MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1956

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The Economic Situation in Western Germany in May and June 1956

Money and Credit

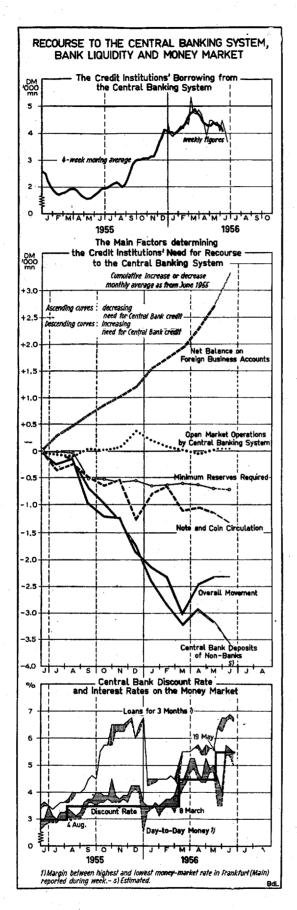
A new feature in the monetary situation in the last few weeks was an unusually marked increase in the accrual of foreign exchange, for reasons which will be described in the chapter on "Foreign Trade and the Balance of Payments". The pressure on bank liquidity - one of the most effective means of implementing the stiffer credit policy pursued by the Bank since the summer of last year - has therefore not further increased, but has actually eased off for the time being. So far, however, this has had scarcely any repercussion on the banks' lending and investment activities. The improvement in the credit institutions' liquidity position in the last two or three months has indeed made it easier for them to satisfy the demand for shortterm credits on a still quite appreciable scale, but in the granting of medium and long-term credit and in investment in securities the banks have, in view of the continuing decline in the influx of medium and long-term resources, actually shown if anything greater restraint, and the same attitude has also been widely adopted by the other suppliers of credit. At the same time, the interest level has risen still further, following the last raising of bank rate. The financing of capital investment projects, the volume of which, if only for taxation reasons, is still quite considerable, is therefore far less easy than previously, and there are in fact increasing signs that under the influence of the change in the credit situation such projects are being deferred on an appreciable scale, with a resultant slackening of the excessive demand for funds for capital investment.

However gratifying it may be to observe these indications that the checks exercised on demand by credit policy are gradually proving effective, it is equally important not to overlook the fact that the cyclical situation still remains extremely unstable. Apart from the increase in demand which, from a longer-term point of view, will accompany the impending large

increase in public expenditure and the reductions in taxation, a particular danger still lurks in the fact that conditions on the labour market will remain extremely strained for a considerable time to come, and that therefore there will be a continuing danger of wage increases to an extent which might easily cut across any tendencies towards stability. In the present state of affairs, therefore, a relaxation of credit policy could not be countenanced. On the contrary, in view of the instability just referred to it is particularly important at the present time to ensure that the relative tightness of credit which remains essential in the interests of internal currency stability shall not be endangered by the inflow of foreign exchange making the banking system more liquid than is consonant with the general line of credit policy.

Money Market and Bank Liquidity

In the last few weeks the money market and bank liquidity have presented an unusual picture, in the sense that, as already indicated, the position has become somewhat easier rather than the reverse, notwithstanding the fact that 10 June was the date for payment of the quarterly instalments of Assessed Income Tax and Corporation Tax and that, even in years when the trend of the market has been towards greater liquidity, such a "major tax maturity date" has usually led to a noticeable tightening. The position was, however, far less exceptional than in the second half of May. At that period, for reasons which were explained in detail in our last Report, the market for short-term bank money became so liquid that day-to-day money found practically no takers, even at a rate 1 1/2 to 2 % under the 5 1/2 % to which bank rate had been raised on 18 May, the result being that in May the credit institutions, for the first time for a long while, showed excess reserves which, at DM 242 million, considerably exceeded the margin normally at the banks' disposal. In June,



however, as had been expected, the market got back to normal. Immediately after the turn of the month, when the banks began to replenish their minimum reserve balances which had greatly diminished in the closing days of May, the rate for day-to-day money recovered and, indeed, at times rose above bank rate; while in the further course of the month, also, the margin between bank rate and the rate for day-to-day money remained considerably narrower than it had been during the second half of May. There was, however, an almost complete absence of the strain that is usual in months in which a big tax maturity falls. On the contrary, in the second half of the month the rate for day-to-day money again fell to 1/2 0/0 under bank rate; recourse by the credit institutions to the Central Banking System again declined not inappreciably as compared with the corresponding dates in the previous month; and the Bank deutscher Länder, as in the previous month, was able further to reduce its holding of money market securities, particularly after it had, on 5 June, raised its selling rates for these securities by between 1/8 and 1/4 0/0.

The basis of this development of the situation was, as already indicated, the appreciable increase in bank liquidity resulting from the inflow of foreign exchange in the last few weeks. Between 1 and 28 June the Bank deutscher Länder acquired foreign exchange to the equivalent of some DM 675 million (net), and there was thus a flow of Central Bank money to the market to a corresponding extent. This amount was not only greater than the already unusually large total for the whole of the preceding month -DM 548 million — but also exceeded the highest amount paid out by the Bank in respect of the purchase of foreign exchange in any one month of the year 1953, the previous record year for the accrual of foreign exchange. In the first half of the present year the banks have probably received an accession of liquidity from this source to a total amount of some DM 2,200 million, as compared with only DM 945 million in the corresponding period of last year.

The effect of the accrual of foreign exchange in increasing liquidity largely offset — if not, indeed, completely neutralised — those factors which exercised an adverse effect on liquidity

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

	Monthly Average ¹)	D.	ates
Items	May 1956	31 May 1956	15 June 1956
	as against	as a	gainst
·	April 1956	30 April 1956	15 May 1956
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	had the effect	minus signs indi items recorded in of an influx (+) Central Bank mon	cate whether the the text column or an efflux ()
I. Circulation of Notes and Coin	- 97	194	- 369
II. Central Bank Deposits of Non-bank Customers ²) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	- 232 (- 237) (- 10) (+ 41) (- 26)	- 65 (- 94) (- 3) (+ 43) (- 11)	- 476 (- 669) (+ 3) (+ 6) (+ 184)
III. Central Bank Lendings to Non-bank Customers ³) (excluding Open Market Purchases and Sales)		+ 1	+ 6
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 422	+ 548	+ 583
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in	+ 61	198	— 102
exchange for Equalisation Claims of the Bank deutscher Länder 2. Other*)	(— 5) (+ 66)	(— 57) (— 141)	(+ 71) (- 173)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 45 (— 13)	+ 86 (+ 21)	+ 31 (+ 21)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = - of Central Bank Money	+ 186	+ 178	— 327
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incres	ase = +, Decrease	e = -)
1. Total (Minimum Reserves and Excess Reserves)	+ 145	254	_ 590
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 68	•	
C. Recourse to the Central Banking System	(Increa	se = +, Decrease	= -)
Change	41 Mo'ly Avge.1) May 1956	— 432 Da 31 May 1956	— 263 tes 15 June 1956
Position at the dates indicated	4,347	4,067	4,130
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	3,928	3,344	3,258
Decrease Increase in	under a fixed cre ammes), which can nd advances on sec	edit line granted into the considere curities. — *) Tre- unversion of Equal Circulation Circulation posits of Non-bandings to Non-bandings	or the purpose d as "recourse asury Bills and isation Claims c Customers k Customers

The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.

in June. The most important of these factors was, as is usual in a month which contains a big tax maturity date, the rise in public deposits with the Central Banking System. The rise was, however, entirely limited to the deposits of the Federal Government and, so far as can be seen

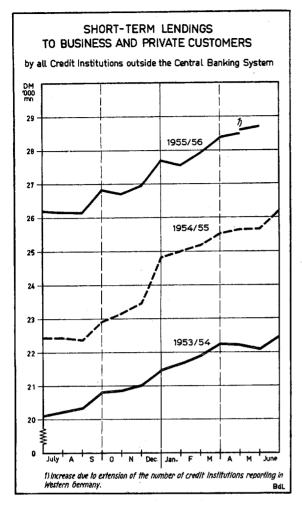
at present, of the Lands, while the Central Bank balances of the Equalisation of Burdens Fund, for which June is a month of low receipts, declined by about DM 130 million. At the same time, however, the increase in the deposits of the Federal Government and the Lands in June does not appear to have been quite so great as in the autumn and winter months with comparable tax maturity dates, since, particularly in the case of the Federal Government, the rising trend of expenditure is gradually becoming more marked. None the less, the total amount of cash resources held by German public authorities with the Central Banking System probably increased in June by roughly DM 300 million, that is to say by an appreciably greater amount than in previous months. Owing partly to seasonal factors, and partly to the trend of business activity, there was also a further relatively large expansion in June in the note and coin circulation, resulting in a corresponding strain on bank liquidity. On the average for the first 25 days of the month the circulation was DM 145 million greater than in the same period of the previous month, and for the whole month the increase will probably prove to have been, if anything, even more marked.

As regards the future trend of bank liquidity, it is to be anticipated on the one hand that the liquidity of the credit institutions will continue to be adversely affected by the increase in the note and coin circulation and in the cash surpluses of the public authorities which hold their balances exclusively or predominantly on accounts with the Central Banking System. There is usually a quite marked expansion in the note and coin circulation during the holiday months, when there is naturally an increase in the amount of cash in the hands of the public for defraying travel and other holiday expenses. Further, the Federal budget at least may be expected to continue to show surpluses, even though in the next two months, owing to the incidence of payment dates, they may not reach the level attained in June. On the other hand, bank liquidity will continue to be greatly assisted by the accruals of foreign exchange. Should the foreign exchange surpluses continue to be as high as in the past two months, they will probably more than offset the two tightening factors just mentioned and, other things being equal, lead accordingly to a further easing of the money market and of bank liquidity. As will, however, be shown in the chapter on "Foreign Trade and the Balance of Payments", factors of a transitory and, to some extent also, speculative nature play so large a part in producing the present afflux of foreign exchange that it is not easy to predict whether, in the interplay of the various factors which determine the degree of the market's liquidity, the foreign exchange position will exercise as favourable an effect as hitherto.

The Banks' Lendings and Security Holdings

So far as can at present be seen, the slight easing of the liquidity position in the last few months has fortunately had scarcely any stimulating influence on the lending and investment activities of the credit institutions. The credit institutions have used the funds accruing to them to make some further reduction in their indebtedness to the Central Banking System, which had increased very considerably up to the month of March. Apart, however, from a temporary manifestation of a somewhat livelier interest in the purchase of money market securities, which latter can be disposed of at any time without any particular risk of loss, they have in general continued to display marked restraint in entering into new commitments. At all events the total lendings and holdings of securities and syndicate participations of the banks which render monthly returns increased in May, the last month for which figures are yet available, by only DM 591 million, as compared with an increase of DM 1,116 million in May of last

A detailed examination of the various types of investments reveals, however, a not uninteresting differentiation. In the last few months there has been further quite considerable expansion of short-term lendings, no doubt partly attributable to the fact that where these credits are granted on a bill basis the banks can still count on relatively ample rediscount facilities. The short-term lendings made to business and private customers by the banks which render monthly returns increased in May by DM 111 million, as compared with an increase of DM 28 million in the corresponding period of last year. There was a further increase of DM 72 million in short-term lendings to public authorities, but these lendings usually show large fluctuations and taken as a whole are not very considerable in amount. The major tax maturity of 10 June also appears again to have led to an

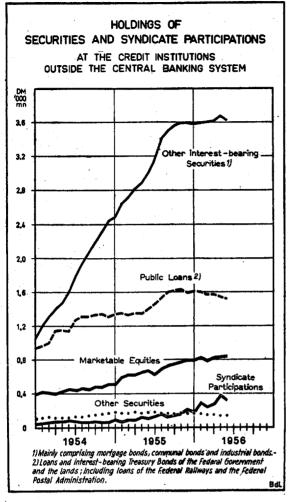


appreciable expansion in short-term lendings, the increase having indeed been even more marked than on similar occasions in the past. At any rate, in the case of the 480 banks rendering semi-monthly returns the short-term lendings to business and private customers increased by over DM 300 million in the first half of June, this increase being about DM 40 million greater than that which occurred in the corresponding period of last year and only some DM 30 million less than the increase recorded in the first half of March under the influence of the tax maturity which fell within that period.

On the other hand, however, there was a further slowing down of the expansion of medium and long-term lendings, which are granted mainly by the mortgage institutions, savings banks and central giro institutions. In May, the latest month for wich statistics are yet available, the medium and long-term lendings of the monthly reporting banks increased by DM 530

million. This increase was roughly DM 100 million less than that which took place in the preceding month, although the seasonal factor might normally have been expected to cause a more marked expansion; and it was about DM 250 million smaller than the increase shown by medium and long-term lendings in May 1955. Thus, for the third month in succession the growth of medium and long-term bank lendings was less than in the corresponding month of last year. Moreover, the decline in the increase became more pronounced from month to month for, whereas (in round figures) it had been only DM 40 million in March, in April it was DM 120 million and in May, as mentioned above, no less than DM 250 million. As already stated in our last Monthly Report, this trend is closely related to the continuing decline, referred to in more detail below, in monetary capital formation at the credit institutions; for, the less the credit institutions are bound by their earlier and relatively considerable promises of loans, and the greater the decline in the reserves which previously they applied mainly to the implementation of such promises, the more they naturally endeavour to adapt their lendings to the shrinkage in the accrual of new resources and, as far as possible, to avoid a further decline in their reserves. Nor are the public authorities immune from the effects of this restrictive attitude. An analysis of medium and long-term lendings according to categories of borrowers shows in fact that the expansion of lendings to public authorities in the months of March to May of the present year, compared with the corresponding months of last year, underwent a scarcely smaller percentage decline than did that of lendings to business undertakings and private customers. In view of the oft-expressed view that credit restriction hits only the private sector of the economy and leaves the public borrowers more or less unscathed, this fact is worthy of note.

Above all, however, during the period covered by the present Report the banks have not only made no further increase in their security commitments, but have even reduced them. In the case of the banks which render monthly returns, the combined holding of securities and syndicate participations declined in May by DM 123 mil-



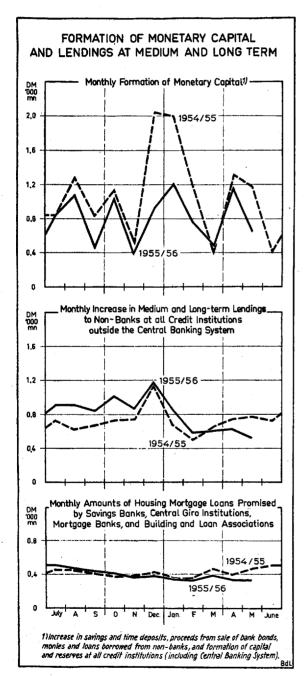
lion, while in the two preceding months there was a total increase of over DM 200 million following a somewhat greater fall in February. The decrease in May was fairly evenly divided between the banks' holdings of securities and their syndicate participations. It was made possible mainly by the fact that in May the Equalisation of Burdens Loan of 1955, which had been converted from a 5 1/2 to a 6 % basis, was introduced on the stock exchange, and the issuer was prepared to make adequate supporting purchases in order to maintain the introduction price, which actually was the same as the original issue price. A large number of the banks took this opportunity to unload without loss the rather considerable amounts of this loan previously taken up by them. But other public loans also were sold by the banks to an appreciable amount in view of the readiness to intervene shown by the relative issuers. The banks thus were afforded the possibility of taking up other securities and,

as already mentioned, of satisfying the credit requirements of their customers in many cases quite generously just as before.

Monetary Capital Formation at the Banks

Monetary capital formation at the banks by which we mean the accumulating of medium and long-term resources out of the growth of time and saving deposits, out of the sale of bank bonds, and by the taking of monies at medium and long term - showed a further appreciable decline in May, the last month for which figures are available, after having, under the influence of fortuitous conditions, reached a relatively high level in April. Altogether, monetary capital formation amounted to DM 600 million, as compared with slightly over DM 1,000 million in the preceding month and with DM 1,130 million in May 1955. In order to make clear the longerterm trend we will also quote the figures for the first five months of the present year and those for the corresponding months of last year: in the first five months of 1956 the medium and longterm resources accumulated by the whole of the reporting banks totalled DM 3,790 million, and in the first five months of 1955 DM 5.780 million. This comparison doubtless reflects an appreciably reduced inclination towards the tying up of funds for longer terms.

It is true that, like the increase in April, the decrease in monetary capital formation in May was largely attributable to fluctuations in the movement of time deposits, which are often subject to very sudden changes and in fact can only with considerable reservations be regarded as a real component of monetary capital formation. In April, time deposits had increased by DM 300 million, whereas on balance they remained practically unchanged in May, the time deposits of business undertakings and private customers increasing by DM 84 million and those of the public authorities declining by approximately the same amount. The reduction in the public authorities' time deposits, which had been proceeding without interruption since the summer of last year, thus continued in May, with the result that at the end of the month they totalled barely DM 3,600 million, against a full DM 5,000 million at the end of August 1955. The reduction is doubtless to a large extent attributable to a genuine use of resources (particularly by the Lands and local authorities, which have liquidated their reserves to a very considerable degree), but also partly to the fact that for interest reasons various depositors, at least in the preceding year, switched over to an increasing extent to the employment of their funds in the form of direct loans. In the case of the time deposits of business undertakings and private customers the recent increase is undoubtedly to be attributed to the raising on



16 March last of the interest rate allowed on monies deposited for fixed periods and at notice, particularly as this interest rate adjustment did away with the privileged position of savings deposits relatively to time deposits in the matter of interest, and indeed in some cases even placed time deposits in a more favourable position than savings deposits. As mentioned in our last Report, there has therefore been a considerable amount of switching from savings deposits to time deposits, particularly in April, and it would seem that this process was still continuing to a certain extent in May also. The revision of creditor interest rates on 21 June 1956 will possibly reinforce this trend, as the increase in the rates for time deposits was again greater than in those for sight and savings deposits. As regards the time deposits of business and private customers, at any rate, the decline which had been a source of considerable concern to the banking system, particularly last year, has not only been stopped in the last few months, but has even been succeeded by a new upward trend. At about DM 6,250 million, the total of private time deposits at the end of May 1956 was already a good DM 700 million higher than it had been at the end of last year, and even last year's peak - about DM 6,000 million at the end of May — was exceeded by fully DM 250 million.

