52.7 56.0 53.9	24.0 26.0 28.8	y ·	13.9 13.5	22.8	:	25.7	19.4 16.2	34.3	111 133
						Agric	ultur	al Cr	edit C	oope	rativ	e s ¹⁰)	11)							
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	1.276.2 1.642.1 1.760.6 1.832.6 1.911.7 1.952.0 1.988.0 1.995.8	475.9 522.7 548.3 588.5 607.3 584.0 578.9 590.4 587.2	20.5 23.3 23.2 22.8 23.6 24.4 25.6	757.5 1.098.9 1.189.0 1.220.9 1.281.6 1.312.9 1.348.7 1.372.0 1.382.5	630.1 607.6 603.3 616.0	548.3 588.5 607.3 584.0 578.9 590.4	42.8 20.5 23.3 23.2 22.8 23.6 24.4 25.6 26.1	1.290.7 1,320.7 1,353.8 1,364.0		 - - - - - - -		22.3 28.0 18.2 18.5							25.5 ¹²)	
					C r	edit I	nstit	ution	s wit	h Spec	ial F	uncı	ions							
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	249.1 373.9 364.5 426.6 468.0 460.1 384.5 391.2 411.0	171.6 252.9 215.9 219.6 215.3 284.8 209.7 222.5 241.2	119.8 146.6 205.1 250.6 173.1 172.6	0.7 1.2 2.0 1.9 2.1 2.2 2.2 2.4 2.4	173.4 180.6 172.5 220.0 166.6 153.8	133.2 88.9 92.9 81.2 146.2 89.3 80.0		2.1 2.2 2.4 2.4	215.7 235.0	119.7 127.0 126.7 134.1 138.6 120.4 142.5	92.5	0.0	17.3 22.7 13.6	50.8	15.5	7.2	33.3	28.7	100	344 322
						ostal					ank (Offi	ces		1		ı	!	10.212))
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	1.508.1 1.824.0 1.969.2 2.007.8 2.102.4 2.198.8 2.175.5 2.176.4 2.300.8	929.7 990.6 1.002.1 1.008.1 1.073.5 1,140.1 1.066.0 1.040.7		568.2 833.4 967.1 999.7 1,028.9 1,058.7 1,109.5 1,135.7	831.0 839.4 870.3 922.5 953.3 920.4 886.1	831.0 839.4 870.3 922.5 953.3 920.4 886.1		1,058.5 1,109.5 1,135.5 1,154.6	145.6 154.6	159.6 162.7 137.8 151.0 186.8 145.6 154.6		:								
								ther C						ı	,		1	1 .	1.	1 .
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March	121.1 186.9 202.1 181.2 163.3 184.6 160.1 162.2 169.1	96.0 136.2 160.2 145.9 130.7 147.1 125.5 129.2 142.6	49.9 40.5 33.7 7 31.2 36.3 33.3 32.0 25.4	0.6 0.8 1.4 1.6 1.4 1.2 1.3 1.0	156.2 165.0 157.5 125.6 139.5 131.8 131.6	109.8 127.6 126.0 95.3 104.2 99.2 100.2	37.4 31.5 30.3 35.3 32.6 31.4 24.7	1.3 1.3 1.4 1.4	27.0 29.6 1 43.1	26.4 32.6 19.9 35.4 42.9 26.3 29.0 42.4	3.5 3.1 2.2 0.5 1.0 0.7 .0.6	5 · · · · · · · · · · · · · · · · · · ·	17.3 15.6	<u>:</u>	2.1	0.0	3.0	0.0	6 9.2	0

March 169.1 | 142.6 | 25.4 | 1.11 | 124.9 | 100.2 | 24.7 | 1.11 | 43.1 | 42.4 | 0.7 |

') Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953, including, however, investment account, which became freely available in January 1954. — 7) Excluding deposits on accordance with edposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — 6) Decline due to reclassification, some institutions being included under "State, Regional and Local Banks". — 8) Includes statistical increase of about DM 73 million due to inclusion of an institution not previously rendering returns; some DM 60 million of the increase occurring in sight deposits and about DM 13 million in time deposits. — 19 Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 115 Including statistical increase of about DM 25 million, time deposits about DM 109 million). — 14) Cf. footnote 13); including statistical increase of about DM 20 million. — 15 Including statistical increase of about DM 20 million. — 19 Provisional figures.

8. Turnover in Savings *)

						millions of L						
			Credits					Other Changes		Amount of Sav at end o		3
	Amount of		inclu	iding:		Balance		(e. g., con- version, transfers			including:	1 -
Period	Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pellees' Savings Balances	Debits 1)	of Credits and Debits 2)	Interest	in the books, in- stitutions newly included in, or taken out of, the statistics,	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers	Compensation Balances in respect of Expellees' Savings Balances
								etc.)	·		not yet	released
1950	3,060.6		1	stitutio				l Bankin				1
1951 1952 1953 1954 1955	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2	3,497.6 3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	37.9 349.1 266.6 38.9	2,599.9 3,097.6 3,990.0 5,911.9 8,882.7 10,807.8	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7	92.8 131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2	278.2 609.8 964.8 1.515.2 2,287.1 2,487.5	322.9 68.7 8.8	39.2 14.8 4.7 1.6
1954 1st Qtr 2nd Qtr 3rd Qtr. Oct. Nov. Dec.	11,240.9 13,209.3 14,244.2 15,177.6 15,546.5 15,835.3	3,656.5 2,932.7 3,290.0 1,110.2 1,066.9 1,853.1	648.0 124.9 66.8 17.0 12.7 16.2	54.6 82.2 95.6 14.6 10.9 8.7	1.775.2 1,917.5 2,368.1 742.0 783.1 1,296.8	+1,881.3 +1,015.2 + 921.9 + 368.2 + 283.8 + 556.3	83.1 12.1 13.6 2.9 5.1 327.9	+ 4.0 + 7.6 - 2.1 - 2.2 - 0.1 - 2.3	13,209.3 14,244.2 15,177.6 15,546.5 15,835.3	1.579.7 1.704.4 1.649.1 1.674.3 1.715.7	692.3 718.6 238.1 163.0 101.7	32.9 70.9 13.7 10.6 7.1
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	17,726,3 18,089,3 18,391,1 18,665,4 18,925,9 19,117,3 19,394,4 19,647,9 19,948,4 20;127,3	1.170.9 1.129.3 1.079.0 1.107.1 1.253.0 1.167.9 1.116.6 1.203.5 1.100.8 1.493.5	11.6 8.9 10.7 8.9 8.8 10.0 11.1 12.0 10.2	4.5 3.3 3.1 2.6 2.2 2.2 2.6 2.8 2.7 2.3	818.0 831.8 807.3 848.9 1.064.9 893.8 862.2 905.1 925.9 1.414.4	+ 556.3 + 352.9 + 297.5 + 271.7 + 258.2 + 188.1 + 274.1 + 254.4 + 298.4 + 174.9 + 79.1	9.9 3.2 2.1 2.2 2.6 2.1 1.5 1.5 5.0 461.6	- 2.3 + 0.2 + 1.1 + 0.5 + 0.1 + 0.7 + 0.9 - 2.4 + 0.6 - 1.0 + 0.2	16.717.2 18.089.3 18.391.1 18.665.4 18.925.9 19.117.3 19.394.4 19.647.9 19.948.4 20.127.3 20.668.2	2.287.1 2.374.4 2.410.1 2.444.1 2.478.4 2.339.1 2.348.2 2.369.5 2.394.9 2.416.6 2.487.5	68.7 22.2 19.0 19.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	4.7 2.6 2.0 2.4 2.2 2.0 1.9 1.3 1.9 1.6
1956 Jan. Feb. March April ^p)	20,668.2 21,187.0 21,625.0 21,813.7	1,550.8 1,211.6 1,217.0 1,278.3	7.5 7.1 6.7 6.3	2.0 1.7 1.9 1.7	1,106.4 790.9 1,035.3 1,088.7	+ 444.4 + 420.7 + 181.7 + 189.6	74.0 16.6 6.8	+ 0.4 + 0.7 + 0.2	21.187.0 21.625.0 21.813.7 22,008.8	2,423.0 2,431.4 2,444.8 2,464.2	9.2 6.9 6.7 6.5	1.7 1.0 1.0 0.9
						ercial B	anks³)					
1955 1956 Jan. Feb. March	2.665.9 3.326.7 3.391.0 3.466.6	2,177.7 232.5 195.2 155.1	11.4 1.1 0.9 0.6	3.7 0.3 0.2 0.2	1,602.6 198.0 120.8 151.3	+ 575.1 + 34.5 + 74.4 + 3.8	86.5 30.3 0.9 0.6	- 0.8 - 0.5 + 0.3 - 0.9	3,326.7 3,391.0 3,466.6 3,470.1	862.2 838.1 840.3 845.0	1.9 2.1 2.2 2.2	0.2 0.2 0.2 0.1
1955	1,484.7	1,248.9	6.0	1.9	924.0	tions of forn	1er big ban 47.3	iks ⊤) — 0.4	1,856.5	575.3	0.0	0.1
1956 Jan. Feb. March	1,856.5 1,888.0 1,938.3	133.0 123.5 85.6	0.6 0.3 0.3	0.2 0.1 0.1	122.3 73.9 95.6	+ 10.7 + 49.6 - 10.0	21.4 0.5 0.5	- 0.6 + 0.2 - 0.0	1,888.0 1,938.3 1,928.8	558.4 559.7 563.1	0.1 0.0 0.1	0.2 0.2 0.1
1955	995.9	795.5	4.7) 1.6	sate, Kegioi 578.5	nal and Loc + 217.0		.; • • [1 244 0	1 228.2		
1956 Jan. Feb. March	1,244.9 1,278.4 1,299.5	85.6 61.0 59.3	4.7 0.5 0.5 0.3	0.1 0.1 0.1	58.9 40.2 47.2	+ 217.0 + 26.7 + 20.8 + 12.1	33.1 6.4 0.1 0.0	- 1.1 + 0.4 + 0.2 - 0.8	1.244.9 1.278.4 1.299.5 1.310.8	228.2 221.7 222.6 223.8	1.1 1.4 1.5 1.4	0.1 0.0 0.0 0.0
1955	181.0	128.6	0.7	0.1	96.1	+ 32.5	5.9 2.4	— 1.3	218.1	56.1	0.7	0.0
1956 Jan. Feb. March	218.1 217.7 221.9	13.6 10.4 9.8	0.0 0.0 0.0	0.0 0.0 0.0	16.0 6.5 8.3	- 2.4 + 3.9 + 1.5	2.4 0.3 0.1	- 1.3 - 0.4 + 0.0 - 0.0	217.7 221.9 223.5	55.4 55.5 55.5	0.6 0.6 0.6	0.0 0.0 0.0
		<u>.</u>				ings Bar						
1955 1956 Jan. Feb. March	10,738.6 13,248.0 13,563.1 13,836.9	8,974.4 992.7 764.6 795.3	90.1 5.4 5.4 5.4	26.9 1.3 1.1 1.4	6,844.8 698.0 499.6 662.3	+2.129.6 + 294.7 + 265.0 + 133.0	382.8 19.8 8.6 4.0	- 3.0 + 0.6 + 0.2 + 0.7	13,248.0 13,563.1 13,836.9 13,974.6	1.277.8 1,242.0 1,245.8 1,252.8	2.0 2.0 0.6 0.7	0.8 0.9 0.3 0.4
1955	1,297.4	1.088.9	7.9	l n d u 2.1	strial C	redit Co				(
1956 Jan. Feb. March	1,601.0 1,650.3 1,688.8	117.7 92.3 96.2	0.4 0.3 0.2	0.1 0.1 0.1	81.2 58.3 79.2	+ 36.5 + 34.0 + 17.0	43.2 12.7 4.3 1.5	+ 2.5 + 0.1 + 0.2 + 0.1	1,601.0 1,650.3 1,688.8 1,707.4	231.3 227.0 228.6 229.3	1.5 1.8 1.6 1.5	0.0 0.1 0.0 0.0
1955	1.098.9	817.2	9.7	1.6	613.5 59.5	Credit C + 203.7	32.1		1,312.9	102.5	2.7	0.1
1956 Jan. Feb. March	1.312.9 1.348.7 1.372.0	85.9 64.3 67.4	0.3 0.2 0.2	0.1 0.1 0.0	43.9 57.8	+ 203.7 + 26.4 + 20.4 + 9.6	9.4 2.8 0.7	+ 0.0 + 0.1 + 0.2	1,312.9 1,348.7 1,372.0 1,382.5	102.5 102.6 103.2 103.8	2.7 2.4 2.3 2.1	0.1 0.1 0.1 0.1
1955 1956 Jan	833.4 1,058.7	1,063.8 113.7	1.8 0.1	4.0	867.5 63.0	+ 196.3	26.9		1.058.7	1	<u> </u>	0.5
1956 Jan. Feb. March	1,109.5 1,135.7	89.6 96.9	0.1 0.1 0.1	0.1 0.2	63.6 78.0	+ 50.7 + 26.0 + 18.9	0.0 0.1 0.1 ups 5)	+ 2.1 + 0.1 + 0.1 + 0.1	1.109.5 1,135.7 1,154.8		=	0.4 0.3 0.3
1955 1956 Jan.	83.0 121.0	84.3 8.2	2.1 0.2	0.3	48.2	+ 36.1 + 1.6 + 0.9	2.1 1.8	- 0.2	121.0	13.7	0.6	0.0
1956 Jan. Feb. March	124.3 125.0	8.2 5.7 6.1	0.2	0.0	4.8	+ 0.9 - 0.7	0.1 0.0	- 0.1 - 0.3	124.3 125.0 124.3	13.4 13.6 13.8	0.9 0.2 0.1	0.0 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. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

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

		Short	-term Lendir	igs to Non-b	ank Custom	ers			Deposits of	Non-bank C	ustomers	
		Busi	ness and Pri	vate Custom	iers	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposit
				a) P	osition at	Fixed D	ates	-				
954 Oct. 31	16,373.0	15,257.7	772.4	7,759.6	6,725.7	146.2	969.1	25,325.7	17,019.9	11,748.6	5,271.3	8,305
Nov. 15 30	16,374.4 16,480.5	15.331.9 15.423.6	774.5 785.3	7,939.3 7,835.6	6,618.1 6,802.7	138.9 139.6	903.6 917.3	25.674.5 25.570.9	17,280.9 17,098.1	11.823.9 11.842.2	5,457.0 5,255.9	8,39 8,47
Dec. 15 31	16,709.5 17,215.4	15.736.0 16,349.2	773.5 809.2	8.142.2 7.911.1	6,820.3 7,628.9	138.6 149.4	834.9 716.8	25.380.0 27.036.5	16,885.0 18,029.4	11,518.1 12,567.5	5,366.9 5,461.9	8,49 9,00
55 Jan. 15 31	17,309.8 17,243.1	16,377.2 16,298.5	776.9 778.6	8,334.5 8,158.9	7,265.8 7,361.0	165.8 156.1	766.8 788.5	26,713.1 26,946.0	17.530.2 17.594.1	12.021.5 12.152.0	5,508.7 5,442.1	9.18 9.35
Feb. 15	17,230.8 17,401.8	16,255.7 16,458.3	776.4 745.5	8,248.1 8,311.8	7,231.2 7,401.0	158.5 181.5	816.6 762.0	27.168.5 27.195.5	17,673.6 17,577.7	12,192.9 12,116.4	5,480.7 5,461.3	9,49 9,61
Mar. 15 31	17,628.6 17,577.3	16.695.5 16.624.1	725.9 690.7	8,602.6 8,352.1	7,367.0 7,581.3	155.4 156.2	777.7 797.0	27,200.1 27,264.8	17,448.7 17,443.5	11.878.3 12.054.3	5,570.4 5,389.2	9,75 9,82
Apr. 15	17,663.3	16.694.0 16.651.2	67.8.4	8,542.9 8,336.6	7,472.7 7,644.9	172.3 178.4	797.0 786.3	27,681.4 27,775.5	17,774.0 17,763.9	12.227.6 12.344.0	5,546.4 5,419.9	9,90 10,01
30 May 15	17.615.9 17.585.5	16,659.4 16,634.3	669.7 663.1 659.1	8.348.4 8.333.3	7,647.9 7,647.9 7,641.9	165.0 200.4	761.1 963.4	28,112.4 28,298.0	17,996.1 18,115.5	12,468.2 12,619.4	5,527.9 5,496.1	10,11
31 June 15	17,798.1 18,018.2	16,894.8	653.0	8,684.2 8,626.7	7.557.6	167.8 157.7	955.6 863.9	28,364.3 28,335.4	18,100.0 18,003.4	12,352.6 12,447.9	5,747.4 5,555.5	10.26
30 July 15	18,013.4 18,126.3	16.991.8 17.095.1 16.926.9	643.5 653.6 654.3	8,757.9 8,480.1	7,721.6 7,683.6 7,792.5	154.8 192.3	876.4 865.0	28,520.4 28,239.1	18,143.0 17,815.2	12,485.0 12,485.9	5,658.0 5,329.3	10,37
31 Aug. 15	17,984.2 18,092.0	17,031.8	666.2	8,625.1 8,399.4	7,740.5	160.3 158.0	899.9 897.0	28,585.6 28,700.8	18.082.1 18.118.9	12,585.0 12.665.9	5,497.1 5.453.0	10.50
31 Sep. 15	18.047.1 18.429.2	16,992.1 17,431.1	682.8 713.2	8,827.5	7,890.4	154.8 133.1	843.3 740.7	28,675.1 28,404.8	18,006.9 17,690.3	12,423.3 12,398.7	5,583.6 5,291.6	10,66
30 Oct. 15	18,371.1	17.497.3 17.557.5	724.1 725.4	8,692.5 8,903.1	8,080.7 7,929.0 8,057.2	134.1 140.9	721.4 772.4	28.881.9 28.814.4	18,087.6 17,929.3	12,712.2 12,858.5	5,375.4 5,070.8	10,79
31 Nov. 15	18,292.2 18,333.3	17,378.9 17,430.6	739.9 730.2	8,581.8 8,807.9	7,892.5 8,047.3	140.1 117.6	762.6 680.5	28,941.7 28,687.7	17,986.8 17,705.1	12,797.8	5,189.0 4,985.2	10,95
30 Dec. 15	18,241.9 18,564.9	17,443.8	754.5 831.1	8,642.0 8,950.7 8,300.1	8,061.8	117.5	603.8 488.9	28,363.2 29,896.5	17,403.0 18,595.9	12,301.3 13,626.3	5,101.7 4,969.6	10,96
31 56 Jan. 15	18,618.6 18,475.8	18.013.1	862.4 839.1	8,553.1	8,850.6 8,425.7	116.6 124.3	533.6	29,254.4	17,833.9	12,957.7	4,876.2	11,42
31 Feb. 15	18,612.2 18,664.8	17,772.8	826.3 819.0	8,582.9 8,809.4	8,363.6 8,232.6	122.7 140.4	716.7 663.4	29,170.6 29,434.0	17,598.9 17,746.6	13.043.4	4,555.5	11,57 11,68
29 Mar. 15	18.916.3 19.230.7	18.057.2	805.2 729.9	8,774.1 9,169.9	8.477.9 8,494.2	127.1 154.3	732.0 682.4	29,266.2 28,942.4	17,469.0 17,050.2	12,964.1 12,533.5	4,504.9	11,79
31 Apr. 15	18,998.0 18,822.5	18,309.2 18,155.0	706.0 701.2	8.957.6 8.851.6	8.645.6 8.602.2	130.7 133.6	558.1	28,685.4 29,163.7	16,798.8	12.541.7	4.257.1 4.281.3	11.88
30 May 15 ^p)	18.810.1 18.830.4	18,162.9 18,169.9	708.3 709.4	8.816.2 8,944.8	8,638.4 8,515.7	130.1 148.3	517.1 512.2	29.315.4 29.532.7	17,321.9 17,498.9	13,258.5 13,290.4	4,063.4	11.99 12.03
	-				b) Ch	• • • • • •			•			
954 Nov. 1st half	+ 1.4	+ 74.2 + 91.7	+ 2.1 + 10.8	+ 179.7	- 107.6 + 184.6		- 65.5 + 13.7	+ 348.8	+ 261.0 - 182.8	+ 75.3 + 18.3	+ 185.7	+ 8 + 7
2nd half Dec. 1st half	+ 106.1 + 229.0 + 505.9	+ 312.4	- 11.8	- 103.7 + 306.6	+ 184.6 + 17.6 + 808.6	+ 0.7 - 1.0 + 10.8	- 82.4	— 103.6 — 190.9	$ \begin{array}{c c} - & 182.8 \\ - & 213.1 \\ + & 1,144.4 \end{array} $	+ 18.3 - 324.1 +1.049.4	- 201.1 + 111.0 + 95.0	+ 5 + 5
2nd half 955 Jan. 1st half	+ 505.9	+ 613.2	+ 35.7	- 231.1 + 423.4	- 363.1	+ 16.4	- 118.1 + 50.0	+1,656.5 - 323.4	499.2	- 546.0	+ 46.8	+ 17 + 16
2nd half Feb. 1st half	- 66.7 - 12.3	- 78.7 - 42.8	+ 1.7 - 2.2	- 175.6 + 89.2	+ 95.2 - 129.8	- 9.7 + 2.4 + 23.0	+ 21.7 + 28.1	+ 232.9 + 222.5 + 27.0	+ 63.9 + 79.5	+ 130.5 + 40.9	- 66.6 + 38.6	+ 14
2nd half Mar. 1st half	+ 171.0 + 226.8	$\begin{array}{c} -42.8 \\ +202.6 \\ +237.2 \end{array}$	- 30.9 - 19.6	+ 63.7 + 290.8	+ 169.8 34.0	_ 26.1	- 54.6 + 15.7	+ 27.0 + 4.6 + 64.7	- 95.9 - 129.0 - 5.2	- 76.5 - 238.1 + 176.0	- 19.4 + 109.1	+ 12 + 13
2nd half Apr. 1st half	- 51.3 + 86.0	+ 69.9	— 35.2 — 12.3	-250.5 + 190.8	+ 214.3 - 108.6	+ 0.8 + 16.1	+ 19.3 —	+ 416.6	+ 330.5	+ 173.3	- 181.2 + 157.2	+ 6
2nd half May 1st half	47.4	- 42.8 + 8.2	- 8.7 - 6.6	- 206.3 + 11.8	+ 172.2 + 3.0	+ 6.1 - 13.4 + 35.4	- 10.7 - 25.2	+ 94.1 + 336.9	- 10.1 $+$ 232.2	+ 124.2	- 126.5 + 108.0	+ 10
2nd half June 1st half	$\begin{array}{c c} & -30.4 \\ & +212.6 \\ & +220.1 \end{array}$	- 25.1 + 260.5	- 4.0 - 6.1	- 15.1 + 350.9	- 6.0 - 84.3	+ 35.4 - 32.6	+ 202.3 - 7.8	+ 66.3	+ 119.4 15.5 96.6	$\begin{vmatrix} + & 151.2 \\ - & 266.8 \\ + & 95.3 \end{vmatrix}$	- 31.8 + 251.3	+ 8
2nd half July 1st half	- 4.8 + 112.9	+ 97.0 + 103.3	- 9.5 + 10.1 + 0.7	- 57.5 + 131.2	+ 164.0	- 10.1 - 2.9	- 91.7 + 12.5	- 28.9 + 185.0	+ 139.6	+ 37.1	+ 102.5	+ 4
2nd half Aug. 1st half	- 142.1 + 107.8	- 168.2 + 104.9	+ 11.9	277.8 + 145.0	+ 108.9 - 52.0	+ 37.5 - 32.0	+ 34.9	- 281.3 + 346.5	- 327.8 + 266.9 + 36.8	+ 99.1	- 328.7 + 167.8	+ 4 + 3 + 3
2nd half Sep. 1st half	- 44.9 + 382.1	- 39.7 + 439.0	+ 16.6 + 30.4	-225.7 $+428.1$	+ 169.4	- 2.3 - 3.2	— 2.9 — 53.7	25.7	112.0	— 242.6	+ 130.6	+ ;
2nd half Oct. 1st half	- 58.1 + 41.9	+ 66.2 + 60.2	+ 10.9	- 135.0 + 210.6	+ 190.3	- 21.7	— 102.6	- 270.3 + 477.1	- 316.6 + 397.3	+ 313.5	- 292.0 + 83.8	+ 4
2nd half Nov. 1st half	- 120.8 + 41.1	- 178.6 + 51.7	+ .14.5	- 321.3 + 226.1	+ 128.2	1 - 08	+ 51.0	- 67.5 + 127.3	- 158.3 + 57.5	+ 146.3	- 304.6 + 118.2	+ 9 + 6 + 2
2nd half Dec. 1st half	91.4	+ 13.2 + 399.8	+ 24.3 + 76.6	- 165.9 + 308.7	+ 154.8 + 14.5	- 22.5 - 0.1	- 82.1 - 76.7	254.0 324.5	- 281.7 - 302.1	- 77.9 - 418.6	- 203.8 + 116.5	+ 2 - 2 + 34
2nd half 956 Jan. 1st half	+ 53.7	+ 169.5 - 195.2	+ 31.3 - 23.3	- 650.6 + 253.0	+ 788.8 - 424.9	- 0.9 + 7.7	- 114.9 + 44.7	+1,533.3 642.1	+1.192.9 - 762.0	+1,325.0	- 132.1 - 93.4	+ 34 + 11 + 15
2nd half Feb. 1st half	+ 136.4	- 45.1 + 88.2	— 12.8 — 7.3	+ 29.8 + 226.5	- 62.1 - 131.0	— 1.6 + 17.7	+ 183.1	— 83.8 + 263.4	- 235.0 + 147.7	+ 85.7 + 49.9	- 320.7 + 97.8	+ 11
2nd half	+ 52.6 + 251.5 + 314.4	+ 196.2 + 336.8	— 13.8 — 75.3	- 35.3 + 395.8	$\begin{array}{c c} + 245.3 \\ + 16.3 \end{array}$	- 13.3 + 27.2	+ 68.6 - 49.6	— 167.8 — 323.8	- 277.6 - 418.8	- 129.2	+ 11.8	+ 10
Mar. ist nair	- 232.7	- 84.8 - 154.2	23.9	- 212.3 - 106.0	+ 151.4	- 23.6 + 2.9	— 124.3 — 24.2	- 257.0 + 478.3	- 251.4 + 433.2	+ 8.2 + 409.0	- 259.6 + 24.2	— + 4 + 6
Mar. 1st half 2nd half Apr. 1st half	1 - 175.5							11 -1- 1517	+ 89.9	+ 307.8	— 217.9	+ 6
	$\begin{array}{c c} - 175.5 \\ - 12.4 \\ + 20.3 \end{array}$	+ 7.9 + 7.0	+ 7.1 + 1.1	-35.4 + 128.6	+ 36.2 - 122.7		- 16.8 - 4.9	+ 151.7 + 217.3	+ 177.0	+ 31.9	+ 145.1	+ 4

1. Interim Statements of the Credit

Assets

(In millions

							Asse	15						(ln million
			Cash R	eserve ³)			r-Bank					Bills			
Eud of Year or Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Bala Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
1			Credi	t Instit	utions	outsi	dethe	Cent	ral B a	nking	System	1 ¹)			
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 March May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April'	3.518 3.524 3.596 ¹⁰) 3.769 ¹¹) 3.750 3.755 3.750 3.574 ¹²) 3.573 3.573 3.573 3.576 3.573 3.586 3.586 3.586 3.588 3.586 3.588 3.5	34.465.5 43,982.2 57.128.9 72.379.8 80.479.7 92.542.3 96.715.1 100.885.8 101,917.5 103.036.0 105.087.5 107.755.1 110.032.4 109.500.8 110.294.2 110.970.2	1.712.5 1.600.6 2.056.5 3.135.0 3.436.8 3.774.1 3.138.9 4.504.0 3.259.8 3.267.8 3.241.8 3.552.0 3.621.3 3.538.7 3.646.1 3.954.3 3.954.3 3.965.4 3.965.4	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 2.625.2 3.982.1 2.703.4 2.599.5 2.941.4 3.057.9 2.916.7 3.100.5 3.347.6 3.347.6 3.347.6 3.347.6 3.371.2 3.333.5	93.4 80.7 83.6 101.5 113.6 77.1 133.6 77.1 144.5 82.2 81.8 108.3 88.1 88.1 86.5 86.5 83.4 87.8 87.8 87.8	967.2 1.558.1 2.132.1 3.064.3 4.460.5 5.789.4 6.773.1 9.424.7 10.226.9 10.600.7 10.172.5 10.167.2 10.167.2 9.390.3 9.348.9 8.383.6 8.383.6 8.071.8	967.2 1.413.1 1.862.5 2.554.3 3.315.0 3.768.5 3.855.4 4.770.9 4.953.9 5.383.9 5.412.2 5.100.6 5.007.1 5.552.4 4.948.2 5.329.7 5.191.8 5.179.3 5.364.2 5.321.5 4.910.3	1440.7 177.8 257.7 71.2 114.4 90.8 78.2 74.0 60.4 79.9 66.0 46.8 47.4 35.2 52.1 33.2 33.2	1.8 3.7 11.3 13.3 27.4 24.8 14.7 6.9 8.6 30.5 19.7 5.8 17.5 4.3 6.4 9.3 7.3 21.7	242.2 375.9 416.6 503.6 460.4 585.1 446.6 524.9 501.5 483.8 524.0 474.1 499.9 442.3 586.5 422.0 502.9	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 7.435.0 9.691.8 9.664.9 9.507.0 9.790.8 9.014.5 9.093.7 9.104.0 9.389.9 8.703.6 8.584.9	1,015,9 1,418,9 2,342,2 3,303,3 5,497,2 6,770,1 7,044,4 8,558,8 9,189,8 9,146,7 8,977,1 8,872,8 9,296,3 8,526,0 8,585,1 8,560,3 8,807,5 8,161,2 8,074,8 7,820,0	113.2 154.2 142.1 90.3 140.6 153.6 74.7 142.2 68.4 90.8 95.3 90.8 70.0 59.9 60.3 76.5 114.8 64.6 90.0 84.8 67.2	275.9 521.9 927.1 1.028.0 1.126.3 1.282.9 1.048.9 1.173.4 1.112.0 1.597.9 1.313.1 1.356.0 1.144.8 1.249.5 1.121.0 1.174.0 1.363.1 1.393.2 1.1233.7 1.1353.0	524.8 706.8 1.316.5 2.582.5 3.731.9 4.660.0 5.094.1 5.223.7 5.412.3 5.609.0 6.022.3 6.174.6 6.382.3 6.385.8 6.374.6 6.508.0 6.399.2 6.464.6 6.613.1
						Comi	nercia	l Banl	k s					-,	-,-
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	317 315 307 309 313 325 325 324	22,772.3 23,900.1 27,300.3 28,862.6 30,834.5 30,200.0 29,832.9 29,661.9	1,834.3 1,338.1 2,142.9 1,437.4 2,298.5 1,548.3 1,457.3 1,415.3	1.672.4 1.163.4 1.954.8 1.217.9 2.092.7 1.326.9 1.255.4 1.211.4	57.4 31.3 64.5 35.9 66.9 38.6 30.5 39.1	1,608.0 1,437.6 1,991.8 2,020.0 2,150.3 2,060.8 1,875.6 1,774.4	1.426.7 1.209.3 1.688.7 1,533.3 1,856.3 1,776.7 1.621.1 1,525.9	108.3 89.4 75.5 76.0 33.2 30.1 32.4 30.9	10.3 21.0 17.3 21.8 32.8 7.0 4.2 14.6	330.4 296.0 400.8 297.1 383.8 245.1 254.0 283.9	4,459.2 4,669.2 5,308.3 5,886.9 5,984.0 5,523.4 5,384.0 4,954.4	4.241.0 4.502.0 5,065.7 5.638.9 5.694.6 5.277.3 5.179.2 4,724.0	90.6 40.0 81.1 47.6 82.1 50.4 46.1 39.4	138.5 247.4 112.0 145.8 75.0 280.6 190.1 131.9	1,127.2 1,465.8 1,772.8 2,157.2 2,392.2 2,529.2 2,412.8 2,482.4
					Succes	sor Institu	itions of I	Former B	Big Banks	; +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	9 9 9 9 9 9 9 9	11,765.5 12,220.2 13,868.9 14,841.1 15,083.1 14,874.6 14,725.3	1,034.8 767.9 1,204.0 869.5 1,241.6 858.1 812.5 749.2	964.5 677.2 1.119.5 750.0 1.148.0 737.6 704.8 643.3	26.8 15.0 30.6 16.5 32.5 16.6 15.2 21.4	716.8 530.7 793.1 717.8 803.0 722.2 685.7 697.3	638.6 508.7 742.8 652.1 750.7 668.1 638.6 646.8	53.3 44.4 39.5 37.0 14.3 13.0 17.9 13.8	2.7 10.2 7.4 11.7 18.5 5.5 2.4 8.9	212.9 205.9 256.1 204.7 240.5 146.3 163.0 176.5	2.653.5 2.878.3 3.186.4 3.768.6 3.588.0 3.421.0 3.344.6 3.056.9	2,569.9 2,816.1 3,096.2 3,654.1 3,498.4 3,338.2 3,292.8 2,974.4	22.1 12.1 18.5 21.0 1.9 1.0 0.6 1.8	51.9 138.1 33.6 19.4 5.6 191.8 118.5 63.8	601.4 778.3 922.5 1.171.3 1.239.2 1.331.2 1.286.0 1.348.6
1953 Dec.	68	7.982.0	604.0	528.8			onal and		nks +) 7.4	90.6	1 250 0	1.250.4	40.0	77.3	250.0
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	72 75 75 76 76	7,982.0 8,605.0 10,260.7 10,812.9 12,137.0 11,764.3 11,555.6 11,517.6	604.0 414.4 734.6 420.0 832.2 512.4 487.5 508.5	528.8 345.1 648.0 337.7 739.9 430.3 409.8 429.1	25.2 12.2 27.8 15.7 28.9 18.0 11.8 13.9	561.6 635.8 877.2 1,012.5 1,049.9 1,038.9 912.0 827.5	483.7 465.2 644.7 632.6 850.8 846.9 740.8 668.0	14.4 20.4 17.5 21.9 9.8 10.8 7.7 6.1	10.4 8.9 8.8 13.9 1.2 1.6 5.2	90.8 66.0 113.7 65.9 111.9 76.8 72.5 82.4	1.358.8 1.341.1 1.658.6 1.601.7 1.847.5 1.602.5 1.551.2 1.426.3	1.250.4 1.259.4 1.532.0 1.496.1 1.685.5 1,470.9 1.425.1 1.306.5	60.9 22.9 53.7 22.0 70.0 40.9 39.4 30.4	77.2 102.3 71.5 121.0 64.6 82.3 64.4 61.3	350.2 469.9 566.3 716.9 792.3 860.5 835.8 833.1
1953 Dec.	207	2 255 5 13	150.0	***			vate Banl								
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	205 206 202 199 203 214 ¹³) 214 213	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,878.8 2,793.1 2,783.0	176.9 130.4 191.4 125.2 200.1 155.8 137.0 138.3	161.9 117.0 175.2 108.9 181.8 138.1 121.6	4.8 3.7 5.7 3.4 5.0 3.7 3.1 3.5	212.3 157.7 219.2 198.0 214.9 210.2 183.6 166.5	195.0 139.7 201.7 178.9 196.2 192.3 168.1 149.6	33.6 18.8 16.8 16.5 8.5 5.9 6.0	0.2 0.4 0.9 1.3 0.5 0.3 0.2 0.5	25.0 23.5 29.3 23.1 29.9 20.6 17.4 22.9	395.4 393.6 434.3 476.7 503.4 445.1 444.3 419.2	370.6 372.4 408.7 449.5 467.2 414.4 417.8 391.9	7.6 4.3 8.9 4.6 10.2 8.5 6.1 7.2	9.3 6.9 7.0 5.4 4.8 6.5 7.2 6.8	148.4 189.0 218.3 233.0 271.1 295.4 261.9 271.2
1052 Dec 2			4			-	l Commer		ıks +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	35 34 24 26 26 26 26 26	647.3 661.0 545.3 550.2 671.9 625.6 609.6 636.0	18.6 25.4 13.0 22.7 24.6 22.0 20.3 19.3	17.2 24.1 12.2 21.3 23.0 20.9 19.2	0.6 0.4 0.4 0.3 0.5 0.3 0.4 0.3	117.3 113.4 102.4 91.7 82.5 89.5 94.3 83.1	109.4 95.7 99.5 69.7 58.6 69.4 73.6 61.5	7.0 5.8 1.8 0.6 0.6 0.4 0.8	0.0	1.7 0.6 1.7 3.4 1.5 1.4 1.1 2.1	51.5 56.1 29.0 39.9 45.0 54.8 43.9 52.0	50.1 54.1 28.8 39.2 43.4 53.8 43.5 51.2	0.7	0.1	27.2 28.6 65.7 36.0 89.6 42.1 29.1 29.5

^{&#}x27;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in general, to merging or separate notes. — 5) Eash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — 5) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 9) Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 18) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Decrease due to alteration of the agricultural credit cooperatives' aggregate balance-sheet total of roughly DM 4 million. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

Statements

Institutions in Western Germany *)

of DM)

Assets

	Equali	and an	1	, 	Debt	ors		Lon	g-term Lendi	ings					
		ims	Covering Claims						ther	eof:				ĺ	
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Year or Month
		,	Cre	dit In	stituti	onso	utside	the Ce	ntralB	anking	g Syste	m ¹)			
52.7 53.9 134.3 69.7 94.5 111.2 65.4 68.9 89.6 86.1 75.0 116.7 145.6 173.4 195.9 235.1	5.450.4 5.610.4 5.610.4 5.801.4 6.015.4 6.216.4 6.315.1 6.338.8 6.131.9 6.123.4 6.123.4 6.142.8 6.142.8 6.149.1 6.149.1 6.149.1 6.159.4 6.159.4 6.159.4	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.281.3 6.295.5 6.287.8 6.322.7 6.319.6		3.428.9 7,943.7 10,352.4 11,194.6 13,663.0 17,017.9 18,629.9 19,644.3 20,465.1 20,654.7 21,371.7 21,371.7 21,162.2 21,840.6 21,775.3 21,739.6 22,287.2 22,498.8 22,891.5	2,909.0 6.658.7 9,739.6 11.791.2 14.673.8 15.895.8 17.173.2 17.918.5 18.057.1 18.149.3 18.713.6 18.635.7 18.568.9 19.148.8 19.072.7 19.282.6 19.157.3	112.8 540.1 397.5 492.0 689.2 772.5 918.1 708.2 745.8 672.4 806.6 697.5 727.1 720.1 750.3 616.9 704.4 650.8	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.816.0 1.762.9 1.800.8 1.925.2 1.959.8 1.960.6 1.896.1 1.873.2 1.956.4 1.951.9 1.913.4 1.965.4 1.932.2 1.857.5 2.071.7	1,906.3 7,807.4 11,555.8 15,747.2 21,482.4 23,900.1 27,517.4 28,993.2 29,604.0 30,212.0 30,812.3 31,843.1 32,713.6 33,437.1 34,258.3 4,258.3 36,978.6 37,500.3	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 10.172.3 12.287.1 12.855.9 13.035.7 13.298.4 13.605.7 13.963.1 14.440.2 14.875.2 15.338.9 16.246.8 16.569.5 16.246.8	238.9 1.014.9 1.751.3 2.579.3 3.663.0 4.278.4 5.230.1 5.726.8 5.941.6 6.760.0 6.910.5 7.431.4 7.705.3 7.859.3 8.098.8 8.296.7 8.474.9 8.702.8 8.876.7 9.046.7	356.0 726.2 1.287.7 2.313.7 3.251.7 4.394.1 6.488.7 7.068.8 7.285.3 7.482.3 7.399.2 8.030.8 8.306.4 8.544.1 8.834.4 9.077.7 9.471.2 9.673.6 9.827.5 9.996.4	85.7 159.03 335.6 358.1 395.8 415.2 418.8 428.8 428.8 445.3 455.3 455.3 455.3 455.3 541.0 525.3 541.0		1,015.1 1.130.6 1,371.1 1.435.3 1,497.8 1,679.6 1,618.3 1,699.2 1,734.5 1,746.7 1,884.2 1,933.0 1,936.1 1,698.2 1,764.9 1,841.8	1948 1949 1950 1951 1952 1953 June 1954 Dec. Mar. 1955 April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. Marth April P)
						. (Comme	rcial B	anks				•		}
11.4 15.8 9.0 22.1 17.9 24.8 27.8 34.8	1,420.2 1,412.5 1,419.5 1,431.3 1,450.7 1,477.6 1,478.2 1,516.0	1.476.1 1.446.8 1.450.0 1.460.5 1.477.4	29.8 96.3 117.5 147.4 166.3 169.0 171.2 172.6	8,142.0 8,808.9 9,319.2 10,266.9 10,211.0 10,641.1 10,844.6 11,039.8	7,619.1 8,162.1 8,597.6 9,429.6 9,294.4 9,685.6 9,962.2 10,051.8	121.8 161.5 102.2 93.3 78.3 83.2 85.4 83.4	401.1 485.3 619.4 744.0 838.3 872.3 797.0 904.6	2.219.6 2.477.9 2.911.3 3.145.6 3.586.5 3.703.2 3.737.4 3.795.1	669.0 751.8 927.0 1.023.4 1.268.5 1.302.1 1.329.7 1.358.4	68.4 104.8 136.1 171.1 223:7 283.8 317.6 322.1	322.7 477.8 518.2 586.7 657.2 663.5 657.5 673.0	173.7 188.8 201.5 223.5 291.6 302.8 302.3 305.4	387.2 412.7 428.5 448.8 466.8 471.8 469.7 473.5	392.1 413.6 489.7 512.2 569.8 483.1 503.3 524.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					S	uccessor	Institutio	ns of Forn	ner Big Ba	nks +)					
	780.0 774.8 765.1 769.1 771.2 797.5 797.9	803.8 781.8 768.8 771.8 775.5	14.1 38.4 32.5 35.4 38.3 39.0 39.6 40.0	4.261.2 4.535.8 4.924.0 5.499.9 5.360.6 5.638.7 5,857.8 6.010.2	3,998.1 4,225.8 4,524.3 4,996.5 4,853.4 5,085.8 5,322.8 5,374.1	22.5 27.8 28.1 37.0 21.9 30.8 27.9 28.9	240.6 282.2 371.6 466.4 485.3 522.1 507.1 607.2	842.5 920.9 1,049.3 1,033.4 1,020.0 1,053.1 1,050.5 1,054.6	7.2 3.1 2.0 1.9 2.2 2.1 2.2 2.2	6.2 2.7 4.0 20.1 9.9 48.4 79.9 80.0	123.2 148.4 164.3 187.3 189.8 188.5 174.4 174.3	57.2 60.8 72.9 81.0 110.3 109.9 101.9	205.0 219.0 226.2 239.0 250.8 253.5 254.2 255.4	128.2 153.3 161.4 179.5 158.9 145.4 152.5 154.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
							e, Regiona	al and Loc							1.7
11.4 15.8 9.0 22.1 17.9 24.8 27.8 34.8	549.1 547.3 570.9 583.4 598.6 599.7 600.0 602.7	573.9 567.6 589.5 606.1 616.1	13.5 50.8 77.9 104.4 119.8 121.8 123.4 124.4	2,683.8 2,968.2 3,199.8 3,526.1 3,538.2 3,633.9 3,620.0 3,665.3	2,462.5 2.674.2 2,928.5 3,232.6 3,178.9 3,273.3 3,322.6 3,364.4	97.2 132.6 72.1 52.8 52.2 48.1 51.4 47.4	124.1 161.4 199.2 240.7 307.1 312.5 246.0 253.5	1,162.2 1,333.0 1,656.6 1,890.8 2,309.8 2,393.2 2,431.8 2,483.6	632.1 714.7 898.9 969.6 1,205.0 1,242.4 1,271.8 1,302.1	57.3 93.9 128.6 147.0 209.9 231.3 233.9 238.3	118.0 243.9 261.1 285.3 337.2 339.4 344.3 355.9	63.2 66.1 69.8 78.9 104.9 108.6 113.3 115.1	134.0 140.7 147.5 151.0 154.5 156.4 153.7 156.1	157.2 166.7 192.0 186.5 205.1 183.1 196.8 215.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
								te Banker		1 ***				1	Dec. 1953
	68.7 68.9 68.5 67.3 64.7 64.3 64.2 63.7	72.5 71.8 71.6 71.0 69.7	2.2 6.9 6.8 7.3 7.9 7.9 7.9 8.0	950.2 1.046.2 1.003.7 1.045.1 1.094.4 1.163.8 1.151.4 1.155.2	918.2 1.011.6 953.5 1.005.9 1.045.5 1.122.9 1.103.9 1.107.7	0.3 0.7 1.9 2.9 3.6 3.7 4.2 4.2	31.7 33.9 48.3 36.3 45.3 37.2 43.3 43.3	142.3 151.8 167.1 155.9 181.8 181.6 182.8 185.4	8.5 8.5 9.8 8.7 14.7 10.7 10.9 11.6		75.1 77.3 90.5 96.7 102.4 106.6 109.8 112.4	38.9 42.3 40.9 46.3 57.8 65.7 68.3 69.2	38.4 41.7 43.8 45.2 47.2 47.4 47.9 47.9	55.8 54.8 81.2 112.0 148.1 98.0 100.1 101.6	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
			1 40			_		Commercia				14.4	9.8	50.9	Dec. 1953
	22.4 21.5 15.0 11.6 16.2 16.1 16.1 51.7	25.9 25.6 20.1 11.6 16.2	0.0 0.2 0.2 0.3 0.3 0.3 0.3	246.8 258.7 191.7 195.8 217.8 204.7 215.4 209.1	240.3 250.5 191.3 194.6 216.6 203.6 212.9 205.6	0.1 0.6 0.6 0.6 1.9	4.7 7.8 0.3 0.6 0.6 0.5 0.6 0.6	72.6 72.2 38.3 65.5 74.9 75.3 72.3 71.5	16.3 43.2 46.6 46.9 44.8	0.5 0.4 0.3 0.3	6.4 8.2 2.3 17.5 27.8 29.0 29.0 30.4	14.4 19.6 17.9 17.3 18.6 18.6 18.8 18.7	9.8 11.4 10.9 13.5 14.3 14.5 13.9	38.8 55.0 34.1 57.7 56.6 53.9	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — *) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — *) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expellees, September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, which as from instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialized obligation to render returns. Cf. footnote 18) to sub-group "Agricultural Credit Cooperatives". — 13) The private bankers' institutions newly included in the statistics have an

1. Interim Statements of the Credit

Liabilities

(In millions

,						DIIIti							
		ļ				Deposits							Borrowed
			<u> </u>	Deposits by	Non-bank C	Customers 3)		Inte	r-Bank Depo	sits			t-term
Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
		Credit	Institu	tions	outside	the C	entral I	Bankin	g Syste	m ¹)		I	
3,518 3,524 3,596 ⁽¹⁾ 3,769 ⁽¹⁾ 3,750 3,750 3,750 3,574 ⁽¹⁾ 3,573 3,576 3,577 3,586 3,586 3,588 3,588 3,588 3,589 3,592 3,603 3,613 3,613 3,613	34,465.5 43,982.2 57,128.9 72,379.8 80,479.7 92,542.3 96,199.1 100,885.8 101,917.5 103,036.0 105,087.5 107,755.1 110,032.4 109,500.8 110,294.2 110,970.2	10.697.2 14.980.2 19.475.9 24.695.9 31.866.3 40.513.6 44.667.4 50.620.3 52.672.1 53.961.2 55.210.4 55.139.1 54.902.9 56.309.8 55.143.2 55.790.8 56.903.8 55.682.2 56.903.8	45,938.9 47,479.6 46,811.2 47,080.5 46,705.7	15,810.7 17,050.0 15,741.5 15,685.5 15,481.5	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.947.2 9.751.3 10.430.5 10.693.9 11.019.7 10.529.6 10.425.9 10.626.6 10.281.2 10.314.1 ¹⁴) 10.000.9 9.761.4 9.882.7 9.770.0 9.410.5 9.822.3 ¹⁸)	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 14.244.2 16.717.2 18.089.3 18.391.1 18.665.4 18.925.9 19.117.3 19.394.4 20.127.3 20.668.2 21.187.0 21.625.0 21.625.0 21.6135.0	89.9 278.2 609.8 964.8 1.515.2 1.704.2 2.374.4 2.410.1 2.4478.4 2.339.1 2.348.2 2.369.5 2.394.9 2.416.6 2.487.5 2.423.0 2.431.4 2.444.8 2.444.8	1,293.3 1,481.6 1,902.9 2,873.7 4,730.5 6,376.8 7,427.1 8,802.3 10,007.7 10,857.1 10,797.1 10,797.1 11,025.6 10,075.5 9,951.4 9,743.3 9,424.2 9,131.9 9,179.9 9,179.9	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 2.794.5 2.794.5 3.720.2 3.448.4 3.515.9 3.543.2 3.621.6 3.636.6 9.3636.6 9.3636.6 9.3636.6 3.747.1 3.825.6 3.747.1 3.825.6 3.711.9	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 4.632.6 6.559.3 7.063.8 7.313.9 7.175.8 6.4887.7 6.887.7 6.888.2 6.468.6 6.314.8 5.384.8 5.354.3 5.354.3 5.354.3	529,9 1,462,4 2,121,8 2,183,0 3,208,0 3,391,5 3,273,4 3,194,6 3,443,3 3,475,3 3,460,4 3,173,6 3,351,4 3,173,6 3,392,7 3,360,0 3,760,2 3,687,2 3,687,2 3,687,2 3,687,2 3,687,2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.322.1 2.141.8 2.083.0 2.304.3 2.312.3 2.314.5 2.007.9 2.220.9 2.226.6 2.642.6 2.614.3 2.473.9 2.599.2	1.735.1 1.497.7 1.696.7 1.857.3 1.980.1 1.966.8 2.149.8 2.172.4 2.159.1 2.033.1 1.859.1 2.041.4 2.051.4 2.387.5 2.387.5 2.391.8 2.352.2
					Z o m m e i								
317 315 307 309 313 325 325 324	22,772.3 23,900.1 27,300.3 28,862.6 30,834.5 30,200.0 29,832.9 29,661.9	16.874.4 17.399.3 20.123.2 20.844.7 21.778.6 20.900.3 20.471.9 20.064.0	13,608.8 13,613.4 15,526.4 15,474.7 17,290.6 16,570.2 16,273.0 15,719.8	6,086.2 5,847.1 7,397.5 6,668.7 8,232.1 7,254.1 7,026.1 6,720.4	5,866.0 5,674.6 5,463.0 5,706.6 5,731.8 5,925.1 5,780.3 5,529.3	1.656.6 2.091.7 2.665.9 3.099.4 3.326.7 3.391.0 3,466.6 3.470.1	630.6 683.1 890.6 928.0 862.2 838.1 840.3 845.0	3,265.6 3,785.9 4,596.8 5,370.0 4,488.0 4,330.1 4,198.9 4,344.2	1.359.8 1.329.3 1.867.2 1.707.4 1.955.0 1.675.0 1.700.8 1.734.3	1,905.8 2,456.6 2,729.6 3,662.6 2,533.0 2,655.1 2,498.1 2,609.9	836.3 901.4 795.7 1,000.1 951.9 1,033.5 1,040.4 1,125.0	678.2 725.3 607.3 725.8 695.2 809.1 768.9 869.7	591.3 614.9 573.2 658.7 645.6 747.3 712.7 809.4
				Successor	Institution	s of Form	er Big Ban	ks +)					
9 9 9 9 9 9	11,765.5 12,220.2 13.868.9 14,841.1 15,083.1 14,931.3 14.874.6 14.725.3	9,565.0 9,907.7 11,469.6 12,188.2 12,258.6 11,893.0 11,810.2 11,516.9	7,707.1 7,641.1 8,796.5 8,804.1 9,796.7 9,393.9 9,384.6 8,998.3	3.587.5 3.567.4 4.524.7 4.046.7 4.932.0 4.368.6 4.254.1 3.986.2	3,211.8 2,932.2 2,787.1 3,000.7 3,008.2 3,137.3 3,192.2 3,083.3	907.8 1.141.5 1.484.7 1.756.7 1.856.5 1.888.0 1.938.3 1.928.8	430.8 467.9 608.2 625.5 575.3 558.4 559.7 563.1	1,857.9 2,266.6 2,673.1 3,384.1 2,461.9 2,499.1 2,425.6 2,518.6	873.3 880.9 1.167.4 1.131.9 1.219.9 1.082.5 1.084.4 1.101.7	984.6 1.385.7 1.505.7 2.252.2 1.242.0 1.416.6 1.341.2 1.416.9	315.5 277.8 231.1 291.9 301.0 387.7 393.5 489.3	301.3 263.7 211.4 235.1 255.0 345.1 315.8 416.2	299.1 261.1 210.0 234.1 252.3 333.9 306.9 405.4
				State	. Regional	and Loca	l Banks +)						ļ
68 66 72 75 75 76 76 76	7,982.0 8,605.0 10,260.7 10,812.9 12,137.0 11,764.3 11,555.6 11,517.6	5,489.6 5,671.2 6,742.2 6,759.9 7,386.2 6,998.5 6,744.8 6,640.4	4.413.8 4.511.4 5.254.1 5.160.3 5.820.6 5.569.2 5.358.4 5.227.7	1,765.0 1,590.6 2,134.6 1,933.3 2,476.8 2,119.7 2,064.8 2,030.0	2.020.1 2.126.5 2.123.6 2.095.1 2.098.9 2,171.1 1.994.1 1.886.9	628.7 794.3 995.9 1.131.9 1,244.9 1,278.4 1,299.5 1,310.8	152.5 165.6 223.1 239.4 228.2 221.7 222.6 223.8	1.075.8 1,159.8 1,488.1 1,599.6 1,565.6 1,429.3 1,386.4 1,412.7	311.6 283.3 489.2 419.4 498.5 419.7 446.7 442.5	764.2 876.5 998.9 1.180.2 1.067.1 1,009.6 939.7 970.2	306.8 362.9 310.8 400.7 360.4 325.1 335.2 321.1	192.9 236.1 169.7 261.0 213.3 204.8 197.4 193.9	112.8 130.8 138.1 201.7 171.3 157.1 152.6 147.0
						Bankers	+)						
205 206 202 199 203 214 ¹⁵) 214 213	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,878.8 2,793.1 2,783.0	1,611.4 1,574.5 1,752.2 1,734.8 1,917.4 1.837.8 1,751.0 1,734.5	1,320.6 1,262.5 1,383.9 1,382.9 1,542.0 1,464.0 1,394.0 1,350.0	641.5 571.1 679.6 625.9 758.4 697.9 647.7 631.3	563.0 539.7 523.3 553.0 565.5 548.4 524.4 495.2	116.1 151.7 181.0 204.0 218.1 217.7 221.9 223.5	45.8 48.0 58.4 60.5 56.1 55.4 55.5 55.5	290.8 312.0 368.3 351.9 375.4 373.8 357.0 384.5	152.5 137.3 164.1 142.0 175.4 161.8 154.6 175.8	138.3 174.7 204.2 209.9 200.0 212.0 202.4 208.7	142.6 194.0 176.9 199.6 174.1 219.2 209.6 217.2	131.9 185.3 163.9 184.0 163.8 204.5 198.0 204.9	129.1 184.1 162.8 183.0 163.2 204.0 197.4 204.3
35 II	647.3	2084 1	167.4	-				41.0	224	186	71 ∡ I	53 1 l	50.2
24 26 26 26 26 26 26	661.0 545.3 550.2 671.9 625.6 609.6 636.0	245.9 159.2 161.8 216.4 171.0 165.9 172.2	198.4 91.9 127.4 131.3 143.1 136.0 143.8	118.0 58.6 62.8 64.9 67.9 59.5 72.9	71.1 76.2 29.0 57.8 59.2 68.4 69.6 63.8	4.2 4.3 6.8 7.2 6.8 6.9 7.1	1.6 0.9 2.7 2.7 2.6 2.6 2.6	41.0 47.5 67.3 34.4 85.1 27.9 29.9 28.4	22.4 27.8 46.6 14.1 61.2 11.0 15.1 14.3	18.6 19.7 20.7 20.3 23.9 16.9 14.8 14.1	71.4 66.7 76.8 107.9 116.4 101.5 102.1 97.4	52.1 40.2 62.3 45.8 63.1 54.7 57.7 54.7	50.3 38.9 62.3 40.0 58.8 52.3 55.8 52.7
	of Reporting Institutions s) 3.518 3.524 3.750 3.769 3.750 3.754 3.750 3.750 3.577 3.586 3.586 3.586 3.588 3.589 3.589 3.589 3.592 3.608 3.613	of Reporting Institutions * 3.518 3.524 3.59641) 3.76919 3.765 3.765 3.765 3.765 3.765 3.776 3.578 3.577 3.577 3.587 3.578 3.576 3.588 100.318. 3.577 3.588 100.385. 3.589 107.775. 3.586 105.382.7 3.588 107.714.0 3.589 107.755.1 3.608 3.613 3.608 3.613 3.608 3.613 3.608 3.613 3.608 3.613 3.608 3.613 3.608 3.613 3.760 3.589 3.608 3.613 3.760 3.589 3.608 3.613 3.77 3.588 3.608 3.613 3.608 3.613 3.608 3.613 3.79 3.590 3.608 3.613 3.79 3.79 3.79 3.79 3.79 3.79 3.79 3.7	of Reporting Institutions s) Credit 3.518 3.524 3.59641) 3.76912) 3.754 3.750 3.750 3.750 3.750 3.7570 3.750 3.5731 3.663.3 3.5743 3.675 3.6750 3.5751 3.6752 3.6751 3.6752 3.6753 3.6751 3.6753 3.6751 3.6753 3.6751 3.6753 3.6751 3.750 3.750 3.5743 9.6719.1 3.573 9.8715.1 3.576 10.385.8 10.3036.0 3.5743 9.8715.1 3.576 10.3036.0 3.588 10.5182.7 3.588 10.5182.7 3.588 10.5182.7 3.588 10.5182.7 3.588 10.5182.7 3.590.8 3.588 10.715.5 3.590.8 3.589 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7755.1 3.590 3.588 10.7750.2 3.590.2 3.608 3.613 3.0834.5 3.020.0	Total Tota	Number of Reporting Institutions Total Total Total Total Total Total Deposits	Number of Reporting Institutions	Number Credit Institutions Deposits Deposits Total Total Total Sight Time Deposits Deposits Total Total Total Sight Time Total Deposits Deposits Total Total Sight Time Deposits Total Total Sight Time Deposits Total Sight Time Deposits Total Sight Time Deposits Total Sight Time Deposits Total Sight S	Number of Reporting Carbon	Number Reporting Linkillitations Total Total Total Sight Time Deposits Deposits Total Savings Deposits Total Total Deposits Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Total Deposits Deposits Total Deposits Deposits Total Deposits	Number Total Front Total Total Total Total Sight Time Deposits Deposits Total Sight Time Deposits Total Sight Time Deposits Total Sight Time Deposits Total Sight Time Time Ti	Number Geregoring Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside the Central Banking System Credit Institutions outside Central Banking System Credit Institutions outside Central Banking System Credit Central Banking System Central Banki	Number General Process Total Sight Treat Sight Treat Sight Treat Sight Treat Sight Treat Sight S	Number of Series Proposite

^{*)} Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 6) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 8) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns. Cf. footnote 16) to sub-group "Agricultural Credit sight deposits and roughly DM 13 million time deposits. — 15) The private bankers' institutions newly included in the statistics have an aggregate balance-sheet total of roughly time deposits about DM 109 million). — +) Sub-group of "Commercial Banks". — P) Provisional figures.

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds	1						Other				inds borrow periods ⁸) ⁹					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
		<u></u>	Cr	edit In	stituti	ons ou	tside t	he Ce	ntral	Banki	ng Sys	t e m 1)		·		
77.6 275.8 493.4 1.072.8 1.072.8 1.072.8 1.131.6 1.131.6 1.145.9 1.165.7 1.171.8 1.143.5 1.136.0 1.143.2 1.143.2 1.143.2	5.5 6.3 15.8 66.4 157.8 338.0 352.6 334.2 320.7 310.5 276.8 250.2 257.3 340.3 369.8 345.4	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 376.2 2461.2 305.7 224.2 281.1 2781.3 305.5 356.6 402.8 444.6 551.7 507.1 475.7 475.7	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 6,622.7 9,308.3 9,466.0 9,699.9 10,072.0 10,763.0 11,319.3 11,447.6 11,641.9 11,878.8 12,083.9 12,266.3 12,266.9	711.5 4.955.3 7.376.4 10.331.3 12.919.8 13.560.3 14.958.2 15.420.5 15.890.9 16.164.2 16.338.9 16.950.3 17.292.3 17.525.0 17.724.9 17.765.6 17.952.7 18.166.4 18.387.4	389.6 726.2 1.287.7 2.313.7 3.251.7 4.394.1 6.488.7 7.068.8 7.285.3 7.482.3 7.39.2 8.030.8 8.306.4 8.34.4 9.677.7 9.471.2 9.673.6 9.827.5 9.996.4	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.744.5 2.967.8 3.131.2 3.242.1 3.289.8 3.328.3 3.439.6 3.460.5 3.483.0 3.548.1 3.625.5 3.685.2 3.779.2 3.840.3 3.991.7	999.0 1.510.0 1.799.6 2.070.0 2.386.0 2.407.9 2.785.2 2.813.3 2.825.6 2.830.8 2.776.7 2.776.7 2.7601.8 2.806.2 2.801.9 2.789.0 2.979.3 3.118.1 3.267.9	1,462.1 1,831.1 2,110.4 2,309.6 2,337.0 2,312.7 2,312.7 2,318.8 2,457.2 2,730.7 3,035.6 3,010.9 3,527.4 3,638.8 3,099.8 2,904.8 2,904.8	1.516.4 2.060.9 2.397.6 2.741.6 2.811.7 2.935.9 2.937.1 2.965.8 2.969.6 2.940.5 2.993.0 3.003.5 3.022.6 2.995.2 2.997.3 3.072.6 3.072.	1,299.3 1,775.4 2,446.6 3,292.9 3,749.2 4,616.3 4,900.9 5,075.5 5,221.9 5,393.9 5,533.5 5,885.3 6,124.1 6,144.0 6,328.0 6,328.0	3.058.0 5.064.4 7.439.0 9.215.8 10.619.5 12.857.0 13.626.2 14.079.9 14.354.1 14.646.0 15.007.7 15.355.3 16.931.7 17.215.4 17.469.3 17.736.2	153.4 1743.2 2.053.0 1.143.2 2.053.0 1.943.3 2.320.8 2.277.4 2.321.8 2.356.3 2.356.3 2.326.6 2.320.7 2.346.4 2.354.3 2.368.6 2.320.7	1,138.6 1,138.6 1,138.7 1,138.7 1,138.7 1,138.7 1,138.7 1,139.	69.3 112.7 141.6 87.2 95.7 85.0 62.0 70.0 62.9 66.4 69.6 68.9 65.5 60.5,7 68.5 77.6 8.5 77.4	1,530.8 2,197.9 3,431.1 5,157.9 5,165.9 4,218.2 3,767.2 4,517.1 4,202.3 3,675.5 3,863.0 4,209.9 4,412.6 3,988.6 4,823.5 4,805.3 5,060.6 6,023.8 5,060.6 6,023.8 5,098.2 6,178.0 6,947.0	1948 1949 1950 1951 1952 1953 June 1954 Dec. Mar. 1955 April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April ^p)
							ommer									D 4-50
158.1 176.1 188.4 274.3 256.7 224.4 271.5 255.3	64.5 157.1 293.2 316.5 335.2 364.7 351.3 336.4	355.3 288.4 325.6 216.3 395.8 354.1 337.9 323.6	626.5 769.5 1.055.4 1.239.7 1,406.8 1.432.4 1,467.0 1,491.8	1,339.0 1,460.3 1,718.1 1,954.7 2,249.3 2,302.5 2,334.5 2,386.9	322.7 477.8 518.2 586.7 657.2 663.5 657.5 673.0	897.8 947.9 996.8 1,143.1 1,270.4 1,300.6 1,321.6 1,415.5	796.4 930.3 903.0 1.035.7 1.030.6 1.098.5 1.185.6 1,253.4	723.9 725.2 864.3 841.6 1,093.9 1.114.6 1,016.5 928.7	799.5 861.5 941.7 950.5 963.3 990.1 1,020.3 1,030.4	560.3 665.2 781.9 900.5 1,068.2 1,095.5 1,115.1 1,110.3	278.3 378.2 441.8 566.9 723.0 699.9 723.3 713.6	187.3 221.1 269.3 405.0 417.6 414.9 418.2 464.4	2,436.3 2,793.2 2,848.2 2,926.4 2,928.0	10.2 14.9 16.0 19.9 17.4 14.9 16.5 18.0	2.132.7 1.691.4 2,379.3 1,992.0 3.359.1 3,163.3 3,300.6 3,910.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
						accessor In									1	D. 1053
14.2 14.1 19.7 56.8 46.0 42.6 77.7 73.1	37.2 94.8 166.3 180.6 194.4 205.3 207.3 196.9	30.3 28.4 26.8 22.4 42.1 33.1 29.1 30.2		605.6 650.8 724.6 746.3 814.0 843.8 852.5 855.5	123.2 148.4 164.3 187.3 189.8 188.5 174.3	399.0 423.5 428.8 523.0 551.0 551.0 554.0 629.0	434.3 511.2 460.8 530.2 513.0 555.7 618.7 656.8	292.6 272.4 362.9 351.8 413.6 478.5 442.3 373.3	470.2 506.3 565.7 573.8 589.2 618.3 645.2 654.3	196.3 213.4 244.8 292.9 320.3 327.2 325.6 314.3	52.7 53.0 55.2 68.2 85.5 73.8 77.2 77.5	24.5 41.3 44.8 56.5 59.2 59.4 58.3 58.7	1,433.5 1,628.5 1,657.7 1,724.3 1,711.6	0.7 2.7 4.1 0.1 0.1 0.1 0.2 0.1	1,027.2 686.6 1,265.0 836.0 1,733.3 1,511.9 1,581.4 2,016.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
	• • • • • • • • • • • • • • • • • • • •					State,	Regional a									
113.9 126.8 141.1 139.7 147.1 120.3 137.8 127.2	9.2 16.1 41.1 51.4 53.1 59.8 55.1 45.6	135.9 86.9 139.5 71.3 182.8 161.9 149.9 139.9	626.5 769.5 1,055.4 1,229.5 1,397.7 1,423.8 1,458.4 1,483.2	579.6 660.9 863.5 1,029.4 1.233.7 1,254.6 1,276.7 1,287.7	118.0 243.9 261.1 285.3 337.2 339.4 344.3 355.9	274.0 281.4 339.3 379.7 441.8 453.7 461.4 477.0	206.9 247.0 268.1 361.4 372.2 390.4 418.1 441.1	244.7 281.3 280.8 295.7 425.0 416.9 366.8 371.3	283.4 307.7 320.8 316.8 317.8 315.9 318.1 317.9	228.0 305.0 401.2 456.8 553.4 560.1 582.5 584.5	182.3 280.3 359.9 473.4 607.1 599.1 619.6 609.0	122.6 148.9 191.6 213.4 243.5 245.0 250.0 260.9	458.2 516.6 625.6 719.6 737.6 743.6 742.4 744.8	2.4 1.5 2.0 1.7 2.6 2.3 4.2 5.3	509.3 398.1 459.2 493.0 817.3 848.1 927.0 1.062.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
							Private			1 740	I 10.7	1 266	1 2057	2.9) 477.1	Dec. 1953
10.7 8.7 13.0 15.6 10.3 14.7 11.6 12.3	11.0 36.9 57.8 76.7 71.3 85.6 74.9 85.3	146.5 140.5 129.1 96.4 136.3 128.0 130.4 130.1		88.6 95.1 102.8 106.4 118.4 118.6 120.1 122.5	75.1 77.3 90.5 96.7 102.4 106.6 109.8 112.4	138.3 151.8 156.3 169.1 187.2 203.3 206.4 209.4	93.5 105.3 108.5 118.2 121.5 128.4 134.2 134.9	81.5 75.4 109.1 137.2 185.2 136.9 131.6 122.0	41.3 42.1 50.4 54.1 50.3 51.4 51.1	76.9 89.5 103.5 113.9 139.1 148.5 149.2 154.6	19.7 23.0 23.3 14.7 15.3 15.8 15.5 15.9	36.6 26.7 29.2 36.1 26.6 25.5 25.5 25.7	285.7 294.4 338.0 407.0 414.1 418.0 430.7 434.8	2.3 2.9 1.9 4.4 3.9 3.5	469.9 512.3 513.3 626.7 635.6 620.3 669.8	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
			1	1		. •	alised Con				124	3.6	78.7	4.2	119.1	Dec. 1953
19.3 26.5 14.5 62.1 53.3 46.8 44.4 42.7	7.1 9.3 28.1 7.8 16.4 14.0 14.0 8.5	42.6 32.5 30.2 26.2 34.6 31.1 28.5 23.4	10.2 9.1 8.6 8.6 8.6	65.2 53.5 27.2 72.6 83.2 85.5 85.2 121.2	6.4 8.2 2.3 17.5 27.8 29.0 29.0 30.4	86.5 91.2 72.4 71.3 90.4 92.6 99.8 100.1	61.7 66.8 65.6 25.9 23.9 24.0 14.7 20.6	105.1 96.2 111.6 56.8 70.1 82.3 75.8 62.1	4.6 5.4 4.8 5.9 5.6 5.6 5.6 7.1	59.1 57.3 32.3 37.0 55.4 59.7 57.8 56.9	23.6 21.9 3.4 10.5 15.1 11.2 11.0 11.2	4.2 3.8 98.9 88.3 85.0 84.3	76.7 39.1 38.1 38.8 40.5 43.3	8.4 7.0 16.2 10.3 8.6 8.6	119.1 136.8 142.7 149.7 181.8 167.7 171.9 161.4	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — 10 Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase due to re-defining, in October 1951, of the obliga-Cooperatives. — 14) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of which represent DM 4 million. — 19) Including statistical increase of about DM 134 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 25 million,