The increase in savings deposits in May, on the other hand, was strikingly small. It amounted to only about DM 135 million, or only about half as much as the increase in May 1955 and less than in any other month since May 1952. In this connection, however, it must be noted that the smallness of the increase was undoubtedly due to a certain extent to the abovementioned transfers from savings deposit to time deposit accounts and, in so far as this was the case, only reflected a switch between two different forms of monetary capital formation at the banks. It has further to be borne in mind that for some time past there has clearly been a running down of savings accounts on which public authorities and business undertakings had placed a portion of the reserves which the tightening of credit now compels them to draw upon. Thus, the increase in the withdrawals to which on a longer view the reduction in the increase in savings deposits is primarily, if not

Money and Credit*) (In millions of DM)

•		, ,	1954			19	955			1	956	
Items	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	April	Ma	ıy ^p)
		<u></u>		- v	Monthly Av	rerages						·, ,
				, Increa	se (+) or I	Decrease ()	•				Position at end
Lendings and Security Holdings of Credit In- stitutions												of mont
Credit Institutions outside the Central Banking System Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1.286	+ 861	+ 888	+ 699	
Short-term Lendings to Business and Private Cust.	(+255)	(+ 65)	(+155)	(+ 634)	(+ 237)	(+ 241) ¹³		(+ 280)18)				81,094
Public Authorities Treasury Bills and non-inter-	(+ 17)	(+ 23)	(- 26)	(- 12)	(+ 24)	(- 24)	(+ 14)		(+ 223) (+ 6)	$(+ 120)^{17}$ (+ 33)	(+ 111) (+ 73)	(28,728 (448
est-bearing Treasury Bonds Medium and long-term Lendings to	(+ 48)	(+ 4)	(— 8)	(- 70)	(+ 41)	(58)14))(— ⁵²⁾⁽⁴)	(- 41)14)	(84)14) (32) ¹⁴)	(+ 108)14)	(1,248
Business and Private Cust. Public Authorities Securities and Syndicate	(+330) (+115) ⁵)			(+ 737) ¹¹ (+ 139))(+ 460) (+ 156)	(+ 592) ¹⁸ (+ 160)) (+ 753) (+ 144) ¹⁶)	(+ 867) (+ 160)	(+ 555) (+ 131)	$(+ 472)^{17}$ $(+ 156)^{17}$		(36,158 (8,025
Participations	(+200)	(+183)	(±177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(+ 139) ¹⁷)	(— 123)	(6.487
2) Central Banking System Total	85	→ 5	+ 1	+ 60	+ 25	38	14	+ 119	_ 98	+ 129	_ 7	832
Lendings to Public Authorities	(14)	(+ 2)	(— 1) ¹⁰) (+ 0)	(+ 26) ¹²		(- 38)	(— 1) (— 7)	(+ 59)	(79)	(+ 20)	(+ 14)	(428
Business and Private Cust. Treasury Bills and non-inter-	ľ <i>í</i>	(- 3)		(+ 1)	(+ 8)	(- 5)		(+ 0)	(— 2)	(— 7)	(+ 1)	(101
est-bearing Treasury Bonds Balance of Claims and	(68)	(4)	(+ 2)	(+ 33)	(- 16)	(+ 5)	(6)	(+ 60)	(17)	(+ 116)	(— 22)	(303
Liabilities arising rom Foreign Trade!) favourable movement: +; adverse movement:)	+302	+232 ⁸)	+240	+ 189 ¹²) + 111	+ 209	+ 157	+ 159	+ 206	+ 386	+ 366	14.006
Circulation of Notes and Coin												
total thereof: Cash Holdings of Banks	- 51 (+ 9)	+ 54 (+ 8)	+149 (+ 6)	+ 134 (— 7)	+ 41 (+ 8)	+ 125 (+ 15)	+ 176 (— 20)	+ 107 (+ 11)	+ 154 (<u> </u>	- 213 (+ 48)	+ 194	15.086
Bank Deposits and other Liabilities								, ==,				,
Credit Institutions outside the Central Banking System Sight Deposits of												
Business and Private Cust. Public Authorities Time Deposits ²) of	162 9	+175 + 26	+206 41	+ 484 + 118	— 398 — 3	+ 244 + 3	+ 100 - 15	+ 528 + 90 18)	- 490 - 33	+ 569 17) - 206	+ 140 + 78	14,012 2,075
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 13) + 340	+ 76 - 194 + 382	+ 386 ¹⁷ - 86 ¹⁷ + 195	+ 84 - 82 + 135	6,248 3,573 22,144
obtained from Sources other than Banks, total thereof: at notice, or	+247	+191	+388	+ 390	+ 215 18	+ 379	+ 404	+ 410	+ 285	+ 315 17)		
at fixed period, of 6 months and over	(+241)	(+253) ¹)	(+290) ⁸)	(+ 480) ¹¹	(+ 241) ¹⁸	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 333) ¹⁷)	 (+ 345)	(20,659
Central Banking System Sight Deposits of												
Business and Private Cust. Public Authorities ³)	+262 °)	+ 3 +118 8) (+ 33)8)	$\begin{array}{c} + 15 \\ + 21 \\ (- 75)^{10}) \end{array}$	+ 3 + 19 (- 2)	+ 78 + 25 (+ 46)	- 109 - 350 15 (+ 95)	+ 5 + 280 (+ 256)	+ 2 + 344 (+ 285)	+ 8 + 296 (+ 418)	- 10 + 131 (+ 173)	+ 28 + 11 (+ 84)	273 7,448 (4,347
ployed in Equali- sation Claims	(十298) ⁶)	(+ 85)	(+ 96)	(+ 21)	(21)	(- 445)15	(+ 24)	(+ 59)	(122)	(42)	(73)	(3,101
				1	Amount as	monthly ave	•		1	ļ	ļ,,	
Placing of Securities total ⁴)	426	513	410	.324	436	450	561	298	420 ¹⁸	368	217	19,684
 Fixed-interest-bearing Securities thereof: Bank Bonds 	411	493	363	282	314	285	443	184	239 ¹⁸		143	16,081
2) Shares	169 15	324 20	339 47	255 42	205 122	264 165	260 118	159 114	180 181	176 191	142 74	10,833
ndex of Share Prices 20)		ı .			Quarte	rly or mont		•				
1 Dec. 1953 = 100	105	110	129	153	175	200	212	195	195	196	189	

[&]quot;) For data and explanatory remarks for previous months, see Tables I 1 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 I, 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. —

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). —

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

4) Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). —

5) Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). —

6) Statistically adjusted for DM 200 million (redemption of Investment Assistance credits by allocation of bonds). —

7) Statistically adjusted for about DM 210 million (redemption of or the resulting increase in deposits of German public authorities (Federal Government). —

8) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). —

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indeed exclusively, attributable — certainly cannot be ascribed solely to the increased spending propensity of private recipients of incomes. None the less, so marked a decline in the growth of savings deposits as was recorded in May would scarcely have occurred had there not been a falling off in saving by private individuals. The available statistical data are not, however, sufficient to permit of a more precise appraisal of the relative importance of the component factors in this development.

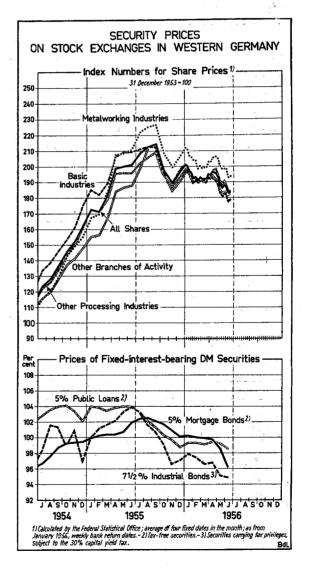
The amount of monies and loans taken at medium and long term in May was approximately the same as in the previous month and in May 1955. Compared with last year this part of the accrual of resources indeed shows relatively greater stability. This is probably essentially attributable to the fact that the greater part of the resources accruing to the credit institutions under this heading derives from the public budgets, it being a question in the main of medium and long-term public loans for the financing of capital projects, which loans are passed on to the designated borrowers by the banks and entail only limited liability on the part of the banks. Of the total of DM 345 million taken in by the banks in May under the heading of "monies and loans at medium and long term", DM 251 million consisted of funds of this nature. They also appear on the assets side of the banks' balance sheets as "transitory medium and long-term credits".

The afflux of funds from the placing of bank bonds, on the other hand, was again relatively small in May. It amounted to only DM 118 million, as compared with DM 186 million in the preceding month and with a monthly average of about the same amount for the first quarter of the year, and thus clearly reflected the prevailing dullness of the security markets.

Security Markets

We referred in our last Monthly Report to the influence on the security markets of the credit policy measures of 18 May 1956, and particularly the raising of bank rate. The backwash of those measures was still clearly apparent during the first half of June. This is especially true of the bond market, in which, particularly in the first few days of June, there was again considerable

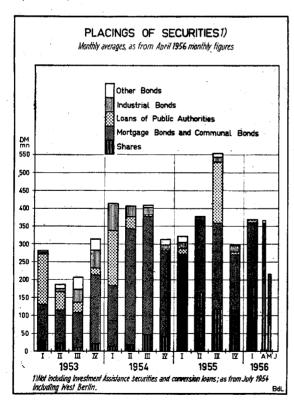
selling, principally of mortgage bonds, communal bonds and, to a certain extent, also of public loans. Notwithstanding extensive supporting purchases by the issuers, the large offerings resulted in much further marking down of quotations. Thus, at the beginning of June, under the pressure of the continuing flow of bonds back on to the market, the quotations for the normally taxed loans of the Federal Postal Administration, the Equalisation of Burdens Bank and the City of Berlin, which loans had only just been admitted to official stock exchange dealings at their respective price of issue, dropped in each case by 3 points, although the rate of interest for all three loans had been raised from 5 1/2 to 6 0/0 on their introduction on the stock exchange. The prices of the tax-free public loans also dropped by a further 1/2-1 1/2 points. Similarly, the prices



of mortgage bonds and communal bonds, which had already been lowered in May, had to be marked down by a further 1 to 3 points. This brought the price of these securities down to about 96—95 per cent for the 5 % and 100—98 per cent for the 5 ½ % issues. In contrast to this movement, however, numerous high-interest industrial bonds, the prices of which had, in the absence of support, previously shown a more marked fall, and which therefore gave a relatively high yield in comparison with other issues, regained 1 to 1 ½ points and were able to maintain the gain.

It was not until after these appreciable price adjustments in a wide range of securities had taken place and, in the further course of June, conditions on the money market had become somewhat less strained, that the pressure of offerings eased off and the downward trend of quotations was to a large extent arrested. From time to time there was even a slight increase in the demand for various securities, though this revival was not in general sufficiently marked to cause a rise in the level of quotations.

The sale of fixed-interest securities during the period under review was naturally determined by the pronounced reserve on the part of



investors, not only in May but probably also in June. In May, which is the last month for which full figures are available, sales of fixed-interest securities amounted to DM 143 million, against DM 177 million in the previous month, a monthly average of DM 238 million for the first three months of the year, and a monthly average of DM 258 million, excluding Investment Assistance securities, for the whole of 1955. Sales were, however, almost entirely confined to mortgage bonds and communal bonds, as for some considerable time past the public authorities have made no further attempt to make use of the issue market. That sales were effected even to the above-mentioned modest extent was mainly due to purchases by public institutional investors in particular, the large social insurance institutions - some of whom have concluded long-term underwriting agreements with the issuing institutions. It was thanks to these purchases that in May 5 1/2 0/0 issues again accounted for an appreciable part, namely DM 65 million, of total sales of fixed-interest securities. The issuing institutions are naturally under an obligation to the purchasers of these securities to employ the proceeds in granting credit facilities to specifically designated parties to whom it is desired to assure by this means a supply of cheap funds. In general it is here a question of funds with which the social insurance institutions assist specific house-building projects.

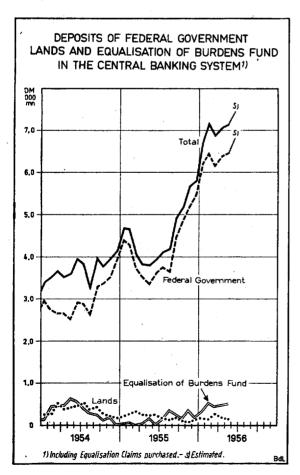
It would seem that, notwithstanding the fall in quotations in May and June, the mortgage institutions have not so far considered any increase in the nominal rate of interest on their bonds, but that, in view of the continuing tightness of the market and the appreciable extent to which they have had to repurchase bonds in the last few months, they are contemplating a considerable limitation of their issuing activities. There was already evidence of this policy in May, in which month new issues of mortgage bonds and communal bonds amounted to only DM 70 million, as compared with a monthly average of DM 193 million for the first four months of the year. Nor is the picture likely to have changed much in June: at any rate, in the period 1 to 25 June the Federal Ministry for Economic Affairs approved new issues to a total nominal amount of only DM 48 million. Of this amount, DM 8 million relate to $5^{1/2}$ $^{0}/_{0}$ mortgage bonds, DM 20 million to $6^{0}/_{0}$ communal bonds and DM 20 million to $7^{0}/_{0}$ shipbuilding loans.

In spite of numerous dividend increases and favourable closing balance sheets, the share market continued, during the period under review, to be affected by a marked lack of interest on the part of investors. It was again apparent that nowadays the larger capital increases are usually a burden on the market, since in the present credit situation it is difficult to exercise subscription rights. In any case, during the period covered by this Report, the announcement of capital increases again had in many cases

a depressive effect on quotations, although in May new issues of shares had amounted to only about DM 75 million. The price index calculated by the Federal Statistical Office for 430 shares therefore showed a further slight fall in June. On the 22nd of the month the index stood at 184, as against 188 at the end and 189 at the middle of May. As the trend of dividends continues in general to be upwards, share yields naturally also improve. The average yield for all shares quoted on the stock exchange worked out at the end of May at 3.77 %, compared with 3.10 % at the end of last year and with the record low level of 2.53 % at the end of April 1955.

Public Finances

In the period under review the cash position of the public authorities continued to be marked by revenue surpluses, a particular reason for this being that in May the quarterly payments of the



Equalisation of Burdens Property Levy, and in June the quarterly payments of Assessed Income Tax and Corporation Tax, fell due. An indication of this trend is to be found in particular in the growth of the public deposits in the Central Banking System. As can be seen from the graph, the balances held by the Federal Government, the Lands and the Equalisation of Burdens Fund at the Bank deutscher Länder and the Land Central Banks increased relatively steeply, especially in June, thereby regaining and passing the previous peak recorded at the end of February. This movement contrasts sharply with the trend last year, when the Central Bank deposits of the public authorities in question had fallen off not inconsiderably between February and May and the increase that occurred in the ensuing months had at first been only small, with the result that the peak of the early part of the year was not reached again until the autumn. At the end of June this year the total Central Bank deposits held by these public authorities was probably of the order of some DM 7,500 million.

Federal Budget

A determinant factor in this trend, as indeed has been the case for some years now, was the Federal Budget, which in the past financial year accounted for about 60 per cent of the total revenues of the Federal Government, the Lands

Cash Position of the Federal Budget¹) (In millions of DM)

		1954/55			1955/56		195	6/57
-	Total	April	May	Total 2)	April	May	April 2)	May
I. Revenue and Expenditure Account		1						
1) Revenue	23,566	1,721	1,580	26,729	1,919	1,870	2,236	2,115
2) Expenditure	22,374	1,718	1,522	23,823	2,093	1,699	2,026	2,050
Surplus (+) or Deficit (—)	+ 1,192	+ 3	+ 58	+ 2,906	- 174	+ 171	+ 210	+ 65
II. Change in Cash Position								ı
Increase (+) or Decrease (-)								
1) in Cash Resources	+ 1,045	_ 9	+ 40	+ 2,501	- 216	148	+ 2513)	+ 23 ³)
in Credit Market Indebtedness	— 1 4 7	— 12	— 18	— 405	- 42	- 319	_	_
Net Balance (1 less 2)	+ 1,192	+ 3	+ 58	+ 2,906	- 174	+ 171	十 251	+ 23

¹⁾ Cf. Table VI. 2, in the Statistical Section. — 2) As to differences from previously published figures cf. footnote 3) to Table VI. 2. — 3) The difference between the increase in cash resources and the cash surplus results from the fact that at the end of April the cash resources contained an amount of DM 41 million which was due to the Federal Equalisation of Burdens Office and was not transferred until May.

and the Equalisation of Burdens Fund. In May the Federal Government's cash surplus amounted to DM 65 million and in June it probably lay between DM 300 and 400 million. As April had already shown a surplus of DM 210 million, in the whole of the first quarter of the current financial year cash revenue was about DM 625 million in excess of cash expenditure. At the same time expenditure was already considerably above the comparable figure for the previous year. In May, for instance, the last month for which particulars are available, it totalled DM 2,050 million, or about DM 350 million more than in May 1955. As was pointed out in last month's Report, the increase in expenditure was for one thing connected with the higher grants which, under the Law on Supplementary Pension Payments, the Federal Government had to make for the second half-yearly instalment due at the beginning of June. For another the servicing of the external debt (including the payments under the STEG Agreement) required relatively large resources in May. Furthermore, in that month the Federal Government drew on its cash holdings to buy back a not inconsiderable amount of its DM 500 million loan issued in 1952; and these drawings are included in the cash expenditure for May.

From all appearances expenditure on defence and on the stationing of foreign troops, on the latest trend of which no figures are yet available, played little, if any, part in determining the increase in expenditure. Expenditure on the formation of Western Germany's own defence forces probably still remains relatively low. But

on the other hand there has not been any appreciable relief as regards the contributions which the Federal Government makes towards the cost of stationing foreign troops. This is because disbursements for the settlement of old contracts were, if anything, higher than in March and April, in each of which months they had amounted to only slightly over DM 100 million, and because after 5 May this year further Federal Government resources were made available for the current stationing costs. According to an agreement concluded on this subject at the end of June, the total amount of these resources is to be DM 1,455 million for the period from 6 May this year to 31 March next year.

On the other hand a gradual increase in civil expenditure is beginning to make itself apparent. One sign of this is the budget for the current financial year, which recently received its second and third readings in the Bundestag and was passed by that legislative chamber on 28 June. Total expenditure is put at DM 35,022 million, compared with an estimate of DM 32,577 million in the Government bill of November last year1). Some of the increase, it is true, is accounted for by the offsetting items, which do not. form a charge on the Federal Government; but even after these have been deducted, the estimates for budget expenditure in the narrower sense, at DM 32,646 million, are substantially, viz. DM 2,314 million, higher than in the original bill. The appropriations for defence and

¹⁾ Cf. Monthly Report of the Bank deutscher Länder, November 1955, pp. 14 et seg.

stationing costs amount to about DM 11,902 million and are thus nearly as high as in the Government bill and in last year's budget. DM 8,768 million of this figure, i. e. about DM 3.600 million more than last year, is earmarked for the formation of Western Germany's own defence forces. In actual fact this appropriation will be reduced by the DM 1,455 million mentioned above, since this additional charge - not arranged until after the second reading - is not to bring about a further increase in the total budget and must therefore come off the appropriation for the formation of the Federal Republic's own defence forces. Apart from this sum a further amount of some DM 2,500 million is available for stationing costs in the current financial year. The greater part of this is accounted for by the carry-over of unexpended votes from earlier years, which amounted to DM 2,282 million at 31 March and at that figure was slightly lower than had been assumed when the budget was drawn up in the autumn of last year.

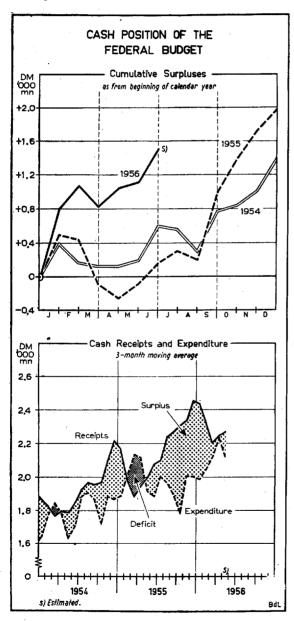
By contrast, the estimates for *civil expenditure* have been heavily marked up, namely from about DM 18,310 million in the Government bill to about DM 20,740 million, or by some DM 2,430 million. Particularly significant is the in-

crease in social expenditure, which, at DM 11,086 million altogether, has been put at DM 1,283 million more than in the original bill. In analysis, this is mainly connected with the improvement in pensions to war victims, brought into force on 1 April this year, and with higher grants to the social insurance funds owing to the Government's assuming responsibility for part of the employers' contributions to the Miners' Pension Insurance Fund and to the introduction of the reform of social pensions in January 1957. In addition, the appropriations for the Federal Ministry for Food have been raised by a total of DM 725 million. Most of this sum, viz. about DM 616 million, is represented by loans and grants which are to be made on the strength of the so-called "green report" to supplement the promotion of farming. Alongside substantial appropriations for the subsidising of fertiliser and seed and for the lowering of interest charges, the more important features are expenditure on the improvement of farm roads and the supply of electric power and water, on the development of rural settlements and on greater rationalisation of production and marketing conditions. The above-mentioned sum does not take account of the loss of revenue resulting from the proposed

The Federal Government's Budget for the Financial Year 1956/57 (In millions of DM)

I. Receipts	As drafted by the Govern- ment (Nov. 1955)	As voted by the Bundestag (June1956)	Change	II. Expenditure	As drafted by the Govern- ment (Nov. 1955)	As voted by the Bundestag (June 1956)	Change
	1		1		32,577	35.022	+2,445
1) Total Receipts	32,577	35,022	+2,445 + 131	Total Expenditure Offsetting Items	2,245	2,376	+ 131
2) Offsetting Items	2,245	2,376	T 131	2) Ottsetting items			
 Budgetary Receipts in the narrower sense (1 less 2) 	30,332	32,646	+2,314	Budgetary Expenditure in the narrower sense (1 less 2)	30,332	32,646	+2,314
a) Ordinary Receipts	26,833	27,417	+ 584	a) Social Charges resulting from the War	6,120	6,912	+ 792
Tax Revenue	(25,638)	(25,906)	(+ 268)	b) Other Social Charges	3,683	4,174	+ 491
Other Ordinary Receipts	(1,195)	(1,511)	(+ 316)	c) Expenditure on Defence, total (1) for West German Defence	12,019	11,902	- 11
				Forces	(8,768)	(8,768)	(-
b) Extraordinary Receipts	3,499	5,229	+1,730	(2) Occupation and Stationing Costs			
Loans	(1,079)	(1,209)	(+ 130)	Fresh Votes	(232)	(232)	(-
Liquidation of Reserves	ļ			out of "Carry-over"	(2,420)	(2,282)	(- 13
(1) for Stationing Costs	(2,420)	(2,282)	(— 138)	(3) Other Defence Charges 2)	(599)	(620)	(+ 2
(2) for purposes of the Overall Budget ¹)	(-)	(1,738)	(+1,738)	d) All other Expenditure thereof:	8,510	9,658	+1,14
				Item 10 (Food Ministry)	(748)	(1,473)	(+ 72

exemption of farmers from turnover tax; this is reflected in the revenue estimates. Finally, among the other expenditure increases may be mentioned higher disbursements for West Berlin (DM 150 million), for the repurchase of debt certificates of the Federal Government (DM 230 million) and loans to the Saar (DM 200 million). Added to a number of further increases in expenditure, the above would, despite the cuts in certain other votes, have raised total expenditure by about DM 3,000 million, had not provision been made — by blocking the last 10 per cent of the votes singled out for such treatment — for an overall saving estimated at about DM 690 million.