1. Interim Statements of the Credit

Assets

(In millions

			Cash R	eserve ⁸)		Inter	-Bank	Ī				Bills		<u> </u>	
					l		ices 4)					the	eof:	Treasury Bills	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securities 5) and Syndicate Participations
			1	,	С	entral	Giro II	stitu	tions		!				!
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	11 11 11 11 11 11 11 11	8,445.1 9,710.6 11,469.7 13,105.3 13,567.4 13,288.1 13,544.0 13,639.0	276.4 202.0 433.0 215.1 449.5 172.6 176.9 191.6	263.9 190.8 415.1 202.6 433.7 159.9 165.0 180.3	19.2 3.5 18.2 5.1 20.1 3.5 4.5	767.9 1,352.4 1,372.9 2,278.3 1,449.9 1,512.3 1,520.6 1,488.1	394.8 644.9 650.0 987.7 787.7 976.7 962.6 869.8	5.4 1.0 2.3 3.6 1.4 0.7 1.0	0.6 3.6 2.6 3.7 3.0 1.4 2.0 2.9	38.1 29.1 33.2 34.8 35.4 29.1 25.8 40.0	1.070.0 917.2 1.191.4 1.133.8 1.027.9 869.6 892.1 938.3	1,012.2 882.2 1,126.1 1,085.4 976.6 814.0 836.7 901.9	37.4 19.4 39.0 22.3 26.1 23.1 22.3 14.9	565.8 736.2 556.5 654.7 360.7 346.2 435.2 319.2	342.4 564.2 713.2 875.4 1.064.7 1.071.8 1.083.4 1.079.7
							vings B	anks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	866 864 862 857 857 857 857	15.890.6 18.623.4 20.670.3 23.110.1 24.607.8 24.881.8 25.375.0 25.494.0	925.3 1.034.6 1.057.9 1.179.2 1.349.4 1.381.8 1.453.5 1.419.5	735.8 795.3 846.8 901.3 1.117.1 1.098.7 1.172.2 1.164.5	22.3 20.2 24.8 22.7 28.3 21.4 22.3 24.6	1.615.7 1.935.8 1.993.1 2.361.5 1.890.2 2.002.7 2.214.1 2.030.1	646.1 647.4 767.8 753.1 794.9 882.9 1,027.1 773.1	0.2 — — 0.1 0.1 —	1.8 2.0 4.0 4.1 15.1 0.2 0.3 3.2	62.3 73.0 70.2 87.7 76.9 81.1 78.9 93.4	809.0 908.3 1,002.2 1,122.4 1,111.8 1,079.1 1,095.6 1,139.8	750.8 851.4 930.6 1,041.6 1,015.4 989.9 1,008.3 1,043.8	7.6 5.6 4.9 4.4 6.0 4.6 1.6 2.7	53.4 49.1 52.8 71.7 66.5 81.1 90.1 89.0	497.0 737.9 992.3 1.181.8 1.349.8 1.357.2 1.367.3 1.369.8
D							sofC		-						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 17 17 17	1,469.5 1,503.8 1,809.5 1,944.2 2,127.8 2,112.8 2,097.0 2,057.7	167.3 98.3 171.5 154.0 194.4 172.2 172.7 177.3	159.9 92.3 163.8 146.6 186.6 164.7 165.5	7.0 2.8 6.6 3.6 8.3 3.8 4.7 4.9	41.7 52.4 83.6 123.2 108.4 155.8 148.8 89.6	36.5 39.9 68.7 82.2 75.3 139.0 117.4 57.9	0.0 0.1 0.0 0.2 0.0 0.0 0.1	0.1 0.2 0.2 0.2 0.8 0.2 0.3 0.2	23.7 19.8 26.3 27.3 31.9 20.9 22.2 27.5	220.5 214.2 260.0 283.4 246.5 227.4 206.9 202.7	179.9 165.4 218.2 234.6 215.0 198.5 177.9 176.2	10.8 7.1 8.7 5.1 6.5 4.6 4.4 3.6	0.0 1.5 1.1 15.0 15.0 20.1 25.2 25.2	32.3 59.2 67.7 84.0 106.6 107.4 108.1 108.9
							of Industr		-						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan, Feb. March	55555555	454.0 505.3 571.9 636.6 649.7 628.3 616.0 615.4	30.0 12.4 36.2 10.1 33.8 25.4 15.8 9.9	28.1 11.3 34.2 8.7 31.9 24.2 14.5 8.5	1.5 0.8 1.5 0.7 1.8 1.0 1.0	26.6 28.3 54.5 63.1 56.7 68.7 60.8 39.9	23.9 18.3 42.1 32.1 34.6 53.9 47.4 26.2	0.0 0.1 0.0 0.2 0.0 0.0 0.1 0.0	0.1 0.2 0.1 0.1 0.6 0.2 0.1 0.2	13.4 11.4 15.1 13.9 17.5 12.1 13.4 16.7	97.3 80.7 103.4 93.5 84.8 68.5 66.3 67.9	60.9 54.6 72.4 71.4 63.3 49.4 47.7 51.2	9.0 5.6 5.6 2.7 3.6 1.8 1.9	1.5 1.1 15.0 15.0 15.1 15.2 15.2	16.3 28.7 31.4 40.9 52.6 53.6 53.7 53.4
				Ce	ntral Inst	itutions o	f Agricult	ural Cre	edit Coo	peratives					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	12 12 12 12 12 12 12 12 12	1.015.5 998.5 1.237.6 1.307.6 1.478.1 1.484.5 1.481.0 1.442.3	137.3 85.9 135.3 143.9 160.6 146.8 156.9 167.4	131.8 81.0 129.6 137.9 154.7 140.5 151.0 162.5	5.5 2.0 5.1 2.9 6.5 2.8 3.7 2.8	15.1 24.1 29.1 60.1 51.7 87.1 88.0 49.7	12.6 21.6 26.6 50.1 40.7 85.1 70.0 31.7	0.0	0.0 0.0 0.1 0.1 0.2 0.0 0.2	10.3 8.4 11.1 13.4 14.4 8.8 8.8 10.8	123.2 133.5 156.7 190.0 161.7 158.9 140.6 134.8	119.0 110.8 145.9 163.2 151.7 149.1 130.2 125.0	1.8 1.5 3.1 2.5 2.9 2.8 2.5	0.0 0.0 0.0 0.0 0.0 5.0 10.0	16.0 30.5 36.3 43.1 54.0 53.8 54.4 55.5
					(Credit	Coopei	ative	(⁺ a :						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	2,358 2,361 2,354 2,177 ¹⁰) 2,179 2,177 2,177 2,177	4,384.5 4,962.6 5,502.8 5,898.7 6,346.3 6,380.9 6,467.3 6,498.2	271.8 266.2 319.8 294.2 376.1 348.7 339.5 330.2	187.9 187.2 228.8 205.1 272.6 256.2 251.1 242.5	19.9 15.8 20.9 16.7 23.5 17.5 17.9	384.1 387.4 456.4 498.8 541.2 583.6 612.4 559.6	359.9 355.5 408.5 457.0 494.0 534.9 557.6 498.3	0.0 0.2 0.1 0.0 0.0 0.0 0.1	0.1 0.1 0.1 0.1 0.3 0.1 0.0 0.2	42.6 39.8 50.0 50.5 54.0 43.3 43.8 55.6	269.3 296.0 331.6 378.2 416.4 406.6 419.2 416.2	239.1 266.1 301.0 344.3 381.8 372.7 383.9 380.8	0.8 0.1 0.1 0.3 0.1 0.4 0.2	1.8 0.8 0.9 0.7 0.9 1.3 1.9	37.9 55.7 63.4 75.6 92.7 95.7 98.7 100.4
							l Credit C	Cooperat	ives						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	727 729 722 727 730 728 728 728	2,761.3 3.110.2 3.427.7 3.621.0 3.866.8 3.891.2 3.945.6 3.952.9	201.2 197.3 238.6 213.3 275.7 259.2 247.5 242.3	152.1 151.1 184.5 159.1 212.7 201.9 194.3 188.5	11.5 9.1 12.5 9.4 14.0 9.8 10.0 10.8	215.4 223.5 254.5 289.7 283.9 317.0 335.8 298.6	191.2 191.6 206.6 247.9 236.7 268.3 281.0 237.3	0.0 0.2 0.1 0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1 0.3 0.1 0.0 0.2	29.5 26.7 34.3 34.3 36.1 29.0 29.7 36.1	212.1 225.6 259.6 293.7 329.0 320.5 329.7 323.2	186.4 200.7 234.3 266.2 301.3 293.5 301.6 295.0	0.5 0.0 0.0 0.0 0.1 0.0	1.8 0.8 0.8 0.9 0.7 0.9 1.3 1.9	31.8 47.7 52.8 63.8 77.5 79.5 81.9 83.3
1953 Dec.	1,631	1 622 2	70.6	35.8	8.4	gricultura 168,7	Credit C	-		13.1	57.2	52.7	0.3	_ ;	6.1
1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	1,631 1,632 1,632 1,450 ¹⁰) 1,449 1,449 1,449	1.623.2 1.852.4 2.075.1 2.277.7 2.479.5 2.489.7 2.521.7 2.545.3	68.9 81.2 80.9 100.4 89.5 92.0 87.9	35.8 36.1 44.3 46.0 59.9 54.3 56.8 54.0	6.7 8.4 7.4 9.5 7.7 7.9 8.2	163.9 201.9 209.1 257.3 266.6 276.6 261.0	168.7 163.9 201.9 209.1 257.3 266.6 276.6 261.0	· =		13.1 15.7 16.3 17.9 14.3 14.1 19.5	77.2 72.0 84.5 87.4 86.1 89.5 93.0	65.4 66.7 78.1 80.5 79.2 82.3 85.8	0.1 0.1 0.1 0.2 0.1 0.4 0.2		8.0 10.6 11.8 15.2 16.2 16.8 17.1

*) and 2) to 0): see footnotes so numbered on first page of Table III B 1. — 10) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 11) Larger institutions

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equali	sation			Debt	ors		Lon	g-term Lendi	ngs					
	Clai		Covering Claims						ther	eof:					-
Bonds of own Issues	Present Holdings 6)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws s)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
	<u> </u>		<u>j</u>	<u> </u>	l	Cent	ral Gir	o Inst	ltution	ı s					
8.7 11.1 19.5 11.8 11.2 15.8 21.4 29.5	239.1 252.6 255.7 255.8 243.6 237.5 237.4 237.1	238.6 240.6 239.8 240.0 239.5	0.1 1.6 4.5 10.5 16.2 17.3 18.1 18.7	1,507.4 1.566.4 1,571.5 1,547.4 1,536.5 1,513.4 1,513.5 1,522.6	855.0 886.0 987.9 950.0 1,027.7 1,011.9 1,019.0 1,022.7	336.9 333.7 273.0 239.2 170.5 172.7 169.4 166.3	315.5 346.7 310.6 358.2 338.3 328.8 325.1 333.6	3,062.8 3,498.9 4,116.4 4,720.8 5,652.0 5,790.8 5,881.6 5,968.6	795.2 916.4 1,116.9 1,168.2 1,389.6 1,425.4 1,455.5 1,476.1	1.694.5 1,906.9 2,267.9 2.699.6 3,272.3 3,353.8 3,400.0 3,475.1	333.9 390.7 977.7 1.151.4 1.460.4 1.492.9 1,524.4 1.555.6	15.0 15.2 16.8 20.9 21.4 23.7 24.2 24.4	43.2 40.5 47.6 50.2 59.1 59.3 56.1 56.4	149.1 124.4 136.7 132.0 154.4 130.2 125.8 161.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
								gs Ban							
	2.694.6 2.697.9 2.691.1 2.687.8 2.661.1 2.660.0 2.659.9 2.659.0	2,764.0 2,762.9 2,763.9 2,764.3 2,767.8 2,768.3	271.7 932.7 912.7 950.1 996.2 1,002.8 1,008.7 1,014.8	3,438.3 3,852.1 4.162.5 4,612.2 4,650.2 4,699.4 4.702.7 4.781.4	3,238.9 3,603.0 3,922.6 4,342.3 4,399.4 4,432.8 4,436.5 4,521.3	170.1 208.0 197.1 206.9 194.0 208.4 207.4 198.9	29.3 41.1 42.8 63.0 56.8 58.2 58.8 61.2	4,149,3 4,774,9 5,723,7 6,566,1 7,810,2 7,943,6 8,063,9 8,205,6	2.794.3 3.160.4 3,888.3 4,399.6 5.326.2 5,421.1 5,497.2 5,580.1	664.7 787.6 955.0 1,142.7 1,317.2 1,363.0 1.405.4 1.452.9	593.4 835.3 1,122.9 1,363.6 1,594.1 1,626.7 1,654.0 1,676.9	46.2 49.2 61.6 64.9 72.4 72.9 72.6 72.6	330.4 362.4 407.6 442.8 509.1 510.9 517.0 522.1	379.7 358.0 390.9 391.5 426.4 360.8 374.1 392.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
-									it Coo						l Dec 1052
	60.6 61.9 62.6 63.1 65.8 64.8 64.6 63.6	56.8 56.8 56.8 57.3 57.4	0.1 3.4 3.1 3.2 3.6 3.7 3.7	609.5 636.0 680.4 636.8 712.8 700.7 684.2 695.0	290.6 207.5 320.8 202.5 360.1 367.4 357.7 324.7	0.3 0.5 0.2 0.5 1.2 0.4 0.4 1.4	318.6 428.0 359.4 433.8 351.5 332.9 326.1 368.9	189.1 222.1 296.8 378.8 448.6 465.9 476.1 482.0	27.1 36.1 44.9 7.6 5.5 5.5 5.6 5.7	3.2 3.1 3.3 4.3 4.4 4.4 4.5	12.4 16.2 30.0 45.3 60.4 62.4 64.2 66.2	6.6 6.8 7.7 10.5 12.7 13.4 13.4	24.8 27.9 31.5 32.3 34.1 34.7 34.8 34.5	73.8 81.0 80.4 83.3 77.9 59.4 67.0 62.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
									Credit Co						
	7.4 7.8 7.9 7.8 7.7 7.8 7.8 7.8	7.5 7.5 7.4 7.4 7.4	0.0 0.0 0.1 0.1 0.1 0.2 0.3	157.8 195.4 168.8 192.5 164.3 158.2 157.8	23.3 22.9 24.4 33.3 31.2 31.6 32.1 34.4	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	134.4 172.3 144.2 159.0 132.9 126.4 125.5 142.5	79.8 78.5 94.5 126.2 148.7 155.1 158.3 160.0	11.2 17.1 19.5 0.3 0.4 0.4 0.4	0.5 0.3 0.8 0.8 0.8 0.8	3.8 5.3 11.7 17.1 22.3 23.0 23.5 24.0	2.1 2.2 2.7 2.6 4.4 4.5 4.5 4.4	3.1 4.0 6.4 7.6 8.5 8.4 8.3 7.7	34.8 48.0 36.6 45.2 30.9 26.6 29.2 28.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
:					Central	Înstituti	ons of A	gricultura	Credit C	Cooperativ	es				
	53.1 54.1 54.8 55.3 58.0 57.0 56.8 55.8	49.3 49.3 49.4 50.0 50.0	0.1 3.4 3.1 3.1 3.5 3.6 3.5 3.6	451.7 440.6 511.6 444.3 548.5 542.5 526.4 517.9	267.2 184.6 296.4 169.2 328.9 335.8 325.6 290.3	0.2 0.3 0.0 0.3 1.0 0.2 0.2 1.2	184.3 255.7 215.2 274.8 218.6 206.5 200.6 226.4	129.3 143.6 202.3 252.6 299.9 310.8 317.8 322.0	15.9 19.0 25.4 7.3 5.1 5.1 5.2 5.3	2.7 2.8 3.0 3.5 3.6 3.6 3.7	8.6 10.9 18.3 28.2 38.1 39.4 40.7 42.2	4.5 4.6 5.0 7.9 8.3 8.9 9.3	21.8 23.9 25.1 24.7 25.7 26.3 26.5 26.8	39.0 33.0 43.7 38.0 47.0 32.8 37.8 33.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
						Cre		operat	ives+)						
	744.8 748.3 748.4 714.6 700.2 699.8 698.6 698.5	765.8 766.4 766.9 734.1 734.5	35.6 178.8 190.5 186.8 195.6 196.2 196.3 196.8	1,865.9 2,171.8 2,296.8 2,573.3 2,617.8 2,687.9 2,717.0 2,778.3	1.851.9 2.155.2 2.280.5 2.556.1 2.605.0 2.675.3 2.704.7 2.767.0	6.0 7.9 7.9 7.7 5.8 6.0 5.8 4.8	8.0 8.7 8.4 9.5 7.0 6.6 6.5 6.5	264.3 323.7 415.7 487.8 598.1 614.6 630.5 644.4	96.4 121.6 155.9 127.1 153.3 155.1 156.9 158.1	10.2 13.0 13.9 14.3 17.2 18.1 19.0 19.5	139.2 182.2 230.9 266.3 299.7 303.4 307.0 310.1	29.6 30.4 35.6 36.8 40.6 41.0 41.3 41.3	118.5 131.1 150.0 163.2 184.0 185.3 186.3 189.3	159.1 134.5 191.7 154.8 205.4 156.3 157.5 156.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
			•		,		ustrial C	redit Coop	peratives						
	376.7 378.4 378.8 376.7 371.5 371.3 370.4 370.3	386.0 386.5 386.5 385.7 386.2	15.6 89.5 89.5 92.0 95.9 96.3 96.5 96.9	1,222.9 1,399.8 1,462.3 1,585.7 1,599.5 1,647.0 1,672.5 1,703.5	1,209.4 1,383.9 1,446.8 1,569.5 1,587.3 1,634.6 1,660.4 1,693.0	6.0 7.9 7.9 7.7 5.8 6.0 5.8 4.8	7.5 8.0 7.6 8.5 6.4 6.4 6.3 5.7	159.7 197.5 248.2 262.4 326.5 335.8 342.5 351.5	96.4 121.6 155.9 127.1 153.3 155.1 156.9 158.1	10.2 13.0 13.9 14.3 17.2 18.1 19.0	102.9 137.3 174.3 190.6 212.1 214.3 216.1 218.0	11.4 11.9 16.1 18.1 19.7 19.8 20.0 20.0	70.5 78.5 88.0 94.3 105.2 106.0 106.3 108.2	98.2 86.5 117.1 95.9 119.2 84.7 85.4 88.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					,	Agric			eratives 1	1)		1			I Des sors
	368.1 369.9 369.6 337.8 328.7 328.5 328.2 328.2	379.8 379.9 380.4 348.3 348.4	20.0 89.3 101.0 94.7 99.7 99.9 99.8 99.9	643.0 772.0 834.5 987.6 1,018.3 1,040.9 1,044.5 1,074.8	642.5 771.3 833.7 986.6 1,017.7 1.040.7 1,044.3 1,074.0		0.5 0.7 0.8 1.0 0.6 0.2 0.2 0.8	104.6 126.2 167.5 225.4 271.6 278.8 288.0 292.9			36.3 44.9 56.6 75.7 87.6 89.1 90.9 92.1	18.2 18.5 19.5 18.7 20.9 21.2 21.3 21.3	48.0 52.6 62.0 68.9 78.8 79.3 80.0 81.1	60.9 48.0 74.6 58.9 86.2 71.6 72.1 68.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

Whereas up to and including December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

1. Interim Statements of the Credit

Liabilities

(In millions

							Deposits			# 1				Borrowed
					Deposits by	/ Non-bank	Customers 3)		Inte	er-Bank Depo	sits			t-term
F , (Number of	Total					Savings	Deposits					Borre	owings
End of Month	Reporting Institu- tions 2)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
					Cer	tral G:	iro Ins	titutio	n s	I				1
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	11 11 11 11 11 11 11 11	8,445.1 9,710.6 11,469.7 13,105.3 13,567.4 13,288.1 13,544.0 13,639.0	4.167.3 4.765.7 5,070.9 5,767.2 5.084.7 4,791.0 4,956.5 4,873.0	2,425.1 2,636.3 2,999.2 3,094.0 2,701.1 2,491.8 2,481.8 2,482.6	714.1 633.6 991.6 700.4 862.8 720.7 744.0 785.0	1.685.1 1.972.5 1.967.8 2.334.9 1.773.7 1.706.3 1.673.5 1.634.1	25.9 30.2 39.8 58.7 64.6 64.8 64.3	5.3 6.0 8.0 8.8 8.6 8.4 8.5 8.5	1.742.2 2.129.4 2.071.7 2.673.2 2.383.6 2.299.2 2.474.7 2.390.4	694.3 638.8 698.0 747.8 964.8 798.2 828.1 755.2	1.047.9 1.490.6 1.373.7 1.925.4 1.418.8 1.501.0 1.646.6 1.635.2	501.3 442.9 477.7 435.2 553.4 458.7 455.7	166.9 161.0 215.1 227.2 354.3 265.6 258.9 243.6	163.2 158.7 198.6 200.5 309.3 201.5 189.3 184.2
D							ngs Ba	n k s						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	866 864 862 857 857 857 857	15,890.6 18,623.4 20,670.3 23,110.1 24,607.8 24,881.8 25,375.0 25,494.0	13,029.8 15,387.8 16,950.6 18,908.4 19,906.1 20,192.1 20,683.8 20,674.9	12,789.5 15,035.7 16,562.4 18,487.8 19,578.4 19,873.1 20,371.8 20,398.5	3,526.3 3,884.1 4,002.9 4,437.6 4,597.7 4,588.0 4,743.9 4,698.0	1,936.9 1,857.6 1,820.9 1,961.0 1,732.7 1,722.0 1,791.0 1,725.9	7.326.3 9.294.0 10.738.6 12.089.2 13.248.0 13.563.1 13.836.9 13.974.6	683.4 801.1 1,090.3 1,213.7 1,277.8 1,242.0 1,245.8 1,252.8	240.3 352.1 388.2 420.6 327.7 319.0 312.0 276.4	87.3 80.7 98.6 77.3 72.8 74.6 71.1 61.4	153.0 271.4 289.6 343.3 254.9 244.4 240.9 215.0	212.8 225.2 169.7 171.9 206.6 220.1 198.5 203.6	149.3 166.3 119.7 121.6 149.1 161.3 125.9 127.8	144.0 163.9 118.8 121.0 137.2 148.0 114.0 125.9
1050 D								edit Co	operat	i v e s +)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan, Feb. March	17 17 17 17 17 17 17	1.469.5 1.503.8 1.809.5 1.944.2 2.127.8 2.112.8 2.097.0 2.057.7	844.5 917.5 1.111.7 1.198.8 1.238.1 1,297.1 1,276.8 1,227.5	239.4 264.2 315.2 340.4 313.8 317.7 295.2 301.5	104.9 97.5 131.1 140.0 133.2 130.2 110.0 116.3	109.6 132.5 142.9 151.1 127.6 131.5 127.9 127.9	24.9 34.2 41.2 49.3 53.0 56.0 57.3 57.3	2.3 2.6 3.5 4.1 4.1 4.0 4.1 4.1	605.1 653.3 796.5 858.4 924.3 979.4 981.6 926.0	368.3 335.1 444.2 438.6 541.1 564.7 559.9 507.3	236.8 318.2 352.3 419.8 383.2 414.7 421.7 418.7	178.0 157.0 142.3 134.0 154.3 85.6 90.5 124.3	149.0 120.6 103.6 106.4 125.3 56.9 62.2 96.8	148.2 120.0 103.6 106.2 125.2 56.8 62.1 96.8
				Cer		tutions of	Industria	Credit C	ooperative	s				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	55555555	454.0 505.3 571.9 636.6 649.7 628.3 616.0 615.4	291.4 341.4 390.6 409.2 360.0 382.4 358.4 336.9	77.0 72.9 108.0 91.6 88.1 84.3 77.6 76.9	23.4 11.3 31.9 16.3 28.4 25.0 18.9 18.7	52.4 60.4 73.1 71.8 55.8 55.3 54.7 54.1	1.2 1.2 3.0 3.5 3.9 4.0 4.0 4.1	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 268.5 282.6 317.6 271.9 298.1 280.8 260.0	81.7 91.3 109.9 108.2 121.4 127.8 115.1 97.1	132.7 177.2 172.7 209.4 150.5 170.3 165.7 162.9	62.7 26.9 32.2 21.2 66.4 18.3 23.9 44.7	61.6 24.6 29.5 19.1 64.1 16.4 21.8 43.0	61.6 24.6 29.5 19.1 64.1 16.4 21.8 43.0
1953 Dec.			1					l Credit C						ì
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	12 12 12 12 12 12 12 12 12	1,015.5 998.5 1,237.6 1,307.6 1,478.1 1,484.5 1,481.0 1,442.3	553.0 576.1 721.1 789.6 878.1 914.7 918.4 890.6	162.3 191.3 207.2 248.8 225.7 233.4 217.6 224.6	81.5 86.2 99.2 123.7 104.8 105.2 91.1 97.6	57.2 72.1 69.8 79.3 71.8 76.2 73.2 73.9	23.6 33.0 38.2 45.8 49.1 52.0 53.3	2.2 2.6 3.5 4.0 4.1 3.9 4.0 4.1	390.7 384.8 513.9 540.8 652.4 681.3 700.8 666.0	286.6 243.8 334.3 330.4 419.7 436.9 444.8 410.2	104.1 141.0 179.6 210.4 232.7 244.4 256.0 255.8	115.3 130.1 110.1 112.8 87.9 67.3 66.6 79.6	87.4 96.0 74.1 87.3 61.2 40.5 40.4 53.8	86.6 95.4 74.1 87.1 61.1 40.4 40.3 53.8
						edit Co								
1953 Dec. 1954 June Dec 1955 June Dec 1956 Jan. Feb. March	2,358 2,361 2,354 2,177 ¹⁰) 2,179 2,177 2,177 2,177	4.384.5 4,962.6 5,502.8 5.898.7 6.346.3 6.380.9 6.467.3 6.498.2	3,250.7 3,709.8 4,087.9 4,467.1 4,800.4 4,889.8 4,979.8 4,974.5	3,195.5 3,646.2 4,030.0 4,408.9 4,752.3 4,838.1 4,928.8 4,922.4	1,327.4 1,380.8 1,446.6 1,561.4 1,652.0 1,647.4 1,669.2 1,632.0	230.4 190.4 187.0 188.8 186.4 191.6 198.8 200.5	1,637.7 2,075.0 2,396.4 2,658.7 2,913.9 2,999.1 3,060.8 3,089.9	193.0 210.7 293.7 322.8 333.7 329.6 331.7 333.1	55.2 63.6 57.9 58.2 48.1 51.7 51.0 52.1	14.0 17.7 16.9 15.1 16.0 17.4 17.2 18.5	4I 2 45.9 41.0 43.1 32.1 34.3 33.8 33.6	274.1 328.7 310.3 305.0 249.2 224.0 216.3 244.6		
tors D						dustrial C								
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	727 729 722 727 730 728 728 728	2.761.3 3.110.2 3.427.7 3.621.0 3.866.8 3.891.2 3.945.6 3.952.9	1,970.8 2,246.0 2,442.3 2,700.4 2,873.2 2,930.6 2,984.4 2,971.7	1.919.3 2.187.6 2.387.9 2.648.3 2.831.8 2.886.0 2.940.8 2.926.6	851.5 891.9 923.9 1.013.1 1.068.0 1.068.5 1.078.8 1.044.8	187.6 170.1 166.6 165.5 162.8 167.2 173.2 174.4	\$80.2 1,125.6 1,297.4 1,469.7 1,601.0 1,650.3 1,688.8 1,707.4	137.1 150.1 207.4 225.7 231.3 227.0 228.6 229.3	51.5 58.4 54.4 52.1 41.4 44.6 43.6 45.1	10.6 13.7 14.1 11.1 11.8 12.7 12.0 14.0	40.9 44.7 40.3 41.0 29.6 31.9 31.6 31.1	177.2 204.1 197.7 160.5 123.7 113.6 112.2 129.0	130.5 156.3 123.7 138.7 106.6 95.1 94.4 110.1	128.8 154.7 122.2 137.1 105.0 93.4 92.7 108.6
1953 Dec.	4 / 24 11							eratives 11				+		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	1,631 1,632 1,632 1,45010) 1,449 1,449 1,449	1.623.2 1.852.4 2.075.1 2.277.7 2.479.5 2.489.7 2.521.7 2.545.3	1,279.9 1,463.9 1,645.6 1,766.7 1,927.2 1,959.2 1,995.4 2,002.8	1,276.2 1,458.7 1,642.1 1,760.6 1,920.5 1,952.0 1,988.0 1,995.8	475.9 488.9 522.7 548.3 584.0 578.9 590.4 587.2	42.8 20.3 20.5 23.3 23.6 24.4 25.6 26.1	757.5 949.5 1,098.9 1,189.0 1,312.9 1,348.7 1,372.0 1,382.5	55.9 60.7 86.3 97.2 102.5 102.6 103.2 103.8	3.7 5.2 3.5 6.1 6.7 7.2 7.4 7.0	3.4 4.0 2.8 4.0 4.2 4.8 5.2 4.5	0.3 1.2 0.7 2.1 2.5 2.4 2.2 2.5	96.9 124.6 112.6 144.5 125.5 110.4 104.1 115.6		

*), 2), 3), and 5) to 9): see footnotes so numbered on third page of Table III B 1. — 10) Decrease due to alteration of the agricultural credit cooperatives' obligation to render RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 11) Larger

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds					"		Other				ands borrow periods 8) 9)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds Funds Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	=-			,		Centr	al Gir	Inst	itutic	n s				· · · · · · · · · · · · · · · · · · ·	1	
334.4 281.9 262.6 208.0 199.1 193.1 196.8 217.6	1.9 0.6 0.1 1.6 2.1 1.9 1.3	5.3 4.8 7.1 1.9 6.1 5.2 4.8 3.5	1,074.4 1,393.8 1,866.7 2,191.9 2,438.2 2,473.7 2,517.3 2,567.2	1,907.0 2,196.2 2,454.5 2,794.7 3,256.4 3,306.2 3,325.6 3,369.6	333.9 390.7 977.7 1.151.4 1.460.4 1.492.9 1.524.4 1.555.6	146.9 149.6 189.8 215.9 221.3 221.3 223.6 231.2	105.8 134.8 132.4 175.9 172.3 184.0 200.2 207.5	203.2 232.1 292.9 371.2 374.6 355.1 335.9 370.2	789 2 797.2 813.2 790.1 830.3 833.5 840.8 868.0	653.9 756.1 905.9 1,014.2 1,109.7 1,104.3 1,119.0 1,125.7	1,032.7 1,188.8 1,806.4 2,172.1 2,770.5 2,857.9 2,883.1 2,941.8	133.5 141.9 179.1 188.0 215.6 212.3 216.2 2219.1	370.0 373.3 557.7 739.3 778.5 780.2 789.1 791.9	0.2 0.1 0.1 0.2 0.0 0.0 0.3 0.3	85.5 68.8 38.0 79.4 132.1 253.4 257.8 255.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
İ							Saving		k s							
63.5 58.9 50.0 50.3 57.5 58.8 72.6 75.8	0.0	14.3 8.4 13.0 11.1 16.2 17.2 14.4 15.1	, — , — — —	897.5 922.6 1,018.5 1,084.7 1,196.5 1,211.0 1,218.3 1,232.1	593.4 835.3 1.122.9 1.363.6 1.594.1 1.626.7 1.654.1 1,676.9	299.8 342.8 367.0 450.8 508.8 547.7 571.5 602.3	401.0 458.5 485.0 557.6 571.7 602.3 617.4 637.5	442.0 442.8 543.6 562.0 607.8 464.7 417.0 451.6	10.3 12.2 12.2 13.4 13.0 11.1 11.1	990.5 1,201.0 1,489.1 1,749.8 2,007.6 2,018.2 2,040.8 2,076.5	531.0 585.2 666.2 718.6 805.7 836.4 862.8 864.0	48.7 52.5 53.9 50.9 52.0 57.4 57.6 58.1	220.2 247.1 274.7 361.4 357.0 342.5 347.9 355.2	2.6 1.4 1.7 1.6 1.8 1.9 1.8	177.2 196.9 198.4 234.5 300.9 316.8 326.8 328.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
				C	entral	Instit	utions					; ±)				
29.0 36.4 38.7 27.6 29.0 28.7 28.3 27.5	= = = = = = = = = = = = = = = = = = = =	87.3 26.4 71.8 17.2 82.9 79.9 61.8 33.1	0.4 0.4 0.2 0.2 	178.1 207.1 258.0 340.1 383.3 389.3 399.5 402.0	12.4 16.2 30.0 45.3 60.3 62.4 64.2 66.2	82.9 87.4 94.4 100.9 105.8 105.8 106.3 107.3	30.0 35.0 34.6 39.7 39.5 39.8 41.6 41.7	55.9 56.8 66.5 68.0 63.6 52.9 56.3 55.6	7.1 6.8 6.7 11.8 11.9 11.9 11.9	193.6 235.1 299.1 368.4 426.2 435.4 447.4 448.7	9.2 10.7 10.0 14.3 15.7 14.4 13.0	11.6 8.7 12.5 19.2 19.2 19.3 20.5 21.4	238.4 224.9 228.4 281.9 295.3 290.6 302.8 292.5	6.6 0.1 0.2 0.2 0.2 0.2 0.2 0.2	267.0 310.3 277.1 249.9 284.0 304.3 328.5 316.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					Central	Institutio	ons of Ind	ustrial (Credit C	ooperati	ves					_
1.1 2.3 2.7 2.1 2.3 1.9 2.1 1.7				61.0 79.5 92.9 127.0 153.0 157.1 158.0 159.5	3.8 5.3 11.7 17.1 22.3 23.0 23.5 24.0	14.5 17.4 20.5 25.3 25.8 25.9 26.2 27.1	3.6 5.4 5.4 6.7 6.8 6.6 6.8 6.7	17.0 29.4 18.6 30.1 15.4 15.0 19.2 16.5	4.9 4.6 4.3 4.2 4.3 4.4 4.4	60.8 81.5 100.5 135.3 166.1 169.1 172.5 172.4	1.2 1.6 1.8 4.7 5.0 6.5 5.0 6.6	0.7 0.7 1.6 2.4 2.3 2.2 2.2 2.2	61.2 68.6 77.2 89.9 88.0 89.1 90.7 93.4	0.3	113.6 127.0 114.6 118.1 109.9 123.8 120.9 133.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan, 1956 Feb. March
					Central	Institutio	ns of Agr	icultura]	Credit	Coopera	tives					
27.9 34.1 36.0 25.5 26.7 26.8 26.2 25.8	· =	87.3 26.4 71.8 17.2 82.9 79.9 61.8 33.1	0.4 0.4 0.2 0.2	117.1 127.6 165.1 213.1 230.3 232.2 241.5 242.5	8.6 10.9 18.3 28.2 38.0 39.4 40.7 42.2	68.4 70.0 73.9 75.6 80.0 79.9 80.1 80.2	26.4 29.6 29.2 33.0 32.7 33.2 34.8 35.0	39.0 27.4 47.9 37.9 48.2 37.9 37.1 39.1	2.2 2.4 7.6 7.5 7.5 7.5	132.8 153.6 198.6 233.1 260.1 266.3 274.9 276.3	8.2 9.6 10.7	10.9 8.0 10.9 16.8 16.9 17.1 18.3 19.2	177.3 156.3 151.2 192.0 207.3 201.5 212.1 199.1	6.3 0.1 0.2 0.1 0.2 0.2 0.2 0.2	153.4 183.3 162.5 131.7 174.1 180.5 207.6 182.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
						Cred	lit Coo	perat	ives+)						
	 0.9 1.1 1.0 1.3	41.5 32.1 31.8 25.8 29.7 27.6 26.8 25.0	8.5 8.7 10.3	157.2 187.2 228.6 232.1 271.0 283.9 293.2 296.7	139.2 182.2 230.9 266.3 299.7 303.4 307.0 310.1	293.6 318.9 348.5 373.8 403.9 408.7 413.2 419.2	83.2 99.2 96.3 115.4 113.3 122.0 126.2 131.6	136.5 95.8 158.2 113.2 179.1 121.5 104.8 96.5	5.3 5.5 5.4 7.1 6.0 6.1 6.2 6.3	171.0 223.3 283.6 314.0 352.2 357.6 369.5 369.3	20.1 28.0 20.9 25.2 26.6	67.7 72.9 97.2 16.6 16.0 15.9 15.9	92.7 102.6 105.0 135.7 135.1 138.5 144.7 148.8	40.4 33.8 37.8 27.9 31.9 30.5 28.8 25.4	289.2 306.6 297.5 321.9 288.2 282.2 276.1 302.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
						Indus	trial Cred	it Coop								_
46.7 47.8 74.0 21.8 17.1 18.5 17.8 18.9	0.9 1.1 1.0 1.3	30.4 21.0 21.9 12.6 16.8 15.6 15.4 14.5	8.5 8.7 10.3	111.8 135.5 164.2 144.3 168.7 172.0 177.3 179.4	102.9 137.3 174.3 190.6 212.1 214.3 216.1 218.0	198.9 214.5 233.3 250.0 268.3 270.2 272.5 276.5	61.1 73.7 70.9 83.9 82.1 88.9 92.0 96.5	99.7 69.4 112.8 78.7 121.9 86.0 75.7 67.3	5.3 5.5 5.4 7.1 6.0 6.1 6.2 6.3	171.0 223.3 283.6 314.0 352.2 357.6 369.5 369.3	18.2 20.1 28.0 20.9 25.2 26.6 26.8 26.4	67.7 72.9 97.2 16.6 16.0 15.9 15.9	81.1 88.6 92.5 117.2 116.9 119.2 124.7 127.6	35.8 30.3 30.6 23.6 24.3 23.2 21.8 19.8	253.7 263.5 253.7 267.0 246.5 238.4 231.7 256.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
		1 414	ı	1 45.4	1 242	-	tural Cred		ratives 1	⁽¹)			: 11.6	46	35.5	Dec. 1953
		11.1 11.1 9.9 13.2 12.9 12.0 11.4 10.5		45.4 51.7 64.4 87.8 102.3 111.9 115.9 117.3	36.3 44.9 56.6 75.7 87.6 89.1 90.9 92.1	94.7 104.4 115.2 123.8 135.6 138.5 140.7 142.7	22.1 25.5 25.4 31.6 31.2 33.1 34.2 35.1	36.8 26.3 45.4 34.4 57.2 35.5 29.1 29.2					11.6 14.0 12.5 18.5 18.2 19.3 20.0 21.2	4.6 3.5 7.2 4.3 7.6 7.3 7.0 5.6	43.1 43.8 54.9 41.7 43.8 44.4 46.8	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to render returns which on 31 March 1948 had a balance-sheet total of institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

1. Interim Statements of the Credit

Assets

(In millions

			Cash F	leserve 8)		Inter-	Bank				· · · · · · · · · · · · · · · · · · ·	Bills			
						Balan		: -j				the	reof:	Treasury Bills	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
		·	l <u>.</u>	<u> </u>	Privat	te and l	Public	Mort	gage I	Banks	<u> </u>	-L	1		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	47 47 47 47 47 47 47 47	7,586.2 8,918.8 11,003.3 12,339.0 13,872.9 14,071.2 14,293.2 14,499.4	24.3 50.2 35.3 35.0 23.0 22.7 23.1 22.0	23.3 49.2 34.1 34.1 21.8 21.9 22.3 21.0	2.1 1.3 2.3 1.2 2.3 0.8 0.8 1.3	997.9 1.247.2 1.644.4 1.743.9 1.319.5 1.259.1 1.239.1 1.260.3	600.9 678.9 804.4 771.1 519.5 604.1 602.6 636.0		0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.1 0.2 0.1 0.1 0.2	0.2 0.2 0.2 0.2 0.4 0.3 1.8 1.3	0.2 0.2 0.2 0.2 0.4 0.3 1.8 1.3		45.4 31.9 29.7 25.8 21.9 23.1 24.3 25.8	179.5 316.2 381.2 460.1 442.2 428.7 421.1 419.4
		•				Priva	te Mortg	age Ban	ks						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	30 30 30 30 30 30 30 30	2,948.3 3,688.6 4,860.1 5,528.2 6,281.3 6,365.9 6,447.3 6,574.4	17.1 24.0 14.0 12.0 12.8 9.6 7.4 8.7	16.3 23.3 13.1 11.3 11.8 9.0 6.8 8.0	1.3 0.7 1.3 0.9 1.5 0.4 0.4	442.5 636.6 885.9 957.7 639.1 583.8 559.8 584.5	289.5 330.9 368.3 401.9 296.7 345.5 325.1 356.3		0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.1 0.1 0.2 0.1 0.2 0.1 0.1	0.2 0.2 0.2 0.2 0.4 0.3 0.3	0.2 0.2 0.2 0.2 0.4 0.3 0.3		22.9 18.4 20.4 14.5 10.7 11.2 11.7 12.7	135.9 254.2 319.9 385.0 385.0 374.3 367.8 366.4
						Publi	ic Mortga	ge Bank	cs						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 17 17 17 17	4,637.9 5,230.2 6,143.2 6,810.8 7,591.5 7,705.3 7,845.9 7,925.0	7.2 26.2 21.3 23.0 10.2 13.1 15.7 13.3	7.0 25.9 21.0 22.8 10.0 12.9 15.5	0.8 0.6 0.9 0.3 0.8 0.4 0.4	555.4 610.6 758.5 786.2 680.4 675.3 679.3 675.8	311.4 348.0 436.1 369.2 222.8 258.6 277.5 279.7		=	0.0 0.0 0.1 0.0 0.0 0.0 0.0	 1.5 1.0	1.5		22.5 13.5 9.3 11.3 11.2 11.9 12.6 13.1	43.6 62.0 61.3 75.1 57.2 54.4 53.3 53.0
				Cre	dit Ins	tituti	ons wi	th Sp	ecial :	Functi	o n s				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	19 19 19 19 21 21 21 21	9,352.1 10,233.2 11,747.3 13,329.3 14,866.3 14,714.7 14,838,9 15,046.5	100.6 65.5 177.6 74.6 184.0 72.5 78.4 78.0	97.9 63.7 173.8 72.0 180.2 70.1 76.3 76.1	3.3 0.7 3.9 1.2 4.0 1.1 0.7	266.2 262.8 502.5 1,035.6 841.2 702.5 643.4 722.5	208.7 212.9 332.8 464.5 578.8 428.9 392.4 491.3	0.6 0.2 0.1 	0.3 0.5 0.6 0.6 2.5 0.4 0.4	6.1 2.4 4.1 1.9 3.9 1.8 3.3	160.6 160.2 280.0 389.0 305.3 283.9 261.7 241.1	132.0 156.7 240.4 369.4 281.9 260.1 238.0 225.2	6.4 2.5 8.4 11.2 5.7 7.3 10.1 6.5	4.4 2.2 30.7 66.7 46.6 65.3 105.8 61.5	49.2 72.3 122.2 123.5 182.8 182.1 183.6 180.1
Ì			R	econstruct	ion Loan	Corporati	on and F	inanzier	ungs-Ak	tiengesell	schaft +)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	2 2 2 2 2 2 2 2 2	5,088.9 4,912.7 4,865.2 5,087.8 5,407.4 5,257.4 5,318.8 5,424.4	4.8 0.5 15.1 0.8 15.7 4.1 2.2 1.8	4.8 0.5 15.1 0.8 15.7 4.1 2.2 1.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.6 1.7 1.6 64.2 45.8 75.7 76.1	0.1 0.2 0.1 0.1 62.6 17.2 47.1 47.5		0.0 0.1 0.1 		22.2 0.4 30.4 82.5 118.2 41.2 14.3 15.5	82.5 118.2 41.2 14.3 15.5	= = = = = = = = = = = = = = = = = = = =	0.1 0.1 0.1 0.0 0.8 0.8 0.8	2.0 2.0 2.0 2.2 2.1 2.1 2.1 2.1 2.0
						Credit Inst		-							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan Feb March	17 17 17 17 19 19 19	4.263.2 5.320.5 6.882.1 8.241.5 9.458.9 9.457.3 9.520.1 9,622.1	95.8 65.0 162.5 73.8 168.3 68.4 76.2 76.2	93.1 63.2 158.7 71.2 164.5 66.0 74.1 74.3	3.3 0.7 3.9 1.2 4.0 1.1 0.7	264.7 261.2 500.8 1,034.0 777.0 656.7 567.7 646.4	208.6 212.7 332.7 464.4 516.2 411.7 345.3 443.8	0.6 0.2 0.1 	0.3 0.5 0.5 0.6 2.4 0.4 0.4	6.1 2.4 4.1 1.9 3.9 1.8 3.3	138.4 159.8 249.6 306.5 187.1 242.7 247.4 225.6	132.0 156.7 240.4 286.9 163.7 218.9 223.7 209.7	6.4 2.5 8.4 11.2 5.7 7.3 10.1 6.5	4.3 2.1 30.6 66.7 46.6 64.5 105.0 60.7	47.2 70.3 120.2 121.3 180.7 180.0 181.5 178.1
					Inst	alment		t Inst	ituti	o n s					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	102 118 120 127 134 140 145 146	678.4 770.4 912.4 1.076.5 1.285.2 1.280.2 1.281.3 1,285.5	9.5 7.0 16.2 8.9 18.4 13.9 13.1 12.6	8.6 6.3 15.2 8.1 17.2 13.2 12.3 11.5	2.3 1.4 3.3 1.7 4.2 1.9 2.0 2.5	9.2 9.1 13.6 18.2 22.5 17.9 31.7 19.3	9.2 9.1 13.6 18.2 22.5 17.9 31.7 19.3			0.2 0.2 0.2 2.0 0.5 0.8 0.9 0.9	210.7 269.7 269.2 296.0 297.6 313.3 323.7 346.4	185.3 220.4 230.2 245.7 241.8 248.3 249.0 266.7	- - - - -		1.6 1.7 3.4 4.5 4.7 4.5 4.5 4.6
1953 Dec.	42	1 801 3 1		ostal C				avin	gs Bar	,					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	13 13 13 13 13 13 13	1.801.2 1.856.7 2.126.6 2.251.8 2.524.2 2.571.0 2.564.5 2.788.0	164.6 77.1 149.7 153.7 116.2 236.0 251.0 255.1	164.5 77.0 149.7 153.7 116.2 236.0 251.0 255.1	0.1 0.2 0.1 — — —	98.8 88.5 95.8 93.0 104.7 86.1 97.8 127.8	85.8 57.5 36.3 33.5 50.2 3.1 8.8 38.8				29.6 — 17.0 — — 100.0	29.6 — 17.0 — — — 100.0		317.0 213.9 265.3 412.5 587.6 545.8 525.1 599.1	315.3 459.0 543.7 646.9 738.8 731.3 719.7

Institutions in Western Germany*) (cont'd) of DM)

Assets

	Equali	sation			Deb	tors		Lon	g-term Lendi	ngs]		
		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets ⁹)	End of Month
					Pri	vatea	nd Pub	lic Mo	rtoaoe	Banks					
41.6 52.0 53.6 48.6 105.2 100.5 107.4 126.6	457.9 470.8 477.0 488.9 486.3 485.0 484.4 483.6	541.3 527.4 532.5 541.9 539.3	0.5 72.2 138.9 194.2 198.5 207.5 212.0	125.0 181.6 176.4 209.3 260.6 267.1 274.9 290.1	83.9 116.5 136.9 159.6 213.5 220.7 221.1 237.1	9.5 30.2 12.1 18.7 18.6 16.5 24.2 23.4	31.6 34.9 27.4 31.0 28.5 29.9 29.6 29.6	4.876.5 5.513.1 6.778.9 7.591.8 9.101.8 9.275.4 9.432.6 9.571.4	4,016.4 4,520.6 5,403.1 6,014.9 7,140.8 7,284.9 7,415.5 7,512.5	678.6 803.6 1.122.3 1.334.9 1.683.3 1.710.8 1.731.7 1.759.8	685.7 810.8 1,087.4 1,285.7 1,542.1 1,584.2 1,614.0	3.8 4.0 6.0 6.9 8.0 8.1 7.9	29.6 34.0 31.7 35.7 36.4 38.0 38.3 42.2	116.6 204.8 226.7 266.9 328.8 379.6 415.9 390.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
							Private A	Aortgage B	lanks						
36.4 38.9 48.1 40.3 87.3 80.1 84.7 98.1	306.7 321.6 327.4 331.9 332.7 331.4 330.8 330.0	382.0 369.8 371.8 373.3 369.0	0.1 65.5 123.7 171.8 175.6 182.0 184.2	40.7 72.4 62.2 73.2 74.4 75.8 81.4 92.2	25.0 32.9 51.5 53.9 63.9 63.5 63.5 75.6	2.6 21.9 3.6 7.8 4.9 5.0 12.6 11.6	13.1 17.6 7.1 11.5 5.6 7.3 5.3 5.0	1.781.2 2.097.4 2.832.0 3.250.2 4.131.8 4.233.5 4.307.9 4.375.8	1.539.2 1,772.8 2,249.7 2,572.2 3,193.8 3,269.2 3,335.8 3,386.7	237.4 317.0 574.7 669.5 930.1 954.6 962.3 979.6	85.2 103.6 134.1 166.1 216.6 225.8 230.0 236.6	0.9 1.0 1.3 1.2 1.2 1.0	20.9 21.9 21.9 22.1 23.7 25.0 25.2 26.1	56.3 97.4 126.0 149.0 192.1 237.8 256.8 256.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
							•	Aortgage B		· .					
5.2 13.2 5.5 8.3 17.9 20.4 22.7 28.5	151.2 149.1 149.7 157.0 153.6 153.6 153.6 153.6	159.3 157.6 160.7 168.6 170.3	0.4 6.7 15.2 22.4 22.9 25.5 27.8	84.3 109.2 114.2 136.1 186.2 191.3 193.5 197.9	58.9 83.6 85.4 105.7 149.6 157.2 157.6 161.5	6.9 8.3 8.5 10.9 13.7 11.5 11.6	18.5 17.3 20.3 19.5 22.9 22.6 24.3 24.6	3,095.3 3,415.7 3,946.9 4,341.5 4,970.0 5,041.9 5,124.7 5,195.6	2,477.2 2,747.8 3,153.4 3,442.6 3,947.0 4,015.7 4,079.7 4,125.8	441.2 486.6 547.6 665.3 753.2 756.2 769.4 780.2	600.5 707.2 953.3 1,119.6 1,325.4 1,358.4 1,384.0 1,407.4	2.9 3.0 5.0 5.6 6.8 6.9 6.9	8.7 12.1 9.8 13.6 12.7 13.0 13.1 16.1	107.4 100.7 118.0 136.7 141.8 159.1 134.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					Credit	Insti	tution	s with	Special	l Funct	ions				
8.1 15.6 29.1 3.5 37.3 32.3 39.2 44.3	174.1 176.8 178.7 183.0 229.1 228.8 229.0 229.0	175.4 178.1 183.4 187.8 199.7	0.0 5.6 42.1 67.3 90.3 93.9 94.8 99.4	904.6 955.7 874.9 825.5 869.3 905.7 918.1 941.4	321.0 320.3 371.1 379.7 382.8 387.2 374.4 402.4	126.4 176.3 115.5 131.2 148.4 217.1 230.1 172.5	457.2 459.1 388.3 314.6 338.1 301.4 313.6 366.5	6,291.5 6,596.3 6,768.5 7,308.5 7,985.5 8,015.7 8,098.0 8,159.3	605.5 665.3 751.0 849.2 944.5 957.1 964.4 964.0	131.2 190.0 258.8 995.3 1,371.7 1,383.7 1,388.0 1,390.7	1,164.3 1,680.5 2,516.6 3,033.9 3,851.7 3,934.9 3,995.8 4,065.4	59.7 62.3 64.0 68.6 71.1 71.6 70.3 71.0	17.3 15.6 20.6 21.5 23.3 23.2 23.4 23.8	141.2 158.0 131.1 124.4 138.2 98.7 92.3 125.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
				Recon	struction	Loan Co	rporation	and Finan	zierungs-/	Aktiengese	llschaft +)			
5.0 11.7 24.8 0.1 0.1 0.3 0.1 0.1	3.0 3.0 3.0 3.0 3.0 3.0 3.1	3.0 3.0 3.0 3.0 3.0		0.2 		10.0		4,888.4 4,758.5 4,667.7 4,816.9 4,974.8 4,967.0 5,028.8 5,082.2	0.0 0.0 0.1 0.1 —	0.4 0.4 0.3 0.3 0.2 0.3 0.2 0.3	155.0 109.0 113.0 162.5 189.4 189.3 187.9 187.9		0.1 0.0 0.1 0.1 0.1 -	6.6 25.9 7.2 8.1 39.7 3.8 3.8 30.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					Ot	her Cred	it Institut	ions with	Special F	unctions					
3.1 3.9 4.3 3.4 37.2 32.0 39.1 44.2	171.1 173.8 175.7 180.0 226.1 225.8 225.9 226.0	172.4 175.1 180.4 184.7 196.6	0.0 5.6 42.1 67.3 90.3 93.9 94.8 99.4	904.4 955.7 874.9 815.5 869.3 905.7 918.1 916.4	321.0 320.3 371.1 379.7 382.8 387.2 374.4 402.4	126.2 176.3 115.5 121.2 148.4 217.1 230.1 147.5	457.2 459.1 388.3 314.6 338.1 301.4 313.6 366.5	1,403.1 1,837.8 2,100.8 2,491.6 3,010.7 3,048.7 3,069.2 3,077.1	605.5 665.3 750.9 849.1 944.5 957.1 964.4 964.0	130.8 189.6 258.5 995.0 1,371.5 1.383.4 1,387.8 1,390.4	1,009.3 1,571.5 2,403.6 2,871.4 3,662.3 3,745.6 3,807.9 3,877.5	59.7 62.3 64.0 68.6 71.1 71.6 70.3 71.0	17.2 15.6 20.5 21.4 23.2 23.2 23.4 23.8	134.6 132.1 123.9 116.3 98.5 94.9 88.5 95.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
								redit I		1			2.4	. 20.0	Dec. 1953
= = = = = = = = = = = = = = = = = = = =	1.9 1.9 1.9 1.9 2.1 2.1 2.1 2.1	1.9 1.9 1.9 2.1 2.1 2.1 2.1		414.1 449.4 556.5 695.0 876.1 871.7 843.9 842.9	413.6 445.2 555.9 693.9 874.5 869.7 843.0 842.1		0.5 4.2 0.6 1.1 1.6 2.0 0.9 0.8	4.3 4.7 6.9 7.4 7.7 7.6 7.6			0.3 0.5 5.0 6.1 5.6 10.5 5.3	1.1 1.2 2.7 3.1 7.5 7.6 7.7	2.4 2.9 3.6 4.3 5.7 5.8 7.1 7.3	20.8 20.7 29.9 27.4 32.6 27.5 26.5 26.3	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					tal Ch			tal Sa			fices 10)	1 .	<i>-</i> =	. Dec. 5555
	423.2 492.4 549.3 300.2 301.8 301.6 302.0 302.0	303.2 300.4 300.3 300.2 301.8 301.6 302.0 302.0	4.0 17.0 5.4 5.2 5.8 5.8 5.8 5.9	11.2 7.8 5.9 5.4 5.4 0.2		1.5	9.7 7.8 5.9 5.4 5.4 0.2	425.1 488.5 499.1 605.6 651.7 651.9 650.8 666.4	0.0 0.0 0.0 15.8 18.4 18.1 23.7 23.7	412.1 469.4 472.8 548.4 585.2 585.2 610.6 622.1			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.7 2.6 2.7 2.7 2.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

1. Interim Statements of the Credit

Liabilities

(In millions

							DITITIO	· · ·						
			<u> </u>				Deposits							Borrowe
					Deposits by	Non-bank (Customers 8)		Inte	r-Bank Depo	sits	į		-term wings
End of Month	Number of Reporting Institu-	Total of Liabili-	T1				Savings	Deposits	·				2000	
	tions ²)	ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				Pı	ivate	and Pul	blic Mo	rtgage	Banks				<u>. </u>	<u></u>
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	47 47 47 47 47 47 47 47	7,586.2 8,918.8 11,003.3 12,339.0 13,872.9 14,071.2 14,293.2 14,499.4	90.8 91.0 141.2 136.0 125.9 104.5 105.9	61.5 75.1 109.3 115.1 111.1 88.9 91.4 92.8	36.4 38.6 58.6 73.2 73.6 54.3 58.4 66.3	24.5 35.8 49.9 40.5 36.3 33.3 32.0 25,4	0.6 0.7 0.8 1.4 1.2 1.3 1.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1	29.3 15.9 31.9 20.9 14.8 15.6 14.5 13.3	22.5 14.5 30.9 20.4 14.8 15.5 14.3 12.2	6.8 1.4 1.0 0.5 0.0 0.1 0.2 1.1	185.1 198.4 232.0 187.1 180.5 183.3 187.3	42.4 37.6 29.7 7.4 19.9 24.3 24.2 33.8	13.2 8.0 8.3 0.9 12.5 22.5 22.5 23.4
							Mortgage 1			,-	-			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan.	30 30 30 30 30 30	2.948.3 3,688.6 4,860.1 5,528.2 6,281.3	63.6 68.9 98.6 93.5 74.1	49.2 62.0 86.1 79.9 68.7	24.3 25.6 35.7 38.3 31.8 22.3	24.3 35.7 49.6 40.2 35.7 33.0	0.6 0.7 0.8 1.4 1.2	0.1 0.1 0.1 0.1 0.1	14.4 6.9 12.5 13.6 5.4	7.6 5.5 11.6 13.1 5.4	6.8 1.4 0.9 0.5 0.0	49.9 56.7 60.7 53.4 52.6	18.1 15.0 14.2 7.0 8.0	0.4 1.3 0.6 0.5 1.1
Feb. March	30	6,365.9 6,447.3 6,574.4	61.2 58.2 55.7	56.6 52.9 49.1	20.2 23.0	31.7 25.2	1.3 1.0 0.9	0.1 0.1 0.1	4.6 5.3 6.6	5.4 4.5 5.1 5.5	0.1 0.2 1.1	49.8 48.0 53.7	2.3 2.0 9.6	1.0 0.7 2.7
40F2 D	"		n :				Mortgage I			1			1	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 17 17 17 17	4,637.9 5,230.2 6,143.2 6,810.8 7,591.5 7,705.3 7,845.9 7,925.0	27.2 22.1 42.6 42.5 51.8 43.3 47.7 50.4	12.3 13.1 23.2 35.2 42.4 32.3 38.5 43.7	12.1 13.0 22.9 34.9 41.8 32.0 38.2 43.3	0.2 0.1 0.3 0.3 0.6 0.3 0.3 0.2	0.0 0.0 — — — — 0.0 0.2	— — — — — 0.2	14.9 9.0 19.4 7.3 9.4 11.0 9.2 6.7	14.9 9.0 19.3 7.3 9.4 11.0 9.2 6.7	0.1 - - - -	135.2 141.7 171.3 133.7 127.9 133.5 139.3 142.0	24.3 22.6 15.5 0.4 11.9 22.0 22.2 24.2	12.8 6.7 7.7 0.4 11.4 21.5 21.8 20.7
							ns with	Specia						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	19 19 19 19 21 21 21 21	9,352.1 10,233.2 11,747.3 13,329.3 14,866.3 14,714.7 14,838.9 15,046.5	464.1 543.3 986.1 1.519.7 1.414.2 1.296.3 1.311.3 1.223.2	249.1 295.5 373.9 364.5 460.1 384.5 391.2 411.0	171.6 210.3 252.9 215.9 284.8 209.7 222.5 241.2	76.8 83.8 119.8 146.6 173.1 172.6 166.3 167.4	0.7 1.4 1.2 2.0 2.2 2.2 2.4 2.4	0.6 0.7 0.8 1.0 0.9 0.9 0.9	215.0 247.8 612.2 1,155.2 954.1 911.8 920.1 812.2	175.1 199.3 317.4 374.0 395.7 376.6 407.0 299.2	39.9 48.5 294.8 781.2 558.4 535.2 513.1 513.0	535.7 568.9 506.0 474.4 550.3 555.4 517.5 532.5	327.0 351.2 280.0 179.8 242.3 254.6 214.0 175.1	176.8 156.1 226.5 126.9 102.7 114.8 73.1 61.7
			Re	constructi	on Loan (Corporatio	n and Fin	anzierungs	-Aktienge:	sellschaft -)			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	2 2 2 2 2 2 2 2 2	5,088.9 4,912.7 4,865.2 5,087.8 5,407.4 5,257.4 5,318.8 5,424.4	— — — — —	. —	= = = = =		= = = = = = = = = = = = = = = = = = = =				-	44.0 25.0 70.0 101.0 111.0 121.0	10.0	- - - - - - -
				(Other Cree	dit Institut	tions with	Special Fu	nctions					,
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	17 17 17 17 19 19 19	4,263.2 5,320.5 6,882.1 8,241.5 9,458.9 9,457.3 9,520.1 9,622.1	464.1 543.3 986.1 1,519.7 1,414.2 1,296.3 1,311.3 1,223.2	249.1 295.5 373.9 364.5 460.1 384.5 391.2 411.0	171.6 210.3 252.9 215.9 284.8 209.7 222.5 241.2	76.8 83.8 119.8 146.6 173.1 172.6 166.3 167.4	0.7 1.4 1.2 2.0 2.2 2.2 2.4 2.4	0.6 0.7 0.8 1.0 0.9 0.9 0.9	215.0 247.8 612.2 1.155.2 954.1 911.8 920.1 812.2	175.1 199.3 317.4 374.0 395.7 376.6 407.0 299.2	39.9 48.5 294.8 781.2 558.4 535.2 513.1 513.0	491.7 543.9 506.0 404.4 449.3 444.4 396.5 411.5	327.0 351.2 280.0 179.8 242.3 244.6 194.0 175.1	176.8 156.1 226.5 126.9 102.7 114.8 73.1 61.7
_				3	nstaln	nent Cr	edit In	stituti	0 n s *)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	102 118 120 127 134 140 145	678.4 770.4 912.4 1,076.5 1,285.2 1,280.2 1,281.3 1,285.5	80.4 85.9 111.7 135.1 121.3 113.2 112.8 111.4	59.6 66.2 77.6 87.0 73.5 71.2 70.8 76.3	59.6 66.2 77.6 87.0 73.5 71.2 70.8 76.3			= = = =	20.8 19.7 34.1 48.1 47.8 42.0 42.0 35.1	20.8 19.7 34.1 48.1 47.8 42.0 42.0 35.1		395.0 479.3 550.1 663.1 824.4 836.9 821.2 826.6		
							tal Sav	vings B					1	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Jan. Feb. March	13 13 13 13 13 13 13 13	1.801.2 1.856.7 2.126.6 2.251.8 2.524.2 2.571.0 2.564.5 2.788.0	1,711.6 1,767.1 2,037.0 2,162.2 2,434.6 2,358.6 2,361.6 2,589.7	1,508.1 1,607.6 1,824.0 1,969.2 2,198.8 2,175.5 2,176.4 2,300.8	929.7 890.6 990.6 1,002.1 1.140.1 1.066.0 1,040.7 1,146.0	10.211)	568.2 717.0 833.4 967.1 1,058.7 1,109.5 1,135.7 1,154.8	- - - - -	203.5 159.5 213.0 193.0 235.8 183.1 185.2 288.9	203.5 159.5 213.0 193.0 235.8 183.1 185.2 288.9	- - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6		

^{*), *),} s), and s) to s): see footnotes so numbered on third page of Table III B 1. — s) Deposits of instalment credit institutions also contain balances on blocked accounts Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds									0		unds borrow	ed				
			!			Capital	Other Reserves, Amounts			for longe	r periods 8)	<u> </u>			Endorse	
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	<u> </u>				Priv	atean	d Publi	c Moi	tgage	Banl	C S		1		<u>'</u>	
142.7 160.8 202.3 179.7 160.6 159.0 163.1 161.9			2,620.3 3,492.9 4,604.6 5,342.5 6,219.4 6,381.1 6,505.9 6,608.5	2,750.0 2,999.4 3,490.9 3,883.3 4,106.7 4,163.3 4,211.3 4,240.0	685.7 810.8 1.087.4 1.285.7 1.542.1 1.584.2 1.614.0 1.644.0	409.4 452.1 479.0 529.8 615.2 631.0 633.9 644.9	379.1 400.4 414.8 491.1 439.7 452.7 461.7 508.9	465.8 473.8 553.4 483.5 643.4 571.1 573.2 551.3	428.0 428.2 442.1 465.5 466.7 467.9 470.5 469.6	262.3 294.4 356.5 439.1 504.8 512.1 522.8 528.4	2,213.2 2,522.4 3,025.6 3,476.5 3,924.1 4,011.3 4,080.0 4,132.1	698.2 745.9 992.4 1.012.1 943.4 944.0 945.1 944.2	54.2 67.9 123.1 123.1 120.8 121.8 120.0 114.9		0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
						F	rivate Mc	rtgage I	Banks							
31.8 41.7 46.5 46.4 44.6 47.5 46.0 44.1			1,929.0 2,558.0 3,483.4 3,978.6 4,540.7 4,683.1 4,763.8 4,839.8	395.7 433.3 576.6 728.9 752.9 752.6 759.2 759.2	85.2 103.6 134.1 166.1 216.6 225.8 230.0 236.6	109.2 113.4 127.7 149.0 168.7 183.5 186.4 196.0	44.1 48.0 60.2 66.3 69.4 80.0 85.9 89.3	271.6 306.7 318.8 292.4 406.3 329.9 315.8 344.1	259.4 261.9 269.6 285.5 283.6 284.6 285.0 282.7	57.3 66.0 97.4 132.0 143.6 147.5 147.3	124.5 157.6 262.9 368.8 416.2 423.7 432.5 436.0	90.9 107.4 146.3 181.5 188.5 186.4 184.3 185.4	46.1 57.0 110.3 107.1 96.3 95.8 92.8 86.3		0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
	•]	Public Mo	rtgage E	anks							
110.9 119.1 155.8 133.3 116.0 111.5 117.1 117.8			691.3 934.9 1.121.2 1.363.9 1.678.7 1.698.0 1.742.1 1.768.7	2,354.3 2,566.1 2,914.3 3,154.4 3,353.8 3,410.7 3,452.1 3,480.8	600.5 707.2 953.3 1,119.6 1,325.4 1,358.4 1,384.0 1,407.4	300.2 338.7 351.3 380.8 446.5 447.5 447.5 448.9	335.0 352.4 354.6 424.8 370.3 372.7 375.8 419.6	194.2 167.1 234.6 191.1 237.1 241.2 257.4 207.2	168.6 166.3 172.5 180.0 183.1 183.3 185.5 186.9	205.0 228.4 259.1 307.0 361.2 364.6 375.5 381.5	2.088.7 2.364.8 2.762.7 3.107.7 3.507.9 3.587.6 3.647.5 3,696.1	607.3 638.5 846.1 830.7 754.8 757.6 760.8 758.8	8.1 10.9 12.8 16.0 24.5 26.0 27.2 28.6		- - - - -	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
		•		(Credit 1	nstitu	tions	with S	pecia	l Fun						_
208.7 217.7 226.0 294.6 308.0 300.8 303.5 357.4	4.5 2.6 2.0 2.1 1.7 2.6	10.2 10.1 — 16.0 18.5 25.5 24.2	694.7 957.5 1,065.8 1,297.8 1,577.5 1,591.6 1,593.8 1,598.8	5,668.5 5,567.0 5,769.0 6,028.4 6,281.5 6,275.4 6,352.0 6,428.1	1,164.3 1,680.5 2,516.6 3,033.9 3,851.7 3,934.9 3,995.8 4,065.4	379.1 396.1 431.0 441.7 467.1 467.3 472.3 472.4	245.5 292.1 301.2 363.7 363.8 414.0 416.5 416.6	190.0 217.7 171.6 169.7 344.2 161.3 154.2 285.3	702.3 700.2 714.6 702.1 679.8 688.5 690.3 690.7	438.6 352.9 474.7 581.2 628.9 594.0 670.8 651.7	5,043.4 5,824.7 6,789.3 7,586.8 8,577.9 8,679.4 8,790.9 8,954.7	906.0 700.1 618.4 585.4 656.5 655.8 619.2 683.9	234.1 313.1 606.5 702.5 757.7 776.8 790.9 793.9	0.0	1,128.8 1,050.3 1,164.0 1,121.3 1,396.8 1,423.0 1,433.7 1,577.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
, ,,,,,							oration ar		zi e rungs	- Aktien	gesellscha	ft ⁺)				
44.0 25.0 70.0 101.0 101.0 101.0 121.0			382.1 382.4 382.6 382.7 344.4 344.6 344.6	4,247.0 4,085.3 4,065.7 4,132.8 4,284.2 4,259.3 4,308.2 4,350.2	155.0 109.0 113.0 162.5 189.4 189.3 187.9 187.9	5.0 5.0 5.1 5.0 5.1 5.0 5.1	186.2 226.0 231.8 273.4 273.5 321.8 321.7 321.6	69.6 80.0 67.0 61.4 209.8 26.4 30.4 94.0		246.7 131.9 195.4 218.2 238.1 204.8 227.7 203.7	3,645.1 3,744.8 3,838.4 4,064.1 4,247.7 4,253.5 4,278.0 4,362.7	554.2 342.6 144.9 90.0 101.0 101.0 101.0	97.2 322.8 388.2 404.5 406.0 406.1		20.0 29.2 2.5 1.8 24.7 58.5 57.0 24.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
					Othe		nstitution									
164.7 192.7 226.0 224.6 207.0 199.8 202.5 236.4	4.5 2.6 2.0 2.1 1.7 2.6	10.2 10.1 — 16.0 18.5 25.5 24.2	312.6 575.1 683.2 915.1 1.233.1 1.247.0 1.249.2 1.254.2	1,421.5 1,481.7 1,703.3 1,895.5 1,997.3 2,016.1 2,043.8 2,077.9	1.009.3 1,571.5 2.403.6 2,871.4 3.662.3 3,745.6 3,807.9 3,877.5	391.1 425.9 436.6 462.0 462.3 467.3 467.4	66.1 69.4 90.4 90.3 92.2 94.8 95.0	137.7 104.6 108.4 134.4 134.9 123.8 191.2	700.2 714.6 702.1 679.8 688.5 690.3 690.7	221.0 279.3 363.0 390.8 389.2 443.1 448.1	2,079.9 2,950.9 3,522.7 4,330.2 4,425.9 4,512.9 4,591.9	351.8 357.5 473.5 495.3 555.5 554.8 518.2 582.9	215.9 283.7 314.3 353.2 370.8 384.8	0.0	1.108.8 1,021.1 1,161.5 1.119.5 1.372.1 1.364.5 1,376.7 1,553.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
	,	1 15 3		1 22.4			nt Cre			tions! 22.7	")] 3.5	25.0	137.7	Dec. 1953
		17.2 5.9 12.0 5.8 5.0 4.7 4.5 4.4		22.4 20.7 20.7 20.9 21.0 21.1 31.9 32.0	0.3 0.5 5.0 6.1 5.6 5.6 10.5	41.8 49.7 61.2 72.1 92.8 96.7 98.0 98.8	29.1 35.7 40.5 51.9 57.8 66.0 68.9 70.7	92.2 92.7 111.2 121.5 157.3 136.0 135.5 136.3		21.2 25.7 27.0 26.6 26.7 42.4 37.3			4.2 5.8 5.8 5.1 4.8 4.7 4.5	11.7 14.3 19.1 26.5 25.8 26.7 29.0	142.9 162.7 210.9 262.7 255.1 254.6 256.1	June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March
				Post	alChe	que ar	d Post	al Sa	vings	Bank			1	Ι.	1	1 Dec 1053
89.6 89.6 89.6 89.6 89.6 89.6 89.6				Postal Chec				122.8 113.3 108.7			89.6 89.6 89.6 89.6 89.6 89.6 89.6					Dec. 1953 June 1954 Dec. June 1955 Dec. Jan. 1956 Feb. March

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

(In millions of DM)

Assets

,			Cash R	eserve 3)			r-Bank nces 4)		В	ills	-			(incl	otors uding ry Credits)		
End of Month	Number of Report- ing Institu- tions 2)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collection	Total	Of which: Com- mercial Bills	Berlin De- bentures, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equalisation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets 6)
1953 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 April	35 35	2,363.6 2,422.9	122.9 108.1	105.4 90.8	4.4 3.2	197.3 244.0	167.1 218.6	11.1 13.9	248.2 251.7	239.4	6.5	68.3	228.2	566.0	537.6	832.5	78.2
May	38	2,551.5	151.0	131.0	4.0	192.1	166.3	16.8	253.5	242.0 243.8	6.5	71.3 79.6	227.6 255.8	565.6 586.2	533.5 549.4	847.6 870.7	83.4 135.6
June July	38 38	2,554.0 2,653.3	120.7 137.3	101.6 113.8	3.1 3.9	193.8 190.0	181.0 176.6	13.1	247.8	237.3	2.5	86.3	255.1	614.5	577.0	876.0	141.1
Aug.	40	2,700.2	114.9	93.0	3.8	209.0	192.7	12.4 17.4	261.2 262.4	252.8 251.4	2.5	92.5 98.0	255.7 263.3	650.7 651.8	607.3 607.7	902.9 921.1	144.2 156.1
Sep. Oct.	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
Nov.	44 44	2,767.9 2,813.7	95.6 98.4	76.4 77.0	3.3 3.4	191.4 200.3	167.7 178.8	15.0 14.7	277.8 278.5	268.2 269.5	2.3	95.6	264.3	686.1	638.9	944.9	191.6
Dec.	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	98.3 94.8	262.4 261.8	688.8 729.6	639.5 673.1	970.6 984.8	196.1 197.6
1955 Jan. Feb.	48	2.950.1	102.9	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.3	764.9	697.1	1.019.1	190.5
Feb. March	48 51	2,960.7 3,078.6	109.7 150.0	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
April	51	3,103.3	120.1	127.6 97.3	5.1 4.5	223.9 241.9	190.8 199.2	13.1 14.4	301.6 326.6	293.3 318.9	2.3 2.1	114.2 116.4	258.4 252.0	772.1 765.1	706.0 697.2	1.043.4	194.5
May	51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1,062.4 1,081.7	197.8 198.9
June July	51 51	3,206.6 3,189.5	125.1 94.9	100.6 70.3	4.6 3.2	284.1 227.8	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1,082.0	210.3
Aug.	51	3,267.9	103.2	78.1	3.4	244.9	191.0 196.4	14.3 15.7	330.6 319.3	320.8 308.7	4.1 4.1	130.7 144.2	258.8 260.3	808.9 830.1	728.0 729.2	1,097.7 1,122.2	218.5 220.5
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. Nov.	54 54	3,268.5 3,320.8	129.8 113.0	105.2 86.5	3.5 3.5	191.7 207.5	140.8	19.7 15.3	306.1 335.3	297.1 320.9	2.2 4.2	151.3	261.0	826.2	707.8	1.152.1	224.9
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8 703.9	1,172.0 1,205.5	225.4 221.1
1956 Jan.	55	3.372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	867.9	736.8	1.234.3	193.6
Feb. March	57 57	3,395.5 3,430.1	128.6 139.0	105.2 117.6	4.1 4.1	206.0 232.8	185.9 211.9	13.3 17.5	304.3 285.3	296.6 275.9	5.9 5.9	167.0 165.7	252.4 254.8	871.2 886.8	742.9	1,245.9	196.8 199.6