On the revenue side, the estimates for the yield of certain taxes - Turnover Tax, Customs Duties, Tobacco Tax, Mineral Oil Tax — have been adjusted upwards, in some cases by considerable amounts. But on the other hand the loss of revenue consequent upon the tax reductions already in force and those in prospect has now been estimated at DM 1,250 million altogether. as against about DM 525 million in the Government bill. On balance, therefore, tax revenue is expected to be only DM 268 million higher than had been estimated in the autumn of last year. Although the estimate for other receipts has been put up by an aggregate DM 316 million as a result of higher revenue from, for example, the price adjustment levies on imports, the bank-ofissue profit, and from repayments and interest, total ordinary revenue, at DM 27,417 million, is only DM 584 million higher than in the original estimates, whereas total expenditure has been raised by no less than DM 2,314 million. Therefore, in order to balance the estimates, a great addition to extraordinary revenue had to be budgeted for. Apart from a — no more than slight — increase in the amount of fresh loans to be issued (which incidentally falls short of the increase in the resources that are being made available for the repurchase of Federal Government debt), this has mainly been done by increasing the drawing on cash reserves. As last year the monies spent to the debit of unused occupation cost appropriations carried over from former years were covered in full by ordinary revenue, the whole of the reserve (DM 4,020 million) originally formed for this purpose still remained available on 31 March this year. Of this, DM 2,282 million is earmarked for the financing of the remainder of the "carry-over" (see above), so that the residual DM 1,738 million could be used to cover other expenditure.

But it is unlikely that the Federal Government's actual expenditure in the current financial year will tally with the budget estimates. It will in all probability be substantially lower, as in the past years, and not only in the sector of military disbursements, but perhaps also — though to a lesser extent — in the civil sector. It is therefore quite possible that, as has been the case in the preceding years, the cash finances will once more present a surplus, though in contrast to earlier

Public Finances (In millions of DM)

20,394 5,958 10,959 3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	20,392 6,271 11,076 4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	34,516 7,616 20,434 6,466 10,966 4,149 6,817 7,854 1,014 1,201 7,41 2,437 591 5,900 5,729 + 171 9,085	35,148 7,924 20,427 6,797 11,397 4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635 9,094	1st Qtr. 35,746 8,182 20,444 7,120 11,678 4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80 9,016	2nd Qtr. 35,519 8,249 20,427 6,843 11,481 4,067 7,414 8,061 985 1,148 707 2,644 608 5,997 5,747 + 250	36,280 8,199 20,477 7,604 12,226 5,052 7,174 8,660 1,138 1,006 750 2,807 672 6,721 5,896 + 825	4th Qtr. 36,740 8,258 20,476 8,006 12,845 5,900 6,945 9,233 1,236 971 3,042 693 7,011 6,023	36,853 8,318P) 20,494 8,041 13,329 7,055 6,274 9,270 1,285 1,047 890 3,004 652 7,001	20,477 7,914 13,773 7,323 6,450 2,415 395 115 72 884 197	March 36,853 8,318P) 20,494 8,041 13,329 7,055 6,274 3,699 342 764 689 849 225	20,494 13,201 7,241 5,960 2,555 373 172 85 1,022 213	20,494 13,235 7,288 5,947 2,555 F 414 154 79 921 213
5,958 10,959 3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	6,271 11,076 4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	7,616 20,434 6,466 10,966 4,149 6,817 7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	7,924 20,427 6,797 11,397 4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	35,746 8,182 20,444 7,120 11,678 4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 — 80	8,249 20,427 6,843 11,481 4,067 7,414 8,061 985 1,148 707 2,644 608	8,199 20,477 7,604 12,226 5,052 7,174 8,660 1,138 1,006 750 2,807 672 6,721 5,896	8,258 20,476 8,006 12,845 5,900 6,945 9,233 1,236 971 851 3,042 693	8,318 ^p) 20,494 8,041 13,329 7,055 6,274 9,270 1,285 1,047 890 3,004 652 7,001	7,914 13,773 7,323 6,450 2,415 395 115 72 884 197	8,318 ^{p)} 20,494 8,041 13,329 7,055 6,274 3,699 342 764 689 225	13,201 7,241 5,960 2,555 373 172 8,1022 213	13.235 7,288 5,947 2,555 P 414 154 79 921 213
5,958 10,959 3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	6,271 11,076 4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	7,616 20,434 6,466 10,966 4,149 6,817 7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	7,924 20,427 6,797 11,397 4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	8,182 20,444 7,120 11,678 4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80	8,249 20,427 6,843 11,481 4,067 7,414 8,061 985 1,148 707 2,644 608	8,199 20,477 7,604 12,226 5,052 7,174 8,660 1,138 1,006 750 2,807 672 6,721 5,896	8,258 20,476 8,006 12,845 5,900 6,945 9,233 1,236 971 851 3,042 693 7,011 6,023	8,318 ^p) 20,494 8,041 13,329 7,055 6,274 9,270 1,285 1,047 890 3,004 652 7,001	7,914 13,773 7,323 6,450 2,415 395 115 72 884 197	8,318 ^{p)} 20,494 8,041 13,329 7,055 6,274 3,699 342 764 689 225	13,201 7,241 5,960 2,555 373 172 8,1022 213	13.235 7,288 5,947 2,555 P 414 154 79 921 213
5,958 10,959 3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	6,271 11,076 4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	20,434 6,466 10,966 4,149 6,817 7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	20,427 6,797 11,397 4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	20,444 7,120 11,678 4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80	20,427 6,843 11,481 4,067 7,414 8,061 985 1,148 707 2,644 608 5,997 5,747	20,477 7,604 12,226 5,052 7,174 8,660 1,138 1,006 750 6,721 6,721 5,896	20,476 8,006 12,845 5,900 6,945 9,233 1,236 971 851 3,042 693 7,011 6,023	20,494 8,041 13,329 7,055 6,274 9,270 1,285 1,047 890 3,004 652 7,001	7,914 13,773 7,323 6,450 2,415 395 115 72 884 197	20,494 8,041 13,329 7,055 6,274 3,699 342 764 689 849 225	13,201 7,241 5,960 2,555 373 172 8,1022 213	13.235 7,288 5,947 2,555 P 414 154 79 921 213
10,959 3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	11,076 4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	10,966 4,149 6,817 7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	11,397 4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	11,678 4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80	11,481 4,067 7,414 8,061 985 1,148 707 2,644 608 5,997 5,747	12,226 5,052 7,174 8,660 1,138 1,006 750 2,807 672 6,721 5,896	12,845 5,900 6,945 9,233 1,236 971 3,042 693 7,011 6,023	7,055 6,274 9,270 1,285 1,047 890 3,004 652 7,001	13,773 7,323 6,450 2,415 395 115 72 884 197	7,055 6,274 3,699 342 764 689 849 225	13,201 7,241 5,960 2,555 373 172 85 1,022 213	13,235 7,288 5,947 2,555 ¹ 414 154 79 921 213
3,955 7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	4,159 6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	4,149 6,817 7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	4,279 7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	4,511 7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80	4,067 7,414 8,061 985 1,148 707 2,644 608 5,997 5,747	5,052 7,174 8,660 1,138 1,006 750 2,807 672	5,900 6,945 9,233 1,236 971 851 3,042 693	7,055 6,274 9,270 1,285 1,047 890 3,004 652	7,323 6,450 2,415 395 115 72 884 197	7,055 6,274 3,699 342 764 689 849 225	7,241 5,960 2,555 373 172 85 1,022 213	7,288 5,947 2,555 ¹ 414 154 79 921 213
7,004 7,349 914 1,062 763 2,259 545 5,488 5,347 + 141 9,057 7,872	6,917 7,227 834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	7,854 1,014 1,201 741 2,437 591 5,900 5,729 + 171	7,118 8,362 1,113 1,197 871 2,596 612 6,313 5,678 + 635	7,167 8,222 1,043 1,226 803 2,625 587 5,979 6,059 80	8,061 985 1,148 707 2,644 608	7,174 8,660 1,138 1,006 750 2,807 672 6,721 5,896	9,233 1,236 971 851 3,042 693 7,011 6,023	9,270 1,285 1,047 890 3,004 652	2,415 395 115 72 884 197	3,699 342 764 689 849 225	5,960 2,555 373 172 85 1,022 213	2,555 1 414 154 79 921 213
914 1,062 763 2,259 545 5,488 5,347 + 141 9,057	834 1,127 695 2,301 556 5,376 4,909 + 467 9,072	1,014 1,201 741 2,437 591 5,900 5,729 + 171	1,113 1,197 871 2,596 612 6,313 5,678 + 635	1,043 1,226 803 2,625 587 5,979 6,059 80	985 1,148 707 2,644 608	1,138 1,006 750 2,807 672 6,721 5,896	1,236 971 851 3,042 693 7,011 6,023	1,285 1,047 890 3,004 652	39 5 115 72 884 197	342 764 689 849 225	373 172 85 1,022 213	414 154 79 921 213
1,062 763 2,259 545 5,488 5,347 + 141 9,057	1,127 695 2,301 556 5,376 4,909 + 467 9,072	1,201 741 2,437 591 5,900 5,729 + 171	1,197 871 2,596 612 6,313 5,678 + 635	1,226 803 2,625 587 5,979 6,059 80	1,148 707 2,644 608 5,997 5,747	1,006 750 2,807 672 6,721 5,896	971 851 3,042 693 7,011 6,023	1,047 890 3,004 652 7,001	115 72 884 197	764 689 849 225	172 85 1,022 213	154 79 921 213
545 5,488 5,347 + 141 9,057	5,376 4,909 + 467 9,072	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,9 9 7 5,747	6,721 5,896	7,011 6,023	7,001				
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	7.000			9,010	8,674	8,704	8,708	8.654	8,665	8,654	8,654	8,654
1,185	7,920 1,152	7,938 1,147	7,948 1,146	7,979 1,037	7,997 67 7	8,027 677	8,031 677	8,021 633	8,032 633	8,021 633	8,021 633	8,021 633
14,308	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,551	14,598	14,551	14,597	
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 2,153	12,473 2,078	12,473 2,124	12,473
869	851	850	664	1,077	741	663	335	687	430	687	599	519
769	715	763	997	698	743	881	1,154	1,101	541	210	227	ļ
673 439 615	687 441 726	1,173 452 323	1,282 480 26	1,024 735 0	809 562 40	885 811 276	1,142 811 203	959 811 438	284 811 558	391 811 438	816 494	816 577
			524		434	428	473	471	130	181	140	141
665 171	288 + 159	266 + 246	295 + 229	656 140	266 + 168	229 + 199	242 + 231	670 199	- ²²⁰ - ⁹⁰	296 — 115	77 + 63	+ 59
							1 701 7	4 T m)	,n)	53AB)		
1,258 1,263	1,210 1,263	1,342 1,279	1,422 1,340	1,433 1,430	1,477 1,452	1,682 1,482	1,781 P)	1,765P) 1,685P)	526P) 561P)	566P)	573P)	
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	1,409 1,569 2,692	2,720	2,692	2,838	2,840
1			1 456	1 609	1 702	1 010		2,208	2,156	2,158	2,142	2,163
	439 615 - 494 665 171 1,258 1,263	673 439 441 615 726	673 687 1,173 439 441 452 726 323 494 447 512 665 288 266 171 + 159 + 246 1,258 1,210 1,342 1,263 1,279 1,194 1,250 1,375 1,278 1,337 1,416 2,329 2,367 2,359	673 687 1,173 1,282 439 441 452 480 615 726 323 26 	673 687 1,173 1,282 1,024 439 441 452 480 735 615 726 323 26 0 494 447 512 524 516 665 288 266 295 656	673 687 1,173 1,282 1,024 809 439 441 452 480 735 562 615 726 323 26 0 40 494 447 512 524 516 434 665 288 266 295 656 266	673 439 615 687 441 726 1,173 323 1,282 26 1,024 735 0 809 562 1,024 0 885 811 276 494 665 288 288 266 295 565 288 266 295 566 266 295 566 266 297 171 512 295 566 266 297 566 266 297 140 516 266 266 279 140 434 168 168 199 428 1,283 1,263 1,263 1,263 1,279 1,340 1,430 1,452 1,483 1,477 1,482 1,482 1,482 1,482 1,482 1,482 1,482 1,482 1,483 1,477 1,482 1,482 1,482 1,483 1,477 1,482 1,482 1,482 1,483 1,477 1,482 1,482 1,482 1,483 1,476 1,476 1,482 1,482 1,483 1,476 1,476 1,476 1,601 2,329 2,367 2,359 2,546 2,690 2,469 2,469 2,459	673 687 1,173 1,282 1,024 809 885 1,142 439 441 452 480 735 562 811 81 81 615 726 323 26 0 40 276 203 494 447 512 524 516 434 428 473 665 288 266 295 656 266 229 242 — 171 + 159 + 246 + 229 — 140 + 168 + 199 + 231 1,258 1,210 1,342 1,422 1,433 1,477 1,682 1,781P) 1,263 1,263 1,279 1,340 1,430 1,452 1,482 1,557P) 1,194 1,250 1,375 1,384 1,304 1,376 1,534 1,538 1,278 1,337 1,416 1,569 1,365 1,456 1,601 1,720 2,329 2,367	673 439 441 615 687 441 726 1,173 480 323 1,282 480 26 1,024 735 562 809 811 811 811 811 811 811 811 811 811 81	673 439 441 687 441 1,173 452 1,224 480 899 735 885 562 1,142 811 959 811 281 811 959 811 281 811 811 811 812 81 82 82 473 84 84 473 84 84 473 84 84 473 84 84 473 84 84 473 84	1,125	673 439 615 1,173 441 615 1,282 726 1,024 735 562 809 811 811 811 811 811 811 811 811 811 81

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

') Position as at end of quarter or month. — '1) Federal Government and Lands only. — '2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — '3) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — '9) 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. — '1) By contrast with previous publications, including West Berlin. — '5) Excluding indebtedness to the Federal Government. — '6) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — '19) For 1953 excluding, as from 1954 including, West Berlin. — '1) Excluding capital expenditure financed out of earmarked borrowings. — '19) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — '19) Months with compar

years the greater part of the surplus will probably be formed in the first part of the financial year, if the upward trend in expenditure continues (and there can hardly be any doubt that it will) and if the contemplated tax and customs duty reductions enter into force in the further course of the year.

For all this the importance of the revision of this year's budget estimates as a pointer to current trends should not be underestimated. It clearly reflects the tendency towards substantial new increases in expenditure, which have often been discussed in these columns in the past. One or two exceptions apart, the expenditures in question are likely to prove of a permanent nature and, if anything, to contain the seeds of a further increase. On the other hand it must also be expected that those expenditures which in the last few years regularly fell short of the budget votes - defence expenditure is the foremost example - will increase appreciably in the near future, and the budget votes will hence be utilised to a far greater extent than hitherto, more particularly so if armament purchases will soon be effected abroad. If more and more new expenditures were voted, with the old disbursements at the same time rapidly rising to the level provided for and revenue, as a result of the tax reductions under discussion, for the first time ceasing to rise, or rising only slowly, then quite possibly the budget would gradually begin to show cash deficits also. It is self-evident that this would mean the emergence of a completely new situation from the standpoint of monetary policy, as compared with the present position, , and one which might in certain circumstances prove dangerous. The bank of issue must, therefore, again and again point out the fact that, in the interests of monetary policy, it is essential that all decisions involving the revenue and expenditure of the public budgets be carefully scrutinised to ascertain what influence they will have, not only on the present, but also on the future trend of the Federal budget; for it is obvious that a gap running into thousands of millions not covered by current revenue, if allowed to get to work on the domestic market, would in all probability present those responsible for monetary policy with an insoluble task.

Budgets of Local Authorities

During the period under report data were published showing the movement of the local finances during the first quarter of 1956, though except for the tax receipts they are merely the results of the collection of sample statistics. They show that expenditure, as usual, fell in the first quarter. This was almost wholly due to the seasonal restriction of investment, particularly in building. For all that, disbursements for building investment, which accounts for the greater part of total investment expenditure of the local authorities, reached about DM 100 million, or 17 per cent, more than the comparable figure for last year. Indeed in some sectors - roadbuilding and school buildings, for instance - the rate of growth was substantially greater. Expenditure on personnel also showed a continuing upward trend, owing to the wage and salary increases which entered into force at the beginning of the year. On the other hand the growth in the tax revenues of the local authorities was appreciably slower. In the first quarter of the calendar year they reached DM 1.258 million (not including Hamburg, Bremen and West Berlin) and at that

Financial Position of the Local Authorities 1)
(In millions of DM)

	19	955	1956	Change 1st Qtr.
	1st Qtr.	4th Qtr.	1936 1st Qtr.	1956 against 1955
Total Tax Receipts	1,199	1,255	1,258	+ 59
Trade Tax	782	834	828	+ 46
Tax on Land and Buildings	320	316	320	± o
All other Taxes	97	105	110	+ 13
General Financial Allocations by Lands	221	283	242	. + 21
Capital Expenditure on Building ²)	600	1,040	700	+ 100

¹⁾ Excluding Hamburg, Bremen and West Berlin. — 2) Estimates of Bank deutscher Länder based on quarterly sample statistics collected by the Federal Statistical Office.

level were only DM 59 million, or barely 5 per cent, above the comparable figure for last year. With revenue from the Land and Buildings Tax virtually stagnant, the increase was almost solely accounted for by the yield of the Trade Tax which, at DM 828 million, was about 6 per cent higher than in the first quarter of 1955. More-

over, as assessment to this tax for the year 1954 is now taking place, its yield may again be expected to show a greater increase during the current quarter. The rates of this tax, contrary to those of Assessed Income Tax and Corporations Tax, have hardly been reduced at all in the last few years.

A feature of particular interest is the indebtedness of the local authorities. In the first quarter it again rose somewhat sharply, namely by an estimated DM 200 million, but the increase was nevertheless considerably lower than that which occurred in the two preceding quarters. It may be assumed that this was not purely a seasonal movement, but that it was also connected with the credit restrictions introduced last autumn. Contrary to the widely held view that the restrictions do not hit the public authorities at all, the local authorities too have found it more difficult to procure credit, while at the same time the higher cost of credit will have caused them to exercise some restraint in their borrowings. Indeed restraint in this field is especially called for because a good number of the budgets of the local authorities are already burdened with very heavy interest and redemption payments and the authorities are therefore more inclined to make use of the reserves formed in earlier years than to go on swelling their indebtedness. Though the reserves of some local authorities have obviously been further increased, in the local budgets as a whole it would appear that, unlike the trend in the preceding years, there has not been any expansion in the financial reserves. An indication of this can be read in the banking statistics, which have now for some time shown a steadily dwindling rate of increase in the savings deposits of the public sector and indeed an appreciable fall in its time deposits. Without doubt, alongside the Social Insurance Funds - whose deposits will be dealt with below — and certain of the Lands, the local. authorities too were partly responsible for this trend, which became more marked in the first four months of the current year.