Liabilities

			Dep	osits		inc	red Funds, luding ory Credits					Origin for I	of Monies onger peri	taken up ods ⁷)		-
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies Monies Monies there Monies Morethan Monorths, Monorths than Myears	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 Dec. 1954 March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May	2,181.1 2,363.6 2,422.9 2,551.5 2,554.5 2,5700.2 2,732.3 2,767.9 2,813.7 2,936.3 2,950.1 2,960.7 3,078.6 3,103.3 3,124.5 3,206.6	568.5 608.0 621.5 627.9 612.5 641.9 616.5 618.4 621.7 620.5 600.6 620.4 611.3 628.1 644.3 659.1	250.6 401.0 427.7 427.9 383.3 379.4 373.9 374.5 347.9 337.6 322.0 350.3 328.7 401.6 393.1	145.9 73.7 90.6 102.8 125.0 153.1 166.8 179.3 193.9 208.6 247.5 240.8 247.5 240.8 247.5 240.8 243.9	215.1 247.7 258.0 266.9 278.3 288.3 296.7 307.8 341.8 353.2 376.2 376.2 406.5 418.4 429.4 439.3 450.7	66.0 67.3 42.2 36.1 60.1 64.2 51.0 43.7 76.3 49.9 54.6 48.8 54.6 48.8 56.8	13.5 7.9 8.6 10.1 13.9 17.6 18.2 18.6 18.5 16.7 16.2 17.5 16.0 15.9 16.8	11.8 12.0 12.7 16.3 16.4 10.5 16.6 15.7 14.4 17.6 8.5 21.8 19.8 5.4 10.9	746.5 7546.5 754.1 781.1 780.4 806.1 824.9 838.1 861.0 893.9 8911.7 914.0 927.2 939.9	72.1 74.7 75.0 79.0 79.7 81.3 83.0 83.7 84.4 83.7 84.8 89.2 96.4 100.6 103.2	104.6 124.6 132.1 213.5 218.3 267.8 267.8 287.2 287.2 287.2 291.0 296.7 299.5 295.3 293.8	15.8 20.0 22.0 24.5 26.6 29.6 33.1 34.7 35.0 40.1 48.4 50.8 54.5 56.1 57.1	741.6 741.6 741.6 749.0 765.7 766.9 802.8 805.8 860.8 860.8 860.8 869.8 869.3 869.3 879.1 889.3	2.6 1.0 1.8 1.5 3.0 3.0 3.0 3.0 8.4 7.9 8.4 9.7	42.8 42.7 41.9 41.6 41.8 42.6 44.8 51.5 52.2 58.0 68.9 79.3 71.0 74.8 84.3 81.7	48.0 29.7 27.5 33.7 35.1 40.9 49.1 58.9 68.7 64.0 96.6 63.1 75.3 72.7
July Aug. Sep. Oct. Noc. Dec. 1956 Jan. Feb. March	3.189.5 3.267.9 3.272.8 3.268.5 3.320.8 3.426.2 3.372.7 3.395.5 3.430.1	671.6 665.0 664.9 684.0 694.7 694.2 692.6 686.8 673.4	375.5 420.1 354.2 308.5 324.1 327.8 334.0 322.9 334.7	236.5 218.6 240.9 238.7 232.0 259.5 202.8 216.4 216.0	460.9 476.4 485.3 495.8 505.2 528.1 554.8 567.3 580.0	50.7 76.4 78.0 80.1 78.0 89.8 101.1 101.2 114.2	16.4 36.5 36.5 38.1 38.6 40.7 40.6 44.6 45.7	6.4 6.5 19.6 17.0 18.3 30.6 32.8 28.8 29.7	948.6 963.7 970.0 966.1 986.6 1,008.2 991.4 1,000.2 1,008.0	113.7 113.8 114.3 115.3 120.8 121.9 125.8 129.8	325.6 327.4 345.6 363.0 366.6 367.2 341.3 346.1 344.3	69.3 92.9 96.3 101.2 104.5 107.6 109.2 114.3 120.6	888.5 900.3 904.3 897.1 914.7 935.3 917.5 925.0 927.5	7.4 7.4 6.4 6.5 6.5 6.4 5.7 5.7	81.1 79.9 73.8 75.7 77.2 82.9 83.5 81.8 86.6	74.5 109.0 103.0 92.4 99.0 118.6 136.2 157.4

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit coperative. — ?) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold. — 6) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Includes funds 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	Interest Rates appli with Bo outside the Centra	rrowers	in Transactions with	oy Bank deutscher Länder 1 Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
		0/ ₀ pe	r annum		¹/o p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 ¹ / ₂ 5			
1950 Oct. 27 Nov. 1	6 ²)3)	7			1
1951 Jan. 1 July 1			3	45)	3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 1/2	2 1 1/2	3 ⁵) 2 ¹ / ₂ ⁵)	•
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1/2	2 1 ½	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19	4 ^{1/2} 5 ^{1/2} 7)	5 ¹ / ₂ 6 ¹ / ₂	1 1/2 6) 2 1/2 8)	2 1/2 5) 3 1/2 5)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 1) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951; see also footnote 7). — 3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5½%. — 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — 5) The rate charged by the Bank deutscher Länder for advances so taken by any Land Central Banks and the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect

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

0/0 per annum

Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	Non Feder	al Government, Federal Postal	ng Treasury Bon Federal Railwa Administration ing for	ys and		gency Bills
	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 / ₈ 3 ¹ / ₈ 3 ¹ / ₈ 2 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄ 2 ³ / ₄	4 3 1/8 3 1/4 3 1/8 3 1/4 3 1/4 2 7/8 2 7/8 2 7/8	4 ⁵ / ₈ 4 ¹ / ₈ 3 ⁸ / ₄ 3 ⁵ / ₈ 3 ¹ / ₂	5 1/4 4 3/4 4 5/6 4 7/6 4 3/4 4 3/4 4 1/4 4 4	5 4 8/4 4 8/4 4 1/2 4 1/2	5 1/4 5 5 5 5 5 5 5 5 5	4 1/8 3 1/2 3 8/6 3 5/6 3 3/8 3 3/8 3 3/8 3 7/8	4 1/4 3 5/8 3 1/2 3 3/4 3 1/2 3 1/8 3 1/8 3 1/8
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 29 Dec. 13	25/4 25/8 27/8 25/8 25/8 25/8 25/8 21/4 21/4 21/4 21/4	2 7/8 2 8/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 2 7/8 2 2 7/8 2 2 7/8	3 8/4 3 8/4 3 8/4 3 5/8 3 1/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/8	41/4 41/4 41/4 41/4 41/4 41/4 38/4 31/2 31/2 31/2	4 9/4 4 9/4 4 8/4 4 5/6 8 4 1/8 4 1/8 4 1/8 4 4	2 7/8 2 8/4 3 7/8 2 9/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/4 2 1/2 2 1/4 2 1/2 2 5/8	3 1/8 3 1/8 3 1/8 3 7/8 2 5/8 2 1/2 2 3/4 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	21/6 21/6 21/4 21/4 21/2 21/2 21/2 21/2 31/6 31/4	2 3/s 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/4 3 1/4 3 1/4 3 1/4	3 7/6 3 3 1/6 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 4 1/4 4 1/4 4	3 1/4 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 7/8 3 3 7/8 4 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/8 4 4 1/8 4 4 8/4	3 3 4 4 4 1 1 4 4 5 1 8 4 5 1 8 5 1	2 % s 2 1/4 s 2 1/4 s 2 1/2 2 1/5 s 2 1/5 s 2 1/5 s 2 1/4 s 3 1/4 s 3 1/4 s 3 1/2 s	21/2 23/8 21/2 25/6 25/4 25/4 25/4 25/4 27/6 31/8 31/8 35/6
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 1/4 5 1/4	4 1/2 4 8/4 5 1/4 5 5 5 5 8/4	4 3/4 5 1/2 5 1/4 5 1/4 6	5 1/4 5 3/4 5 1/2 5 1/2 6 1/4	5 1/4 5 1/2 6 5 8/4 5 3/4 6 1/2	3 1/2 3 1/2 4 1/4 4 1/8 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-Württen	nberg ²)	Bavaria ¹	2)	Bremen	²)	Hamburg	; ³)
			ebtor Intere = Central Bank Disc		•	•		
entral Bank Discount Rate	5 1/2		5 ¹ / ₂		5 1/2	.	5 1/2	
entral Bank Advance Rate	61/2		61/2		61/2		6 1/2	
harges for Credits								
Charges for Credits in Current Account ⁴) (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	to
Interest Credit Commission	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/6 1/4 0/6 per month	10	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	1
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	11 1/2	A + 1 ¹ /2 ⁰ /0 1/8 ⁸ /00 per day	121/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 0/0 1/8 0/00 per day	11
2. Acceptance Credits (normal terms)		""		12.72		/-		
Interest Acceptance Commission	D + 1/2 % 1/4 % per month	9	D + 1/2 0/0 1/4 0/0 per month	9	D + 1/2 % 1/4 % per month	9	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	
 Charges for Discount Credits (a) Items of DM 20,000.— or above 				-				
Interest Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	D + 1/2 0/0 1/8 0/0 per month	71/2	D + 1 1/2 % 1 % per month	8 1/5	D + 1/2 0/6 - 1 0/6 1/8 0/6 per month	71/2-8	D + 1 % 0/0 per month	
to under DM 20,000.— Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	7 1/2	D + 1 1/2 0/0 1 0/00 per month	8 1/5	D + 1/2 0/e - 1 0/o 1/8 0/e per month	71/2-8	D + 1 ⁶ / ₀ 1/8 ⁸ / ₀ per month	
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%		D + 1 1/2 0/0		D + 1/2 0/0 - 1 0/0		D + 1 º/•	
Discount Commission (d) Items under DM 1,000,—	1/80/e per month	8	1/8 % per month	8 1/2	1/60/0 per month	8 - 8 1/2	1/6 % per month	8
Interest Discount Commission	D + 1 % o 1/6 % per month	8 1/2	D + 1 ½ 0/6 1/6 0/6 per month	9	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	9-91/2	D + 1 % o/0 per month	9
Drawings on Customers Interest Credit Commission	no rates fix	ed	no rates fixe	d	no rates fix	ed	no rates fix	ed
5. Turnover Commission	no terms sta	ted	1/8 0/0 per half on minimum of th highest debit l	iree times	1/2 0/00 on the side of the acco balance brought minimum 1/2 0/0 pe on amount of	larger ount less forward, rhalf-year credit	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	tog
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—	i	DM 2	
7. Domicile Commission	1/2 0/00, minimum I	DM —.50	not fixed	!	1/2 4/00		not fixe	d
		Credi	tor Interest	Rates	⁷), in per cent	per annur	n	
eposit Interest Rates				1		1		
 for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission 	1 1 1/2		1 1 1/2		1 1 ¹ /2		1 ⁸) 1 ¹ /2	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of	3		3		3		3	
(1) 6 months to less than 12 months(2) 12 months and over	4 5		4 5		4 5		4 5	
	For deposited an	ount of	For deposited am less than DM	ount of 50.000.—	For deposited an		For deposited an	nount
3. For Monies at Notice of (a) 1 to less than 3 months		nd over	DM 50,000.— ar	50,000 id over 3 ⁵ /8		50,000.— nd over 3 5/8		1 50,00 ind ov 3 5/8
(b) 3 to less than 6 months	3 3/4	4	3 3/4	4	3 8/4	4	3 3/4	4
(c) 6 to less than 12 months (d) 12 months and over 9)	4 1/4 4 5/8	4 ¹ / ₂ 4 ⁷ / ₈		4 ¹ /2 4 ⁷ /8	4 ¹ / ₄ 4 ⁵ / ₈	4 1/2 4 7/8	4 ¹ / ₄ 4 ⁵ / ₈	4 1/2 4 7/8
4. For Monies placed for Fixed Periods of	231-	3 ⁵ /8	23/2	25/2	23/	25/	- 0/	2.5/
(a) 30 to 89 days (b) 90 to 179 days	3 3/8 3 3/4	4	3 3/4	3 ⁵ /8 4	3 3/8 3 3/4	3 ⁵ /8	3 ³ / ₄	3 ⁵ / ₈
(c) 180 to 359 days	4 1/4 4 5/8	4 1/2 4 7/8	I	4 1/2 4 7/8	4 1/4 4 5/8	4 ¹ / ₂ 4 ⁷ / ₈	4 1/4 4 5/8	4 1/2 4 7/8
(d) 360 days and over ⁹)				. /0	F		ı	
5. Preferential Rate of Interest 10)	1/8 1/2	!	1/8 1/2		1/8 1/2	. }	1/8 1/2	:

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmely approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 9) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—— 9) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 16 March 1956

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.

Hesse ²)		Lower Saxon	ny ²)	North Rhin Westphalia		Rhineland-Palati	inate ²)	Schleswig-Hols	tein ²)	West Berlin	²)
						es, in per cent p A = Central Bank Ad					
5 1/2	-	5 1/2	ł	5 1/2	1	5 ¹ / ₂	l	5 1/2	ĺ	5 1/2	
$6^{1/2}$		61/2		61/2		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 0/0 1/4 0/0 per month	10	A + 1/2 °/0 1/4 °/0 per month	10	A + 1/2 0/0 1/4 0/0 per month	10	A + 1/2 0/6 1/4 0/e per month	10	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	10	A + 1/2 % 1/4 % per month	10
A + 1/2 0/0 1/8 0/00 per day	11 1/2	A + 1/2 °/0 1/8 °/00 per day	11 ¹ /2	A + 1/2 0/6 1/6 0/00 per day	11 ¹ / ₂	A + 1/2 0/0 1/8 0/00 per day	11 ¹ /2	A + 1/2 °/0 1/8 °/00 per day	111/2	A + 1/2 0/0 1/8 0/00 per day	11 ¹ /
D + 1/2 0/0 1/4 0/0 per month	9	D + 1/2 0/0 1/4 0/0 per month	9	D + 1/2 0/0 1/4 0/0 per month	9	D + 1/2 °/0 1/4 °/0 per month	9	$D + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{0}$ per month	9	D + 1/2 0/0 1/4 0/0 per month	9
D + 1/2 0/0 1/8 °/0 per month	71/2	A + 1/2 0/0 1/24 0/0 per month	7 1/2	D + 1 1/2 6/0 1/24 6/0 per month	7 1/2	D + 1 1/2 0/0 1/24 0/0 per month	71/2	D + 1 % % per month	8	D + 1 % o 1/8 % per month	8
D + 1/2 0/0 1/6 9/0 per month	8	A + 1/2 0/0 1/12 0/0 per month	8	D + 1 1/2 0/0 1/12 0/0 per month	8	$\begin{array}{c} D + 1^{1/2} {}^{0/0} \\ {}^{1/24} {}^{-1/12} {}^{0/0} \text{ per month} \end{array}$	7 1/2~8	D + 1 °/0 1/8 °/6 per month	. 8	D + 1 % • 1/8 % per month	8
D + 1 1/2 % 1/8 % per month	8 1/2	A + 1/2 0/0 1/8 0/0 per month	8 1/2	D + 1 ¹ /2 ⁰ / ₀ 1/8 ⁰ / ₀ per month	8 1/2	D + 1 1/2 0/0 1/8 0/0 per month	g 1/2	D + 1 % o o o o o o o o o o o o o o o o o o	8 1/2	D + 1 % 1/6 % per month	81
D + 1 ¹ /2 ⁰ /0 1/8 ⁰ /0 per month	8 1/2	A + 1/2 0/0 1/6 0/0 per month	9	D + 1 ¹ /2 ⁰ /e 1/8 ⁰ / ₀ per month	8 1/2 5)	D + 1 1/2 0/0 1/8 0/0 per month	8 1/2 5)	D + 1 % of 1/4 % of per month	9 1/2 6)	D + 1 % of 1/4 % per month	91
A + 1/2 0/0 1/4 0/e per month	10	no rates fix	ed	no rates fixe	d	A + 1/2 0/0 1/4 0/0 per month	10	no rates fixe	d	no rates fixed	d
Calculation accor Art. 5 of Agreet Debtor Interest, with instructions i Reich Credit Su Office on 5 Mar	rding to ment on together issued by pervisory	no rates fix	ed	1/8 º/o per hal	f-year	Calculation accordi Interest, together w Supervis	ng to Art ith instruc ory Office	. 5 of Agreement on tions issued by Reid on 5 March 1942	Debtor h Credit	1/2 - 1 9/00 p. a. of on larger side; 1 9/0 p. a. of an credit	turno minim nount
Office on 5 Mar DM 2.—	rch 1942	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		DM 2.—		DM 2.—		DM 2.—			
¹ /2°/00, minimum D	M —.50	1/20/00, minimum I	OM —.50	¹ / ₂ ⁰ / ₀₀ , minimum I	DM50	1/2 0/00, minimum DA	M —.50	not fixed		not fixed	
		(Credit	or Interest	Rates	7), in per cent pe	er annun	1			
			•								
1 1 1/2			į			1 1 1 1/2		1 1 ¹ /2		1 1 1 1/2	
3		, 3		3		3		3		3	
4 5		4 5		4 5		4 5		4 5		4 5	
For deposited amoless than M 50,000.— an 3 3/6 3 3/4 4 1/4	ount of 50,000.— d over 3 ⁵ / ₈ 4 4 ¹ / ₂ 4 ⁷ / ₈	For deposited am less than DM 50,000. — 38/8 38/4 41/4	ount of 50,000.— id over 3 ^{5/8} 4 4 ^{1/2} 4 ^{7/8}	For deposited am less than DM 50,000. — an 3 3/6 3 3/4 4 1/4	50,000.— id over 3 ^{5/8} 4 4 ^{1/} 2	DM 50,000.— and 3 3/8 3 3/4 4 1/4	ount of 60,000.— d over 3 5/8 1 4 1/2 4 7/8	DM 50,000 ar 3 ³ / ₈ 3 ³ / ₄ 4 ¹ / ₄	ount of 50,000.— od over 3 ⁵ / ₈ 4 4 ¹ / ₂ 4 ⁷ / ₈	DM 50,000.— an 3 3/8 3 3/4 4 1/4	ount 4 50,000 id ove 3 ⁵ /s 4 4 ¹ /s 4 ⁷ / ₈
3 8/4 4 1/4	3 ^{5/8} 4 4 ^{1/} 2 4 ^{7/8}	3 ⁸ / ₄ 4 ¹ / ₄	3 ^{5/8} 4 4 ^{1/2} 4 ^{7/8}	3 ³ / ₄ 4 ¹ / ₄	4 41/2 41/8 35/6 4 41/2 47/6	3 3/4 4 1/4	3 ^{5/8} 4 4 1/2 4 ^{7/8}	3 ⁸ / ₄ 4 ¹ / ₄	3 ⁵ / ₈ 4 4 ¹ / ₂ 4 ⁷ / ₈	3 ³ / ₄ 4 ¹ / ₄	3 ⁵ / ₈ 4 4 ¹ / ₂ 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. — 3) Maximum rates. — 4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e.g., cash offices of public authorities, and at fixed periods in groups 3 (3) and 4 (4), the deposit interest rate is 5 % deposited amounts of DM 1,000,000.— and over. — 19) In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

Applicable	Central Bank	Central Bank Rate for	Charges in Current	for Credits Account 1)2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1	5	6	. 9	101/2		6 ¹ /2	7	7 1/2	
Dec. 15			9 1/2	11	8 1/2 9 1/2	7 12	71/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9 11	101/2	8 — 9 7 ¹ / ₂ — 8 ¹ / ₂ ⁴)	6 1/2	7.,	7 1/2	9
July 14	4	•	8 ¹ /2	10		6	6 1/2	7	7 1/2 5)
1950 Oct. 27	6	7	101/2	12	9 1/2	8	8 1/2	9	9
1952 May 29 Aug, 21	5 4 1/2	6 5 ¹ / ₂	9 1/2	11 10 ¹ / ₂	8 ¹ / ₂	7 6 ¹ /2	7 1/2	8 1/	8 1,
1953 Jan. 8		5 /2	8 ¹ /2		8	1	7	7 ¹ /2	7 1/2
June 11	4 3 1/2	41/2	8 */2 8	10 9 1/2	7 1/2	6 5 1/2	6 ¹ /2	7 6 1/2	7 6 ½
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 ¹ /2	6	61/2	6 1/2
1956 Mar. 8			0			61/2	7	7 1/2	
May 19	4 ¹ / ₂ 5 ¹ / ₂	5 1/2 6 1/2	10	10 ¹ / ₂ 11 ¹ / ₂	9	7 1/2	á	8 ¹ / ₂	7 1/2 8 1/2

1) Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — *) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits atually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — *) Not including domicile commission. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7½0%. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7½0%. — *) From 1 Sep. 1949 to 26 Oct.

b) Creditor Interest Rates 1)

0/o 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.

		Payable emand	S	avings Depo	sits		Monies at	Notice ²) of		Monie	s placed for	Fixed Period	s ²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months s)	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	. 3 8/4	21/4	2 3/4	3	3 3/4	2 4)
1949 Sep. 1 1950 July 1 Dec. 1	1 1	1 ^{1/2} 1 ^{1/2} 1 ^{1/2}	2 ¹ /2 2 ¹ /2 3	3 3 3 1/2	4 4 4 1/2	2 1/4 2 1/4 3 1/2	2 1/2 2 1/2 3 7/8	2 ⁷ /8 2 ⁷ /8 4 ³ /8	3 ³ / ₄ 3 ³ / ₄ 4 ⁸ / ₄	2 1/4 2 1/4	2 1/2 2 1/2 3 7/8	2 3/4 2 3/4	3 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₄ 2 ¹ / ₄ 2 ¹ / ₄ ⁵)
1952 Sep. 1 1953 Feb. 1	1 1	1 1/2	3	3 ¹ / ₂ 3 ¹ / ₂	4 1/2	3	3 ³/8	3 ⁷ /8	4 1/4	3 1/2 3 3 1/a	3 ⁸ /8	4 1/4 3 8/4 3 1/4	4 ⁵ /8 4 ¹ /6	23/4
July 1 1954 July 1	1 3/4 1/2	1 1/2 1 1/4 1	3	3 1/2 3 1/6	4 1/4 4 1/4 4	2 1/2 2 1/4 2	2 ⁷ / ₈ 2 ⁵ / ₈ 2 ⁸ / ₈	3 ³ / ₈ 3 ¹ / ₈ 2 ⁷ / ₈	3 ³ / ₄ 3 ¹ / ₂ 3 ¹ / ₄	2 1/2 2 1/4 2	2 ⁷ / ₈ 2 ⁵ / ₈ 2 ³ / ₈	3 */4 3 2 3/4	3 ^{5/8} 3 ^{3/8} 3 ^{1/8}	23/4 23/4 23/4
1955 Aug. ,4 1956 Mar. 16	3/4 1	1 ¹ / ₄ 1 ¹ / ₂	3	3 1/2 4	4 5	2 ⁸ /8 3 ⁸ /8	3 3/4	3 1/4 4 1/4	3 ⁸ / ₄ 4 ⁵ / ₈	2 ⁸ /8 3 ⁸ /8	2 3/4 3 3/4	3 ¹ /8 4 ¹ /4	3 ⁵ / ₈ 4 ⁵ / ₈	2 3/4 2 3/4

1) Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — *) 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". — *) 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. — *) As from 1 July 1949 = 2½4%. — *) As from 1 Jan. 1951 = 2¾4%.

4. Money Market Rates 1) in Frankfurt (Main), by Months 10/0 per annum

Month	Central Bank Discount Rate	Day-to-day Money ²)	30 days Loans 2)	90 days Loans 2)
April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April	3 1/2 8) 3 3 1/2 8) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 8/4 — 8 8/8 8 1/8 2 8/8 — 8 1/8 2 8/8 — 8 1/8 2 8/8 — 8 1/8 2 1/8 — 8 1/8 2 1/8 — 8 1/8 2 1/8 — 8 1/4 2 1/8 — 8 1/4 2 1/8 — 8 1/4 2 1/8 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 — 8 1/4 2 1/2 2 1/4 2	3 8/8 — 3 1/8 3 1/4 — 3 1/2 3 1/4 — 3 3 1/8 3 3 1/4 — 3 3 1/8 3 3 1/6 — 3 1/8 3 1/6 — 3 1/8 3 1/6 — 3 1/2 3 1/6 — 3 1/4 3 1/6 — 3 1/4 3 1/6 — 3 1/4 3 1/6 — 3 1/4 3 1/6 — 3 1/4 3 1/4 — 3 1/4 4 1/6 — 3 1/4 4 1/6 — 5 1/4 5 1/6 — 5 1/4 5 1/6 — 5 1/4	3 3/4 — 4 1/8 3 1/2 — 4 3 1/8 — 3 1/9 3 1/8 — 3 1/9 3 1/8 — 3 1/9 4 1/8 — 4 1/4 3 7/8 — 3 3/8 3 3/8 3 3/8 — 3 1/2 3 1/8 — 3 1/2 3 1/8 — 3 1/2 3 1/8 — 3 1/2 3 1/8 — 3 1/2 3 1/8 — 3 1/2 4 1/4 — 3 1/2 4 1/4 — 4 5/8 6 1/4 — 4 1/2 4 1/4 — 5 1/8 5 1/8 — 5 5/8

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Bank rate 95 from 20 May 1954 = 3 1/s - 4) Bank rate as from 4 Aug. 1955 = 3 1/s 9/o. — 5) Bank rate as from 8 March 1956 = 4 1/2 9/o.

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

Week	Lowest Rate	Highest Rate
1955 Nov. 16 — 23 24 — 30 Dec. 1 — 7 8 — 15 16 — 23 24 — 31 1956 Jan. 1 — 7 8 — 15 16 — 23 24 — 31 Feb. 1 — 7 8 — 15 16 — 23 24 — 29 Mar. 1 — 7 8 — 15 16 — 23	3 % 4 3 % 4 4 1/8 4 4 1/8 4 4 1/8 4 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/2 3 1/2 3 1/4 4 3 8 1/4 4 1/6 4 8 1/8 4 1/8 4 1/8 1/8 4 1/8 1/8 4 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	3 7/8 3 7/8 4 1/4 4 1/4 3 7/8 3 1/8 3 1/2 3 1/8 3 1/8 3 1/8 3 1/8 4 1/8 4 1/8 4 1/8 4 1/8 5 1/4
24 — 31 Apr. 1 — 7 8 — 15 16 — 23 24 — 30 May 1 — 7 8 — 15 16 — 23	4 */4 4 *//5 4 */2 4 */6 4 */6 4 */4 3 */4	5 1/4 5 1/4 4 8/4 4 1/2 5 1/4 4 7/8 5 4 1/2

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

V. Capital Market

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

		·	F	ixed-interest-be	aring Securiti	es			Sha	res	Fixed-
[-			of w	hich:			Tot	al	,		interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Shares since Currency Reform
					Offerin	1 g s					
1948 *) 1949 1950 1951 1952 1953 1954 O) x) 1955 x) 1955 x 1954 Feb. March April May June West Berlin from	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 120.0 231.0 135.0 135.0 314.0	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 68.7 102.5 140.0 35.0 160.0	160.0 8.0 201.0 205.0 120.0 200.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 83.6 69.7 272.3 1.0	0.1 36.0 2.9 0.1	420.4 217.1 73.0 799.9 413.9 557.0 5779.2 209.5 202.6 1.7 100.6	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 481.9 605.8 549.1 172.7 584.6	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 8.865.1 9.470.9 10.020.0 10.192.7 10.777.3	0.5 41.6 55.4 173.8 286.9 286.9 498.5 1,560.8 20.1 5.7 8.6 46.4 33.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 898.6 904.3 912.9 959.3	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 9.763.7 10.375.2 10.932.9 11.152.0
1948 up to and including June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	48.0 295.0 47.0 114.0 180.0 130.0 159.3	10.0 139.0 5.0 49.5 73.5	20.0 	25.0 36.0 8.0 38.5 343.7 —21.7		5.8 1.7 2.8 	464.8 68.7 157.8 198.0 241.5 649.2 — 86.3	58.0 11,300.1 11,368.8 11,526.6 11,724.6 11,966.1 12,615.3	57.7 53.1 27.6 6.7 73.2 51.8	82.4 1.133.2 1.186.3 1.213.9 1.220.6 1.293.8 1.345.6	140.4 12,433.3 12,555.1 12,740.5 12,945.2 13,259.9 13,960.9
Issues withdrawn 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	251.0 283.5 201.0 244.0 115.0 151.0 111.5 155.0 205.0 42.1	52.9	170.0 30.0 ———————————————————————————————	33.0 		41.8 1.7 2.4 5.8 — 255.8 256.0 — 5.8 10.0 3.9 — 4.0	41.8 1.7 2.4 396.8 469.5 605.0 647.8 689.0 281.0 303.3 234.5 323.9 -77.5	12,570.8 12,572.5 12,574.9 12,971.7 13,441.2 14,046.2 14,694.0 15,383.0 15,664.0 15,967.3 16,201.8 16,525.7	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1,434.2 1,470.5 1.697.2 1,893.4 1,955.4 2,195.4 2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	14,005.0 14,043.0 14,272.1 14,865.1 15,396.6 16,241.6 17,008.5 17,808.9 18,223.5 18,727.4 19,056.4
1956 Jan. Feb. March April	163.0 81.0 80.0 128.0	95.0 92.5 55.0 77.0	20.0	7.5	=	171.8 ⁸) 1.9 1.7 1.7	429.8 175.4 144.2 226.7	16.878.0 17.053.4 17.197.6 17.424.3	150.3 305.9 181.1 198.8	3,056.7 3,362.6 3,543.7 3,742.5	19,934.7 20,416.0 20,741.3 21,166.8
From Currency Reform up to and incl. April 1956	7,303.6	3,897.0	914.0	2,033.1 ¹)	39.0	3,237.6	_	17,424.3		3.742.5	21.166.8
1948 *) 1949 1950 1951 1952 1953 1954 O) 1954 March April May	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 80.5 115.9 176.4 403.3	2.3 33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1 46.6 72.9 60.8 60.5 156.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 0.1 0.0 0.0	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 28.0 55.4 365.3 13.4 21.7	Placi	1 g s 420.4 217.1 56.9 418.2 774.5 590.2 583.2 240.2 201.6 3.8 1.8 100.7	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3,680.7 2) 396.6 410.6 2) 545.8 2 252.1 2) 681.9 2)	18.6 788.7 1.465.2 2.212.6 3.770.3 6,672.2 11.363.2 15,043.9 7,495.4 7,906,0 8,451.8 8,703.9 9,385.8	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1,554.8 18.4 9.2 7.0 30.4 23.3	0.5 41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5 820.2 829.4 836.4 866.8 890.1	19.1 830.5 1.558.2 2.470.3 4.387.3 7.457.9 12.661.9 17.837.4 8.315.6 8,735.4 9,288.2 9,570.7 10,275.9
West Berlin from 1948 up to and including June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb.	34.8 325.8 183.8 159.2 147.1 158.3 240.5 208.3 76.6 8.8	6.4 135.8 111.3 82.0 53.5 50.1 71.9 132.2 107.8 28.2	0.0 19.7 0.0 3.0 20.2 21.5 17.4 15.1 22.0	25.6 36.1 8.9 38.6 25.3 259.7 19.7 0.1	0.0 0.0 0.0 1.3 0.0 0.0 0.0	5.8 1.8 2.9 0.0 3.5 2.7 41.8 1.7 2.4	493.0 316.6 280.2 213.8 270.7 ²) 361.9 659.4 ²) 220.9 ²) 61.5	9,920.0 10,236.6 10,516.8 10,730.6 11,001.3 11,363.2 12,022.6 12,243.5	59.5 53.4 27.6 6.7 70.8 49.6 86.0 53.0 226.4	81.0 1,030.6 1,084.0 1,111.6 1,118.3 1,189.1 1,238.7 1,324.7 1,377.7 1,604.1	122.2 10,950.6 11,320.6 11,628.4 11,848.9 12,190.4 12,601.9 13,347.3 13,621.2 13,909.1
March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	8.8 134.0 153.0 138.2 93.5 124.9 139.2 119.0 55.9 130.3 112.8	28.2 57.5 54.3 94.5 111.2 142.6 133.4 87.5 17.7 59.2 46.7 62.8	1.4 159.0 30.0 4.8 3.0 3.0 2.0 0.2	0.1 	0.0 0.0 0.0 0.0 0.0	5.8 — 255.8 256.0 — 5.8 10.0 3.9 171.8 3) 1.9	198.8 207.3 449.4 ²) 496.3 ²) 556.5 277.8 ²) 222.4 ²) 95.0 ²) 235.4 ²) 331.5 187.5 ²)	12.503.8 12.711.1 13.160.5 13.656.8 14.213.3 14.491.1 14.713.5 14.808.5 15.043.9 15.375.4 15.562.9	192.5 61.5 239.5 104.7 115.4 133.2 198.4 93.1 51.1 147.3 208.5	1,796.6 1,858.1 2,097.6 2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5 2,940.8 3,149.3	14,300.4 14,569.2 15,258.1 15,859.1 16,531.0 16,942.0 17,362.8 17,550.9 17,837.4 18,316.2 18,712.2
March March April From Currency Reform up to and incl. April 1956	131.7 93.2 6.637.5	3,160.5	892.8	1,970.6	38.1	3.237.6 nount in Circ	177.2 2)	15,759.9 15,937.1 15,937.1	189.1 190.9	3,338.4 3,529.3 3,529.3	19,098.3 19,466.4 19,466.4
Redemption up to 30 April 1956 Circulation on 30 April 1956	5.7 6,631.8	9.9 3,150.6	50.9· 841.9	47.4 1,923.2	0.9	312.6 2,925.0	_ _	427.4 15,509.7	<u>-</u>	_ _	

¹) Of which, DM 208.2 million Convertible Bonds. — ²) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 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; Dec. 1955: 2.0; total of February to April 1956: 1.2. — ³) Including DM 150 million Bavarian 5 ½ % conversion loan of 1955. — *) From 21 June to 31 December 1948. — ‡) As from July 1954, including West Berlin. — ○) Including West Berlin since July 1948. — x) Taking account of the issues withdrawn.

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

Western Germany and West Berlin

,		age Bonds munal Bo		Ind	ustrial Bor	nds	Publ	Loans of ic Authori	ties	Cred	ds of Spec it Institut and others	ions		interest-b Securities total	earing		Shares	
Period •	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	illion	p.c.	DM n	nillion	р. с.	DM n	nillion	p.c.	DM n	nillion	p.c.	DM n	nillion	p.c.	DM n	aillion	p.c.
1955 Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April	267.5 272.6 206.5 73.6 189.5 159.5 184.5 195.1 169.2	261.5 266.8 203.7 72.5 186.8 157.6 182.1 191.6 166.4	97.7 97.9 98.6 98.5 98.6 98.8 98.7 98.2 98.3	33.0 0.4 7.1 8.4 40.0 —	33.0 0.4 7.1 8.4 40.0	100.0 100.0 100.0 100.0 100.0	256.0 5.8 10.0 3.9 171.8 1.9 1.7 1.7	250.6 5.8 10.0 3.9 167.4 1.9 1.7 1.7	97.9 100.0 100.0 100.0 97.4 100.0 100.0 100.0	4.8 3.0 3.0 2.0 0.2 1.1 0.2 6.3	4.7 2.9 2.9 2.0 0.2 1.1 0.2 6.1	97.0 97.0 97.0 97.0 97.0 97.0 98.0	556.5 277.8 222.4 95.0 235.4 331.5 187.5 197.0 177.2	545.1 271.9 219.5 93.8 232.7 325.2 185.1 193.5 174.2	97.9 97.9 98.7 98.7 98.8 98.1 98.7 98.2 98.3	115.4 133.2 198.4 93.1 51.1 147.3 208.5 189.1 190.9	120.8 133.5 222.8 103.3 55.1 152.4 239.7 216.0 210.5	104.6 100.2 112.3 111.0 108.0 103.5 114.9 114.2 110.3

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

Western Germany*) (in millions of DM)

Period		gage Bonds mmunal B		In	dustrial Bo	nds	Pul	Loans of olic Author			onds of Spe edit Institu and other	tions		of Fixed-i aring Secur	
	Tax- free		Subject to normal Taxation	Tax- free		Subject to normal Taxation	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to
1953 1954 O) 1955 Feb. March April May June July Aug. Sep. Oct.	1,292.9 2,960.8 309.8 45.0 34.9 9.9 1.7 1.6 0.9 1.1 0.6	179.9 279.4 282.3 136.4 2.1 1.1 0.5 1.7 9.4 0.3 0.2 0.1	1,815.7 3.0 180.5 205.1 229.4 194.4 266.1 271.8 205.8	143.4 79.2 21.9 15.2 — — — — — —	252.8 712.3 321.6 4.5 0.1 0.1 57.7 5.8 0.0	88.5 	770.6 306.2	3.4 284.0	0.5 583.2 1.7 2.4 5.8 — 255.8 256.0 5.8	228.5 12.7 22.3 9.9 9.6 1.4 —	29.9 56.4 43.6 5.2 12.4 — 10.0 —	191.8 ————————————————————————————————————	2.435.4 3.358.9 354.0 70.1 44.5 11.3 1.7 1.6 0.9 1.1	466.0 1,332.1 647.5 146.1 14.6 1.2 0.5 69.4 15.2 0.3 0.2	2,
Nov. Dec. 1956 Jan. Feb. March April	0.5 2.8 2.4 0.7 0.8 0.3	0.0	73.1 186.5 157.1 183.8 194.3 168.9	0.0 	= = = = = = = = = = = = = = = = = = = =	8.4 40.0 — — —	= = =		10.0 3.9 171.8 1.9 1.7 1.7	0.2 0.0 0.1		3.0 2.0 — 1.1 0.1 6.3	0.5 2.8 2.6 0.7 0.9 0.3	0.0 0.2 - 0.0	

^{*)} As from July 1954, including West Berlin. — O) Including West Berlin since July 1948. — 1) Including ship mortgage bonds.

4. Interest Rates and Issue Prices

Western Germany including West Berlin

Category of Securities		Inte	rest Rates	(9/0)		Total			Interest 1	Rates1) (%)		Total
Issue Price	5	5 1/2	6	6 1/2	7	Total	5	5 1/2	5 ³/4	6	61/2	7	Total
				Placing	of Secur	ities subject	to norma	l taxation	(in mill	ions of D	M)		1
			April 1956					fro	m 1 Jan	. 1955 to	30 April 1	1956	
) Mortgage Bonds ²) 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.
of which, at Issue Price of 93 to less than 94 94 " " 95 95 " " 96 96 " " 97 97 " " 98 98 " " 99 99 " " 100 100 " " 101 101 " " 102 102 and over		8.0 0.2 13.6 —	94.3 32.7 0.0	0.2 12.9 0.5 5.1	0.6			0.3 85.8 54.3 175.6 57.5 5.8 31.0	10.0	15.1 208.7 60.7 91.0 161.7 503.9 798.7 29.1	10.4 52.2 50.3 92.0 23.3 1.1	0.6	
) Industrial Bonds (including Convertible Bonds) at Issue Price of 100	_					_	40.5	40.0				8.0	88.
) Loans of Public Authorities		1.7	_	_	_	1.7	72.0	507.3	_	181.0	_	- 8.0	760.
of which, at Issue Price of 97 to less than 98 98 100	=	<u>-</u>	=	=	=		72.0	400.0 75.0 32.3	Ξ	56.0 125.0	- =		, 55.
) Bonds of Special Credit Institutions and others	_	_	6.3	0.0		6.3	-	_	_	36.3	163.0	_	199.
of which, at Issue Price of 97 98 99	=	=	6.3	0.0 —	Ξ		=	=	=	6.3 30.0	163.0 — —	=	
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.

5. Placings of Industrial Bonds and of Shares

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

			Industri	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 O)	1955	1956 January to April	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 O)	1955	1956 January to April	Total since Currenc Reform
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
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
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
 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
 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.
 Food, Beverages and Tobacco, Feedingstuffs 	1.5	1.6	1.0	3.0	_	7.1	15.9	2.3	12.4	41.6	24.9	97.
 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.
9) Building and allied trades	20.9	10.0	_	6.3	_	37.2	8.0	7.5	5.2	1.9	3.6	26.
0) Housing and Real Estate	-	_	_	<u> </u>	-	_	19.9	4.9	16.7	61.2	4.6	107.
1) Other Services	- :			·	-	-	3.0	1.7	15.3	1.6	0.3	21.
2) Commerce, Banking, Insurance Companies			: —		· –	i –	159.6	98.2	120.4	254.8	97.7	730.
3) Transport	6.5	3.5	! -	_	_	10.0	18.2	14.9	28.0	39.4	3.7	104.
4) Public Services	-	_	· -	-	-		3.3	0.2	1.1		<u> </u>	4.
Il Branches of Economic Activity	350.9	396.2	791.5	432.0	_	1,970.6	517.0	268.7	453.0	1,554.8	735.8	3,529.

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

by Categories of Buyers 2)

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

		Mortgage	Bonds 3)			Commun	al Bonds			Industri	al Bonds	٠		-	Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 °) 1955	76 75 46 31 24	1	9 7 3 11 6	5 8 11 9 6	81 82 51 22 24	1	17 15 15 1 16 1 12	2 3 4 5 2	13 9 16 6	5	78 77 79 67 70	9 34 15 7 0	71 69 40 24 21	2	24 21 00 23 18	5 10 10 7 4	93 90 94 99 100
1953 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	48 57 60 44 60 60 54 58 60 28 27	33 35 33 33 35 35 35 35 35 35 35 35 35 3	4 19 4 11 19 2 2 18 18 3 3 2 7 7	8 4 6 5 11 8 8 9 8 15 21	51 64 64 28 37 48 34 62 77 81		18 35 34 56 56 66 49 49 49 18 18 17	1 1 2 16 7 3 4 2 5 2 3	9 4 2 2 21 15 36		95 88 	5 32 100 30 1 26 23 1 13 20	46 52 61 33 46 39 31 35 51 36 30	4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	88 22 24 46 66 88 77 60 60 61 166	6 5 11 9 13 12 5 9 13	86 89 94 85 94 96 98 94 97 99
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28	31 41 37 45 55 35 54 48 70 58 50 66	18 11 15 15 21 11 10 10 8 6 6	11 14 18 6 5 3 7 7 9 8 10	17 45 55 18 12 31 16 16 20 9	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 6 9 21	9 2 3 6 1 1 8 1 5 5 6	- 17 2 9 2 	41 14 5 18 33 	32 68 63 90 84 70 48 — 98 53 8	10 29 14 3 15 10 16 — 0 0	24 32 33 11 16 44 24 27 13 22 26 9	33 34 31 20 55 38 55 59 61 62 57	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 7 8	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 80 62 80 69 77 54 67 54 53 48	11 7 2 8 4 15 2 15 2 4 6	6 5 14 7 6 5 6 4 3 5 14 7	1 2 77 6 17 32 30 20 25 52 45	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6 8	5 3 2 1 3 1 0 1 1 4 2	100	16 10 100 — 5 — 12 70 5 100	83 69 100 — 100 89 — 86 30 95	6 2	2 64 64 20 18 27 32 32 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	3 3 5 5 5 5 3 3 2 2 2 3 11 4	100 99 100 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April	41 57 62 41	42 29 22 49	6 7 12 3	11 7 4 7	57 79 62 50	30 16 18 15	12 1 18 34	1 2 2 1	=	Ξ	=	=	46 64 62 45	38 26 21 34	8 5 14 17	8 5 3 4	100 100 300 100

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. — 7) June to December . — 4) As from July 1954, including West Berlin. — 9) 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

			Mortgag	ge Bond	ls				Commun	al Bon	is	l			Industria	al Bond	ls			Public	Loans	
Period		tax	-free		30º/a C	.Y.T.1)		tax	-free		30% C	.Y.T.¹)	tax-f	ree		30% (C.Y.T.1)			tax	-free	
	5	º/o	5 ¹ / ₂	0/0	7 1/2	•/ _•	5 (2/0	5 1/2	0/0	7 1/:	2 0/0	5 1/2	2 0/0	7 1/1	2 0/0	g 0,	/o	5 '	0/0	5 1/2	2 0/0
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	1
1954 Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	96.1 96.1 96.1 96.1 96.7 97.7 98.8 99.3 99.4	5.2 5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0	98.5 98.5 98.5 98.6 98.6 99.2 99.7 100.0 100.4 100.5 100.6	5.666.665.55.55.55.55.55.55.55.55.55.55.	97.5 97.5 97.7 97.6 97.8 98.3 99.2 99.9 100.2 100.5	5.5 5.5 5.5 5.5 5.5 5.4 5.3 5.3 5.2 5.2	96.4 96.4 96.4 96.4 96.8 97.6 98.7 99.1 99.2 99.4	5.2 5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0	98.0 98.2 98.1 98.6 99.2 99.8 100.1 100.4 100.4	5.6 5.6 5.6 5.6 5.5 5.5 5.5 5.5 5.5	96.3 96.3 96.3 96.7 97.1 97.7 98.7 99.7 100.0 100.1	5.7 5.7 5.6 5.5 5.4 5.2 5.2 5.2	95.7 95.6 95.6 96.0 97.0 98.2 100.1 100.6 100.3 99.1 98.6	6.1 6.2 6.1 5.9 5.7 5.5 5.4 5.5	96.3 96.6 98.4 101.7 101.4 99.1 101.1 97.3	5.7 5.7 5.5 5.0 5.1 5.4 5.1 5.6	99.5 99.3 99.8 100.7 101.7 102.9 104.4 104.5 104.6 103.3 102.2	5.8 5.9 5.8 5.7 5.6 5.4 5.2 5.2 5.4 5.7	100.6 100.0 100.4 101.7 102.1 102.9 103.7 104.1 104.2 103.5 102.3	4.8 5.0 4.9 4.5 4.4 4.1 3.8 3.7 3.8	98.0 98.0 97.5 99.1 99.8 101.4 103.1 103.6 103.8 101.7	555555555555555555555555555555555555555
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	100.0 100.3 100.5 100.5 100.8 102.0 102.5 102.6 102.2 101.8 101.0 100.2	5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9 4.9	100.7 100.5 101.4 101.5 101.6 102.2 102.8 103.0 102.8 102.6 102.3 101.9	55544443333344 555555555555555555555555	100.6 100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0	5.2 5.1 5.1 5.1 5.0 5.0 5.0 5.1 5.1	99.5 99.8 100.1 100.3 100.3 101.2 101.8 102.0 101.7 101.4 100.1 100.7	5.0 5.0 5.0 5.0 4.9 4.9 4.9 4.9 4.9	100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2	5.5 5.4 5.4 5.4 5.3 5.3 5.4 5.4 5.4	100.1 100.4 100.8 101.1 101.2 101.7 102.1 101.9 101.7 101.1 100.8	5.2 5.2 5.1 5.1 5.0 5.0 5.1 5.1 5.1	99.9 100.7 100.8 101.8 102.3 102.0 101.6 100.1 99.5 98.7 98.6	5.5 5.4 5.3 5.2 5.2 5.5 5.7 5.7	100.1 101.2 101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.2	5.2 5.1 5.1 4.9 4.9 5.3 5.9 5.9 5.8	104.0 105.0 104.5 104.9 106.0 107.0 106.5 105.5 104.8 103.2 101.4 101.5	5.3 5.2 5.2 5.0 4.9 5.1 5.2 5.7 5.7	104.1 103.9 103.5 103.9 104.1 104.1 103.4 102.2 101.4 100.4 99.8 98.9	3.6 3.7 3.8 3.6 3.4 3.7 4.1 4.4 4.8 5.1	102.3 102.9 103.1 103.5 103.5 103.6 103.3 102.2 101.4 100.1 99.2 98.8	555555555555555555555555555555555555555
1956 Jan. Feb. March April	100.3 100.1 100.0	5.0 5.0 5.0	101.8 101.6 101.5 101.4	5.4 5.4 5.4 5.4	100.9 100.8 100.7 100.4	5.2 5.2 5.2 5.2	100.6 100.2 99.8	5.0 5.0 5.0	101.2 101.1 100.9	5.4 5.4 5.4	100.7 100.4 100.4	5.1 5.2 5.2	99.8 99.4 99.1	:	98.0 97.5 96.7	5.7 5.8 5.9	102.2 101.8 101.5		99.4 99.4 99.2	5.2 5.2 5.2	100.1 99.8 99.7	

^{*)} 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 1)

Western Germany

31 December 1953 = 100

	31 De	cember	1955 —	- 100	
Period	Total	Basic- Mate- rial Indus- tries	Metal Work- ing Indus- tries	Other Process- ing Indus- tries	Other Indus- tries
1950°) 1951 1952 1953 1954 1955	56.4 80.3 99.0 89.1 124.7 195.6	38.3 60.7 97.0 90.2 130.5 200.5	69.0 92.8 105.0 93.5 120.8 203.4	66.6 96.2 103.8 86.8 124.5 192.3	60.1 78.6 90.7 87.3 119.0 186.7
1953 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	88.1 85.6 84.4 83.9 82.9 83.0 84.1 87.7 93.6 97.9 99.6 98.9	89.7 86.3 84.8 84.3 82.7 83.1 83.3 88.2 97.5 102.1 102.1 98.5	94.1 91.4 89.6 88.6 88.0 87.8 90.0 94.0 98.0 100.4 100.6 99.5	86.1 83.8 82.4 81.8 80.2 80.2 82.1 85.1 89.2 94.3 97.0	83.7 82.3 82.5 82.5 82.6 83.6 85.5 90.4 94.3 98.4 98.9
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102.5 106.1 107.9 107.4 109.1 114.6 123.5 128.3 136.4 145.7 152.2 162.2	101.2 105.7 108.5 108.0 111.1 121.3 133.7 138.9 146.4 153.5 161.8 175.7	102.2 105.7 106.6 105.9 106.9 107.9 115.5 120.9 129.7 142.8 149.5 155.7	104.4 107.4 109.4 109.0 110.4 114.6 122.1 126.5 134.5 144.3 150.5 161.0	101.8 105.2 106.1 105.8 106.1 109.8 116.0 120.3 129.1 137.8 141.8 148.5
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	172.7 171.5 181.0 198.9 200.6 201.5 208.1 213.1 214.8 197.9 190.0 197.5	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.0 196.1 190.2 198.9	168.0 170.1 183.8 207.5 208.8 211.3 222.2 225.7 226.9 208.5 200.2 207.5	172.9 171.1 179.7 196.0 196.2 196.2 202.5 206.3 209.9 194.7 187.5 194.4	155.8 156.8 167.6 184.5 187.1 188.5 199.7 212.4 214.4 196.6 185.3 191.5
1956 Jan. Feb. March April May	198.9 193.0 193.2 196.2	198.3 191.4 191.8 192.2	209.2 202.1 200.6 205.6	196.0 190.5 191.8 197.2	195.8 191.9 191.4 193.5

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany; 1954 = 100

Period	est be D	-inter- earing M rities	DM S	Shares
	Nomi-	Market		
	nal	Values	nal	Values
	Values	2)	Values	2)
1954				
Ian. Feb.	74.1 86.5	73.1 85.1	73.2 72.6	60.3 61.2
March	93.0	91.4	89.2	77.4
1st Qtr.	84.5	83.2	78.3	66.3
April	83.7	82.3	72.3	62.8
May June	107.5 90.6	106.1 89.7	79.5 100.3	69.0 91.0
2nd Qtr.	93.9	92.7	84.0	74.3
July	86.2	86.1	119.3	113.6
Aug.	79.6	79.9	101.6	99.7
Sep. 3rd Qtr.	96.3 87.4	97.2 87.7	98.9 106.6	102.7
Oct.	125.0			
Nov.	135.0	127.0 137.8	137.8 115.1	153.6 135.1
Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955			l	
Ian. Feb.	118.1 113.5	118.6 113.9	151.1 110.0	185.9 139.4
March	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
April	172.3	174.4	184.3	274.1
May June	177.9 215.3	180.6 220.2	187.5 130.9	269.7 191.5
2nd Qtr.	188.5	191.7	167.6	245.1
July	244.3	249.8	205.7	310.1
Aug.	263.7	269.3	163.3	251.2
Sep. 3rd Otr.	267.4 258.5	271.0 263.4	136.0 168.3	204.8
Oct. Nov.	360.8 311.7	362.2 312.2	151.1 148.1	200.9 197.6
Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956				[
Jan. Feb.	437.8 295.1	441.2 289.7	121.5 138.7	166.9
March	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May June			• • •	• • •
2nd Otr.		·		
244 Qu. 1	'			١ .

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

10. Building and Loan Associations

Western Germany and West Berlin (In millions of DM)

			(111	mimon	, 01 1/1	• 7		
		Len	dings		osits, ies raised	Rece in resp		Out-
	lear or Month	Mort- gages	Inter- mediate Credits	Savings Deposits	Borrowed Funds	Savings and Premium Payments	Interest and Amorti- sations	2000
		Position	at end	of year or	r month	during	year or	month
			All Bu	ilding a	and Loa	n Associ	ations	
	1 2 3 4	1.220.1 1.581.6 1.623.6	190.6 161.9 108.7 137.2 301.3 479.6 306.9 297.3 285.7 293.7 496.7 496.8 453.2 461.1	502.6 671.9 941.8 1.426.2 2.179.8 3.018.7 2.239.2 2.261.5 2.310.5 2.346.1 3.063.1 3.086.2 3.125.8 3,153.4	35.8 102.6 77.2 97.8 127.5 179.6 123.4 129.6 135.0 136.5 177.0 178.4 179.1 181.4	435.7 377.4 537.9 1,323.0 1,658.2 85.1 76.0 139.9 99.3 103.9 91.2 167.6 104.5	80.2 115.6 168.7 243.7 15.9 16.7 19.1 18.1 20.4 23.8 26.1 24.1	404.1 657.1 1.091.0 1,561.8 89.0 85.9 115.2 113.3 126.9 116.4 150.7
			Private	Building	and Lo	an Asso	ciations	J
	1 2 3 4	132.2 251.7 341.2 440.6 602.2 863.5 618.3 639.0 673.2 893.8 924.1 951.5 977.6	48.4 36.2 31.2 61.9 183.6 297.7 185.1 178.0 185.6 305.2 302.4 279.2 276.5	274.7 395.3 563.7 830.6 1,259.3 1,729.7 1,289.1 1,301.8 1,355.2 1,377.9 1,738.1 1,746.8 1,805.4	1.1 9.6 19.4 24.9 63.4 111.7 62.7 66.0 71.0 74.1 111.0 112.2 112.1 114.6	224.6 212.7 295.5 473.7 716.1 919.2 40.9 40.6 97.1 56.9 120.6 58.8	44.8 61.7 88.3 126.0 8.4 8.5 10.0 9.4 10.2 11.7	220.4 359.9 591.5 874.4 58.4 50.0 56.2 66.3 81.2 64.6 67.8 82.8
			Public ?	Building	and Loa	an Assoc	iations	
1956 1951 1953 1954 1955 1956	1 2 3 4	85.0 180.3 259.6 351.7 494.1 676.8 502.6 512.7 535.1 687.8 699.5 727.2 748.1	142.2 125.7 77.5 75.3 117.7 181.9 121.8 119.3 103.1 108.1 191.5 194.4 174.0 184.6	227.9 276.6 378.1 595.6 920.5 1,289.0 950.1 959.7 955.3 968.2 1,325.0 1,339.4 1,330.4	34.7 93.0 57.8 72.9 64.1 67.9 60.7 63.6 64.0 66.2 67.0 66.8	211.1 164.7 242.4 402.6 606.9 739.0 44.2 35.4 42.8 42.4 54.4 40.3 47.0 45.7	35.4 53.9 80.4 117.7 7.5 8.2 9.1 10.2 12.1 12.9	183.7 297.2 499.5 687.4 30.6 35.9 59.0 47.0 45.7 51.8 82.9 67.1

¹⁾ Out-payments of mortgages and intermediate credits as well as repayment of savings deposits.

VI. Public Finances

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

						C	reditors o	f Equalisat	ion Clain	18			
	Rate of	Total Amount of			Postal and Posta Bank (l Savings	(Credit Inst	itutions, l and Lo	Insurance Coan Associa	Companies ations	s, Building	
Categories	Interest	Equali- sation Claims	Bank deutscher Länder	Land Central Banks	Western	West		Cre Institu	dit utions	Insur Comp			ng and ociations
	,				Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims 1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic	, , , , , , , , , , , , , , , , , , ,												
 a) Normal type for financial institutions²) b) For the purpose of covering bonds and similar securities issued by the 	3	14,100	5,503 ¹⁶)	2.573 ¹⁶)	302 ¹⁷)	-	5.722	5,722		_	_	_	_
appropriate institutions ⁸) c) Non-interest-bearing Equalisation Claims ⁴) d) Normal type for Insurance Companies and	4 1/2	439 76	-		=	_	439 76	439 76		_	- - ,	=	_
Building and Loan Associations 5) e) Special Equalisation Claims for conversion	3 ¹ / ₂	2.856	· -		_	_	2,856	129		2.795 ¹⁸) 81		61	_
costs*) Sub-Total 1		17,682	5,503	2,573	302		9,304	6,366		2.876		62	-
 Equalisation Claims under Regulations for the Monetary Reform in West Berlin Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949⁷) 	3	102	_	_			102	_	102	_	_	_	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)	3	405	_	_	-	26	379		379	_	_	-	
 c) Normal type for Insurance Companies and Building and Loan Associations⁹) d) Special Equalisation Claims for conversion 	3 1/2	112	_	_	-	_	112	-		_	107	_	5
costs 10)	3	10			 - -	<u> </u>	10	<u> </u>	<u> </u>		10	<u> </u>	
Sub-Total 2		629	_	. —		26	603	_	481	_	117	-	5
 Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953 On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹) 	3	63 ¹⁹)	10	0	_		53	41	12	_	_	_	_
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law 12)	3, 4 ¹ /2	165 ¹⁹)	_	_	_		165	_	165		_		
Sub-Total 3		228	10	0	_		218	41	177		_	-	_
4) Annuity Equalisation Claims 13)	3 1/2	1,581	<u>-</u>	-	_	_	1,581	_	_	1,445	136	-	
 5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴) 6) Debt Certificates bearing no interest ¹⁵) 	3, 3 1/2	3 622	622		=		3	3			<u> </u>		_
Total	1	20,745	6,135	2.573	302	26	11,709	6,410	658	4.321	253	62	5
B. Debtors of Equalisation Claims	i,					:							
1) Federal Government ²⁸) 2) Lands ²¹) ²²)		8,139	6,135	_	205	_	1,799	41	177	1,445	136	-	_
Baden-Württemberg Bavaria Bremen Hamburg Heres	0. 3, 3 ¹ /2, 4 ¹ /2	1,995 2,285 231 1,050 1,114 1,347	- - -	386 452 71 198 249 306	15 15 2 6 9		1,594 1,818 158 846 856 1,030	1,087 1,277 145 369 639 755		470 539 12 476 212 270		37 2 1 1 5 5	111111
Lower Saxony North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein)	2,985 535 435	=	646 139 126	32 4 3	=	2.307 392 306	1,485 353 259	=	815 36 46	=	5 7 3 1	=
All Lands 3) Municipality of Berlin	3, 3 1/2	11.977 629 ²³)		2.573	9722)	26	9,307	6.369	. 481	2,876	117	62	5
Total		20,745	6.135	2.573	302	26	11.709	6,410	658	4,321	253	62	5

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

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

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law. in conjunction with Resultation 20 Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law. —

⁽So far a total of about DM 117 million was definitely purchased by the Central Banking System.)

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30 Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 6) Art. 2, Reg. 45/Conv. Law. DM 142 million redeemed in the meantime; hence remaining balance DM 69 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 3) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 12) Arts. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 March 1956). — 14) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificate of the Ederal 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. — 12) Position as at 30 April 1956. — 13) 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 — 19) Position according to Federal Debt Administration as at 31 March 1956. — 18) In the Administration as at 30 April 1956. — 18) In the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — 21) The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus t

2. Cash Results of the Federal Budget

					Cumulative Surplus (+)		e (+) or ase (—)	. No	ote:
Period	l	Cash Receipts 1)	Cash Expenditure ²)	Cash Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Year	rs					<u>!</u>			
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56		16,322 20,734 22,042 23,566 26,726	16,757 19,696 20,283 22,374 23,807	- 619 - 435 + 1,038 + 1,759 + 1.192 + 2.919	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.919	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,514	+ 921 ³) + 132 ⁴) + 200 - 304 - 147 - 405	234 312 84 35 36	- 669 + 726 + 1.675 + 1.157 + 2,883
1951/52 1s: 2n 3rd 4tl	st Otr. nd Otr. rd Otr. rh Otr.	3,218 3,901 4,587 4,616	3.655 4.005 4.303 4.794	- 437 - 104 + 284 - 178	437 541 257 435	— 204 + 1 + 335 — 330	+ 187 + 72 + 26 — 152	114 69 8 43	- 551 - 173 + 276 - 221
3 rc	st Otr. 1d Otr. 1d Otr. 1d Otr. 1h Otr.	4.670 5.293 5.584 5.187	4.532 4.684 5.313 5.167	+ 138 + 609 + 271 + 20	+ 138 + 747 + 1,018 + 1,038	+ 237 + 476 + 61 + 462	+ 99 133 210 + 442	105 98 67 42	+ 33 + 511 + 204 22
1953/54 1si 2m 3rc 4th	st Otr. 1d Otr. 1d Otr. 1d Otr. 1h Otr.	5,204 5,671 5,679 5,488	5.462 4.664 4.810 5.347	- 258 + 1,007 + 869 + 141	- 258 + 749 + 1,618 + 1,759	- 254 + 930 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 981 + 857 + 131
	st Otr. nd Otr. nd Otr. nd Otr. nh Otr.	5,375 5,900 6,313 5,979	4.908 5,729 5,678 6.059	+ 467 + 171 + 635 - 80	+ 467 + 638 + 1,273 + 1,193	+ 434 + 166 + 634 - 188	- 33 - 5 - 1 - 108	12 9 8 6	+ 455 + 162 + 627 - 86
1955/56 155 2n 3rc 4tl	st Qtr. 1d Qtr. 1d Qtr. 1d Qtr. 1h Qtr.	5,997 6,720 7,008 7,001	5.747 5.895 6,014 6.151	+ 250 + 825 + 994 + 850	+ 250 + 1.075 + 2.069 + 2,919	- 111 + 825 + 994 + 806	- 361 - 44	10 8 14	+ 246 + 815 + 986 + 836
1952/53 Ap Ma Jui	ay	1,420 1,424 1,826	1.688 1.446 1.398	— 268 — 22 + 428	268 290 + 138	- 5 + 2 + 240	+ 263 + 25 - 188	32 32 41	- 300 - 54 + 387
Jul Au Sej	ug.	1,600 1,621 2,072	1,516 1,680 ⁵) 1,488	+ 84 - 59 + 584	+ 222 + 163 + 747	+ 33 - 55 + 498	- 51 + 4 - 86	47 21 29	+ 37 - 80 + 555
Oc No De	ov.	1,725 1,623 2,236	1,613 1,655 2,045	$ \begin{array}{cccc} + & 112 \\ - & 32 \\ + & 191 \end{array} $	+ 859 + 827 + 1,018	+ 40 - 150 + 171	- 72 - 118 - 20	22 19 26	+ 90 - 51 + 165
Jar Fel Ma		1,843 1,511 1,833	1,761 1,515 1,891	+ 82 - 4 - 58	+ 1,100 + 1,096 + 1,038	+ 501 + 12 - 51	+ 419 + 16 + 7	11 19 13	+ 71 - 23 - 71
1953/54 Ar Ma Jur	.ay	1,657 1,639 1,908	1.974 1,684 1.804	317 45 + 104	— 317 — 362 — 258	- 367 - 41 + 154	- 50 + 4 + 50	13 11 12	- 330 - 56 + 92
Jul Au Sei	ug.	1.841 1.727 ⁶) 2.103	1,634 1,432 ⁵) 1,598	+ 207 + 295 + 505	— 51 + 244 + 749	+ 207 + 347 + 376	+ 52 - 129	11 9 6	+ 196 + 286 + 499
Oc No De	ov.	1,833 ⁶) 1,637 2,209 ⁶)	1,548 1,534 1,728	+ 285 + 103 + 481	+ 1,034 + 1,137 + 1,618	+ 217 + 49 + 477	— 67 — 53 — 4	5 3 4	+ 280 + 100 + 477
Jar Fel Ma		1,914 1,477 2,097 ⁶)	1.507 1.700 2,140	+ 407 223 43	+ 2,025 + 1,802 + 1,759	+ 340 - 229 - 77	— 67 — 6 — 34	2 2 6	+ 405 - 225 - 49
1954/55 Ap Ma Jur	ay	1,721 1,580 2,074	1,718 1,522 ⁵) 1,668	+ 3 + 58 + 406	+ 3 + 61 + 467	- 9 + 40 + 403	- 12 - 18 - 3	3 3 6	± 0 + 55 + 400
Jul Au Sei	ug.	1.900 1,819 2,181	1.938 2,074 ⁷) 1,717	- 38 - 255 + 464	+ 429 + 174 + 638	- 41 - 258 + 465	- 3 - 3 + 1	3 4 3	- 41 - 259 + 461
Oc No De	ov.	1,884 1,837 2,591	1,810 1,671 ⁵) 2,196	+ 74 + 166 + 395	+ 712 + 878 - 1.273	+ 74 + 165 + 395	1	2 2 4	+ 72 + 164 + 391
Jan Fel Ma		2,232 1,696 2,051	1.728 1.750 2,581	+ 504 54 530	+ 1.777 + 1.723 + 1,193	+ 484 - 119 - 553	— 20 — 65 — 23	2 1 2	+ 502 - 55 - 532
1955/56 Ap Ma Jun	ay	1,919 1,870 2,208	2.093 1.699 1.955	$ \begin{array}{ccc} & 174 \\ + & 171 \\ + & 253 \end{array} $	$-\begin{array}{cc} -&174\\ -&&3\\ +&250\end{array}$	$-\begin{array}{cc} -&216\\ -&148\\ +&253\end{array}$	— 42 — 319	1 1 2	- 175 + 170 + 251
Jul Au Ser	ug.	2.147 1.956 2.617	2.008 2.055 1.832	+ 139 - 99 + 785	+ 389 + 290 + 1,075	$ \begin{array}{r} + 139 \\ \hline + 785 \end{array} $	= =	3 4 3	$\begin{array}{c c} + & 136 \\ \hline - & 103 \\ + & 782 \end{array}$
Oc No De	ov.	2,231 2 072 2,705	1.823 1.737 2.454	+ 408 + 335 + 251	+ 1,483 + 1.818 + 2,069	+ 408 + 335 + 251	=	2 3 3	+ 406 + 332 + 248
Jan Fel Ma		2,612 1,990 2,399	1,808 1,713 2,630	+ 804 + 277 231	+ 2.873 + 3.150 + 2,919	+ 760 + 277 - 231	- 44 -	4 4 6	+ 800 + 273 - 237
1956/57 Ap	pril	2,235	2.020	+ 215	+ 215	+ 257 ⁸)		6	+ 209

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote \$\frac{9}{2}\$. — \$\frac{9}{2}\$ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote \$\frac{7}{2}\$. — \$\frac{9}{2}\$ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — \$\frac{9}{2}\$ 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 \$\frac{3}{2}\$. — \$\frac{9}{2}\$ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 125, DM 125, DM 128 million in August 1952, DM 125, DM 125 million in May 1954, and DM 14 million in November 1954. — \$\frac{9}{2}\$ 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. — \$\frac{7}{2}\$ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund 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)

				Indebtednes	s incurred ins	side Western	Germany					
			ities in respe isation Clair			Post-Cu	rrency Refo	rm Indebtedi	ness 2)		-	Total
Position at end of Year	Total Indebted- ness	•	of Open M	or purposes arket Policy ted into		Cash Ad-		Non-	Premium		Foreign Debt	Indebted- ness (including Foreign
or Month	inside Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	bearing Treasury Bonds 3)	Treasury Bonds	1952 Loan	·	Debt)
1950 Dec. 1951 Dec.	7,289.8	6,212.7 6,880.4	=	=	1,077.1 1,339.8	578.4	498.7 608.2	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 June	9.318.8 9,324.8	7,830.6 7,832.3	_	_	1,488.2 1,492.5	=	86.7 69.8	863.9 885.0	37.4 37.5	500.2 500.2	:	
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 1,152.1	=	70.8 71.8	575.8 542.0	38.0 38.1	500.2 500.2	:	:
June Sep.	9,072.4 9,085.5	7,920.3 7,938.5		_	1,152.1	=	66.6	542.0	38.2	500.2	7.431.76)	16,517.2
Dec.	9,093.9	7,948.4	i —		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. March	9.031.0	7,970.8 7,978.6	_	=	1.060.2	_	26.6 7.4	495.1 491.5	38.3 38.3	500.2 500.2	8,004.4	17,020.4
April	8,974.9	7,979.0		_	995.9		<u> </u>	457.4	38.3	500.2	1,001.1	27,02013
May	8.655.8	7,979.3	310.0	900.0	676.5	-		138.0	38.3	500.2		
June July	8,673.5	7,997.0	457.0	977.5 1.030.6	676.5 676.5	_	_	138.0 138.0	38.3 38.3	500.2 500.2	8,071.4	16,744.9
Aug.	8,674.0 8,676.5	7,997.5 8,000.0	348.0 370.5	1,030.6	676.5	=	_	138.0	38.3	500.2		
Sep.	8.703.8	8,027.3	303.0	1,022.5	676.5	<u> </u>	-	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 ⁵) 676.5 ⁵)		-	138.0	38.3 38.3	500.2 500.2	1	:
Nov. Dec.	8,704.3 8,707.9	8,027.8 8,031.4	362.0 264.0	810.7 784.3	676.5	=	1 =	198.0 138.0	38.3	500.2	8,078.9	16,786.8
1956 Jan.	8,664.5	8.032.0	331.0	938.1	632.5		l —	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	1	<u></u>
March	8,653.6	8,021.1	282.0	1.293.6	632.5			94.0	38.3 38.3	500.2 500.2	8,138.7	16,792.3
April	8,653.8	8,021.3	220.0	1,339.3	632.5			74.0	20.2	300.2	·	

¹⁾ The figures differ from the amounts published in the "Bundesanzeiger" (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — 2) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — 4) According to figures of the Federal Debt Administration. — 5) 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 *)

			Indebted	lness incurred	inside Western (Jermany				
	į			P	ost-Currency Ref	orm Indebtedne	ess			
Position	Total	Liabilities			A	thereof			Foreign	Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	in respect of Equali- sation Claims	Total ²)	Cash Advances by Land Central Banks ⁸)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Debt 5)	ness (including Foreign Debt)
1950 Dec. 1951 Dec.	12,754.4 13,095.1	12.144.1 12.318.0	610.3 777.1	161.1 168.0	263.0 182.7	50.0 163.6	15.0	121.2 212.8	:	:
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	•	
Şep.	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	233.3 190.5	822.6 877.4	491.2 525.3	:	1 :
June Sep.	14,319.8 14,263.0	12.472.0 12.495.6	1,847.8 1,767.4	1.3	154.6 148.2	201.3	870.3	323.3 441.3	183.9	14,446
Dec.	14,238.1	12,479.0	1.759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,416
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
April	14.315.7	12,465.1	1,850.6	11.0	106.2	208.6 201.1	856.0 856.0	542.7 611.8	•	1 :
May June	14,424.1 14,318.8	12,465.1 12,430.3	1,959.0 1,888.5	22.6 14.0	141.4 142.4	182.7	856.0	567.1	178.1	14.496
July	14,368.0	12,430.3	1.937.7	7.0	141.2	194.8	856.0	591.4	1,0.2	11,170
Aug.	14,573.6	12,430.3	2,143.3	89.9	160.2	187.3	987.0	592.6	•	1
Sep.	14.526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703
Oct. Nov.	14,538.5	12,450.3	2,087.2	82.8	166.1	159.9	986.4 986.4	569.3 569.0	:	1. :
Nov. Dec.	14,589.6 14,626.1	12,450.3 12,445.1	2,139.3 2,181.0	163.2 205.8	151.1 180.1	146.9 141.1	987.4	543.6	179.2	14,805.
1956 Jan.	14,518.3	12,445.1	2.073.2	21.7	320.1	129.2	950.2	529.0	1,7.2	1 11.00
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	l -	325.9	136.2	949.2	539.5		
April		12.472.5		14.2	323.8	146.5	948.0		•	

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

5. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	Total Tax	Fe	ederal Reven	ue	Reve	nue of the L	ands.			Inc	lividual Tax	es		
Period	Revenue of Federal		Federal	Federal Share in		Lands' Share in	Other]	Income Taxe			Berlin	D
	Government and Lands	Total	Taxes 1)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955	16.104.2 21.670.4 26.999.3 29,556.3 30,792.0 34.175.1	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9	5.374.7 7,455.9 10.475.0 11.752.8 11.792.7 12,205.9	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9	31.8 84.0 111.2 151.8 259.7 341.3	358.1 579.4 767.1 975.7 1,082.0 1,268.4	129.6 142.4 107.6 405.4 620.1 534.3
1953 1st Qtr.	7,255.8	5,014.9	3,920.4	1,094.5	2,240.9	1,863.9	377.0	2,958.4	947.6	1,206.4	780.8	23.6	227.1	43.5
2nd Qtr.	7,152.5	4,919.1	3,785.9	1,133.2	2,233.4	1,848.8	384.6	2,982.0	906.1	1,309.7	732.4	33.8	246.1	52.0
3rd Qtr.	7,527.6	5,268.5	4,141.0	1,127.5	2,259.1	1,839.3	419.8	2,966.8	925.9	1,266.9	718.5	55.5	252.5	65.4
4th Qtr.	7,620.4	5,241.5	4,160.2	1,081.3	2,378.9	1,764.3	614.6	2,845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Qtr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4 * 517.6 503.8 570.7	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		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		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		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	2,289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.1
June	3,457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2,556.4	1,890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2,504.5	1,836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1.871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2.055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2,281.1	1.677.1	604.0	1.418.3	1,208.0	210.3	1,812.0	342.1	763.5	688.6	17.8	184.9	39.5
April 6)	2,560.0								372.7	185.1	85.3		76.0	

1) Excluding receipts from Transport Tax lent to Federal Railways. — 2) 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. — 5) Up to and including August 1952: Receipts from conversion land charges,

6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany *)

Position	Federal Go	vernment	Lan	ds	Local Authorities	Gerr Federal F			deral Postal stration	Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2	_ 146.0 ^s)	 15.0 229.3	<u></u>	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	=	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0		117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	=		1,193.4 1,416.4 1,573.0 1,693.5
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 550.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135.5 2,364.3 2,387.1 2,387.2
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412.1 2,416.7 2,923.0 2,938.4
1956 Jan. Feb. March	38.3 38.3 38.3	500.2 500.2 500.2	50.2 49.2 49.2	900.0 900.0 900.0	70.2 70.2 70.2	175.9 177.8 179.5	552.4 552.4 552.4	60.0 60.0 60.0	125.0 125.0 125.0	450.0 450.0 450.0	2,922.2 2,923.1 2,924.9
April	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. — ") Estimated.

and Equalisation of Burdens Fund

and West Berlin of DM)