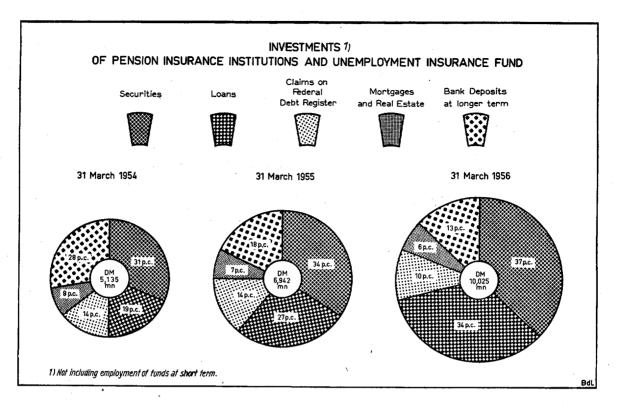
Pension Insurance Funds

As with the local authorities, for the Pension Insurance Funds also (Workers', Employees', and Miners' Pension Insurances) particulars on financial movements in the first quarter of 1956 were made available during the period under report. The more important statistics are collated in the table below. A particularly noteworthy feature is the marked increase in expenditure. which rose to about DM 2,260 million, against DM 1,935 million in the same period last year. This was mainly the result of the rise in pensions owing to the application since December last of the Law on Special Supplements to Social Insurance Pensions. The total additional expenditure determined by this law has been estimated at about DM 740 million for a full year. In the statistics of the Insurance Funds, these payments have been apportioned equally to the separate months of the year, though in point of fact they were made in two half-yearly instalments, on 20 December 1955 and on 1 June 1956. On the basis taken for the statistics the pension payments in the first quarter of this year came to nearly DM 2,000 million. At that figure they were about DM 300 million more than in the first quarter of 1955; but it should not be overlooked that this increase was brought about, not only by the raising of pension payments, but also by the increasing number of pensions payable. To meet their additional expenditure, the Insurance Funds had at their disposal, in the first place, the Federal Government grants provided at a higher rate under the Special Supplements Law. But more especially they were able to draw on their greatly increased receipts from contributions. In comparison with the first quarter of 1955 these rose by about DM 350

Receipts and Expenditure of the Pension Insurance Funds
(In millions of DM)

		the	reof:			,
Period	Receipts	Contri- bution Income	bution Grants		thereof: Pension Payments	Surpluses
1955						
1st Qtr.	2,347	1,609	683	1,935	1,687	+ 412
2nd Qtr.	2,412	1,670	673	1,996	1,734	+ 416
3rd Qtr.	2,765	1.876	809	2,044	1,766	+ 721
4th Qtr.p)	2,890	1,980	800	2,145	1,845	+ 745
1956 1st Qtr. ^p)	2,880	1,960	845	2.260	1,990	+ 620
Change 1st Qtr. 1956	I .			,		
against 1955	+ 533	+ 351	+ 162	+ 325	+ 303	+ 208

Some of the figures relating to earlier periods as published in the Report for February 1956 have been revised. — p) Provisional figures.



million, or nearly 22 per cent, thanks both to the 10 per cent increase made in the rate of contribution in April last year and to the growth of wage and salary incomes as a result of economic developments.

The accounting surpluses of the Pension Insurance Funds amounted to about DM 620 million for the first quarter of 1956 and were thus fully DM 200 million more than those for the corresponding period last year. Most of the surplus was invested by the Insurance Funds at long term. If the investments of the Unemployment Insurance Fund, on the latest trend of which a report was given in these columns last month, are added, the capital formation through these special budgets since the date of the currency reform amounted to over DM 10,000 million at 31 March 1956. The above graph throws light on the nature and trend of the investments. It shows that in the last two years the preference has been for the purchase of securities and, to a still greater degree, the granting of long-term loans, while on the other hand the proportion applied to medium and longterm bank deposits has steadily diminished. As, assuming the continuance of the favourable economic situation, both the Pension Insurance

Funds and the Unemployment Insurance Fund are likely to end the current year with greater surpluses than last year (when they were about DM 2,750 million), they will once again be able to make substantial contributions towards the financing of investments. But next year, owing to the prospective reform of the social pensions system, the situation will in all probability be substantially changed, since that reform, as is generally recognised, will in large part be financed at the cost of the capital formation by the Insurance Funds.

With the Federal Government's passing of the bill on Workers' and Employees' Pension Insurance¹) on 25 May 1956 and its sending to the Bundesrat for the first reading, with the object of having it brought into force on 1 January 1957, the main features of the social pensions reform are now beginning to take shape. Whether the bill will go through in this form remains to be seen, particularly as the Bundesrat has put forward a long list of amendments, some of them very sweeping, and the Bundestag has already been presented with a separate bill which has been drawn up by the Socialist

¹⁾ The tabling of a corresponding bill for reform of the Miners' Pension Insurance may be expected shortly.

Party members and which in many respects aims at a more far-reaching improvement. Alongside generous measures for the maintenance and restoration of the employability of the insured persons, one of the main provisions of the Government bill consists in a revised regulation of the old age pensions. These are to be fixed in a manner that will prevent a sharp drop in the pensioner's standard of living when his working life ceases. To this end the pensions are initially to be computed as proportions of the average earnings of all insured persons during the threeyear period preceding the initial fixing of the pension. The individual pensioner's share, i. e. the amount of his pension, will be determined by the duration of his working life and the annual amount of contributions paid. It is further proposed to adjust the rate of pensions to the further growth of the national product, so that pensioners too may participate in the improvement of the standard of living. This adjustment shall be carried out at five-year intervals by statutory order of the Federal Government and will be based on the average increase of the national income per employed person during the three years preceding the adjustment. As against this, the Bundesrat is asking for the interval between the successive adjustments to be three years and the Socialist Party wants it to be only one year.

The change-over to the new pension formula will mean a relatively sharp increase in the present pensions paid by the Insurance Funds. It the Government's bill is in fact brought into force on 1 January next in unchanged form, the pension payments of the Workers' and the Employees' Insurance Funds will next year, according to official estimates, amount to about DM 10,720 million, as against the DM 6,830 million approximately which they are expected to total for the current year. This increase of about DM 3,890 million, or about 57 per cent, includes of course the normal rise which would occur even if there were no pension reform, owing to the change in the number of pensions payable. Still, the reform is likely to involve an increase in pension payments by about half the present amount. As the other expenditure will also rise owing, in particular, to the intensified rehabilitation measures referred to above, the total payments of the two Insurance Funds in the coming year may be expected to work out at about DM 4,500 million more than this year's disbursements.

The table below indicates how it is proposed to finance these additional payments. It shows that next year receipts from contributions are expected to be nearly DM 2,400 million more than in 1956. This increase is due primarily to the fact that, to cover the greater payments, it is proposed to raise the rate of contribution from the present 11 per cent to 14 per cent of the income liable to the contribution, and secondarily to the expansion which may certainly be counted on to result from the continuing growth of wages and salaries, in line with the business trend. But as at the same time the rate of contribution for unemployment insurance is to be reduced from 3 per cent, as at present, to 2 per cent, not the whole of the additional receipts of about DM 2,400 million will represent an extra charge on existing incomes, but only a sum of the order of about DM 1,800 million, or about 40 per cent of the estimated additional expenditure. Accord-

Effects of the Social Pensions Reform
on Receipts and Expenditure of the
Workers' and Employees' Pension Insurance Funds
(according to the Federal Government Bill)
(In millions of DM*))

	under the Law in 1956	Reform 1957	Changes 1957 as against 1956
Receipts			
Contributions	7,090	9,480	+ 2,390
Federal Monies	2,770	3,490	+ 720 ²)
Interest 1)	390	460	+ 70
Total	10,250	13,430	+ 3,180
Expenditure			
Pensions	6,830	10,720	+ 3,890
Health Insurance			
of Pensioners	580	710	+ 130
Rehabilitation	1		
Measures	380	760	+ 380
Other	310	380	+ 70
Total	8,100	12,570	+ 4,470
Surplus	+ 2,150	+ 860	— i,290

Source: Comment on the Government bill for the Pension Insurance Law, Bundesrat Paper No. 196/56, p. 98. For 1956 the figures of the Government bill were raised by taking into account the effects of the Special Supplements Law, viz., higher pensions and somewhat larger Federal grants; in addition to this, the interest receipts which had obviously been entered at, too low a rate were raised in conformity with the actual movement in 1955. Even so, the surplus estimate would still seem to be rather conservative. For 1957 the interest receipts have also been put higher, and for the employees' insurance the Federal grants were entered at the level laid down in the Law. — 1) Including small amounts of other receipts. — 2) Including DM 700 million as provided in the bill. — ") Figures rounded to nearest 10 million.

ing to the provisions of the bill, a further DM 700 million is to be made available by the Federal Government. The remaining DM 1,900 million approximately will be provided at the cost of capital formation which would otherwise have been possible through the Social Insurance Funds. About DM 1,300 million of this figure will be accounted for by the Workers' and the Employees' Pension Insurance Funds, and the residual DM 600 million by the Unemployment Insurance Fund, which with a contribution rate of only 2 per cent will scarcely be able for the time being to form surpluses at all, even though the labour market trend remains favourable.

Already in February this year it was pointed out in these pages that so sudden a change in the distribution of incomes, and inroads into the formation of capital, would confront the economy with considerable problems of readjustment¹). In all probability it will scarcely be possible to make good the shortfall which will arise in the capital formation by the Insurance Funds. Nor, in the light of the additional charges

on the Federal Budget, as described above, can the repercussions on the Federal Government's finances be regarded lightly. Similarly, it must remain to be seen how the increase in the contributions will affect the price and wage trend. Of course, in making these observations the Bank does not wish to pronounce an opinion on the intended reform of social pensions as such. If it were possible to finance it without increasing the danger of the Federal budget's running into cash deficits, if it were also possible for the shortfall in capital formation to be offset by greater recourse to the capital market, and if, furthermore, the additional charge on employers and employees were not to lead to greater wage and price demands, the pension reform would prove justifiable on purely economic grounds too. But in examining these possibilities it must be borne in mind that the reform will clash with a number of other calls on the economy. Whether they can all be satisfied at the same time, without jeopardising financial stability, or whether cuts will not be needed here and there, should at all events continue to be given the most earnest consideration.

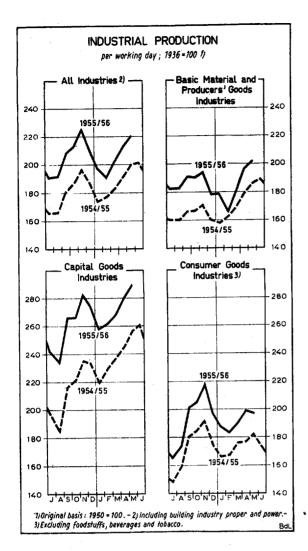
Production and Markets

Rise in production continues, but at a perceptibly slower tempo

In recent weeks the production and marketing of goods continued to undergo the twofold influence of cyclical and seasonal expansive trends, with the result that the production and employment levels again rose. Building activity in particular, which still plays a decisive role in the general upward movement, is now — at least in the trades concerned with exterior construction work — gradually approaching the seasonal peak which, weather and customers' plans permitting, is usually maintained until well into the late autumn. The index of industrial production, which forms the most comprehensive pointer to the economic trend in the industrial sphere, in May rose to 221 per cent of the 1936 level, compared with 213 per cent in April; and if the growth proves not to have continued in June, this will probably be merely because in certain industries, particularly the consumer goods branches, production at about this time of the year usually enters upon a more or less pronounced summer recession once the seasonal orders booked in the previous months have been completed.

But the latest figures on production trends also confirm that the upward movement of the curve of production has for some time been flattening out perceptibly. Last year the average index of industrial production was 15 per cent above the 1954 level; in the first quarter alone it was nearly 17 per cent higher. In the first four months of 1956 the rate of increase had already fallen to about 11 per cent and in May, according to provisional statistics, it was only 10 per cent. The slowing-down was especially marked in those sectors in which the expansion had in recent years been most striking. In the basic material and producers' goods industries, for

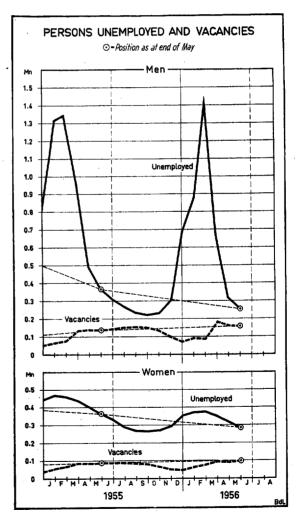
¹⁾ See Monthly Report of the Bank deutscher Länder, Februar 1956, pp. 19 et seq.



instance, the rate of increase was only 9 per cent in May, compared with an average rise of 16 per cent last year, and in the capital goods industries it was no more than 13 per cent against 23 per cent last year. It is only in the consumer goods industries, where in general capacity has not been fully utilised in the last few years, that production, notwithstanding certain incidental fluctuations in the various months, has recently continued to rise at about the same pace as last year.

The ultimate reason for this patent slowing-down of the growth of production is, as is generally recognised, to be sought in the man-power shortage, which is becoming more and more acute. At the end of May unemployment was only some 40,000 higher than the seasonal low for last year (495,000 in September) and in the interim it has probably fallen to, if not below,

that level. It will therefore scarcely be possible for nearly a quarter of a million workers to be recruited during the summer months from the ranks of the unemployed, as was the case last year, particularly when it is remembered that the process of sifting the unemployed has naturally made further progress since last year and the percentage of wholly employable among them must therefore, if anything, have become smaller. It is well known that, in comparison with the position last year, the other avenues for finding additional manpower inside Western Germany have also deteriorated rather than improved, and the engagement of foreign workers still raises difficulties which for the moment are insuperable. Moreover, such new workers as can nevertheless still be found — from among persons not previously employed, for instance - are as a rule far less capable than workers who have held jobs before, and this will certainly have been one



of the reasons for the fact that the rise in productivity has for some time been less rapid, despite all the advances in rationalisation.

Movement of Demand

These obstacles are so much the more serious because in general supply still has to cope with a volume of demand which, if anything, has become even heavier. In this connection the large numbers of orders that have been accumulated in the last few years and the, at times quite extended, delivery periods bound up with them are by themselves of no slight significance. But current demand also is in general expanding, particularly as the impulses which have for years derived from the brisk investment activity have been reinforced by a sharp increase in private consumption and, more especially, in foreign demand. Indeed in the last few months average demand from abroad has far exceeded the simultaneous increase in imports and has consequently tended to contract the supply of goods on the internal market.

Nevertheless, in the period under report there have also been stronger indications that, especially since the credit policy measures adopted in March and May this year, some stabilisation of the market has begun to emerge, at least in certain sectors, or that the acute strains have at any rate not so far got any worse. Whether it would be legitimate in this connection to point to the relative stability of the more important price indices in the last two or three months must be left aside for the moment, for it is difficult to judge how far seasonal or world market price declines have contributed to this stability. But it is worth noting that, in the building industry and in certain basic material and capital goods industries in particular, demand no longer seems in all cases to be expanding so rapidly as before, so that for the time being there are slightly greater prospects for production to catch up.

In the building industry these signs are mainly concentrated in the housebuilding sector. In our earlier Reports we have already more than once had occasion to point out that the perceptible contraction and higher cost of building monies, combined with the simultaneous sharp increase in building costs, were gradually beginning to

exert a restrictive influence, because, particularly in the private sector of housebuilding, they were in many cases upsetting the financing plans and calculations of profitability worked on up to now. Of late these influences have become even more marked. The mortgage loans promised by institutional investors — the trend of which does, it is true, give a rather exaggerated idea of the financing difficulties, since they concern the especially sensitive part of the financing totalled DM 683 million in April and May and at that figure were about DM 275 million lower than in the comparable months last year, and the housebuilding costs index, computed at quarterly intervals, rose again by over 2 per cent between February and May, with the result that it now stands at 11 per cent above the 1953 level and about 4 per cent above the position in May last year. The volume of housebuilding planned has consequently fallen of late to slightly below the unusually high level of a short while ago. If it is measured by the estimated expenditure on buildings approved by the building authorities and if in so doing the respective nominal figures are converted into constant prices with the aid of the housebuilding costs index, it was, in March and April at all events (later figures are not yet available), for the first time slightly lower than in the same period for the previous year, and it would be no surprise if the gap has in the meantime widened somewhat.

Some cuts are also to be expected in the building planned by public authorities. This is not merely because of the measures provided for in the Federal Government's recently announced countercyclical programme, but also and more especially because of the greater difficulty in procuring capital which, as has already been mentioned in another connection, a number of public authorities, in common with many private parties engaged in capital investment, are confronted with owing to the present position of the capital market. This is particularly true of the local authorities, which had hitherto borrowed heavily for the financing of their, at times very ambitious, extraordinary budgets, but which are now compelled to realise that nearly all the earlier sources of capital have dried up to a greater or lesser extent and that moreover the high cost of credit in many cases appears to make it unwise to incur

Production, Turnover and Employment

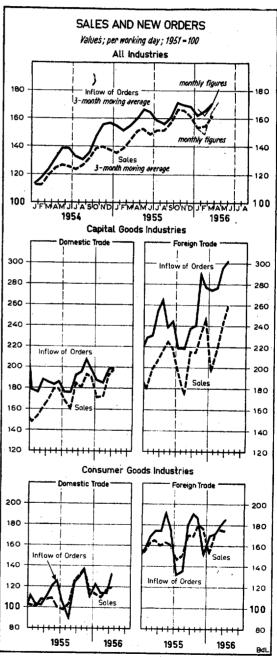
		19	54.	-		19	55			19	956	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. p)			
				<u> </u>	nthly Avera					March	April ^p)	May ^p)
I I (I I I I I I I I I I I I I I I I I							'					
ndex of Industrial Production per working day, 1936 = 100)*)									[]			
Total	153	171	171	191	179	198	197	217	197	202	213	221
Building	91	193	201	191	100	225	228	209	117	147	214	249
Basic Materials and Producers' Goods	137	158	163	167	164	185	186	188	176	181	197	202
Capital Goods	182	206	201	230	230	255	248	275	263	269	281	290
thereof:	179	200	193	220	218	245	242	269	252	264	272	287
Machine Building Vehicle Building	272	315	289	329	370	419	383	412	431	435	465	477
Consumer Goods	155	161	163	184	171	178	180	207	187	190	199	198
thereof:												
Textiles	162	162	167	182	174	174	180	200	188	186	194	189
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	447.4	451.5	446.2
Pithead Stocks (Hard Coal and Coke)1)	4,989	4,586	3,728	2,079	638	195	200	217	458	458	245	132
Hard Coal Imports (excluding Coke)	719	651	703	724	845	1,091	1,654	1,743	1,461	1,662	1,261	1,505
Iron and Steel Industry ('000 tons)									l i			
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	47.5	46.9	46.2
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	76.0	76.4	77.6
Finished Rolling Mill Products2)	•								İ			
Deliveries	804	866	1,031	1,071	1,116	1,110	1,209	1,238	1,269	1,342	1,246	1,212
Orders booked	917	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,304 6,419	1,271 6,376	1,328 6,430
Orders on hand¹)	2,197	3,072	3,878	5,379	5,890	6,081	6,241	6,370	6,419	0,419	0,570	0,150
Orders booked in Industries												
(Volume, per working day, turnover												
1951 = 100)												
Total	124	146	138	164	157	171	160	173	167	170	182	
Basic Materials	113	141	140	155	142	155	151	151	150	153	164 207	
Capital Goods thereof:	138	156	145	197	189	193	184	206	198	206	207	• • •
Machine Building	135	148	140	217	194	196	191	215	202	208	207	
Vehicle Building	162	197	158	190	219	237	199	218	242	283	268	
Consumer Goods	126	140	126	144	143	162	144	170	157	153	175	
thereof:								!				
Textiles	137	137	124	139	150	161	143	172	169	152	176	• • •
Building								İ				
Hours worked (millions)s)									l l		,	
Total	102.4	204.3	233.0	214.2	109.6	234.1	258.5	230.3	129.5	163.8	220.8	247.2
Dwelling Houses	49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	58.8	77.6	104.6	
Buildings for Public and Transport									l I			
Purposes	25.3	53.4	64.3	62.8	29.4	65.8	73.7 51. 8	66.7 48.9	33.9	42.2	61.8 47.5	• • •
Buildings for Trade and Industry Planned Building Expenditure for approved	25.6	38.2	43.7	42.2	30.2	46.0	51.8	48.9	34.6	41.1	47.3	• • •
Buildings (millions of DM)									[•		
Total	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,174.7	1,343.3	
Dwelling Houses	546.1	797.1	865.2	776.2	604.9	897.0	962.9	851.8	647.1	701.5	823.7	
Other Buildings	247.6	349.7	397.1	432.5	325.1	453.0	492.1	522.8	443.9	473.2	519.6	
Housing Mortgage Loans by Institutional												
Investors (millions of DM) 4)		-										
Amounts promised per Month	311.7	354.5	439.0	406.3	397.2	460.8 302.3	477.7	393.7 496.8	355.2	389.2	341.3 303.3	342.3
Out-payments per Month	188.2	230.6	314.9	406.6	277.5	302.3	398.0	790.8	313.1	317.0	303.3	317.6
Retail Trade Turnover (1954=100)												
Values			ĺ		·				'			
Total	87	96	95	123	95	105	105	137	110	128	107	116
of which:									j			
Food, Beverages and Tobacco	90	98	99	114	98	107	108	124	113	130	107	113
Clothing, Linen, Underwear, Footwear Household Equipment and Furniture	82 81	96 89	86 99	136 131	88 93	105 100	94 111	151 155	103 109	126 121	98 111	126 116
Other	90	96	96	117	101	108	112	137	117	135	120	116
	~											
Labour Market (thousands)												
Unemployed ¹)												
Total	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5 313.8	495.0	1,046.0 690.4	1,019.3	1,019.3	634.9	538.8
Men Women	975.1 452.3	611.8 395.9	461.1 361.4	841.6 446.0	962.8 442.7	313.8	225.1 269.9	355.6	666.6 352.7	666.6 352.7	317.9 317.0	253.0 285.8
	1	16,500.2	16,830.7	16,516.0 ^{\$})		17,500.0 ^{\$})		17,384.0	17,531.4	17,531.4		
Employed Wage and Salary Earners 5)	15,758.1											

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. — ³) 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) Not including life assurance companies. — ⁵) Position at end of quarter. — ^p) Provisional figures. — ⁸) Estimated. — ^{*}) Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals due to rounding.

further debts. In other sectors, however, the volume of building planned still shows a marked upward trend. Apart from certain public buildings, such as in particular transport buildings and buildings under the rearmament programme, which will probably gradually acquire greater importance from the winter onwards, it is mainly building for industry and trade that is in question here. At DM 1,230 million, the building expenditure estimated for buildings for industry and trade approved in the first four months of the year alone was fully two-thirds higher than the cost of the buildings approved in this sector in the same period last year. Even when allowance is made for the rise in building costs that has occurred in the interim (according to the housebuilding costs index already referred to above the increase was about 4 per cent), it is clear that there has here also been a substantial increase in the volume of building planned. The fears voiced here and there, owing to the above-mentioned slight decline in housebuilding permits, that building activity would probably very soon suffer a severe setback are therefore without foundation, as a simple glance at the trend in a large section of the remaining building branches shows. For all that a falling-off in demand is gradually becoming apparent in the building sector — a decline which can only be welcomed in view of the especially acute situation which has hitherto prevailed there.