				Individu	al Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor			·	xcise and C	ustoms Dutio	es	1		T . 1	Property	Levy on Mortgage	Levy on Profits	Period
Tax*)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oil Tax	Total	Levy 4)	Profits ⁵)	from Credits	
4.745.8 6,820.6 8,380.6 8,865.3 9,593.0 11,117.7	349.4 409.5 469.8 530.7 598.6 728.1	4.606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7	617.3 828.5 1,054.4 1,271.8 1,486.1 1,792.5	2,159.8 2,404.1 2,334.0 2,326.2 2,303.9 2,559.7	340.1 431.7 535.3 513.5 301.5 345.3	383.2 425.2 379.6 350.1 374.7 378.2	348.6 276.1 331.2 362.1 386.0 440.5	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5 589.9 733.8 780.9 1.135.9	1,807.9 2,010.1 2,188.3 2,401.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5	431.9 452.8 535.4 615.0	1.4 68.9 54.6 86.5	1950 1951 1952 1953 1954 1955
2,146.3	137.3	1,590.2	308.3	590.2	148.7	71.5	71.5	161.8	177.6	485.4	357.8	98.8	28.8	1953 1st Qtr.
2,121.4	132.5	1,465.2	287.5	539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	2nd Qtr.
2,245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	3rd Qtr.
2,352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	4th Qtr.
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Otr
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Otr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Otr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Otr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3,003.9	203.6	1,958.9	477.7	.652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	0.4	Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	0.9	March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1.021.7		597.0	161.0	213.0	29.5	20.5	28.5	51.0	83.0			• • • •		April 6)

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

		Federal G	overnment	k 3	La	nde	Garm	an Federal Rai	lwave	German Federal Postal		
Position		est-bearing ry Bonds	Treasu	ry Bills	14.					Adminis- tration		thereof:
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	-	498.7 608.2 110.6	=	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	<u> </u>	1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7		129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 286.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0		120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 - 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	<u>-</u>	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March	1,032.1 1,127.4 1,387.6	938.1 1,033.4 1,293.6	331.0 369.0 282.0	331.0 369.0 282.0	289.5 309.4 319.4	30.6 26.5 6.5	356.8 364.3 192.4	=	460.4 456.9 431.4	478.6 462.5 452.5	2,979.0 3,116.0 3,071.8	1,269.1 1,402.4 1,575.6
April	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

VII. Foreign Trade

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

(In millions

		1950	1951	1952	1953	1954	1955		1	956	
Countries			1	Т	otal	<u> </u>		Jan.	Feb.	March	Apri
		1						<u>'</u>			-
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	2,21
	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	2,68
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2.515.2	+_2,698.1	+ 1,244.4	— 19.4	+ 256.2	+ 174.4	+ 40
. E. P. U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,339.1	1,130.9	1,366.1	
	Exports Balance	6,316.0 - 1,552.4	10,627.3	12,186.5 + 2,036.1	13,240.7	15,775.8 + 3,477.9	18,531.8 + 3,041.5	1,533.6 + 194.5	1,486.7	1,710.6	· ·
of which:										+ 344.5	
A. Continental E.P.U. Countries	Imports Exports	5,753.0 5,396.4	6,055.1 8,297.5	7,400.7 9,840.0	7,651.5 10,792.7	8,853.7 12,917.8	11,391.0 14,986.4	986.3 1,244.9	798.7 1,191.2	1,006.2 1,391.9	:
of which:	Balance	356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 258.6	+ 392.5	+ 385.7	1
Belgium-Luxembourg ²)	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	127.0	i		1
and a second of the second of	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	127.9 154.6	96.9 143.3	139.2 180.5	
	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 ²) 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 Balance	804.7	1,300.6 + 221.2	1,438.3	1,470.1	1,649.6	2,037.1	183.2	172.7	210.8	
therof:				+ 180.4	+ 9.1	— 158.5	— 509.3	- 34.8	- 14.8	- 1.5	
Saar	Imports Exports	(181.2) (152.8)	(185.4) (237.4)	(323.0) (231.6)	(401.4) (238.2)	(523.8) (259.4)	(673.4) (362.9)	(58.2)	(52.5)	(56.3)	:
	Balance	(28.4)	(+ 52.0)	(91.4)	(- 163.2)	(- 264.4)	(— 310.5)	(30.8) (- 27.4)	(29.0) (— 23.5)	(16.9)	<u> </u>
Greece	I				'				Ì		
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	13.6 17.2	9.6 17.2	14.8 24.7	1 :
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 3.6	+ 7.6	+ 9.9	′ ·
Italy 2)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	84.4	76.5	104.0	١.
• •	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 2)	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 Exports	217.4	245.3	278.2	247.4	313.1	347.7	32.5	30.1	47.6	
	Balance	119.1 — 98.3	+ 1.2	396.0 + 117.8	572.6 + 325.2	636.2	598.5 + 250.8	72.8	+ 11.9	+ 0.6	<u> </u>
A											
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	696.9 1,359.1	54.1 98.6	53.3 100.7	58.0 114.8	:
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 44.5	+ 47.4	+ 56.8	
Portugal 2)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	24.4	18.3	20.5	
- 0.1.0g /	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	+ 3 6 .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 Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 55.0	+ 54.5	149.5	<u> </u>
Tuelco						l				+ 75.1	
Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	32.7 48.4	12.8 54.3	23.4 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						
	Exports	865.6	2,132.4	2,426.0	2,363.3	3,044.7 2,662.1	3,684.2 3,316.2	306.9 264.0	297.1 277.8	325.4 297.9	
of which:	Balance	— 980.5	— 374.4	300.6	- 327.2	- 382.6	- 368.0	→ 42.9	- 19.3	— 27.5	
	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	
Other Sterling	Balance	472.9	+ 29.8	— 37.9	101.5	397.4	— 381.9	37.6	— 34.9	— 30.6	•
	Imports	25.3	20.1	20.8	20.9	33.6	30.0	1.9	2.5	3.1	•
	Exports Balance	25.2 - 0.1	+ 40.2	67.1 + 46.3	87.0 + 66.1	110.2	143.4	9.2	10.2	9.9	•
Non-member Sterling				+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 7.3	+ 7.7	+ 6.8	•
	Imports Exports	840.6 333.1	1,231.4 787.0	1,083.7 774.7	1,263.2	1,304.7	1,727.5	139.6	134.6	146.6	
	Balance	507.5	- 444.4	- 309.0	971.4 — 291.8	1,242.9 — 61.8	1,628.0 — 99.5	127.0 — 12.6	+ 7.9	142.9 - 3.7	
thereof:											
Union of South Africa	Exports	128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	26.3 26.1	14.6 30.7	24.4 28.7	

^{†)} 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		1	956	
				То	tal	1		Jan.	Feb.	March	Apr
Non-member Sterling Countries (cont'd)	s										
India	Imports Exports	104.3 73.9	120.4 213.9	124.9 227.3	166.3 277.0	152.7 374.8	268.2 589.8	15.3 39.4	15.3 55.4	24.5 53.1	:
Australia,	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 24.1	+ 40.1	+ 28.6	•
Commonwealth of	Imports Exports	268.2 114.5	354.3 248.2	199.2 162.8	275.1 150.6	350.6 251.4	411.2 290.3	35.5 26.9	43.6 23.9	29.6 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 Exports	269.3 54.0	310.0 197.4	323.7 221.1	401.7 211.9	399.5 195.9	415.1 229.2	45.9 24.7	35.1 17.7	34.5 20.8	:
•	Balance	- 215.3	- 112.6	— 102.6	— 189.8	_ 203.6	- 185.9	- 21.2	- 17.4	— 13.7	•
II. Agreement Countries	1) 7		4.050.0	2.124.2	2 2/2 1	2747.0	2,989.5	272.4	242.0	265.7	
outside the E.P.U. Area	Exports	1,181.2 1,098.8	1,952.0 2,088.1	2,124.8 2,660.4	2,069.1 2,554.7	2,767.9 2,720.1	2,795.8	221.1	243.0 197.6	265.7 236.3	•
of which:	Balance	82.4	+ 136.1	+ 535.6	+ 485.6	— 47.8	— 193.7	_ 51.3	— 45.4	— 29.4	•
A. L.C. DM Agreement Countries ()	Imports Exports	422.1 510.9	940.9 1,083.2	1,119.3 1,568.0	1,234.6 1,291.9	1,465.2 1,491.7	1,531.0 1,415.0	135.0 103.5	123.7 97.6	131.7 109.4	
of which:	Balance	+ 88.8	+ 142.3	+ 448.7	+ 57.3	+ 26.5	- 116.0	— 31.5	— 26.1	- 22.3	•
Finland	Imports Exports	91.1 71.4	255.4 274.2	314.3 397.2	196.5 155.9	238.7 186.7	363.0 311.2	19.1 26.4	13.9 25.9	10.7 25.9	
	Balance	— 19.7	+ 18.8	+ 82.9	40.6	52.0	- 51.8	+ 7.3	+ 12.0	+ 15.2	•
Spain 2)	Imports	56.4	168.3	253.9	352.5	322.6	444.6	55.6	52.3	52.6	
	Exports Balance	+ 23.8	96.7	295.0	342.4 — 10.1	328.0 + 5.4	401.6	39.0 — 16.6	31.7	31.5 	•
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8	18.6	12.7	12.9	
	Exports Balance	132.0 + 30.4	73.0 — 9.1	64.9 + 3.8	+ 22.7	98.7 + 32.5	+ 58.9	4.2 - 14.4	3.8	6.7	•
Brazil	Imports	87.0	315.0	312.6	400.4	668.2	469.9	26.9	28.1	36.8	
Diazii	Exports	147.4	470.9	646.6	460.5	588.2	306.0	17.6	14.9	18.4	
_	Balance	+ 60.4	+ 155.9	+ 334.0	+ 60.1	- 80.0	— 163.9	9.3	- 13.2	- 18.4	•
Paraguay	Imports Exports	4.5 6.1	14.6 10.4	5.4 15.0	8.1 13.7	5.1 13.3	8.4	0.9	1.4 0.3	0.8	•
	Balance	+ 1.6	- 4.2	+ 9.6	+ 5.6	+ 8.2	+ 1.7	- 0.5	- 1.1	- 0.3	•
Uruguay	Imports Exports	43.8 40.9	39.9 101.9	97.5 56.7	109.8 92.8	79.8 101.4	67.6 70.6	7.9 4.6	7.8 3.5	10.1 7.9	•
	Balance	2.9	+ 62.0	— 40.8	<u> </u>	+ 21.6	+ 3.0	- 3.3	— 4.3	- 2.2	•
Japan	Imports Exports	37.7 32.9	65.6 56.1	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	6.0 11.3	7.5 17.5	7.8 18.5	:
	Balance	- 4.8	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 5.3	+ 10.0	+ 10.7	• •
B. Other Agreement Countries	Imports	759.1	1,011.1	1,005.5	834.5	1,302.7	1,458.5	137.4	119.3	134.0	
•	Exports Balance	587.9 — 171.2	1,004.9 — 6.2	+ 86.9	1,262.8 + 428.3	1,228.4 — 74.3	1,380.8	117.6 - 19.8	100.0	126.9 — 7.1	•
II. Non-Agreement			:								
Countries 1)	Imports Exports	2,309.0 922.6	3,901.5 1,830.9	3,927.7 2,025.1	3,304.3 2,654.1	4,250.3 3,405.9	5,968.0 4,206.4	548.5 370.1	411.8 343.0	538.5 385.2	
of which:	Balance	1,386.4	— 2,070.6	- 1,902.6	650.2	- 844.4	1,761.6	- 178.4	- 68.8	— 153.3	•
A. Dollar Countries	Imports Exports	2,158.7 791.8	3,510.6 1,644.1	3,640.7 1,741.5	2,820.1 2,190.3	3,586.8 2,641.2	5,205.4 3,259.9	475.0 283.9	359.9 271.4	465.1 278.4	:
of whit.	Balance	- 1,366.9	- 1,866.5	-1,899.2	- 629.8	- 945.6	- 1,945.5	191.1	- 88.5	→ 186.7	•
of which: United States of America		1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6 1,625.7	298.6	209.7	280.4	
(including dependencies)	Balance	433.0 	991.9	1,049.0	1,248.9 — 409.1	1,236.8	1,625.7	134.4	153.6	147.3	<u>·</u>
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	27.5	27.0	35.7	
	Exports Balance	41.4	104.3 — 111.8	93.5	126.4 — 340.5	173.3 222.1	229.6	19.4	24.2 — 2.8	23.7	.
Other Dollar Countries	Imports	305.0	572.7	594.7	695.2	954.6	1,503.1	148.9	123.2	149.0	
	Exports	317.4	547.9	599.0	815.0	1,231.1	1,404.6	130.1	93.6	107.4	•
D. Oshan	Balance	+ 12.4	24.8				98.5 763.6	— 18.8	— 29.6	- 41.6	
B. Other Non-Agreement Countries	Imports Exports	150.3 130.8	390.9 186.8	287.0 283.6	484.2 463.8	663.5	762.6 946.5	73.5 86.2	51.9 71.6	73.4 106.8	•
•	Balance	- 19.5	— 204.1	- 3.4	_ 20.4	+ 101.2	+ 183.9	+ 12.7	+/ 19.7	+ 33.4	•
V. Ship Requirements, and Countries not	Imports	15.3	0.1	_	20.5	21.0	24.6	2.2	2.3	1.6	
ascertained	Exports	24.8	30.5	36.8 + 36.8	76.1 + 55.6	133.4	182.8	18.0	16.9	14.2	•
r.	Balance	+ 9.5	+ 30.4	1 20.8	+ 55.6	+ 112.4	+ 158.2	+ 15.8	+ 14.6	+ 12.6	•

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

2. Net Movements on Foreign Business Accounts of Western Germany and West Berlin 1)

Monthly averages or months (In millions of DM)

		All Co	untries			E.P.U	. Атеа			Agreemen			No	n-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)
1950 1951 1952 1953 1954 1955 1950 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1951 1st Qtr. 2nd Qtr. 4th Qtr. 1952 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1953 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1953 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1954 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 1955 1st Qtr. 1956 1st Qtr. 2nd Qtr. 3rd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 2nd Qtr. 3r	- 25 + 168 + 202 + 299 + 227 + 160 - 87 + 153 - 227 + 153 - 227 + 298 + 93 + 393 + 286 + 99 + 393 + 286 + 91 + 210 + 210 + 210 + 166 + 247 + 166 + 247 + 166 + 229 + 157 + 166 + 210 + 166 + 229 + 157 + 166 + 210 + 166 + 229 + 157 + 166 + 210 + 166 + 229 + 157 + 166 + 210 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 229 + 157 + 166 + 166 + 229 + 157 + 166	+ 38 - 14 - 68 - 93 - 90 + 12 + 0 + 140 + 2 - 12 - 15 - 21 - 8 - 93 - 31 - 90 - 107 - 70 - 107 - 70 - 70 - 70 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 70 - 127 - 126 - 127 - 127 - 126 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 127 - 128 - 129 - 124 - 129 - 129 - 121 - 129 - 121 - 129 - 121 - 12	+ 6 - 12 - 30 - 47 + 48 - 30 - 47 + 48 - 48 - 15 - 26 - 8 - 15 - 15 - 26 - 33 - 36 - 48 - 43 - 33 - 36 - 48 - 49 - 15 -			+ 38 - 14 - 36 - 8 - 47 + 12 - 12 - 12 - 12 - 12 - 12 - 12 - 24 - 32 + 3 - 36 - 35 - 36 - 35 - 36 - 27 - 24 - 24 - 35 - 36 - 25 - 36 - 25 - 36 - 35 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 36 - 37 - 37 - 36 - 37 -	+ 40	- 144 + 153 + 180 + 202 - 208 + 79 - 168 - 281 + 272 + 202 + 187 + 277 + 277 + 277 + 277 + 28 + 257 + 196 - 86 + 123 + 257 + 144 + 253 + 248 + 223 + 248 + 223 + 144 + 148 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 143 + 144 + 144 + 143 + 144 + 144 + 143 + 144 + 143 + 144 + 144 + 143 + 144 + 1	+ 121 + 710 + 710 + 110 + 0 - 0 0 - 0 0 - 0 1 1 4 6 - 3 3 - 12 3 5 5 - 8 8 - 19 1 1 1 1 2 - 6 8 - 10 4 - 1 1 1 2 - 6 8 - 10 4 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		+ 5 + 720 + 720 + 15 + 18 + 17 - 108 + 108 + 108 + 108 + 108 + 108 + 23	+ + + 101 + + 818 + + 101 + + 818 + + 553 + + 82 + + 903 + + 115 + - 75 - + 61 6 83 + + 123 + + 123 + + 123 + + 142 + 89 + - 29 + + 57 5 3 4 26 + - 29 + - 2	+ 0 + 0 - 29 - 10 - 44 - 10 - 47 - 0 + 1 + 0 + 1 + 1 + 2 - 27 - 57 - 27 - 30 - 96 - 24 - 41 - 40 - 40 - 50 - 50 - 60 - 70 -	+ 2 - 1 - 14 - 16 - 28 + 2 + 2 + 2 + 2 + 3 - 6 + 3 - 25 - 34 - 25 - 34 - 30 - 25 - 34 - 30 - 30 - 30 - 30 - 31 - 24 - 24 - 24 - 24 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	+ 70 + 42 + 62 + 125 + 148 + 76 + 53 + 61 + 80 + 87 + 92 + 111 + 34 + 105 + 153 + 149 + 105 + 133 + 177 + 138 + 117 + 411 + 80 + 134 + 195 + 141 + 195 + 141 + 197 + 112 + 197 + 112 + 193 + 194	

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

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

	Total			Credit I	Balances and and o	Liabilities on n Freely and l	Foreign Curre Partly Conver	ency and DM tible DM Acco	Agreement A	ccounts	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			to Agreement ide the E.P.U.	
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) 2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	L.C. DM Agreement Countries x)	Other Agreement Countries
1949 1950 1951 1952 1953 1954 1955 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1954 March June Sep. Dec. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Lan.	+ 379 - 664 + 1.523 + 4.637 + 8.174 + 10.945 + 12.806 + 2.137 + 3.367 + 4.252 + 4.637 + 5.236 + 6.115 + 7.108 + 8.174 + 9.123 + 9.658 + 10.406 + 10.945 + 11.241 + 11.288 + 11.794 + 11.298 + 11.794 + 12.076 + 12.248 + 12.394 + 12.394 + 12.394 + 12.996	+ 116 + 587 + 1,367 + 2,628 + 3,862 + 116 + 388 + 497 + 775 + 880 + 1,087 + 1,367 + 1,754 + 2,412 + 2,628 + 2,943 + 3,040 + 3,108 + 3,	+ 379 - 664 + 1.4050 + 6.807 + 8.914 + 2.021 + 2.979 + 3.755 + 4.055 + 4.061 + 5.235 + 6.021 + 6.807 + 7.481 + 8.298 + 8.288 + 8.288 + 8.288 + 8.431 + 8.995 + 8.944 + 8.995	+ 426 + 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 1.289 + 1.490 + 1.776 + 2.087 + 2.602 + 3.081 + 3.543 + 3.987 + 4.332 + 5.061 + 5.559 + 5.5566 + 5.531 + 5.559 + 5.657 + 5.638 + 5.700 + 5.768	7 1.298 1.008 1.1.177 1.2369 1.2.330 1.1.182 1.1.396 1.1.177 1.1.771 1.1.771 1.1.771 1.1.771 1.1.771 1.2.369 1.2.693 1.2.245 1.2.237 1.2.245 1.2.330 1.2.245 1.2.337 1.2.245 1.2.377 1.2.539 1.2.661 1.2.578 1.2.578 1.2.578 1.2.578 1.2.578 1.2.578 1.2.578 1.2.576 1.2.672		- 216 - 362 + 38 + 207 + 458 + 179 + 312 + 426 + 362 + 207 + 316 + 354 + 458 + 458 + 458 + 458 + 468 + 297 + 179 + 174 + 156 + 330 + 279 + 174 + 156 + 330 + 279 + 246 + 339 + 246 + 339 + 246 + 349 + 349 + 382	+ 209			
Feb. March April	+ 13.186 + 13.412 + 13.722	+ 4.164 + 4.212 + 4.347	+ 9,022 + 9,200 + 9,375	+ 5,773 + 5,880 + 6,002	+ 2.673 + 2.791 + 2.865	+ 2,277 + 2,315 + 2,357	+ 325 + 435 + 455	+ 71 + 41 + 53	+ 576 + 529 + 508	+ 202 + 172 + 206	+ 374 + 357 + 302

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

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

(In millions of DM)

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 Freely Convertible DM Accounts 2)	252	249 3	320 12	344 16	361 22	320 34	292 38	335 47	376 50	338 47	286 47	246 95
DM Accounts of Limited Convertibility ²) Liberalised Capital Accounts Blocked DM Accounts ²)	52 774	53 778	118 647	155 426 148	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	324 379 3	337 375 3	324 430 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

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

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

(In thousands of \$)

	1953	1954	1955	19	56	On +	Off —	Position		Payment Orders on hand but not
Country	December	December	December	February	March	in April 1	956	on 30 April 1956	Swing	executed owing to exceeding of Swing 1)
Argentina Bulgaria Chile Czechoslovakia Egypt Iran Japan ⁴) Poland Uruguay Yugoslavia	+ 33.106 + 896 + 2.613 + 4.284 + 18.164 + 4.454 + 14.639 + 5.582 + 1.841 + 11.525	- 6,062 + 671 + 2,371 + 1,318 + 9,115 + 8,018 + 12,491 + 5,379 + 3,504 + 14,714	+ 7,075 + 915 + 3,207 + 19,806 + 6,034 + 11,885 + 4,854 + 7,168 + 13,446	+ 8,644 + 971 + 3,405 + 318 + 19,632 + 4,966 + 12,228 + 4,980 + 6,992 + 15,111	+ 5,535 + 1,001 + 2,695 + 673 + 19,066 + 5,565 + 11,963 + 5,608 + 6,840 + 14,002	8.341 200 2.709 4.622 8.601 2.990 518 2.536 1.516 4.497	8.546 836 2.675 3.100 8.831 3.970 352 2.620 445 8.505	+ 5,330 + 365 + 2,729 + 2,195 + 18,836 ²) + 4,585 + 12,129 + 5,524 + 7,911 + 9,994	12,000 1,000 2,500 4,170 15,000 5,000 ³) 12,000 6,000 5)	11
Total	+ 97,104	+ 51,519	+ 74,893	+ 77,247	+ 72,948	36,530	39,880	+ 69,598	74,670	-

[&]quot;) Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) These are being executed in chronological order. — 2) Including amounts under letters of credit not yet paid out, totalling U.S. \$ 4.907 million. — 3) 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. — 4) The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — 5) As from 10 April 1956 payment transactions changed to DM of limited convertibility (except payments to Uruguay for certain imports as specified in BdL 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 (\$)

		I	Ch	ange in the	Cumulative	Net Posi	tion ^t)				Cumulative Net			Credits granted ⁵) (to E.P.U. +,	Credit Facilities ⁶) (facilities not used by debt-
Member Countries	July 1950 to June 1951	July 1951 to June 1952 7)	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	2nd Half	1st Qtr.	Feb.	March	April	Position ²) as at end of April 1956	Quotas 3)	"Rallonges"	by E.P.U. —) as at end of April 1956	ors: D; outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark Federal Republic of Creece 3) Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov. 1950) Turkey United Kingdom	104.1 + 236.4 68.6 284.6 + 196.4 140.4 7.0 30.4 270.9 80.0 + 59.1 59.6 + 11.1 64.0 + 607.6	- 38.4 + 515.9 + 44.7 + 583.9 - 604.9 - 83.2 - 5.8 + 196.7 + 476.2 + 20.1 + 28.9 + 285.5 - 97.0 - 1.483.6	+ 42.1 - 25.8 - 17.7 + 266.2 - 424.5 - 27.7 - 4.3 - 20.8 + 142.9 - 60.2 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	95.3	- 101.7 + 84.4 - 97.2 + 310.2 + 108.7 - 27.2 - 1.8 - 228.0 + 88.2 - 72.7 - 103.4 + 14.6 - 39.8 + 125.7	+ 89.9 + 17.9 +194.6 + 41.2 + 47.9 - 2.5 - 44.9 + 22.7 - 23.0 - 9.7 + 30.7	+ 7.6 +144.3 -116.0 - 3.9 - 0.7 - 37.2 + 17.8 - 6.7 - 0.0 - 12.9 - 20.0	+ 13.0 - 0.8 + 40.8 - 8.7 - 2.9 - 0.1 - 10.9 + 4.0 - 5.5 + 5.1 - 3.4 - 8.2	- 0.8 + 28.3 + 0.4 + 51.1 - 51.8 + 1.1 - 0.3 - 14.7 + 2.9 - 1.3 + 5.0 - 9.8 - 9.1 - 0.2		+ 61.4 + 292.4 - 367.9	168.0 805.3 468.0 1,200.0 1,248.0 36.0 492.0 480.0 168.0 624.0 600.0 1,20.0 2,544.0	36.4 D 1.300.1 C 91.0 D 3.2 D 328.0 D 29.6 I 250.0 C	+ 575.2 - 78.6 - 5.1 - 187.5 + 160.5 - 114.3 - 0.2 + 5.9 + 86.9 - 30.0	41.3 D 19.6 C 26.6 D 49.8 C ⁸) 256.2 D 47.7 D 17.5 D 52.5 C 13.1 D 41.8 D 150.1 C 125.6 C 0.0 D 341.1 D
Total	+1.110.6 1.109.6	+2,311.4 -2,312.9	+ 894.1 - 895.3		+ 731.8 - 730.5	+444.9 —444.0		+ 63.4 63.4		+119.0 -119.0					

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — *) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — *) The quotas shown are those applying at the end of the last 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. — *) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — 5) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — *) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — 8) If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 101.8 million units of account.

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

1. Index of Industrial Production

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

ji		Total		Mir	ing	Basic	tries prodi Materials lucers' Go	and		Industri	es produc	ing Capit	al Goods		Cor exc	stries pro nsumer C luding F ges and	oods ood,		
n	in-	excl	uding				ther	eof:		Steel		thereof:	1	Precision		ther	eof:		Build- ing
Period	cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Equip- ment	Instru- ments and Optical Goods (incl. Time- pieces)	Total	Foot- wear	Tex- tiles	Power	
1948 1949 1950 1951 1952	89 111 131 140	60 89 111 131 140	58 87 109 129 137	78 95 104 116 125	77 91 98 107 111	55 81 103 122 127	53 82 100 114 123	38 61 80 94 110	56 86 113 147 164	33 51 58 64 70	52 89 116 155 180	48 93 144 183 215	108 155 200 274 291	55 90 123 161 184	52 86 113 129 130	43 70 79 82 89	50 90 121 136 132	137 162 182 213	85 111 122
1953 1954 1955	154 172 198	154 172 198	151 169 195	1·28 133 141	113 115 119	137 156 181	137 148 168	101 113 142	173 205 252	81 84 96	177 198 243	231 301 396	319 396 493	205 235 275	152 166 184	95 97 109	157 168 182	232 244 275 310	129 153 169 191
1953 Aug. Sep. Oct. Nov. Dec.	150 162 168 176 166	149 162 168 176 167	147 159 165 173 163	126 127 128 132 128	109 110 112 117 113	137 143 144 149 138	163 168 159 148 117	93 94 93 102 96	163 184 180 192 190	81 88 84 89 89	161 186 174 183 196	216 249 240 251 243	306 345 344 380 363	189 211 221 252 235	146 168 174 180 159	93 108 108 107 88	154 175 178 181 165	229 252 262 278 282	178 180 173 174 142
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	149 152 158 167 173 174 166 167 181 188 198	151 154 159 166 172 173 166 166 181 188 197	147 151 156 164 170 171 163 163 178 184 194	132 133 132 127 131 130 131 130 133 135 142 136	117 117 115 111 113 111 112 112 113 116 123 116	131 134 145 151 161 160 160 167 167 172 161	75 67 128 150 166 174 178 180 183 173 165	98 99 101 102 111 113 116 116 120 123 136 126	174 186 188 199 206 211 198 187 217 222 236 234	77 79 76 80 85 89 81 82 86 88 99	168 182 186 194 202 204 190 182 207 208 220 232	253 276 286 303 319 324 284 259 324 320 337	337 355 354 374 383 406 387 348 421 442 478	188 215 212 226 239 239 224 214 249 268 279 263	149 154 159 165 167 154 149 159 181 185 192	87 98 102 105 106 72 67 99 112 109 110	160 164 162 163 167 155 156 162 184 183 189	282 284 267 261 259 248 249 255 276 292 309 315	75 61 132 178 195 206 193 203 207 202 204 168
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	175 178 183 192 200 202 192 192 208 214 226 211	177 180 185 191 199 201 191 191 208 213 226 212	172 176 182 188 197 198 188 189 205 210 222 207	137 142 143 141 141 141 139 138 140 144 149	117 120 122 120 119 118 116 113 115 120 126	159 163 169 179 186 190 183 183 191 191	88 92 113 169 192 204 202 207 209 200 188 149	131 136 140 139 142 146 140 140 144 148 156	221 230 238 245 257 261 243 236 267 267 267 284 275	82 82 83 89 97 95 94 95 104 103 111 113	206 221 228 232 250 253 241 230 256 252 272 283	351 368 391 401 425 431 364 357 429 419 422 394	451 463 458 484 498 512 478 477 511 522 564 517	237 247 268 276 276 285 269 247 292 290 312 298	167 168 176 177 183 174 166 174 202 206 219 198	101 107 115 107 116 79 84 113 119 123 130 112	174 171 176 172 178 172 167 173 199 198 209	313 310 305 291 290 281 275 285 314 337 356	97 64 109 203 233 239 227 228 229 223 228 180
1956 Jan. Feb. March ^p) April ^p)	197 192 199 213	199 195 200 213	194 190 196 210	148 146 148 148	124 123 124 125	179 167 180 197	126 75 122 179	151 147 156 158	259 262 265 281	99 97 98 104	242 250 257 272	426 431 432 465	522 529 526 551	257 264 262 282	188 184 186 195	120 118 119 120	192 185 184 193	356 374 345 331	145 60 153 213

2. Inflow of Orders and Turnover in Industry

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

	AI	I Industri	es 1)	Ва	sic Indust	ries		С	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indus	tries	
			Inflow			Inflow			Inflow	thereof:	Machine	Building		ĺ	Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of Turnove
1952 1953 1954 1955	108 110 136 162	109 113 127 153	99 98 107 106	107 108 142 165	111 113 129 158	97 95 111 105	119 125 161 200	119 126 145 181	100 100 111 110	127 125 170 221	127 131 150 187	100 95 113 118	94 98 104 120	92 99 105 116	102 100 100 103	83 92 93 107	86 92 94 103	96 100 99 104
1953 July Aug. Sep. Oct. Nov. Dec.	106 103 116 119 126 110	106 108 119 118 127 118	100 95 97 101 99 93	104 105 116 116 125 111	110 112 116 115 125 114	95 94 100 101 100 97	121 116 127 132 143 136	121 116 130 124 135 138	100 101 98 107 105 98	126 111 119 129 141 144	129 122 134 130 137 150	98 91 89 99 103 96	92 86 105 109 110 85	86 94 112 115 118 101	107 92 94 94 93 84	83 79 98 100 96 75	83 88 105 106 107 90	100 90 93 94 90 83
1954 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	113 119 123 131 141 144 132 124 136 149 158	107 113 119 127 129 126 122 123 135 138 145 136	106 105 103 103 110 114 109 101 100 109 109	115 115 122 132 152 155 150 140 145 160 166	106 109 119 126 132 132 131 132 137 140 146 135	108 106 103 105 115 118 115 106 106 115 114 118	132 142 148 155 158 161 148 141 152 174 190 239	119 132 137 148 150 152 140 135 151 151	110 107 108 105 105 106 106 105 101 115 115	134 145 154 152 164 160 157 141 153 185 214	122 136 140 150 156 160 145 141 156 154 165 176	110 107 110 101 105 100 108 100 98 120 130 173	95 101 99 106 110 109 94 89 109 114 120	95 98 101 105 102 93 90 100 116 121 124 109	100 103 98 101 108 117 104 89 93 94 97	88 102 96 96 99 90 77 79 102 100 104	91 92 92 91 87 83 84 91 106 109	97 111 104 105 114 109 92 87 96 92 95 90
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 147 145 164 173 161	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176 158	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 106 108 102 100 101 102	189 188 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 189 202 203	122 115 118 112 103 106 106 112 105 108 111	206 206 222 218 213 215 207 205 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200 222	138 122 125 119 110 110 111 120 112 114 121 116	117 109 107 117 127 131 108 96 127 134 142 116	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100 95	106 107 97 104 116 110 90 86 116 120 124	100 97 99 96 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 99
1956 Jan. Feb. March ^p)	167 162 170	153 149 165	109 109 103	167 163 172	160 147 166	105 110 103	204 204 219	178 183 204	115 112 107	225 225 238	174 184 209	129 122 114	127 119 121	117 115 124	109 103 98	120 121 105	106 103 104	113 118 101

3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Un	employed Perso	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working in	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1949 1950 1951 1952 1953 1954 1955 1955 Feb. March April	13.542.5 13.827.0 14.556.2 14.994.7 15.582.7 16.286.0 8) 17.175.0 8)	9,559.8 9,658.9 10,083.3 10,336.9 10,669.7 11,072.0 s) 11,590.4 s)	3,982.7 4,168.1 4,472.9 4,657.8 4,913.0 5,214.0 s) 5,585.3 s)	4.414.4 4,796.9 5,332.0 5,517.8 5,751.1 6,061.6 6,576.1 6,251.4 6,328.0 6,468.0	1,229.7 1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3 1,814.9 1,405.5 893.7	887.7 1,126.1 980.3 916.3 845.8 806.5 570.6 1,351.5 962.8 491.3	342.0 453.7 452.0 462.9 412.8 414.1 357.7 463.4 442.7 402.4	14,772.2 15,406.8 15,988.5 16,373.9 16,841.3 17,507.0°) 18,103.3 17,847.8	7.9	837.9 1,271.7 1,193.2 1,157.0 1,067.4 1,040.9 786.7 1,489.8 1,528.1 887.7	155.9 115.8 116.5 114.7 123.0 137.1 200.0 154.1 226.4 228.5
May June July Aug. Sep. Oct. Nov. Dec.	17.504.0 °) : 17.806.6 : 17.384.0	11.875.0 s) 12.026.0 11.628.9	5,629.0 °) 5,780.6 5,755.1	6.534.4 6.585.5 6.644.9 6.729.1 6.771.5 6.808.9 6.822.9 6.755.4	731.1 650.5 566.9 512.4 495.0 510.2 603.0 1,046.0	367.6 313.8 272.4 238.7 225.1 235.1 306.3 690.4	363.5 336.7 294.5 273.7 269.9 275.1 296.7 355.6	18,154.5 s) 18,301.6 18,430.0	3.6 s) : 2.7 : 5.7	630.4 556.9 494.3 440.1 402.5 402.6 445.8 689.9	221.6 227.5 244.4 247.1 239.6 210.1 159.7 126.3
1956 Jan Feb March April	17.529.6	11,727.7	5,801.9	6,776.8 6,763.0 6,823.3	1,252.7 1,827.2 1,019.3 634.9	878.6 1,448.8 666.6 317.9	374.1 378.4 352.7 317.0	18,548.9	5.5	1,030,1 1,523.0 1,134.4 602.8	162.5 171.0 284.9 258.2

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 5) Estimated. — P) = Provisional.