Slight tendencies towards a slackening-off are also to be noted at the moment in the basic material and producers' goods industries. It is true that the volume of orders being taken by the majority of the industries is still rising considerably, but the rise is no longer so sharp that production would not gradually be able to make up leeway. According to the latest available figures - those for March and April - orders booked by all industries in this group together were only 2 to 3 per cent higher than sales, whereas at around the same time last year the gap was still 4 to 5 per cent. Perhaps the most important feature here is the better balanced market for iron and steel. In the months from February to April orders booked by the pig iron producers and the steel rolling mills were lower than in the corresponding period of the previous year (in the case of the pig iron producers

this phenomenon repeated itself in May), and as production has in the meantime increased appreciably the new orders accepted in the last few months were here, after deduction of cancellations, lower in general than deliveries. Since February, therefore, the admittedly exceptionally high stock of orders, which the steel rolling mills in particular had on their books at the beginning of the year, has slightly decreased. Probably the main reason for this is that for the moment both manufacturers and traders are not so much concerned with replenishing their stocks



as with reducing them. Higher credit costs and the difficulty of obtaining additional credit are doubtless contributory factors here. Customers are therefore holding back at present with placing orders, although iron and steel consumption, in line with the steady expansion in the volume of investment, is of course still rising. Just how careful one should be not to overrate these signs of slackening, however, can be seen - to quote only one reason — from the fact that, so far from there being any question of abandoning the demand for an increase in the prices of iron, it has at this very point entered upon an acute stage. Whether the industry, in pressing this claim, is on the longer-term view acting on a right interpretation of market trends must of course be left for the future to show.

So far as can be judged, in the capital goods industries the signs of an at least temporary slackening are more exiguous, though here too they are by no means entirely absent. According to the trend check carried out by the Ifo Institute for Economic Research at Munich, the proportion of firms in the capital goods sector which regarded their order books as relatively full was 31 per cent of the total reporting firms in April and 29 per cent in May. These percentages were substantially lower than in most months last year. This observation fits in with the conclusions that are to be drawn from the latest official figures on the trend of orders placed; for they show that in the capital goods industries too, just as in the basic material industries, the gap between orders booked and deliveries has narrowed, the principal reason for this being that, normal seasonal fluctuations apart, the receipt of orders has increased rather more slowly than hitherto. The decisive factor here is the greater reticence on the part of internal customers, which in part is also bound up with the desire to run stocks down rather than build them up. By contrast foreign demand continues to be very brisk, but although it has a relatively high share in the total volume of orders booked by the capital goods industries, the increase here has not been quite sufficient to neutralise the influence of the rather more restrained placing of orders by domestic customers, with the result that the market strains even in those sectors particularly affected by foreign demand have in some cases not become any more acute.

But the situation as a whole remains unstable

Despite hints of calmer weather, it would nevertheless be premature to speak of any general cooling of the economic temperature, such as might allow a fundamental stabilisation to be counted on with reasonable certainty in the foreseeable future. On the contrary one can only acquiesce in the opinion recently expressed by the Federal Ministry for Economic Affairs to the effect that the real testing period which the German economy has to pass through in the present cyclical phase still lies ahead. As has been pointed out several times above, the signs of slackening which have for some time been discernible have partly been due simply to the circumstance that, owing to the present credit position, business firms have begun to exercise some moderation in their carrying of stocks and have therefore in some cases not placed orders quite so lavishly as in the past. But influences of this kind have often proved of relatively short duration. Moreover, the business sector is still undergoing the effects of the withdrawal of money caused by the Federal Government's continuing cash surpluses. But as soon as the prospective tax reductions come into force and the increases in public expenditure already decided, or with reasonable certainty to be expected before long, begin to exert their influence. a completely new situation will emerge in this respect. The public budgets may then quite possibly give rise to expansive pressures, particularly when the formation of the Federal Republic's own defence forces gradually makes greater demands on the economic system.

In assessing the likely future course of economic developments, however, attention must panticularly be drawn to the seeds of disturbance which still lie in the movement of the labour market. Precisely how tight conditions now are on the labour market is sufficiently well known. In this respect there will certainly not be any appreciable easing in the months that lie immediately ahead, for the signs of a slackening of demand already referred to, very welcome though they are on the longer view, will not in

the near future diminish manpower requirements, if only because, in almost all industrial branches, the order books are so full that even in the event of a slight abatement of current demand production would probably still remain at a high level for some time to come, quite apart from the normal seasonal increase in manpower requirements that may be expected in the next few months.

But the growing tension on the labour market also intensifies the danger that wages will rise further to an extent which, quite independently of any other disturbances, might again upset the tendency, already in evidence here and there, towards more stable market developments. Already there has of late been an unmistakable further acceleration of the rise in wages. Where new tariff agreements have been concluded in the past months, the wage increases have as a rule been 8 per cent or more. The wage negotiations now in course in the metal industry of North Rhine-Westphalia also seem likely, to judge from the present position, to result in a wage increase of these proportions, even though half of it may not be operative until October this year; and in accordance with an arrangement made between the central associations, the wage increases put through in North Rhine-Westphalia will extend to the other Federal Lands as soon as the old tariffs are replaced there by new ones. Furthermore, the reduction of working hours, which is increasingly being pressed for, is apt to involve a rise in wages, since the employment situation usually prevents actual working hours from being

limited in accordance with the new agreements on the normal working week, and overtime is therefore beginning to account for an even bigger proportion of the worker's total pay packet.

Economically, the significance of these wage rises is all the greater because they have for some time, as has repeatedly been noted, substantially surpassed the growth in productivity; indeed, they are in most cases not even reconcilable with the increase in output of industry, where great advances are still being made in rationalisation. For even in industry production per employee last year increased by only 7.5 per cent altogether and in the current year that rate will most certainly not be reached, since in the first five months of the year, in comparison with the corresponding period last year, the increase in output per employee was only about 3 per cent. But the more the gap between the wage rise and the increase in production widens, the more it threatens, as we all know, to become a factor disturbing economic equilibrium; and this is particularly so when the general situation as regards demand allows the higher wage costs to be passed on in prices. The present labour market situation and the resultant wage trends alone, therefore, make it necessary to continue the efforts to curb demand, because otherwise the wage inflation trends will inevitably lead to corresponding price increases, which in turn would add fuel to the wage inflation and thus set in motion the wage-price spiral which is futile and dangerous from everybody's point of view, including the employee's.

Foreign Trade and the Balance of Payments

Accrual of Foreign Exchange and Net Movement on Foreign Accounts

The foreign trade and payments situation of the Federal Republic in the period under review was characterised by an unusually heavy accrual of gold and foreign exchange at the Bank deutscher Länder, accompanied (as referred to in more detail in the chapter on "Money and Credit") by a correspondingly greater accession of liquidity to the banking system. The net amount which accrued to the Bank in gold and

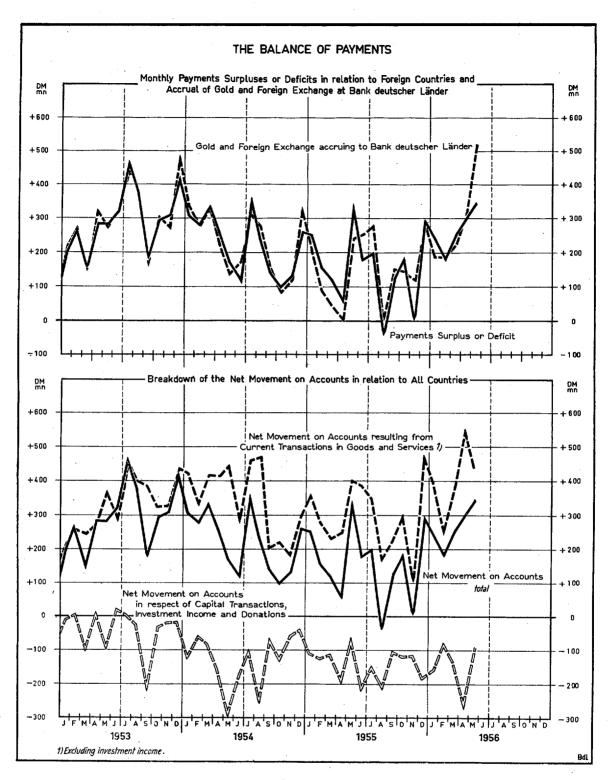
foreign exchange in May was DM 522 million, as compared with DM 310 million in April and DM 226 million in March. The increase in the combined gold and foreign exchange holding of the Bank deutscher Länder in May was greater than in any one previous month: even in 1953—the year of record balance-of-payments surpluses so far—the increase in the peak months of July and December did not reach DM 500 million. In June this year the influx of gold and foreign exchange to date has actually been much greater

than in the whole month of May: up to 28 June it had amounted to DM 682 million. Thus it can already be predicted that the amount of gold and foreign exchange accruing to the Bank deutscher Länder in the first half of 1956 will reach fully DM 2,000 million, and will thus somewhat exceed the amount received during the whole year 1955 (DM 1,900 million). At 28 June the Bank's combined reserve of gold and foreign exchange totalled DM 14,900 million.

The amount of gold and foreign exchange accruing to the Bank deutscher Länder is, however, by no means identical with the actual balance of the Federal Republic on payment transactions with foreign countries. That balance is also determined by the movement in the foreign business accounts of the Foreign Trade Banks. The foreign exchange position of the Foreign Trade Banks deteriorated in May by no less than DM 173 million, so that the real surplus on payment transactions with foreign countries in that month was DM 349 million. The marked change in the foreign exchange position of the Foreign Trade Banks resulted primarily from the fact that foreign banks greatly increased their DM balances with German banks, while at the same time the German Foreign Trade Banks ran down their foreign currency balances abroad. There can scarcely be any doubt that these movements were influenced by the persistently strained liquidity situation of the German banks and the raising of the German money market's interest rates in May. To some extent, however, speculative considerations also doubtless played a part, prompted by the rumours (declared in the meantime by the Federal Government and the Bank deutscher Länder to be entirely without foundation) of a contemplated revaluation of the DM. At any rate, the surplus on payment transactions with foreign countries in May, at DM 349 million, was larger than that in the two previous months (March DM 255 million, April DM 304 million). This further increase in the surplus is particularly striking when compared with the monthly average surplus of DM 133 million recorded in the second half of 1955.

Another factor which contributed to produce so relatively high a payments surplus in May, and in some of the preceding months also, was credit operations in connection with the financing of import and export. In particular, importers have increasingly had recourse to credit facilities abroad in view of the tightness and rising cost of domestic credit. In May there was a further increase of DM 66 million in the total utilisation of foreign documentary and cash credits, resulting in a corresponding deferment of payments in foreign exchange. Consequently, almost half the gold and foreign exchange surplus of DM 522 million accruing to the Bank deutscher Länder in May can be ascribed to the statistically ascertainable flow of short-term money across the frontiers or, in other words, to the abovementioned changes in the foreign exchange position of the Foreign Trade Banks and to the increased utilisation of foreign documentary and cash credits. This shows how closely interlocked the international money and credit markets have once more become, and how sensitive the flow of short-term credit and payments is to interest margins and other disparities as between the various national money and credit markets.

Apart from these statistically demonstrable facts, however, it is probable that recently a series of similar, though less easily ascertainable credit and payment factors have begun to exercise a more marked influence on payment relations with other countries. Thus, it may in particular be assumed that following the raising of bank rate, and the cancellation of the special facilities for the rediscounting of foreign bills and export drafts pursuant to the decision taken by the Board of Directors of the Bank deutscher Länder on 18 May, exporters also are making greater efforts to finance their requirements by the rediscounting of export bills abroad. Finally, the general tightening of credit in the Federal Republic, combined with the temporary wave of speculation on a revaluation of the DM, has doubtless not been without influence on the payments arrangements (prolongation or shortening of payment periods, increased advance payments on export deliveries, etc.) between the parties to foreign trade transactions. In view of the volume of German foreign trade — over DM 2,000 million a month on both the export and the import side - such variations in payment arrangements may, in certain circumstances, exercise a very great, although of course only temporary, influence on the net monthly foreign



exchange positions. These influences would appear to have remained within relatively narrow limits in May, but they were in all probability a not insignificant factor in the very high payments surplus for the month of June. However, in view of the present particularly

marked influence exerted by all these movements of money and credit, caution must be observed in attempting, on the basis of the present high foreign exchange surplus on the central accounts of the Bank deutscher Länder, to draw conclusions as to the real foreign payments position,

Figures relating to the Balances of Trade and Payments

(In millions of DM)

	Gold and Foreign	Surplus on	Transac	ises on ctions in d Services
Period	Exchange Accruing at Bank deutscher Länder (net)	Payment Trans- actions with Foreign Countries	Total	thereof: Balance of Trade
	٨	Aonthly Ave	age or Mon	th
1954 1st Quarter	316	309	365	277
2nd Quarter	178	186	282	201
3rd Quarter	249	247	383	262
4th Quarter	180	166	295	160
1955 1st Quarter	114	177	257	127
2nd Quarter	169	197	259	103
3rd Quarter	151	100	110	— 3
4th Quarter	186	166	357	178
1956 1st Quarter	202	229	310	137
April	310	304	515 ^P)	408
May	522	349	429 ^p)	261
1954 1st Half	247	248	323	239
1955 1st Half	142	187	258	115
1956 January to May	288	268	375P)	216

1) Change in the foreign exchange position of Bank deutscher Länder and Foreign Trade Banks. —²) According to the official for-eign trade statistics: exports f.o.b.; imports c.i.f. — ^p) Provisional.

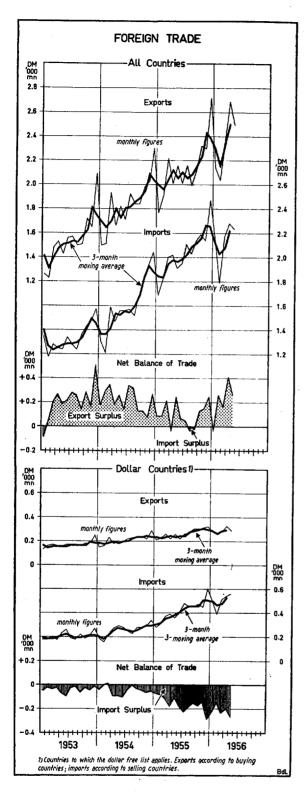
for it is here a question of influences which are not only transitory but may easily turn in the reverse direction, and may therefore quickly produce an equally marked deterioration in the net foreign exchange balance. On the other hand, from a longer-term point of view, the transactions in goods and services and the regularly recurrent items of the capital account are of decisive importance for an appraisal of the balance of payments position.

Current Transactions in Goods, Services, and Donations, and Movement of Capital

As regards the most important single section of the balance of payments, namely transactions in goods; the trade surplus for May was DM 261 million, or considerably less than the unusually large surplus for April (DM 408 million); for while exports fell not inappreciably below the April level, which had been exceptionally high owing to certain special factors (dropping from DM 2,691 million in April to DM 2,495 million in May), imports in May almost maintained the April level (DM 2,234 million in May, against DM 2,283 million in April). Viewed over a longer period, however, there is unmistakably a renewed marked tendency towards greater surpluses on trade with other countries. This is clearly shown by a comparison of the present position with that prevailing in the year 1955, when the monthly surplus on the balance of trade averaged only DM 104 million; and still more so by a comparison with the autumn of 1955, when actually trading deficits occasionally occurred. In the first five months of 1956, taken as a whole, imports were 13 per cent and exports 16 per cent higher in terms of value than in the corresponding period of the previous year.

That imports continued to expand to such a marked extent and kept pace with the general growth in overall economic activity—in May they were actually about 17 per cent greater than in May of last year — is all the more noteworthy in that, during the last few months, they have been subjected to various retarding influences. Thus, in certain sectors the increasing cost and tightness of credit, and possibly still more the uncertainty as to the future trend of prices on the world market, have led to a waiting attitude in the matter of the building up of stocks, and therefore, in the case of materials that have to be obtained abroad, to a tendency to defer imports. In the last few weeks, moreover, this tendency on the part of importers to adopt a waiting attitude has been strengthened by the immediate prospect of customs duty reductions and, not least, by the recurrent rumours of an impending adjustment of exchange rates.

As already mentioned, exports have increased in the last few months to a relatively greater extent than imports. There can however be no suggestion of a real "pressure to export" because of a deterioration of sales possibilities in the domestic market. On the contrary, the growth of internal demand is in general still outstripping the growth in delivery capacity, with the result that in most branches of industry unfilled orders on hand were increasing up to as recently as April. Nor can there be any talk of an internal pressure on prices, for in almost all sectors exports are expanding to the accompaniment of rising prices. Precisely for the last twelve months, during which period German exports have grown at a very fast rate again, it cannot



be asserted either that the more favourable position of German industry in the matter of competition has been furthered by greater stability in cost factors than is to be found in other countries. Wages, at least, have during the

period in question even undergone a more marked increase in the Federal Republic than in many other industrial countries, such as for example the United States of America, Belgium, Italy and Switzerland. The main reasons for the very favourable development of German exports must therefore probably be sought, not only in the continued efforts to improve output and sales, but also in the still scarcely diminished capital investment boom and the growth of demand in many of Germany's important foreign markets; German exports standing to benefit in the present economic situation by reason both of their regional distribution and of the range of goods Western Germany is in a position to offer.

The occasionally expressed view that the renewed upward trend of the German trade balance since the autumn of 1955 is nothing more than the inevitable consequence of the restrictive credit policy adopted by the Bank deutscher Länder does not therefore bear examination, even though it cannot of course be denied that if the credit screw had not been tightened imports in the last few months would perhaps have been still greater, since there would then have been stronger inflationary tendencies at work within the country. In the light of the actual developments described above, however, there can be no talk of "deflationary" influences on the Federal Republic's foreign trade position.

On the section of long-term capital transactions, investment income and donations, which is characterised by structural deficits due primarily to the large contractual obligations arising out of the London Debts Agreement and official compensations, the debit balance for May, at DM 90 million, was DM 159 million smaller than in the previous month. The large surplus in May on payments transactions as a whole thus derived in part from a relatively smaller total charge for capital transactions and income transfers which — as is shown by a comparison with the also very low figure for May of the previous year was probably principally attributable to the fact that the Federal Government has no particularly heavy payments maturities to meet in the month of May. Viewed over a longer period, however, the average monthly deficit for the first five months of 1956 on capital transactions (excluding short-term capital movements, but including

Foreign Trade and Payments

(In millions of DM)

Average Values of Import Unit Terms of Trade*) Payment of Trade*) Payment of Trade*) Net Changes on Accounts*) With all countries rotal of which: transactions in goods and services*) With all countries outside E.P.U. Area total including: transactions in goods and services*) With Non-Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Non-Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) With Agreement Countries*) total including: transactions in goods and services*) With Agreement Countries*) total including: transactions in goods and services*) With Agreement Countries*) Value B.P.U. Area **Total P.U.	·				In million	s or DMI)						
Foreign Trade')			1954			19	55			19	56	
Experient Trade*)		2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	A revil	May *)
Exports cetal 1,730 1,844 2,046 1,970 2,068 2,097 2,445 2,278 2,346 2,091 2,495 including: imports as foreign aid Sumplus (+) or Defact (-) or behance of trade or behance or behance of trade or behance of trade or behance or b			<u>'</u>		Monthly	Averages		·		March	Арли	May)
Exports cetal 1,730 1,844 2,046 1,970 2,068 2,097 2,445 2,278 2,346 2,091 2,495 including: imports as foreign aid Sumplus (+) or Defact (-) or behance of trade or behance or behance of trade or behance of trade or behance or b	Foreign Trade ¹)		1			Ī	1			Ī]
Imports stead 1,530 1,602 1,244 1,836 1,961 2,044 2,267 2,041 2,172 2,285 2,234 including: imports as foreign ald 25 17 14 4 15 20 4 4 5 13 17 3 3 3 3 3 3 3 3 3		1.730	1,864	2,104	1,970	2,063	2,095	2,445	2,178	2,346	2,691	2,495
Sumplace of Deficit	· ·	1,530	1,602	1,944	1,836	1,961	2,094	2,267	2,041	2,172	2,283	2,234
Sumplus (+) or Defair (-)		25	17	14	4	15	20	4	4	5	12	17
testal	-		1									
Experts according to 1.277 1.350 1.544 1.479 1.21 1.82 1.41 1.79 1.420 1.275 1.571 1.601		+ 200	+ 262	+ 160	+ 134	+ 102	+ 1	+ 178	+ 137	+ 174	+ 408	+ 261
Currency Areas9; to E.P.U. Areas to Agreement Countries oundide E.P.U. Area to Agreement Countries oundide E.P.U. Area to Non-Agreement Countries oundide E.P.U. Area to Non-Agreement Countries oundide E.P.U. Area to Non-Agreement Countries 1,030 1,113 1,347 1,270 1,312 233 208 208 211 256 206 224 268 234 384 Imports according to Currency Areas9; from E.P.U. Area Currency Areas9; from E.P.U. Area Currency Areas9; from Agreement Countries 211 217 271 230 242 243 245 241 237 236 242 245 241 237 236 247 237 236 248 245 241 237 236 247 237 236 247 237 236 247 237 236 247 248 255 241 237 236 247 237 236 247 237 236 247 237 236 247 237 236 247 237 236 247 237 236 247 237 236 248 255 241 237 236 247 247 247 247 247 247 247 247 247 247		+ 225	+ 279	+ 174	+ 138	+ 117	+ 21 -	+ 182	+ 141	+ 179	+ 420	+ 278
to E.P.U. Area to Agreement Countries' outside E.P.U. Area to Non-Agreement Countries') 200 211 233 208 208 211 256 206 224 268 294 Imports according to Currency Areas'): from E.P.U. Area outside E.P.U. Are												
outride E.P.U. Area to Non-Agreement Countries*) 1000 292 313 208 208 211 236 207 338 391 347 371 432 389 394 Imports according to Currency Areas*): from E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride E.P.U. Area Outride Inform Non-Agreement Countride Outride E.P.U. Area Outride Inform Non-Agreement Countride Outride Inform Non-Agreement Countride Outride Inform Non-Agreement Countride Outride Information Ou		1,277	1,350	1,544	1,453	1,545	1,531	1,780	1,609	1,737	1,971	1,801
to Non-Agreement Countrier) to Non-Agreement Countrier) to Non-Agreement Countrier to Non-Agreement Countrier outside E.P.U. Area from Agreement Countrier outside E.P.U. Area from Non-Agreement Countrier) 287 270 324 334 404 482 364 491 337 366 271 262 770 Average Values (1950 = 100) Average Values (1	to Agreement Countries	202	211	222	208	208	211	256	206	224	268	294
Imports according to Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Areas ² Comm E.P.U. Area Currency Area Comm E.P.U. Area Currency Area Cu			i		i	1				i		[
from E.P.U. Area from Agreement Countries outside E.P.U. Area from Non-Agreement Countries Outside E.P.U. Area of which: 118.7 117.6 117.2 119.0 119.0 119.2 119.9 121.1 123.4 123.8 124.1 124.1 Average Values of Export Unit Average Values of Export Unit Average Values of Import Unit Terms of Trade') 117.4 113.7 117.6 117.2 119.0 110.0 10	Imports according to	110		,,,,				,,,		"		
From Agreement Countries 211 217 271 230 243 215 241 237 236 271 262 261 271 262 271 262 271 2		1,030	1,113	1,347	1,270	1,312	1,395	1,488	1,311	1,401	1,443	1,380
from Non-Agreement- Countries' From Non-Agreement- Countries' Average Values (1950 = 100) Average Values of Export Unit Average Values of Export Unit Terms of Trade') Payment Transactions Net Changes on Accounts') with all countries total of which: transactions in goods and services') with E.P.U. Area donations in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and services') with Non-Agreement Countries total including: transactions in goods and s	from Agreement Countries		İ		İ						271	262
Countries?) Average Values of Export Unit Average Values (Export Unit Average Values of Export]]					ĺ
Average Values of Export Unit		287	270	324	334	404	482	536	491	533	. 567	590
Terms of Trade*) Payment Transactions Not Changes on Accounts') with all countries total of which: transactions in goods and services') capital movements and threetment income donations with E.P.U. Area total including: transactions in goods and services') with Agreement Countries outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries' outside E.P.U. Area total including: transactions in goods and services') + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 - 13 + 38 Accounting position in E.P.U. of which: Gold And Foreign Exchange Holdings of Bal. (met) + 9,659 + 10,406 + 10,945 + 11,288 + 11,794 + 12,248 + 12,806 + 13,412 + 13,412 + 13,472 + 14,474 + 4,436 Credit balances (net)') with: Non-Agreement Countries') + 1,754 + 2,412 + 2,628 + 3,000 + 3,197 + 3,464 + 3,862 + 4,212 + 4,212 + 4,347 + 4,436 Credit balances (net)') with: Non-		118.7	117.6	117.2	119.0	119.2	119.9	121.1	123.4	123.8	124.4	124.1
Payment Transactions Net Changes on Accounts? Net Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Note Changes on Accounts? Non-Agreement Countries? Note Changes on Accounts? Non-Agreement Countries? Non-Agreement Cou	Average Values of Import Unit	101.1	103.5	101.9	103.0	106.0	108.1	106.8	107.7	109.5	107.8	108.5
Net Changes on Accountries' with all countries total of which: total of which: transactions in goods and services') capital movements and investment income donations	Terms of Trade ⁴)	117.4	113.7	115.0	115.6	112.5	111.0	113.4	114.6	113.1	115.4	114.3
with all countries total	Payment Transactions				-							
total of which: transactions in goods and services*) capital movements and Investment income donations												
of which: transactions in goods and services*) capital movements and investment income donations — 169 — 107 — 32 — 79 — 99 — 96 — 87 — 69 — 59 — 148 — 48 donations with E.P.U. Area total — 167 — 131 — 127 — 146 — 205 — 80 — 123 — 272 — 283 — 293 — 213 including: transactions in goods and services*) with Agreement Countries outside E.P.U. Area total — 2 — 26 — 50 — 26 — 25 — 148 — 195 — 322 — 354 — 399 — 267 with Non-Agreement Countries outside E.P.U. Area total — 169 — 107 — 32 — 79 — 99 — 96 — 87 — 69 — 59 — 148 — 48 — 48 — 48 — 48 — 48 — 49 — 40 — 53 — 77 — 101 — 42 — 42 — 42 — 43 — 44 — 48 — 49 — 46 — 12 — 40 — 12 — 40 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 42 — 13 — 44 — 13 — 44		+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	÷ 166	+ 229	+ 255	+ 304	+ 349
transactions in goods and services*) capital movements and Investment income	l territoria	' 200		100	• • • • • • • • • • • • • • • • • • •	'	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			"""		
investment income donations donations with E.P.U. Area total including: transactions in goods and services*) with Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) with Agreement Countries outside E.P.U. Area total + 2 - 26 - 50 - 26 + 25 + 15 + 28 - 13 - 42 - 13 + 38 including: transactions in goods and services*) with Non-Agreement Countries*) total + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services*) Accounting position in E.P.U. of which: credit granted gold and dollar payments Gold and Foreign Exchange Holdings Credit balances (net)*) with: Non-Agreement Countries*) + 1,754 + 2,412 + 2,628 + 3,000 + 3,197 + 3,464 + 3,862 + 4,212 + 4,212 + 4,212 + 4,347 + 4,436 Credit balances (net)*) with: Non-Agreement Countries*) + 4,332 + 5,661 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304	transactions in goods	+ 388	+ 381	+ 236	+ '292	+ 347	+ 250	+ 299	+ 351	+ 391	+ 553	+ 439
Investment incline		140	107		_ 79	99	96	87	40	59	_ 148	48
with E.P. U. Area total including: transactions in goods and services') with Agreement Countries outside E.P. U. Area total including: transactions in goods and services') with Agreement Countries outside E.P. U. Area total including: transactions in goods and services') with Non-Agreement Countries') with Non-Agreement Countries') total including: transactions in goods and services') with Non-Agreement Countries') total including: transactions in goods and services') with Non-Agreement Countries') total including: transactions in goods and services') + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services') Accounting position in E.P.U. of which: credit granted gold and dollar payments Gold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)') with: Non-Agreement Countries') + 4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304	· · · · · · · · · · · · · · · · · · ·			i	1	1	1 .		l	1		l
total including: transactions in goods and services*) with Agreement Countries outside E.P.U. Area total including: transactions in goods and services*) with Agreement Countries outside E.P.U. Area total + 2 - 26 - 50 - 26 + 25 + 15 + 28 - 13 - 42 - 13 + 38 including: transactions in goods and services*) with Non-Agreement Countries*) total + 7 - 19 - 46 - 12 + 30 + 23 + 36 - 3 - 37 + 9 + 45 with Non-Agreement Countries*) total including: transactions in goods and services*) + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services*) + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services*) + 13 + 177 + 138 + 117 + 42 + 79 + 68 + 32 + 74 + 145 + 127 Accounting position in E.P.U. of which: credit granted gold and dollar payments Gold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)*) with: Non-Agreement Countries*) + 4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304	3	_ "			"		'					
including: transactions in goods and services with Agreement Countries outside E.P.U. Area total	i .	+ 167	+ 131	+ 127	+ 146	+ 205	+ 80 -	+ 123	+ 272	+ 283	+ 293	+ 213
in goods and services') with Agreement Countries outside E.P.U. Area total including: transactions in goods and services') with Non-Agreement Countries') total including: transactions in goods and services') total of which: credit granted gold and dollar payments + 82 + 69 + 32 + 42 + 74 + 53 + 33 + 50 + 54 + 64 + 90 gold and dollar payments + 82 + 69 + 32 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 Gold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)') with: Non-Agreement Countries') Holdings Credit balances (net)') with: Non-Agreement Countries') Holdings + 4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 5,880 + 6,002 + 6,304							1					
outside E.P.U. Area total	in goods and services ⁶)	+ 248	+ 223	+ 144	+ 187	+ 275	+ 148	+ 195	+ 322	1+ 354	+ 399	+ 267
including: transactions in goods and services + 7 - 19 - 46 - 12 + 30 + 23 + 36 - 3 - 37 + 9 + 45 with Non-Agreement Countries + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services + 17 + 142 + 89 + 57 - 33 + 5 + 15 - 30 + 14 + 24 + 98 including: transactions in goods and services + 133 + 177 + 138 + 117 + 42 + 79 + 68 + 32 + 74 + 145 + 127 Accounting position in E.P.U. of which: credit granted							l.					
in goods and services + 7	1	+ 2	_ 26	- 50	- 26	+ 25	+ 15	+ 28	— 13	- 42	— 13	+ 38
total including: transactions in goods and services*) Accounting position in E.P.U. of which: credit granted gold and dollar payments Gold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)*) Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.333 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.332 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.342 Fig. 4.345 F	in goods and services ⁶)	+ 7	— 19	- 46	_ 12	+ 30	+ 23	+ 36	3	- 37	+ 9	+ 45
including: transactions in goods and services") Accounting position in E.P.U.	· · · · · · · · · · · · · · · · · · ·	+ 17	+ 142	+ 89	+ 57	_ 33	+ 5	+ 15	. 30	+ 14	+ 24	+ 98
in goods and services + 133		' ''		"	ļ. <i>"</i>]		•	, ,	' '		
Accounting position in E.P.U. of which: credit granted gold and dollar payments Gold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)?) with: Non-Agreement Countries ³)8) + 164 + 138 + 64 + 84 + 149 + 140 + 133 + 202 + 215 + 254 + 362 + 69 + 32 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 75 + 87 + 100 + 152 + 161 + 190 + 272 + 42 + 12,806 + 13,412 + 13,412 + 13,412 + 13,412 + 13,412 + 13,412 + 14,244 + 14,244 + 14,244 + 149 + 149 + 140 + 140 + 133 + 100 + 152 + 161 + 190 + 152 + 161 + 190 + 13,412 + 13,412 + 13,412 + 13,412 + 14,244 + 14		+ 133	1	1	1	1	I I)		1	l
gold and dollar payments	Accounting position in E.P.U.	1	1		1	1 .			l	1	1 .	3
Fold and Foreign Exchange Holdings of BdL (net) at end of period under report total of which: Gold Holdings Credit balances (net)') with: Non-Agreement Countries ⁵)8) + 4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304		+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 54	+ 64	+ 90
Holdings of BdL (net) at end of period under report total	payments	+ 82	+ 69	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 161	+ 190	+ 272
total	Holdings of BdL (net)											
of which: Gold Holdings Credit balances (net)?) with: Non-Agreement Countries?)8) +4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304		+0 <50	+10.406	+10 945	+11.288	+11.704	+12.248	+12.806	+13 413	+13 412	+13,722	+14,244
Credit balances (net) ⁷) with: Non-Agreement Countries ³) ⁸) +4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304	of which:						1					
Non-Agreement Countries ³) ⁸) +4,332 + 5,061 + 5,451 + 5,566 + 5,538 + 5,637 + 5,788 + 5,880 + 5,880 + 6,002 + 6,304		+1,754								İ	1	
1 FP II Area $ +2.845 +2.292 +2.330 +2.237 +2.539 +2.584 +2.605 +2.791 +2.791 +2.865 +3.017$	Non-Agreement Countries3)8)	1	i	1	1	l.			1		1	
E.I. a. Alte	E.P.U. Area	+2,845	+ 2,292	+ 2,330	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 2,791	+ 2,865	+ 3,017
thereof: Balances with E.P.U.*) +2,460 + 1,983 + 2,054 + 2,036 + 2,123 + 2,255 + 2,187 + 2,315 + 2,315 + 2,315 + 2,315	with E.P.U.9)	+2,460	+ 1,983	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,315	+ 2,357	+ 2,416
Agreement Countries outside E.P.U. Area + 728 + 641 + 536 + 485 + 520 + 563 + 551 + 529 + 529 + 508 + 487	Agreement Countries outside E.P.U. Area	+ 728	+ 641	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 529	+ 508	+ 487

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) Dollar countries and other non-agreement countries. — 4) Average values of exports as percentage of the average values of imports. — 5) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — 6) Payments not recorded under capital movements, investment income or donations. — 7) Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — 6) Including U.S. 8 balances in other countries. — 6) 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. — 7) Partly provisional figures.

income transfers) and donations corresponds roughly with the monthly average for the year 1955, so that practically speaking there can be no question of any appreciable influence by capital transactions (as defined) on the recent movement in the balance of payments, either in one direction or the other.

Conclusions to be drawn from the present Balance of Payments Situation

The foregoing analysis shows that the present foreign exchange situation of the Federal Republic, in so far as it is reflected in the gold and foreign exchange surpluses accruing to the Bank deutscher Länder, may easily be misinterpreted, as it is to a high degree affected by special factors of a more or less short-term nature. Chief among these factors are the shifts that are taking place at present on the accounts of the Foreign Trade Banks and the taking up of short-term credits abroad; possibly, however, also modifications of the payments arrangements of exporters and importers, induced by the rumours of an impending adjustment of exchange rates. The combined result of all these factors is that at present the accruals on the central foreign exchange accounts are much larger than the surpluses on the actual current and capital transactions. But even these transactions, which have themselves been showing quite large and, of late, once more increasing surpluses, are subject to a number of elements of uncertainty which within the foreseeable future might well lead to a shrinkage of the credit balances. In the case of imports there is in particular the possibility of an adaptation to the continuing upward trend of current demand, supplemented by a certain amount of "overtaking arrears" now that the uncertainties about the customs duty reductions and future exchange-rate policy have been dispelled. Further, the customs duty reductions themselves may be expected to exercise a certain, even if not quantitatively assessable, effect in the direction of a lasting increase in imports. In addition, the volume of imports will in the future be affected to an increasing extent by the placing of armament orders abroad, while the anticipated elimination in the near future of the surpluses on the Federal budget will undoubtedly not fail to have an indirect influence on the volume of

imports and, consequently, on the balance of payments. While these developments on the import side can be predicted with a fair degree of confidence, it is not so easy to forecast the probable evolution on the export side. There are, however, certain indications of a slowing down of the rate of expansion in exports. For example, the international investment boom, which has furnished the main basis for the growth of German exports, is at present showing signs of slackening off in various important economic regions of the world, not least under the influence of measures adopted with the object of controlling the trend of economic activity and stabilising prices. Should this process assume greater proportions, a further expansion of exports will come up against much greater difficulties than hitherto, particularly as there is still a strong upward pressure on the German wage level.

Finally, as regards the charge represented by the foreign debts service and official compensations, it cannot automatically be assumed that there will be anticipatory repayments of pre-war debts on the same scale as in the last two years (Standstill debts, etc.); but the current debt service will be increased through the taking up of payments in respect of the potash loan and the Berlin foreign debts. As regards the official compensations, it must also be expected that, on the basis of the law recently passed by the Bundestag to amend the Federal Compensation Law, increased charges will fall upon the foreign exchange position. In any case, the total burden on the foreign exchange position arising out of the movement and service of capital (excluding short-term credit movements) will in all probability not fall below the monthly average for last year, which was about DM 140 million, so that this figure must be reckoned with as the minimum future charge on the balance of payments.

The conclusion to be drawn from all the above considerations is that the present balance of payments surpluses do not appear to be either so large or, what is more important, of so permanent a nature, as to demand so drastic a measure as has been proposed in various quarters, namely an adjustment of exchange rates, whether by way of a "once-for-all" revaluation, or by the freeing of the rates. The Bank deutscher Länder has therefore, together

with the Federal Government, categorically declared that they are not contemplating this measure.

On the other hand, it is of course essential that there should be no undue delay in putting into effect any other measures of economic policy calculated to help to bring about a reduction of the surpluses. In this connection it goes without saying that the pursuit of the policy of import liberalisation must remain in the forefront. Both the customs duty reductions proposal and the widening as from 19 June 1956 of dollar liberalisation from the previous 68 per cent to 93 per cent of private imports are important steps in this direction. From the point of view of monetary policy, the Bank must ensure that so far as may be possible the "import tap" is turned on in those sectors of the economy in which there has recently been a marked tendency for prices to rise. It is, however, also clear that the export surpluses, and the strains on the economy at present resulting therefrom, must not be still more accentuated by a further boosting of export by means of special credit facilities, guarantees, etc.

Prolongation of the European Payments Union

The E.P.U., which since 1952 has been prolonged only for a year at a time, has now been prolonged for a further year, i. e. until 30 June 1957, by a decision taken in June 1956 by the European Economic Council (of O.E.E.C.). The settlement regulations will remain unchanged in the coming twelve months, that is to say the monthly surpluses and deficits will continue to be settled as to 75 per cent in gold or U.S. dollars and as to 25 per cent by the granting or taking of credit. In connection with the prolongation, the Managing Board of E.P.U. has recommended the member countries to conclude further bilateral consolidation agreements with regard to E.P.U. claims and debts not yet covered by such agreements. The Federal Republic, which had already concluded such agreements in 1954 with Great Britain, France, Italy, Denmark and Iceland, entered into further agreements at the end of June 1956 with Norway (covering an amount of 38 million units of account) and with Italy (covering 35 million units of account). In the latter case it is a question of a second consolidation arrangement supplementing the consolidation agreement concluded in 1954. In each case there is to be an immediate repayment in cash of one-fifth of the amortisation amount, to be followed by further cash repayments in instalments over a period of six years. To the extent of these cash repayments there will be a settlement on the one hand of the German claim on E.P.U. and, on the other hand, of the debt of each of our partner countries to E.P.U.

In addition, the Managing Board of E.P.U. has recommended the E.P.U debtor countries to reduce their indebtedness by means of voluntary cash repayments to E.P.U. and thereby to create new scope for credit within E.P.U. How far the debtor countries will respond to this recommendation is not yet clear at the time of writing this Report. Finally, the Managing Board of E.P.U. has also proposed that the O.E.E.C. Council should examine the possibilities of limiting from the outset — in the event of E.P.U. being prolonged beyond 30 June 1957 — the granting of credit in E.P.U. to relatively short periods.