4. Retail Turnover

In Western Germany

		To	tal		Fo	odstuffs, and To	Beverag bacco	es			Linen an , Footwe			ousehold and App	Furnitur liances	re		Other	Goods	
Period	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume
	1950 = 100	per cent ¹)	1950 = 100	per cent 1)	1950 = 100	per cent ¹)	1950 = 100	per cent ¹)	1950 = 100	per cent 1)	1950 = 100	per cent ¹)	1950 = 100	per cent 1)	1950 = 100	per cent¹)	1950 = 100	per cent ¹)	1950 = 100	per cent ¹)
1949 1950 1951 1952 1953 1954 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April ^p)	89 100 113 120 128 137 152 127 143 153 146 154 138 141 160 161 240 161 127 141 176	112 113 106 107 407 110 114 112 108 113 108 112 112 113 111 110 113 111 111 113 111 123 96	81 100 103 110 123 132 145 122 137 146 140 130 145 132 133 153 153 153 153 153 153 153 153 153	123 103 107 112 108 109 113 110 107 112 107 116 111 111 109 112 110 111 112 109	91 100 111 120 128 139 151 131 148 156 146 143 154 149 148 154 150 208 140 150 180	104 111 108 107 109 108 111 107 113 108 105 113 110 108 109 114 122 96	88 100 103 109 121 131 141 123 138 145 136 134 139 140 145 139 140 145 139 140 145 139 140 145 138 140 145 138 145 145 145 140 140 140 140 140 140 140 140 140 140	114 103 106 111 109 107 107 104 101 102 111 110 107 109 113 118 93	80 100 111 112 117 121 131 108 111 137 135 108 139 97 101 147 150 108 108 108 109 147 150 160 160 160 160 160 160 160 160 160 16	125 111 101 104 104 109 129 107 114 102 111 105 107 114 102 111 105 107 115 109 115 109 109 109 109 109 109 109 109 109 109	71 100 100 111 124 130 142 116 129 146 117 151 105 110 159 163 117 116 117 116	. 141 100 111 112 109 129 109 114 103 112 105 110 108 113 100 135 85	84 100 124 127 142 154 175 134 153 158 148 166 169 178 196 207 306 164 151 151	119 124 102 102 109 114 118 109 114 1106 116 117 117 118 117 118	75 100 112 109 127 140 156 120 137 141 132 148 151 158 174 184 271 144 133 161 145	. 133 112 97 117 110 112 115 114 107 112 108 104 114 115 114 115 114 115 111 116	90 100 116 128 138 151 172 144 177 170 159 155 170 167 168 174 176 163 169 266 163 169 205 180	111 116 110 108 109 114 108 115 112 113 110 111 119 118 119 118 117 114 117 116 117	84 100 105 118 124 133 151 126 155 160 139 136 148 146 147 151 151 141 141 146 177 156	119 105 108 110 108 111 110 1112 1110 110 110 1117 1117 111

5. Price Indices

1950 = 100

							W	estern G	ermany								W	orld Mar	ket
		rice Inde f selecte ic Mater	1		Inde		ces paid istrial Pi		cers	,					ving Ind of Cons			ex of Worket Pric	
		of wl	nich:		į		of wl	ich:			Index of	Index			of which	:		of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate rials
1949 1950 1951 1952 1953 1954 1955	100 119 124 122 123 125	100 117 117 110 113 115	100 122 133 135 133 137	103 100 119 121 118 116 119	99 100 112 130 150 150	101 100 127 138 132 129 136	105 100 117 127 125 122 124	101 100 122 105 97 96	106 100 108 108 104 103 104	99 100 106 125 139 140 139	100 128 112 103 103 103	111 100 109 109 104 104 105	107 100 108 110 108 108	107 100 109 114 112 114 116	113 100 111 103 98 97 97	117 100 111 110 104 102 103	87 100 119 99 95 97 98	100 108 105 103 107 102	100 124 97 93 94
1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	123 123 123 123 123 125 126 126 126 127 128 128	112 112 111 111 114 116 115 115 117 118	135 136 135 137 138 138 139 139 139 139	118 119 118 118 119 119 119 119 119 120 120	149 149 149 151 151 152 152 152 153	134 1.3·5 1.3·5 1.3·5 1.3·6 1.3·6 1.3·7 1.3·7 1.3·7 1.3·7 1.3·7	122 123 123 123 124 124 124 124 125 125 126	97 97 97 96 96 96 96 96 96	105 105 104 104 104 104 104 104 104 104	138 138 138 139 139 139 139 139 139 139	103 103 102 102 103 102 103 103 104 105	104 104 105 104 105 106 105 104 104 105	109 109 109 109 109 1111 110 110 111 112	115 115 115 114 115 117 115 115 115 116 118	97 97 97 97 97 97 97 97 97 97	103 103 103 103 103 103 103 103 103 103	99 98 97 97 98 98 99 99 99	105 103 102 101 101 101 100 100 100	98 97 97 97 98 99 100 100 98 98
1956 Jan. Feb. March April	128 129 130 ^p) 129 ^p)	116 119 120 P) 120 P)	140 140 140 140 ^p)	120 121 121 121	153 153 152 158	138 138 139 137	126 127 127 127	97 97 98 98	105 105 106 105	139 139 139 138	104 105 107 107	105 105 107 106	110 112 113 113	117 118 121 120	97 97 97 97	104 104 104 105	99 99 100 100	100 101 102 104	99 100 100 100

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	ly Convei	tible Fore	ign Exch	ange		A1-		ign Excha ateral Agr	
Date		Montreal	,		New York			Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$		1	00 Swiss francs			100 guilders	
		Parity —			Parity DM 4.20		Pa	rity DM 96.047	9	Pa	rity DM 110.5	26
 	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
April	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 4.2225	4.217 4.2175	4.227 4.2275	4.2161 4.2161	4.2111 4.2111	4.2211 4.2211	98.39 98.39	98.29 98.29	98.49 98.49	110.10 110.085	109.99 109.975	110.21 110.195
6 7	4.2235 4.223	4.2185 4.218	4.2285 4.228	4.2161 4.2161	4.2111 4.2111	4.2211 4.2211	98.395 98.395	98.295 98.245	98.495 98.495	110.055 110.065	109.945 109.955	110.165 110.175
9 10	4.222 4.225	4.217	4.227	4.2161	4.2111	4.2211	98,395	98.295	98.495	110.075	109.965	110.185
11	4.2245	4.22 4.2195	4.23 4.2295	4.2160 4.2150	4.2110 4.21	4.2210 4.22	98.385 98.36	98.285 98.26	98.485 98.46	110.085	109.975 110.025	110.195 110.245
12 13	4.226 4.226	4.221 4.221	4.231 4.231	4.2146 4.2155	4.2096	4.2196	98.36	98.26	98.46 98.49	110.235	110.125	110.345
14	4.226	4.221	4.231	4.2155	4.2105 4.2105	4.2205 4.2205	98.3 9 98.38	98.29 98.28	98.48	110.225 110.22	110.115 110.11	110.335 110.33
16 17	4.226 4.226	4.221 4.221	4.231 4.231	4.2155 4.2155	4.2105 4.2105	4.2205 4.2205	98.375 98.38	98.275 98.28	98.475 98.48	110.245 110.285	110.135 110.175	110.355 110.395
18 19	4.226 4.227	4.221 4.222	4.231 4.232	4.2155 4.2155	4.2105 4.2105	4.2205 4.2205	98.38 98.38	98.28 98.28	98.48 98.48	110.27 110.26	110.16 110.15	110.38 110.37
20	4.2295	4.2245	4.2345	4,2155	4.2105	4.2205	98.38	98.28	98.48	110.22	110.11	110.33
21 23	4.233 4.233	4.228	4.238 4.238	4.2155 4.2155	4.2105 4.2105	4.2205 4.2205	98.38 98.375	98.28 98.275	98.48 98.475	110.16 110.145	110.05 110.035	110.27 110.255
24 25	4.233 4.243	4.228 4.238	4.238 4.248	4.2153 4.2150	4.2103 4.21	4.2203 4.22	98.365 98.35	98.265 98.25	98.465 98.45	110.13 110.10	110.02 109.99	110.24 110.21
26 27	4.251 4.242	4.246 4.237	4.256 4.247	4.2150 4.2150	4.21 4.21	4.22 4.22	98.355	98.255	98.455 98.45	110.075 110.065	109.965 109.955	110.185
28	4.235	4.23	4.24	4.2150	4.21	4.22	98.35 98.36	98.25 98.26	98.46	110.065	109.955	110.175 110.175
30	4.236	4.231	4.241	4.2150	4.21	4.22	98.36	98.26	98.46	110.05	109.94	110.16
May						i					•	
2	4.236	4.231	4.241	4,2148	4.2098	4.2198	98.355	98.255	98.455	110.035	109.925	110.145
3 4	4.238 4.237	4.233 4.232	4.243 4.242	4.2148 4.2147	4.2098 4.2097	4.2198 4.2197	98.355 98.35	98.255 98.25	98.455 98.45	109.985 109.92	109.875 109.81	110.095 110.03
5 7	4.236 4.236	4.231 4.231	4.241 4.241	4.2146 4.2144	4.2096 4.2094	4.2196 4.2194	98.35 98.345	98.25 98.245	98.45 98.445	109.99 110.08	109.88 109.97	110.10 110.19
8 9	4.2425 4.246	4.2375 4.241	4.2475 4.251	4.2140 4.2138	4.2090 4.2088	4.2190 4.2188	98.34 98 335	98.24 98.235	98.44 98.435	109.99 110.025	109.88	110.10 110.135
11	4.244	4.239	4.249	4.2138	4.2088	4.2188	98.33	98.23	98.43	110.01	109.90	110.13
12 14	4.2435 4.2445	4.2385 4.2395	4.2485 4.2495	4.2135 4.2133	4.2085	4.2185 4.2183	98.325 98.31	98.225	98.425 98.41	109.955	109.845	110.065
15	4.251	4.246	4.256	4.2115	4.2083 4.2065	4.2165	98.25	98.21 98.15	98.35	109.955 109.91	10º.845 109,80	110.065 110.02
		·			ign Excha	nge unde	r Bilatera		ents	1		
Date .		Brussels			Copenhagen			London		- <u>-</u>	Milan / Rom	e
Date		0 Belgian franc arity DM 8.40	<u> </u>		100 kroner arity DM 60.806			pound sterling arity DM 11.76		(Pari	1,000 lire ity) DM 6.7209	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956											<u></u>	
April								1				
3 4						•						
'	8.401 8.40	8.391 8.39	8.411 8.41	60.565 60.585	60.505 60.525	60.625 60.645	11.723 11.726	11.713 11.716	11.733 11.736	6.687 6.686	6.677 6.676	6.697 6.696
5	8.40 8.40	8.39 8.39	8.41 8.41	60.585 60,59	60.525 60.53	60.645 60.65	11.726 11.729	11.716 11.719	11.736 11.739	6.686 6.682	6.676 6.672	6.696 6.692
6 7	8.40 8.40 8.40 8.40	8.39 8.39 8.39 8.39	8.41 8.41 8.41 8.41	60.585 60.59 60.60 60.585	60.525 60.53 60.54 60.525	60.645 60.65 60.66 60.645	11.726 11.729 11.732 11.73	11.716 11.719 11.722 11.72	11.736 11.739 11.742 11.74	6.686 6.682 6.681 6.679	6.676 6.672 6.671 6.669	6.696 6.692 6.691 6.689
6	8.40 8.40 8.40	8.39 8.39 8.39	8.41 8.41 8.41	60.585 60.59 60.60	60.525 60.53 60.54	60.645 60.65 60.66	11.726 11.729 11.732	11.716 11.719 11.722	11.736 11.739 11.742	6.686 6.682 6.681	6.676 6.672 6.671	6.696 6.692 6.691
6 7 9 10	8.40 8.40 8.40 8.40 8.40 8.40	8.39 8.39 8.39 8.39 8.39 8.39	8.41 8.41 8.41 8.41 8.41 8.41	60.585 60.59 60.60 60.585 60.60 60.575 60.585	60.525 60.53 60.54 60.525 60.54 60.515	60.645 60.65 60.66 60.645 60.66 60.635	11.726 11.729 11.732 11.'3 11.731 11.733	11.716 11.719 11.722 11.72 11.721 11.723 11.725	11.736 11.739 11.742 11.74 11.741 11.743	6.686 6.682 6.681 6.679 6.678 6.679	6.676 6.672 6.671 6.669 6.668 6.669	6.696 6.692 6.691 6.689 6.688 6.689
6 7 9 10 11 12 13	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402	8.39 8.39 8.39 8.39 8.39 8.39 8.39	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.585 60.59 60.60 60.585 60.60 60.575 60.585 60.59	60.525 60.53 60.54 60.525 60.54 60.515 60.525 60.53 60.50	60.645 60.65 60.66 60.645 60.635 60.645 60.65 60.65	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.737 11.733	11.716 11.719 11.722 11.72 11.721 11.723 11.725 11.727 11.723	11.736 11.739 11.742 11.74 11.741 11.743 11.745 11.747 11.747	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683	6.676 6.672 6.671 6.669 6.664 6.669 6.67 6.673	6.696 6.692 6.691 6.689 6.688 6.689 6.693
6 7 9 10 11 12 13 14 16	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402	8.39 8.39 8.39 8.39 8.39 8.39 8.392 8.392 8.392	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412	60.585 60.59 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.565	60.525 60.53 60.54 60.525 60.54 60.515 60.525 60.53 60.50 60.50 60.505	60.645 60.65 60.645 60.645 60.635 60.645 60.65 60.62 60.625 60.625	11.726 11.729 11.732 11.731 11.731 11.735 11.735 11.737 11.733 11.736	11.736 11.719 11.722 11.72 11.723 11.723 11.725 11.727 11.723 11.726 11.726	11.736 11.739 11.742 11.74 11.741 11.743 11.745 11.747 11.743 11.746	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.683 6.685 6.689	6.676 6.672 6.671 6.669 6.668 6.669 6.67 6.673 6.675 6.679	6.696 6.692 6.691 6.689 6.688 6.689 6.693 6.693 6.699 6.699
6 7 9 10 11 12 13 14	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402	8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412	60.585 60.59 60.60 60.585 60.60 60.575 60.585 60.59 60.56	60.525 60.53 60.54 60.525 60.54 60.515 60.525 60.53 60.50	60.645 60.65 60.66 60.645 60.66 60.635 60.645 60.65 60.62	11.726 11.729 11.732 11.731 11.731 11.733 11.737 11.733 11.733	11.736 11.719 11.722 11.72 11.721 11.723 11.725 11.727 11.723 11.726	11.736 11.739 11.742 11.74 11.741 11.743 11.745 11.747 11.746 11.746 11.749	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689	6.676 6.672 6.671 6.669 6.664 6.669 6.67 6.673 6.675 6.679 6.689	6.696 6.692 6.691 6.689 6.688 6.689 6.693 6.693 6.695 6.699 6.699
6 7 9 10 11 12 13 14 16 17	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.403	8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.414	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.565 60.57 60.585 60.585 60.585	60.525 60.53 60.54 60.525 60.54 60.515 60.525 60.53 60.50 60.505 60.51 60.525 60.52 60.525	60,645 60,65 60,66 60,645 60,635 60,635 60,645 60,625 60,625 60,645 60,645 60,645 60,64645	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.737 11.733 11.736 11.736 11.739 11.742	11.736 11.719 11.722 11.72 11.723 11.723 11.725 11.727 11.723 11.726 11.726 11.729 11.732	11.736 11.739 11.742 11.74 11.741 11.743 11.747 11.747 11.746 11.746 11.749 11.752	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.683 6.685 6.689 6.699 6.699 6.699	6.676 6.672 6.671 6.669 6.668 6.669 6.673 6.675 6.679 6.679 6.689 6.69 6.689	6.696 6.692 6.691 0.689 6.688 6.699 6.693 6.695 6.699 6.709 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.403 8.404 8.403	8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.394 8.393	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.413 8.414 8.414 8.413	60.585 60.59 60.60 60.585 60.60 60.575 60.585 60.56 60.56 60.57 60.585 60.585	60,525 60,54 60,525 60,54 60,525 60,53 60,50 60,50 60,50 60,50 60,525 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52	60.645 60.66 60.645 60.66 60.635 60.645 60.62 60.62 60.625 60.645 60.644 60.646	11.726 11.729 11.732 11.73 11.731 11.735 11.737 11.733 11.736 11.736 11.739	11.736 11.719 11.722 11.72 11.723 11.725 11.727 11.723 11.726 11.726 11.726 11.729 11.732	11.736 11.739 11.742 11.74 11.741 11.743 11.745 11.747 11.743 11.746 11.746 11.749 11.752	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.699	6.676 6.672 6.671 6.669 6.668 6.669 6.67 6.673 6.679 6.679 6.689 6.69	6.696 6.692 6.691 6.689 6.689 6.689 6.693 6.695 6.699 6.699 6.71
6 7 9 10 11 12 13 14 16 17 18 19 20	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.403 8.404 8.403 8.404 8.403	8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.394 8.394	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.413 8.414 8.414	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.58 60.59 60.58	60.525 60.53 60.54 60.525 60.54 60.515 60.525 60.53 60.50 60.505 60.505 60.525 60.52 60.525	60,645 60,65 60,66 60,645 60,635 60,635 60,625 60,625 60,625 60,645 60,645 60,645 60,6464	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.737 11.736 11.736 11.736 11.742 11.742 11.746 11.742	11.736 11.719 11.722 11.721 11.723 11.725 11.727 11.723 11.726 11.726 11.729 11.732 11.732	11.736 11.739 11.742 11.74 11.743 11.745 11.747 11.746 11.746 11.746 11.752 11.752 11.755	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.683 6.689 6.689 6.699 6.699 6.691 6.693	6.676 6.672 6.671 6.669 6.668 6.667 6.673 6.675 6.679 6.689 6.681 6.683	6.696 6.692 6.691 6.688 6.689 6.693 6.695 6.699 6.709 6.701 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.404 8.404 8.401	8.39 8.39 8.39 8.39 8.39 8.39 8.392 8.392 8.392 8.393 8.394 8.393 8.394 8.393 8.394 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.414 8.414 8.414 8.414 8.414 8.411 8.411 8.411	60.585 60.49 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.59 60.58 60.59 60.58	60,525 60,54 60,525 60,54 60,525 60,515 60,525 60,53 60,50 60,505 60,51 60,525 60,52 60,53 60,52 60,53 60,52 60,53 60,53 60,53 60,54	60.645 60.65 60.66 60.645 60.65 60.62 60.62 60.62 60.62 60.64 60.64 60.64 60.64 60.64 60.63 60.64 60.63 60.61 60.61	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.737 11.733 11.736 11.736 11.739 11.742 11.742 11.744 11.745	11.736 11.719 11.722 11.72 11.723 11.725 11.727 11.725 11.726 11.726 11.726 11.732 11.736 11.732 11.736 11.732 11.73	11.736 11.739 11.742 11.74 11.741 11.743 11.745 11.747 11.743 11.746 11.746 11.752 11.752 11.752 11.752 11.752 11.752	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.689 6.699 6.70 6.693 6.693 6.693	6.676 6.672 6.671 6.669 6.669 6.667 6.673 6.675 6.679 6.679 6.689 6.681 6.681 6.681 6.681	6.696 6.692 6.691 6.689 6.689 6.693 6.693 6.699 6.699 6.701 6.703 6.706 6.701 6.700 6.701 6.700
6 7 9 10 11 12 13 14 16 17 18 19 20 21 22 22 22 26 27	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.403 8.404 8.403 8.404 8.403 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401	8.39 8.39 8.39 8.39 8.39 8.39 8.392 8.392 8.392 8.393 8.394 8.393 8.394 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.414 8.413 8.414 8.413 8.414 8.411 8.411 8.411 8.411 8.411	60.585 60.99 60.60 60.575 60.585 60.59 60.56 60.57 60.585 60.58 60.59 60.58 60.59 60.55 60.55 60.55	60,525 60,53 60,525 60,525 60,54 60,525 60,53 60,505 60,505 60,505 60,525 60,525 60,525 60,525 60,525 60,526 60,53 60,596	60.645 60.65 60.666 60.635 60.65 60.62 60.62 60.625 60.62 60.625 60.64 60.64 60.65 60.64 60.65 60.61 60.61 60.62 60.61 60.62	11.726 11.729 11.732 11.73 11.733 11.735 11.735 11.737 11.736 11.736 11.739 11.742 11.746 11.742 11.74 11.74 11.736 11.737	11.736 11.722 11.722 11.723 11.725 11.727 11.723 11.726 11.726 11.729 11.732 11.732 11.732 11.732 11.731 11.736 11.731 11.736 11.731 11.736 11.731	11.736 11.739 11.742 11.74 11.743 11.743 11.745 11.747 11.743 11.746 11.746 11.749 11.752 11.756 11.755 11.75 11.75 11.75	6.686 6.682 6.681 6.679 6.678 6.687 6.683 6.685 6.685 6.689 6.699 6.699 6.699 6.691 6.691 6.691 6.691 6.691 6.691	6.676 6.672 6.671 6.669 6.669 6.67 6.673 6.675 6.679 6.689 6.69 6.681 6.681 6.681 6.681 6.681	6.696 6.692 6.691 6.689 6.689 6.699 6.699 6.699 6.709 6.701 6.703 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.402 8.402 8.402 8.403 8.404 8.403 8.404 8.403 8.404 8.401 8.401	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.394 8.394 8.394 8.394 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.414 8.414 8.414 8.413 8.414 8.411 8.411	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.56 60.565 60.58 60.58 60.58 60.59 60.58 60.59 60.55 60.55 60.55	60,525 60,54 60,525 60,54 60,525 60,515 60,525 60,53 60,500 60,505 60,51 60,522 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,53 60,52 60,53 60,52 60,53 60,52 60,53 60,54 60,54 60,54 60,50 60,54 60,54 60,50 60,54 60,5	60,645 60,65 60,66 60,645 60,635 60,625 60,625 60,625 60,625 60,644 60,65 60,64 60,64 60,65 60,64 60,65 60,64 60,65 60,61 60,62 60,62	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.737 11.736 11.736 11.742 11.742 11.746 11.742 11.74 11.736 11.74	11.736 11.719 11.722 11.72 11.723 11.725 11.727 11.723 11.726 11.726 11.729 11.732 11.732 11.732 11.732 11.731	11.736 11.739 11.742 11.74 11.743 11.745 11.745 11.746 11.746 11.746 11.752 11.756 11.75 11.75 11.75 11.75	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.689 6.689 6.689 6.699 6.691 6.691 6.691 6.691 6.69	6.676 6.672 6.671 6.669 6.664 6.667 6.673 6.677 6.679 6.689 6.681 6.686 6.686 6.686 6.686 6.686	6.696 6.692 6.691 6.688 6.688 6.693 6.693 6.699 6.709 6.701 6.701 6.701 6.701 6.701 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401	8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.394 8.394 8.394 8.391 8.391 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.414 8.414 8.414 8.411 8.411 8.411 8.411	60.585 60.49 60.60 60.585 60.60 60.575 60.585 60.57 60.585 60.57 60.585 60.59 60.58 60.59 60.58 60.59 60.58	60,525 60,54 60,525 60,54 60,525 60,53 60,50 60,50 60,50 60,50 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,53 60,54 60,52 60,54 60,50 60,	60.645 60.65 60.66 60.645 60.65 60.62 60.62 60.62 60.645 60.64 60.65 60.64 60.65 60.64 60.61 60.61 60.60 60.60 60.60	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.736 11.736 11.736 11.742 11.742 11.746 11.741	11.736 11.719 11.722 11.72 11.723 11.725 11.727 11.723 11.726 11.726 11.726 11.736 11.732 11.736 11.732 11.736 11.732 11.736 11.731 11.736 11.737 11.726	11.736 11.739 11.742 11.74 11.743 11.743 11.745 11.747 11.746 11.746 11.752 11.752 11.75 11.75 11.75 11.75 11.75 11.75	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.699 6.691 6.691 6.691 6.691 6.691 6.691	6.676 6.672 6.671 6.669 6.669 6.67 6.673 6.675 6.679 6.679 6.689 6.681 6.681 6.68 6.681 6.681 6.681 6.681	6.696 6.692 6.691 6.689 6.689 6.693 6.693 6.699 6.699 6.701 6.701 6.700 6.701 6.701 6.701 6.701 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401	8.39 8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.394 8.394 8.394 8.391 8.391 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.414 8.414 8.414 8.411 8.411 8.411 8.411	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.57 60.585 60.57 60.585 60.59 60.58 60.59 60.58 60.59 60.58 60.59 60.58	60,525 60,54 60,525 60,54 60,515 60,525 60,53 60,505 60,505 60,51 60,525 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,53 60,54 60,54 60,54 60,52 60,52 60,53 60,54 60,52 60,53 60,54 60,52 60,53 60,50 60,40	60.645 60.65 60.66 60.635 60.65 60.62 60.62 60.62 60.62 60.64 60.65 60.64 60.65 60.64 60.63 60.64 60.63 60.64 60.62 60.62 60.63 60.64 60.65 60.65	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.736 11.736 11.736 11.742 11.742 11.746 11.742 11.746 11.747 11.746 11.747 11.746 11.747 11.747 11.747 11.736 11.737	11.736 11.719 11.722 11.72 11.723 11.725 11.727 11.723 11.726 11.726 11.726 11.732 11.736 11.732 11.73 11.73 11.73 11.73 11.73 11.73 11.73 11.73 11.73	11.736 11.739 11.742 11.74 11.743 11.743 11.745 11.746 11.746 11.746 11.752 11.752 11.75 11.75 11.75 11.75 11.75 11.75	6.686 6.682 6.681 6.679 6.678 6.679 6.683 6.683 6.689 6.689 6.689 6.699 6.693 6.693 6.693 6.691 6.691 6.691 6.691 6.691 6.691 6.695	6.676 6.672 6.671 6.669 6.669 6.667 6.673 6.675 6.679 6.681 6.681 6.68 6.681 6.681 6.681 6.681 6.681	6.696 6.692 6.691 6.689 6.689 6.693 6.693 6.699 6.699 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701
6 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 May 2	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.403 8.404 8.401 8.402 8.403 8.403 8.404 8.404 8.404 8.404 8.404 8.404 8.404 8.404 8.405 8.401 8.401 8.401 8.401 8.401 8.402 8.403 8.404 8.401	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.393 8.394 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.413 8.414 8.414 8.413 8.414 8.411 8.412 8.413 8.413 8.414 8.413 8.414 8.413 8.414 8.413 8.414 8.411 8	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.59 60.59 60.55 60.57 60.58 60.59 60.59 60.59 60.59 60.59 60.58 60.59 60.55	60,525 60,53 60,54 60,525 60,515 60,525 60,53 60,50 60,505 60,51 60,525 60,52 60,52 60,52 60,52 60,52 60,52 60,54 60,49 60,48 60,475 60,48 60,46	60.645 60.65 60.66 60.635 60.65 60.62 60.62 60.62 60.62 60.645 60.64 60.64 60.64 60.61 60.62 60.61 60.62 60.65 60.	11.726 11.729 11.732 11.73 11.733 11.735 11.737 11.733 11.736 11.736 11.742 11.742 11.742 11.742 11.743 11.736 11.736 11.736 11.736	11.736 11.719 11.722 11.721 11.723 11.725 11.727 11.726 11.726 11.726 11.732 11.736 11.732 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.731 11.736 11.736 11.736 11.737 11.736 11.736 11.736 11.736 11.736 11.736 11.736 11.737	11.736 11.739 11.742 11.74 11.743 11.743 11.745 11.747 11.743 11.746 11.746 11.752 11.752 11.75 11.75 11.75 11.75 11.746 11.741 11.741 11.742 11.744 11.744	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.699 6.691 6.693 6.691 6.691 6.691 6.691 6.691 6.691 6.691 6.691	6.676 6.672 6.671 6.669 6.669 6.67 6.673 6.675 6.679 6.689 6.69 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681	6.696 6.691 6.689 6.689 6.689 6.693 6.699 6.699 6.699 6.701 6.703 6.701 6.701 6.701 6.701 6.701 6.701 6.701
6 7 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 May 2 3 4 5 5	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.403 8.404 8.403 8.404 8.403 8.404 8.401 8.402 8.403 8.403 8.404 8.403 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.403 8.404 8.401	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.393 8.394 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.414 8.413 8.414 8.413 8.414 8.411 8.412 8.411 8	60.585 60.19 60.60 60.575 60.585 60.59 60.57 60.585 60.57 60.585 60.57 60.58 60.59 60.58 60.59 60.55 60.54 60.54 60.52	60,525 60,53 60,525 60,525 60,525 60,525 60,505 60,505 60,505 60,505 60,525 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,53 60,50 60,40 60,40 60,40 60,40 60,465 60,465 60,465 60,466 60,466	60.645 60.65 60.665 60.635 60.62 60.622 60.622 60.625 60.64 60.64 60.65 60.64 60.65 60.64 60.65 60.61 60.62 60.62 60.63 60.65	11.726 11.729 11.732 11.73 11.733 11.735 11.735 11.736 11.736 11.739 11.742 11.746 11.742 11.74 11.736 11.737 11.736 11.737	11.736 11.722 11.722 11.723 11.725 11.727 11.727 11.723 11.726 11.726 11.729 11.732 11.732 11.736 11.732 11.736 11.731 11.726 11.727 11.726 11.727	11.736 11.739 11.742 11.74 11.743 11.743 11.745 11.746 11.746 11.746 11.752 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.746 11.740 11.740 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746 11.746	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.699 6.699 6.691 6.699	6.676 6.672 6.671 6.669 6.669 6.67 6.673 6.675 6.689 6.689 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681	6.696 6.692 6.691 6.689 6.689 6.699 6.699 6.699 6.701
6 7 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 May 2 3 4 5 7 8	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.402 8.402 8.402 8.402 8.402 8.404 8.404 8.404 8.401 8.402 8.403 8.403 8.403 8.403 8.403 8.404 8.404 8.404 8.404 8.404 8.405 8.401 8	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.394 8.394 8.391 8.392 8.393 8.394 8.394 8.395	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.413 8.414 8.414 8.411 8.412 8.413 8.413 8.414 8.413 8.414 8.414 8.413 8.414 8.414 8.411 8.409 8.400	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.59 60.58 60.59 60.55	60,525 60,54 60,525 60,54 60,525 60,53 60,505 60,505 60,505 60,52 60,49 60,49 60,49 60,49 60,49 60,46	60.645 60.65 60.66 60.645 60.62 60.625 60.625 60.625 60.645 60.645 60.6460.65 60.6460.62 60.61 60.62 60.61 60.62 60.61 60.62 60.63 60.61 60.63 60.61 60.63 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.736 11.736 11.736 11.742 11.742 11.746 11.746 11.747 11.	11.736 11.719 11.722 11.723 11.723 11.725 11.727 11.723 11.726 11.726 11.732 11.732 11.732 11.733 11.736 11.732 11.736 11.732 11.736 11.732 11.736 11.737 11.726 11.727	11.736 11.739 11.742 11.74 11.743 11.745 11.747 11.743 11.746 11.746 11.752 11.752 11.755 11.756 11.757 11.746 11.747 11.746 11.747 11.746	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.691 6.689 6.689 6.689	6.676 6.672 6.671 6.669 6.669 6.667 6.673 6.675 6.679 6.681 6.681 6.681 6.681 6.681 6.681 6.687 6.679 6.679 6.681	6.696 6.692 6.691 6.689 6.689 6.693 6.699 6.699 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701
6 7 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 May 2 3 4 5 5 7 8 9 9	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.401 8.402 8.402 8.403 8.403 8.404 8.404 8.404 8.404 8.401 8	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.394 8.394 8.394 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.413 8.414 8.414 8.413 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.411 8.409 8.400	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.59 60.58 60.59 60.58 60.59 60.55	60,525 60,54 60,525 60,54 60,525 60,53 60,505 60,505 60,505 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,52 60,54 60,49 60,49 60,46	60.645 60.65 60.66 60.645 60.65 60.62 60.625 60.625 60.645 60.645 60.64 60.65 60.64 60.65 60.62 60.61 60.62 60.61 60.60 60.595 60.58 60.575 60.58 60.58 60.58 60.58 60.58	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.736 11.736 11.742 11.742 11.746 11.746 11.736 11.736 11.737 11.736 11.737 11.736 11.737	11.736 11.722 11.72 11.723 11.725 11.727 11.723 11.726 11.726 11.726 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.736 11.732 11.736 11.737 11.736 11.737 11.737 11.738	11.736 11.739 11.742 11.74 11.743 11.745 11.747 11.743 11.746 11.746 11.752 11.752 11.75 11.75 11.75 11.746 11.746 11.747 11.746 11.747	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.691 6.693 6.688 6.688	6.676 6.672 6.671 6.669 6.669 6.67 6.673 6.675 6.679 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.681 6.687 6.679 6.687	6.696 6.692 6.691 6.689 6.689 6.693 6.693 6.699 6.699 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.699 6.699 6.699 6.699 6.699 6.698 6.698
6 7 7 9 10 11 12 13 14 16 17 18 19 20 21 23 24 25 26 27 28 30 May 2 3 4 5 5 7 8	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.402 8.402 8.402 8.402 8.402 8.404 8.404 8.404 8.401 8.402 8.403 8.403 8.403 8.403 8.403 8.404 8.404 8.404 8.404 8.404 8.405 8.401 8	8.39 8.39 8.39 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.394 8.394 8.394 8.391 8.392 8.393 8.394 8.394 8.395	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.412 8.414 8.413 8.414 8.414 8.411 8.412 8.413 8.413 8.414 8.413 8.414 8.414 8.413 8.414 8.414 8.411 8.409 8.400	60.585 60.19 60.60 60.585 60.60 60.575 60.585 60.59 60.565 60.57 60.585 60.59 60.58 60.59 60.55	60,525 60,54 60,525 60,54 60,525 60,53 60,505 60,505 60,505 60,52 60,49 60,49 60,49 60,49 60,49 60,46	60.645 60.65 60.66 60.645 60.62 60.625 60.625 60.625 60.645 60.645 60.6460.65 60.6460.62 60.61 60.62 60.61 60.62 60.61 60.62 60.63 60.61 60.63 60.61 60.63 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65	11.726 11.729 11.732 11.73 11.731 11.733 11.735 11.736 11.736 11.736 11.742 11.742 11.746 11.746 11.747 11.	11.736 11.719 11.722 11.723 11.723 11.725 11.727 11.723 11.726 11.726 11.732 11.732 11.732 11.733 11.736 11.732 11.736 11.732 11.736 11.732 11.736 11.737 11.726 11.727	11.736 11.739 11.742 11.74 11.743 11.745 11.747 11.743 11.746 11.746 11.752 11.752 11.755 11.756 11.757 11.746 11.747 11.746 11.747 11.746	6.686 6.682 6.681 6.679 6.678 6.679 6.68 6.683 6.685 6.689 6.689 6.691 6.689 6.689 6.689	6.676 6.672 6.671 6.669 6.669 6.667 6.673 6.675 6.679 6.681 6.681 6.681 6.681 6.681 6.681 6.687 6.679 6.679 6.681	6.696 6.692 6.691 6.689 6.689 6.693 6.699 6.699 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701

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

Spot Rates in DM

Date	Oslo 100 kroner Parity DM 58.80			Paris 100 French francs (Parity) DM 1.20*)			Stockholm 100 kronot Parity DM 81.1875			Zurich			
										100 Swiss francs			
										Parity DM 96.0479			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1956													
April	50 50	58.53	58.65	1.1912	1.1902	1.1922	80.725	80.645	80.805	95.725	95.625	95.825	
3	58.59 58.60	58.54	58.66	1.1911	1.1901	1.1921	80.74	80.6 6	80.82	95.705	95.605	95.809	
4 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	80.74	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	95.79	
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	95.74	
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	95.74	
28	58.655	58.595	58.715	1.1912	1.1902	1.1922	80.60	80.52	80.68	95.635	95.535	95.73	
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		<u> </u>								i -			
2	58.64	58.58	58.70	1.1911	1.1901	1.1921	80.59	80.51	80.67	95.635	95.535	95.73	
3	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.625	95.525	95.72	
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	95.5 4	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	BO.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	95.74	
15	58.66	58.60	58.72	1.1912	1.1902	1.1922	80,59	80.51	80.67	95.645	95,545	95.74	

X. Central Bank Discount Rates in Foreign Countries

-	1	applicable as from	Previous Rate				applicable	Previous Rate	
Countries	0/0		0/0	applicable as from	Countries	•/0	as from	0/0	applicable as from
Argentina Australia *) Australia *) Belsium *) Belsium *) Brazii *) Brazii *) Bulgaria Burma Canada Ceylon Chile Colombia Costa Rica Czechoslovakia Denmark Ecuador Egypt El Salvador Finland France Greece Guatemala *)	3.4 4.75 5 3 6 3.5 3 2:5 8 4 5 2.5 5.5 10 35 3	as from 1 Oct. 1946 . Aug. 1952 17 Nov. 1955 4 Aug. 1955 30 Sep. 1950 30 Dec. 1955 27 July 1948 5 Apr. 1956 11 June 1954 28 Mar. 1951 18 July 1933 1 Apr. 1954 28 Oct. 1945 23 June 1954 13 May 1948 15 Nov. 1952 22 Mar. 1950 18 Apr. 1956 2 Dec. 1954 1 Jan. 1955 1 Jan. 1955	9/6 3.51) 4.25 4.5 2.75 8 4.5 2.75 3 6 5 4.5 7 3.55) 4 5 3.25		Ireland Italy Japan Luxembourg *) Mexico Netherlands New Zealand Nicaragua Norway Pakistan Peru Philippine Islands Poland Portugal Rumania South Africa, Union of Spain Switzerland Thailand *) Turkey	4.4 5.84°) 3 4.5 3,7°) 6.3.5 2.5 5.75 2.75 1.5 1.5 4.5,75 3.75	19 Dec. 1955 6 Apr. 1950 1 Oct. 1951 4 Aug. 1955 4 June 1942 6 Feb. 1956 18 Oct. 1955 1 Apr. 1955 1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947 12 Jan. 1944 25 Mar. 1948 29 Sep. 1955 1 July 1958 19 Apr. 1955 26 Nov. 1936 23 Feb. 1945 28 June 1955	3 4.5 5.11 2.75 4 2.5 6 5 2.5 2.5 2.5 7 4 4 2.75 2.75	as from 25 May 1954 9 Apr. 1945 29 Oct. 1955 2 Jan. 1941 7 Apr. 1955 5 Sep. 1955 28 Aug. 1955 9 Jan. 1944 1 Aug. 1944 20 Mar. 1944 27 Mar. 1944 20 Nov. 1953 9 Sep. 1936
Hungary Iceland India Indonesia	5 7 3.5 3	1 Nov. 1947 2 Apr. 1952 15 Nov. 1951 1 Apr. 1946	7 6 3	till 31 Oct. 1947 1 Jan. 1948 28 Nov. 1935	United Kingdom U.S.A. (New York) U.S.S.R. Venezuela ⁴)	5.5 2.75 4 2	16 Feb. 1956 13 Apr. 1956 1 July 1936 8 May 1947	4.5 2.5 8 2.5	24 Feb. 195 18 Nov. 195 22 Mar. 192 4 Nov. 194
Indonesia Iran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 194

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