For the rest, new settlement facilities outside the quotas (so-called "rallonges") had to be established for E.P.U. creditor countries whose accrued claims against E.P.U. exceed, or threaten to exceed, the present quotas, since formally rallonge arrangements are only valid for one year at a time. Such settlement facilities have been agreed for Belgium (excess of credit portion over quota, 25 million units of account), for Switzerland (62.5 million) and for the Federal Republic (374 million). The rallonge for the Federal Republic was fixed in relation to the maximum German lending obligation in E.P.U., agreed as long ago as the middle of 1954 on the occasion of the then E.P.U. reform. That obligation amounted at that time to 757 million units of account and was, by June 1956, brought down by amortisation payments to 674 million units of account, or 374 million units of account more than the credit part of the regular quota. Since at the beginning of the new E.P.U. year, i. e., after the June settlement, more than 600 million units of account of the maximum credit obligation of the Federal Republic in E.P.U. are covered by the German E.P.U. claim that has accrued in the meantime, the credit margin available for covering further German E.P.U. surpluses within the framework of this new agreement is relatively small (about 50 to 55 million units of account). This credit margin will, however, be increased by the cash repayments under the previous and the newly concluded consolidation agreements to an extent that will permit of relatively high German E.P.U. surpluses — which will still have to be settled only to the extent of 25 per cent by the granting of credit — particularly as it can be assumed that the German surpluses will not remain indefinitely at their present high level.

The Balance of Payments of the German Federal Republic and West Berlin in the Year 1955

Preliminary Observation

In the following study, the provisional balance of payments of the German Federal Republic and West Berlin for the year 1955, as given in our Report for that year, is analysed in greater detail and amended. The corrections needed to the provisional version, however, are only of a trifling nature, so that in all essentials the description we gave, in our Annual Report, of the main balance of payments trends last year still remains valid. In this study we have therefore been able to confine ourselves to elucidating certain points of the more detailed analysis of the balance of payments we have made in comparison with the provisional version. The items in question concern the net movement of foreign exchange and the net position in regard to marine transport.

I. Net Movement of Foreign Exchange

1. Regional Breakdown of the Net Foreign Exchange Movement, and Multilateral Payments

As a result of the far-reaching discarding of foreign exchange controls, coupled with the multilateralisation of payments, in payments transactions with the various currency areas surpluses and deficits are currently earned and incurred which are settled in currencies that can be used multilaterally, and not least in DM. Owing to these multilateral settlements, the movements on the foreign exchange accounts relating to the separate currency areas do not allow any conclusions to be drawn as to the payments surpluses and deficits arising out of transactions with those areas in goods, services and capital transfers. To ascertain these surpluses and deficits, it is therefore necessary to take account of the multilateral payments as well as the movements on the foreign exchange accounts. Below we examine what the turnover has been in multilateral payments in the various currencies, how great have been the necessary adjustments and amplification of the changes on the various foreign exchange accounts and, in this way, how far the multilateral payments have contributed to the settlement of the surpluses and deficits which had arisen in relation to the various currency areas.

In Table 1 the balance on goods, services and capital (i. e. the balance of claims and

liabilities resulting from actual transactions) in relation to the individual currency areas is compared with the changes on the corresponding foreign exchange accounts and with the statistically recorded multilateral payments between the currency areas. This juxtaposition shows the extent to which multilateral payments, mostly of a compensatory nature, are already being effected between the various currency areas. The remaining differences, which are shown as "Errors and Omissions", are mainly to be explained by the circumstance that it was not possible for the multilateral payments to be completely ascertained, and by the time lag which sometimes arises between the transaction and the relative payment. Other errors of statistical ascertainment may also be partly responsible.

The multilateral payments in question consist, in the first place, of the familiar dollar payments within the framework of E.P.U. operations (payments of the Union itself and amortisation payments and special payments by individual member countries) and the payments of bilateral agreement countries in third currency to pay off or avoid swing overdrafts. Then, there are also the steadily increasing multilateral dealings in foreign exchange by German banks, the third currency payments for transactions including capital movements, and the DM transfers between third countries. Finally, the gold payments under the E.P.U. operations and the reduction of holdings on dollar accounts as a result of purchases of gold also have to be taken into account.

Table 1: Settlement of the Balances of Payments with the Various Currency Areas by Gold Receipts and Multilateral Payments during 1955 (In millions of DM)

		E.P.U. Area	•	Agreement	Non-
Items	Continental E.P.U. Countries	Sterling Countries	Total	Countries outside the E.P.U. Area	Agreement Countries
Net Balance of Transactions in Goods and Services, Donations and Capital Movements	+ 2,722	 773	+ 1,949	100	— 217
Net Changes on Foreign Exchange Accounts (receipts —, out-payments +)	— 1,340 ¹)	— 146 ¹)	— 326 ²)	<u> </u>	— 352
Difference between Net Changes on Accounts and Net Balance of Transactions in Goods and Services, Donations and Capital Movements		+ 919	— 1,623	+ 109	+ 569
a) settled by Gold Receipts and Multilateral Payments	_ 906	+ 728	— 1,338 — 1.338	,	+ 219
of which, by:	- 900	1 /28	- 1,556	115	T 219
Gold Receipts:		·			
Payments under F.P.U. Operations	'-		— 321	_	
Gold Purchases Multilateral Payments between the German Federal Republic	-	_	-	. —	913
and Foreign Countries: Dollar Payments under E.P.U. Operations "Swing" Payments by Agreement Countries outside the E.P.U. Area:	_	-	839	-	+ 839
in U.S. \$	_	_	-	79	+ 79
in pound Sterling		+ 162	+ 162	— 162	_
Multilateral Foreign Exchange Dealings of German Banks ³) Transactions in Goods and Services, Donations and	509	+ 490	19	6	+ 25
Capital Movements ³)	13	39	52	88	+ 140
Multilateral Payments between Third Countries in DM: DM Transfers between Third Countries for Settlement of Foreign DM Dealings and of Transactions in Goods and Services, Donations and Capital Movements, in DM ²)	384	+ 115	269	+ 220	+ 49
b) Remaining Residue (shown in the Balance of Payments as "Errors and Omissions")	— 476	+ 191	285	+ 224	+ 350

¹⁾ Net movements on the accounts included in the E.P.U. settlement as well as net changes on the accounts not included in the E.P.U. settlement. — 1) The net change on the accounts of the E.P.U. area is not identical with the total of net movements and changes on accounts shown for the continental E.P.U. countries and the Sterling countries, because the net movements on the accounts included in the E.P.U. settlement do not only result in credit entries on the E.P.U. account but also in gold and dollar payments, which are shown under "Gold Receipts" and under "Multilateral Payments between the German Federal Republic and Foreign Countries"; cf. footnote 1). — 3) Net totals; for breakdown see Tables 2 to 4.

2. Multilateral Foreign Exchange Dealings of German Banks

In 1955, multilateral dealings in foreign exchange settled the following surpluses and deficits:

- 1. Surpluses earned by the Federal Republic in DM in payments transactions with the continental E.P.U. countries to an amount of DM 942 million, by the sale of DM for currencies of the continental E.P.U. countries and for sterling.
- 2. Deficits incurred by the Federal Republic in the currencies of the continental E.P.U. countries to an amount of DM 433 million, by the excess of purchases over sales of these currencies for DM and sterling.

- 3. DM surpluses earned by the Federal Republic in payments transactions with the sterling area to an amount of DM 34 million, by the sale of DM for currencies of the continental E.P.U. countries.
- 4. Sterling deficits incurred by the Federal Republic to an amount of DM 524 million, by the excess of purchases over sales of sterling for DM and currencies of the continental E.P.U. countries¹).

The juxtaposition of these items in Table 2 shows that the same arbitrage operations which

¹⁾ In so far as it concerns DM, the above-mentioned turnover relates only to agreement account DM. So far there are no recorded statistics for multilateral dealings in "Beko Mark" (DM of limited convertibility) and for foreign currency payments on transactions including capital movements effected to the debit and credit of "Beko-Mark" accounts, which also involve the exchange of DM for foreign currency.

served to offset part of the German surplus on payments transactions with the continental E.P.U. countries covered the payments deficit vis-à-vis the sterling area; for, if the items quoted under 3) and 4) above are amalgamated and set against the items specified under 1) and 2), it will be seen that the two sides of the foreign exchange dealings balance except for relatively small currency exchange operations with other currency areas.

Obviously the turnover in multilateral foreign exchange dealings is much greater than the surpluses and deficits in the individual currencies. This is because, as a result of the exploitation

Table 2: Multilateral Foreign Exchange Dealings of German Banks during 1955 (In millions of DM)

Items	Pur- chases	Sales	Net Balance
I. Currencies and DM of Continental E.P.U. Countries ¹)			
Foreign Currencies	7,168	6,735	+ 433
DM	3,681	4,623	— 942 _—
Net Total as shown in the Balance of Payments		•	509
II. € Sterling and			
DM/United Kingdom1)			
£ Sterling	8,857	8,333	+ 524
DM	292	326	— 34
Net Total as shown in the Balance of Payments			+ 490
III. Currencies ²) and DM of Agreement Countries outside the E.P.U. Area ¹)			
Foreign Currencies DM		1 5	_ 1 _ 5
Net Total as shown in the Balance of Payments			_ 6
IV. U.S. \$, Can. \$ and free DM/U.S.A.1)	,		
U.S. \$ and Canadian \$	177	111	+ 66
DM	_	41	- 41
Net Total as shown in the Balance of Payments	•		+ 25
All Currencies	20,175	20,175	_

1) DM dealings are broken down by countries for which, in the case of sales, and by which, in the case of purchases, Deutsche Marks have to be made available. — 2) Including Clearing Dollars.

of exchange rate differentials as between the various bourses, the multilateral exchange dealings cover the requirements, or realise the accruals, of foreign exchange deriving from transactions including capital movements,

over and beyond the net positions. Furthermore, there are a good number of arbitrage operations which have nothing to do with payments on transactions.

If, in order to form some idea of the magnitude of the turnover in multilateral foreign exchange dealings, this turnover — which for the most part was in currencies of ten E.P.U. countries, including the German Federal Republic — is compared with the total turnover in goods, services and capital movements in currencies of the E.P.U. area, it will be seen that between 1954 and 1955 the foreign exchange turnover in transactions increased by about 15 per cent, while on the other hand the volume of multilateral foreign exchange dealings went up by some 40 per cent and, at DM 40,000 million in 1955, was nearly as great as the foreign exchange. turnover for transactions totalling DM 45,000 million.

3. Multilateral Payments for Transactions

In the particulars on the individual multilateral payments for transactions in goods, services, donations and capital, it was possible to take into account only the third currency payments for merchandise transactions, together which certain isolated capital payments of this nature which had become known. It may be assumed, however, that these account for the great majority of third currency payments on transactions. Table 3 shows that the sterling payments for transactions with countries outside the sterling area were far greater in volume than were the U.S. dollars used in payments operations with third currency areas. Whereas the turnover in sterling amounted to nearly DM 1,500 million, the turnover in U.S. dollars came to only about DM 500 million. To a great extent the turnover in sterling occurred in respect of transactions with those non-agreement countries which are not included in the dollar liberalisation arrangements and with which payments no longer need to be settled in U.S. dollars¹).

¹⁾ In addition to the payments in third currencies which were noted in operations with the various currency areas, Table 3 also specifies the adjustment items which are required because these payments have been reflected in the changes on the accounts of third currency areas. In the balance of payments only the difference, as set out at the foot of the table, between the receipts and out-payments in third currencies on the one hand and the above-mentioned adjustment items for the payments operations with third currency areas on the other is shown for the various currency areas.

Items			.	All C	ountries		
		1950	1951	1952	1953	1954	1955
A. Balance of Transactions in Goods, Services, Donations	and Canital Mayamants	2550	1 2772	1 1772	1 2775	1,	1 1777
I. Goods and Services 1. Goods 1. Goods	•						•
1. Goods	Exports (f.o.b.) ³⁾ Imports (f.o.b.) ³⁾ Merchandise Transactions abroad: Sales Purchases	8,356 10,670	14,577	16,894 14,732	18,477 14,848 258	21,938 18,046 574	25,580 22,339 729
	Balance of Transactions in Goods	<u> </u>	+ 1,493	+ 2,162	235 + 3,652	542 + 3,924	+ 3,302
2. Services 5) a) Tourist Traffic	Receipts	135	214	361	510	847	1,159
b) Transportation †) ⁶)	Expenditure Receipts Expenditure	85 446		331 1,063	1,181	1,544	877 2,184
c) Insurance ()	Receipts Expenditure	758	1,679 33 60	1,533 51 89	1,366 60 102	1,537 87 135	2,498 109
d) Investment Income 7) 8)	Receipts Expenditure	46 2 2	9 26	29	82 125	111 612	171 210
thereof: under Debt Agreements c) Government ⁹)	Expenditure Receipts	- 211	367	850	123 1,140	295 1,018	812 290 1,217
thereof: Paid Services rendered to Foreign	Expenditure '] .*** 	16	44	96	110	144
Military Agencies in Western Germany	Receipts from Exchange of DM Other Receipts	170 41	297 . 70	704 146	897 243	925 93	1,062 154
f) Sundry Services (*)	Receipts Expenditure	137 228	278 529	606 778	803 1,096	1,105 1,602	1,060 1,794
Total of Services	Receipts Expenditure	937 1,119	1,739 2,467	2,960 2,784	3,776 3,282	4,712 4,663	5,939 6,296
7.1	Balance of Services	— 182	728		+ 494	+ 49	— 357
Balance of Transactions in Goods and Services II. Donations (by Foreigners +, by Germans) 5)		2,496	+ 765	+ 2,338	+ 4,146	+ 3,973	+ 2,945
1 Foreign Aid (including Balance of Drawing Rights)	d Transfer of	+ 2,062	+ 1,798	+ 481	+ 265	+ 291	+ 130
2. E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, an Contributions to Administrative Costs out of Counterpart Fund 3. Official Compensations	I fransfer of S Under Agreement with Israel	6	59	63	- 79	— 28 254	- 29
4. European Coal and Steel Community 10)	Other Guarantee Fund and Other Funds	=	= -	14	— 176 — 17	- 354 - 153	- 29 - 368 - 350 - 100
5. Other Private Donations	Perequation Levies by Foreigners	+ = 30	+ 47	+ - ₅₂	- 45 - 43 + 50	- 89 - 65 + 90	— 77
6. Other Public Donations	by Foreigners by Foreigners		+ 47 - 3 + 8	- 52 - 4		+ 90 + 73 + 3	+ 64 - 79 + 10
Balance of Donations	by Germans		-		<u> </u>	— 10	→ 16
III. Capital Transactions (Foreigners' Payments +, German Payments	—) ⁵)	+ 2,086	+ 1.791	+ 452	53	— 388	— 815
1. Medium and Long-term Capital Transactions			<u> </u>				
a) Consolidation of Clearing Debts	German Debts Foreign Debts	+ 610 $- 180$ $+ 129$	=	. =	=		=
b) Amortisation of Clearing Debts	Foreigners' Payments German Payments	+ 129 101	+ 50 199	+ 28 - 304	+ 21 - 6	+ - 10	=
c) Credits of Export-Import Bank	Credit granted Credit repaid	=	=	+ 250 200		=	·
d) European Coal and Steel Community	Credit granted Credit taken	_	=	=	=	+ 136 -	+ 115 - 50
e) International Monetary Fund and International Bank	Gold and Dollar Payments Utilisation of DM Quotas (Net Balance)	=	=	— 166 —	18	- 189 - 12	20
f) Amortisation under Agreements on German External Debts and Assets	Foreigners' Payments German Payments	_		_	+ 12	+ 19	+ 49
g) Private Investments	by Foreigners: Investment	-	-	-	329	- 648 + 948	- 516 + 1,315
	Liquidation by Germans: Investment	<u> </u>	<u> </u>	→ · 24	_ 84	- 801 - 247	- 1,238 - 327
h) Other Capital Transactions	Liquidation Foreigners' Payments German Payments	=	_	+ 4	+ 2	+ 72	T 79
Balance of Medium and Long-term Capital Transactions	German Payments	+ 458	- 149	412			— 2 — 590
2. Short-term Capital Transactions	Foreign Credits (Increase +, Decrease -)		,		١. ١	+ 215	+ 76
a) Documentary Credits 11) b) Credit Balance of F. C. S. C. (Increase + Decrease) 12)	German Credits (Increase —, Decrease +)	<u> </u>	<u>.</u>	· _	+ 52	10	+ 97
b) Credit Balance of E.C.S.C. (Increase +, Decrease —) 12) c) Other Capital Transactions	Foreigners' Payments German Payments	Ξ	_	+ 0 - 161	+ 122 - 4	+ 96 + 15 - 46	+ 38 - 113
Balance of Short-term Capital Transactions	Cerman Layments	•	•	— 161	+ 170		
Overall Balance of Capital Transactions		+ 458	<u> </u>	573	282	- 451	→ 493
Balance of Transactions in Goods, Services, Donations,	and Capital Movements	+ 48	+ 2,407	+2,217	+3,811	+3,134	+1,632
B. Movement of Foreign Exchange and Monetary Gold(Incre	ase —, Decrease +)						
I. Change in Gold Holding II. Change on Accounts of Bank deutscher Länder and Foreign Trade I	Sanke 13)	_	— 116	— 4 71	780	— 1,261	1,234
1. Foreign Currency Accounts		272	225		1 455	1 021	250
a) U.S. Dollar Accounts (including Canadian \$) b) Accounts in E.P.U. Currencies E.P.U. Account Accounts included in E.	D II Casslamans	- 278 + 806	- 905 - 807 - 108	- 533 - 1,060 + 159	- 1,455 - 721	- 1.921 - 272 + 152	— 358 — 133
Net Movement on Accounts	P.U. Settlement unts included in E.P.U. Settlement 14) n E.P.U. Settlement	113		•			- · 78
c) Accounts in Currencies of the Agreement Countries outside to	ne E.P.U. Area	— 191 — 53	- 10 + 104	+ 153	— 217 — 118	+ 103 + 314	+ 50 + 50
Change on Foreign Currency Accounts 2. DM Accounts		+ 171	- 1,726	- 2,084	2,741	1.624	— 564
a) DM Agreement Accounts Accounts included in E. Not Mayement on Accounts	P.U. Settlement unts included in E.P.U. Settlement ¹⁴) n E.P.U. Settlement	+ 254	— 219	+ .153	177	+ 57	28
b) Freely Convertible DM Accounts b) Freely Convertible DM Accounts	n E.P.U. Settlement	121	+ _ 41	— <u> </u>	+ 104	+ 137 + 7	+ 57 + 29
b) Freely Convertible DM Accounts c) DM Accounts of Limited Convertibility d) Blocked DM Accounts and Liberalised Capital Accounts		-	-	-	-	+ 190 - 229	- 43 - 138
Change on DM Accounts		+ 133	- 178	+ 126	<u> </u>	+ 162	— 123
Change on Accounts of Bank deutscher Länder and Foreign Trac	le Banks ¹³)	+ 304	- 1,904	- 1,958	- 2,814	- 1.462	— 687
III. Multilateral Payments Multilateral Payments between the German Federal Republic an 	d Foreign Countries	į					
a) U.S. \$ Payments under E.P.U. Operations	a Totelan Countries	_				_	· —
 b) Swing Payments c) Multilateral Foreign Exchange Dealings d) Transactions in Goods, Services, Donations and Capital 		=	=	=	_	=]	=
Balance of Multilateral Payments between the German Feder	al Republic and Foreign Countries		_				
2. Multilateral Payments in DM among Third Countries (DM Tran							
Net Movement of Foreign Fyshence and Monetony Col				-		-	
Net Movement of Foreign Exchange and Monetary Gol	4	+ 304	-2,020	-2,429	-3,594	-2.723	-1,921
C. Errors and Omissions (calculated as residue)		— 352.	— 387	+ 212	— 217	— 411	+ 289
•	*) For	breakdow	n see pp.	42/43. —	t) For bre	akdown see	e p. 49

[&]quot;) For breakdown see pp. 42/43. — †) For breakdown see p. 49. —

1) Membership of countries in individual currency areas according to the position at each period indicated. — *) Countries to which the dollar free list applies, and other non-agreement additions such as exports and imports of electric current. Not including exports of ship and aircraft requirements, which have been included in receipts in respect of services (item hand, transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various items. — *) For 1950 and 1951 the freight and insurance costs on areas, on the basis of an estimate, according to the currencies actually paid. — 7) Only investment income actually paid; not including the income due at the dates concerned. — abroad which are not included in any other item of the balance of payments. — *(*) Payments of administrative costs are included in "Sundry Services". — *(*) Foreign credits institutions to the coal and steel industry and for miners' housing. — *(*) Including other credit institutions outside the Central Banking System. — *(*) The aggregate of these operations, which is reflected in the change in the gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, shown under "E.P.U. Area (total)", and

		Ę.P.U. A	rea *) ¹)			Agr	eement Co	untries out	side the E.	P.U. Area	1)		(including	g Internatio	Countries * onal Monet ional Bank	ary Fund	
1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
6,335 7,746	10,977 8,572 : + 2,405	12,587 10,172 : + 2,415	13,598 10,748 131 168 + 2,813	16.150 12,675 383 300 + 3,558	18,970 15,478 505 425 + 3,572	1,003 756 : + 247	2,197 1,821 :	2,696 2,021 :	2,645 1,974 63 29 + 705	2,756 2,607 55 187 + 17	2,691 2,494 86 139 + 144	1.018 2.168 	1,403 2,691 	1,611 2,539 :	2,234 2,126 64 38 + 134	3,032 2,764 136 55	3,919 4,367 138 104
80 70 356 441 3 36 1 2	151 135 657 750 15 40 1 25	250 297 804 1.122 26 64 6 6 -	359 444 900 1.061 33 82 28 36 36 0 60	567 581 1.107 1.142 49 109 59 351 148 1	764 753 1,545 1,759 63 135 86 371 112 3 84	3 4 40 65 2 3 — 0	5 9 107 171 8 11 0 1 1	13 14 146 154 10 12 2 0	18 26 152 130 10 10 12 —	45 35 212 170 15 14 8 9 0	68 48 279 253 16 12 23 22 0 0	52 11 50 252 1 7 1 0	58 13 74 758 10 9 8 0	98 20 113 257 15 13 21 3 - 849	133 27 129 175 17 10 42 89 87 1.140 22	235 51 225 225 23 12 44 252 147 1,017	327 76 360 486 30 2- 101 419 178 1,214
- 1 75 171 516 720 - 204 - 1,615	1 211 384 1,036 1,345 - 309 + 2,096	1 418 546 1,505 2,064 - 559 + 1,856	0 528 770 1,848 2,453 — 605 + 2,208	1 648 997 2,431 3,238 — 807 + 2,751	2 0 654 1,108 3,115 4,210 - 1,095 + 2,477	 5 16 50 88 38 + 209	25 68 145 261 — 116 + 260	52 120 223 305 — 82 + 593		93 216 373 469 — 96 — 79	96 201 482 562 — 80 + 64	170 40 57 41 371 311 + 60 1,090	297 69 42 77 558 861 — 303 — 1,591	704 145 136 112 1,232 415 + 817 - 111	897 243 203 165 1,664 488 + 1,176 + 1,310		
+ 48 	+ 0 + 3 8 + 5	— 4 — 4	45 43 8 96			-				10 10 3 4 0		+ 2,014 - 6 - 30 + 30 + 2,038	+ 1,798 - 59 - 47 - 0 - 1	+ 481 - 63 - 14 - 52 - 0 - 1 + 52	+ 265 - 79 - 176 - 17 - 17 - 50 - 0 - 1	+ 291 - 28 - 354 - 79 - + 68 - 32 + 3 - 1 - 132	+ 130 - 29 - 368 - 237 - + 34 - 25 + 6 - 28
+ 610 - 180 + 129 - 101	+ 50 - 199 	+ 28 - 304 	+ 21 - 6	+ 10 + 136 + 136	+ 115 - 50							111111111		+ 250 - 200 - 166			
: :- :-		10 + 1	+ 12 - 200 - 47 + 2	+ 19 - 512 + 740 - 597 - 133 + 62	+ 49 - 362 + 974 - 906 - 121 + 1 + 61	11			- 0 - 25 + 0	- 1 + 15 - 26 - 57	- 1 + 30 - 48 - 117 + 4 + 0		. :	- - - 1 + 1	- 129 - 12 - 12 + 0	- 135 + 193 - 178 - 57 + 10	- 15 + 31 - 28 - 8 + 1 - 21
	- 149		_ 58	- 275 + 73 - 6 + 96 - 23 + 140 - 135 + 2 371	- 228	=	: - - - - - + 260	- 11		- 79	_ 0 5 1 1 6 138	+ 948	: - - -	: + _ 0 + _ 0 116	+ 12 - 2	+ 142 - 3 + 15 - 23 + 131 - 237	+ 8 - 3 + 8 - 13
		- 376	_	-	- 321	_	-	-		- 4	_	_	114	<u>. </u>	- 780		
			- 1,168 - 177 + 88 	- 17 + 57 + 116 - 8 + 89 - 104 + 150	- 256 - 28 + 31 + 9 + 44 - 126	53	+ 104 + 104 + 15 + 15 + 19			+ 19 + 1 + 82 - 11 + 91	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		<u>-</u>	- 1 - 1 - 1	+ 0	1.921 1.921 1.921 2 +- 14 +- 19 114 79 2.000	
+1,230	- 553 - 553 - 553 - 1,673 - 279	-1,191	+ 69 - 39 - 29 - 721 - 28 - 749	+ 62 - 148 - 117 - 1,849 - 202 - 2,051 - 1,918	- 19 - 52 - 748 - 269 - 1.017		+ 30 + 149	- 854	$ \begin{array}{c cccc} & 1 \\ & 117 \\ & 259 \\ & 24 \\ & 283 \\ \end{array} $	— 299 + 122	- 241 - 6 - 88 - 335 + 220 - 115 - 124 + 224	- 555 - 34 589 - 589 - 867 - 81	$-\frac{30}{-}$ $+\frac{523}{-}$ $+\frac{523}{-}$	$ \begin{vmatrix} - & 23 \\ + & 1 \end{vmatrix} $ $ \begin{vmatrix} + & 243 \\ - & 384 \end{vmatrix} $	$\begin{vmatrix} + & 52 \\ + & 1;032 \end{vmatrix}$ $\begin{vmatrix} -1,203 \end{vmatrix}$	+ 95 + 148 + 259 ÷ 2.148 + 80 + 2.228	+ 1,08 + 1,13 - 13

^(°) For breakdown see p. 54.

countries. — 3) Special Trade. Exports 1950 according to consumer countries, as from 1951 according to purchasing countries; imports according to selling countries. — 4) Including "Transportation"). — 5) As from 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Up to and including 1953, on the other imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency 5) E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — 4) Services used or rendered by governmental agencies in Western Germany or including overdrafts unless they have been included under foreign exchange holdings. — 12) Mainly time deposits on the basis of which credits were granted by German credit items, which are shown for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM Agreement accounts, represents the result of the E.P.U. in the dollar payments under E.P.U. operations.

	Com a. Balance of Layra	<u>, </u>					E. P. U.
Items				ntinental E.			
		1950	1951	1952	1953	1954	1955
A. Balance of Transactions in Goods, Services, Donations,	and Canital Mayamanta	1770	1771	1752	1773	1939	1900
I. Goods and Services 1. Goods and Services	•						
1. Goods	Exports (f.o.b.) 3) 4) Imports (f.o.b.) 3) 4) Merchandise Transactions abroad: Sales	5,468 5,955	8,852 6,241	10,414 7,685	11,287 8,141 81	13,365 9,590 238	15,586 11,969 346
	Purchases Balance of Transactions in Goods	- 487	+ 2,611	+ 2,729	+ 3,097	+ 3,800	+ 3,669
2. Services ⁵) a) Tourist Traffic	Recoipts	61	123	221	325	500	670
b) Transportation †) *)	Expenditure Receipts	63 304	121 517	276 607	418 676	544 798	705 1,099
c) Insurance ()	Expenditure Receipts Expenditure	304 3 20	442 11 20	789 20 41	729 23 47	739 35 69	1,097 40 80
d) Investment Income 7)8)	Receipts Expenditure	1 1	1 25	6	26 23	.57 263	82 - 282
thereof: under Debt Agreements e) Government ⁹)	Expenditure Receipts Expenditure	- 0	0 10	0 25	23 0 50	106 0 45	84 1 65
thereof: Paid Services rendered to Foreign Military Agencies in Western Germany	Receipts from Exchange of DM Other Receipts						
f) Sundry Services (*)	Other Receipts Receipts Expenditure	0 63 149	0' 162 315	324 457	0 408 644	508 513	0 491
Total of Services	Receipts Expenditure	432 537	814 933	1,178 1,594	1,458 1,911	1,898 2,472	900 2,383 3,129
Balance of Transactions in Goods and Services	Balance of Services	<u> </u>	119	416	— 453	— 574	- 746
II. Donations (by Foreigners +, by Germans -) 5)		<u> </u>	+ 2.492	+ 2.313	+ 2,644	+ 3.226	+ 2,923
 Foreign Aid (including Balance of Drawing Rights) E.C.A./M.S.A./F.O.A./I.C.A.; Reclamation of Foreign Aid, and Contributions to Administrative Costs out of Counterpart Funds 	Transfer of	— 127	· -		- 1	-	
3. Official Compensations	Under Agreement with Israel Other		=		= !		_= [
4. European Coal and Steel Community 10) 5. Other Private Donations	Guarantee Fund and Other Funds Perequation Levies by Foreigners	=	_	= '	- 45 - 43	- 89 - 65	- 100 - 77
6. Other Public Donations	by Germans by Foreigners	0	_ 3 + 8	4	s	+ 16	$\frac{+}{-}$ $\frac{21}{37}$ $\frac{1}{+}$ $\frac{1}{4}$
Balance of Donations	by Germans	— 127 l	+ 5			9 222	<u>- 14</u> - 258
III. Capital Transactions (Foreigners' Payments +, German Payments - 1. Medium and Long-term Capital Transactions	_) 5)						
a) Consolidation of Clearing Debts	German Debts Foreign Debts	+ 610 - 121		=	=	-	_
b) Amortisation of Clearing Debts	Foreigners' Payments German Payments	- 121 + 70 - 101	+ 50 - 199	+ 28 - 304	+ 21 - 6	+ _ 10	=
c) Credits of Export-Import Bank d) European Coal and Steel Community	Credit granted Credit repaid Credit granted	=	=	_	=	+ 136	_ =
e) International Monetary Fund and International Bank	Credit taken Gold and Dollar Payments		_	Ξ	=	- 156	+ 115 - 50
f) Amortisation under Agreements on German External Debts and Assets	Utilisation of DM Quotas (Net Balance) Foreigners' Payments	_	_		+ 12	+ 19	+ 49
g) Private Investments	German Payments by Foreigners: Investment Liquidation	-	÷	-	- 70	+ 159 + 692	- 183 + 878
	by Germans: Investment Liquidation		<u> </u>	- 6	- 36	- 504 - 104	- 764 - 92 + 1 + 61
h) Other Capital Transactions	Foreigners' Payments German Payments			+_ 0	+_1	+ 62	+ 6î
Balance of Medium and Long-term Capital Transactions 2. Short-term Capital Transactions		+ 458	149	- 282	- 78	+ 152	+ 15
a) Documentary Credits 11) b) Credit Balance of E.C.S.C. (Increase +, Decrease) 12)	Foreign Credits (Increase +, Decrease —) German Credits (Increase —, Decrease +)	<u>:</u>	<u>:</u>	·	+ 52	+ 17 + 96	+ 19 + 0
c) Other Capital Transactions	Foreigners' Payments German Payments	ΞΙ	_	+ 0 - 161	+ 52 + 76 - 1	— 96 · — 20 ·	+ 97 - 74
Balance of Short-term Capital Transactions Overall Balance of Capital Transactions		•		— 161	+ 127	+ 87	+ 42
Balance of Transactions in Goods, Services, Donations,	and Capital Movements	$\frac{+ 458}{- 261}$	- 149 +2,348	- 443 +1.866	+ 49 + 2,597		+ 57 +2,722
B. Movement of Foreign Exchange and Monetary Gold (Increa	se —, Decrease +)			İ			
I. Change in Gold Holding II. Change on Accounts of Bank deutscher Länder and Foreign Trade Ba	nks 13)	-	-		-	<u> </u>	-
 Foreign Currency Accounts U.S. Dollar Accounts (including Canadian \$) Accounts in E.P.U. Currencies E.P.U. Account 		_	_	·	_	- :	
Accounts included in E.P.	.U. Settlement	I	-	-	$\overline{\cdot}$	-	-
Net Movement on Account Accounts not included in c) Accounts in Currencies of the Agreement Countries outside the	E.P.U. Settlement E.P.U. Area	- 185 - 290	- 2,366 - 60	- 2,350 + 96	- 2,273 - 100	- 1.854 + 67	- 1.514 - 100
Change on Foreign Currency Accounts 2. DM Accounts		•	•	• [•	•
a) DM Agreement Accounts Accounts included in E.P. Net Movement on Accounts	nts included in E.P.U. Settlement 14)	+ 770	+ 569	+ 731	+ 426	+ 186	+ 335
Accounts not included in b) Freely Convertible DM Accounts c) DM Accounts of Limited Convertibility d) Blocked DM Accounts and Liberalised Capital Accounts	E.P.U. Settlement	— 12ī —	+ _ 26 -	+ 38	+ - 82	+ 106	+ 32
			<u>.</u>	<u> </u>		+ 77 - 75	+ 16 118
Change on DM Accounts Change on Accounts of Bank deutscher Länder and Foreign Trade	Banks ¹³)	•	· ·	· · ·		:-	-:-
III. Multilateral Payments 1. Multilateral Payments between the German Federal Republic and	Fareign Countries				1	:	
a) U.S. \$ Payments under E.P.U. Operations	roleign Countries	+-11	= !	=		_ ;	
c) Multilateral Foreign Exchange Dealings d) Transactions in Goods, Services, Donations and Capital	j	+ - 4	=	\equiv	+ 20 - 47	- 679 - 165	- 509 - 13
Balance of Multilateral Payments between the German Federa 2. Multilateral Payments in DM among Third Countries (DM Transl	Republic and Foreign Countries ers) (Balance)	- :	·		- 91	•	•
Net Total of all Multilateral Payments		•	-	•	• [- 315	- 384
Net Movement of Foreign Exchange and Monetary Gold			-1,831			- 2,658	
C. Errors and Omissions (calculated as residue)	') For E.P.U. ar	+ 72	- 517	— 381	<u> </u>	- 585	<u> 476 </u>

[&]quot;) For E.P.U. area, total, and non-agreement countries, total, see pp. 40/41.—

additions such as exports and imports of electric current. Not including exports of ship and aircraft requirements, which have been included in receipts in respect of services (item hand, transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various items. — 6) For 1950 and 1951 the freight and insurance costs on areas, on the basis of an estimate, according to the currencies actually paid. — 7) Only investment income actually paid; not included in income due at the dates concerned. — abroad which are not included in any other item of the balance of payments. — 19) Payments of administrative costs are included in "Sundry Services". — 11) Foreign credits institutions to the coal and steel industry and for miners' housing. — 15) Including other credit institutions outside the Central Banking System. — 11) The aggregate of these operations, which is reflected in the change in the gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, shown under "E.P.U. Area (total)", and

ea *) 1)							y T	mital Cr.	a of Ameri		greement (Countries *) 1) 2)				
		Sterling (Countries				(including	g Internatio	s of Ameri onal Monet tional Bank	ary Fund			No		her ent Countr	ies	
1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
867 1.791 :	2,125 2,331	2,173 2,487	2,311 2,607 50 38	2,785 3,085 145 87	3,384 3,509 159 131	433 1,948	921 2,567	949 2.165 : — 1.216	1,196 1,700 53 37	1.271 2.078 115 46	1,689 3,069 91 62 — 1,351	585 220 : + 365	482 124 :	662 374 :	1,038 426 11 1 + 622	1,761 686 21 9	2,23 1,29 4 4 + 93
19 7 52 137 0 16	28 14 140 308 4 20 0	29 21 197 333 6 23 0	284 26 224 332 10 35 2	67 37 309 403 14 40 2	97 94 48 446 662 23 55	52 8 23 233 0 7 1	57 9 58 713 8 7	96 15 80 226 12 10	127 20 90 140 13 6 42	213 33 128 161 16 7	294 57 206 354 20 13	0 3 27 19 1 0	1 4 16 45 2 2	2 5 33 31 31 3	6 7 39 35 4 4	22 18 97 64 7 5 0	3 1 15 13 13
- 1	- 0 1 1	- 0 1 4	13 13 0 10	88 42 1 13	89 28 2 19	210 . 170 40	366 3 297 69	836 7 691 145	89 87 1,107 13 864 243	244 147 979 15 887 92	412 178 1,146 16 992 154	- ° · · · · ·	1			0 38 12 -38	
1 12 22 84 183 - 99	1 49 69 222 412 — 190	1 94 89 327 470 — 143	120 126 390 542 — 152	1 140 185 533 766 — 233	163 208 732 1,081 — 349	55 32 341 280 十 61	39 62 536 794	129 84 1,174 345	190 123 1,569 391 + 1,178	321 296 1,701 756 + 945 + 207	256 352 2,021 1,204	30 31 - 1 + 364	3 15 22 67 — 45 + 313	7 28 58 70 — 12 + 276		1	1 33 33 + + 9
- 1,023 + 175 	+ 0			— 475 — =		+ 2,014 - 6	+ 1.798 - 59	+ 481 - 63	+ 265 79	+ 291 - 28 - 56	+ 130 - 29 - 138	_	_ _ _				
 + 175		- o - o - o		- 18 + 3 - 8 - 0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 30	+ 47 - 0 0 + 1,786	+ = 52 - = 0	+ 50 - 0 - 0 + 236	+ 66 - 28 - 1	+ 30 - 18 + 4 - 0		o	- = o	o o 	+ 2 + 3 - 0 - 376	+ + + + + + + + + + + + + + + + + + + +
- 59 - 59 	=					111111		- - + 250 - 200	50								
				- - - - 353 + 48 - 93	- - - 179 + 96	= = =	=	166 		- 189 - 12 - 135 + 152 - 161	- 20 - 151 + 287	= = = = = = = = = = = = = = = = = = = =		= :		- - 0 + 41 - 17	= - +
<u>:</u> <u>:</u>	<u> </u>	- 4 + 1 - 3	- 11 + 1 - 140	- 93 - 29 + 0 - 427	- 142 - 29 + 0 - 254			- 0 - 116	3 	- · 26 + 10	- 34 + 0			- 1 + 1 - 0	9 + - 0 9	31 + 0 - 7	+ -
<u>:</u>	<u>:</u> <u>-</u>		+ 34 + 33	+ 56 + 0 - 3 + 53		<u>:</u> 	=	:		+ 141 - 15 - 23 + 133	+ 38 - 38 + 85	1		+ 0	: - - 1	+ 1 - 3 2	171
- 848	- 396	— 3 — 460		- 374 - 872		+ 584	- 118	— <u>116</u> — <u>33</u>	+ 737			+ 364	+ 313	- 0 + 262	10 + 417	+ 709	
	<u> </u>	_	_	_	_	-				•		_	_	_	_		_
- - - - - - - - - - - - - - - - - - -	- - - - - 50	- - 199 + 57	= - 177 - 117	- - - 96 36	- - 318 + 55				=			=	· =			<u>:</u> <u>:</u> <u>:</u>	
+ _ 930	+ 486 - 0		+ 174 + 6 -	+ 55 + 10 - 2 + 12 - 29	+ 98 + 0 + 0 + 28 - 8	· · · · · · · · · · · · · · · · · · ·				-	- = :	= = = = = = = = = = = = = = = = = = = =				=	=
			1 .		.		· · · · · · · · · · · · · · · · · · ·			· ·			· -	•		· ·	·
+ - 29 - 4		= = = = = = = = = = = = = = = = = = = =	+ 60 - 59 + 18	+ 531 + 48	+ 490 39	=	: -	<u>.</u>	:			=	: :	<u>:</u>			:
			+ 63		T .		-		<u>.</u>	· ·	<u> </u>		•	<u>-</u> · ,	<u> </u>	: .	:
+ 1,041		+ 294	- 32 + 575	1	+ 582		<u> </u>	 	1	1 .	1 .	<u>'</u>	.	+	<u> </u>	 	i .

¹⁾ For breakdown see page 49. — ©) For breakdown see page 54. countries. — 3) Special Trade. Exports 1950 according to consumer countries, as from 1951 according to purchasing countries: imports according to selling countries. — 4) Including "Transportation"). — 5) As from 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Up to and including 1953, on the other imports have been allocated, as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency by E.P.U. interest is shown, in the breakdown of the E.P.U. Area, under "Continental E.P.U. Countries". — 9) Services used or rendered by governmental agencies in Western Germany or including overdrafts unless they have been included under foreign exchange holdings. — 12) Mainly time deposits on the basis of which credits were granted by German credit items, which are shown for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM Agreement accounts, represents the result of the E.P.U. in the dollar payments under E.P.U. operations.

Table 3: Multilateral Payments on Transactions in Goods. Services, Donations and Capital between the German Federal Republic and Foreign Countries during 1955

(In millions of DM)

		E.P.U	. Area	Agreement	
Items	All Countries	Continental E.P.U. Countries	Sterling Countries	Countries outside the E.P.U. Area	Non- Agreemen Countries
I. Payments in Third Currencies (Receipts -, Out-payments +)					
Receipts in U.S. \$	322	212	40	70	
in £ Sterling	732	267	_	86	379
in Currencies of Continental E.P.U. Countries in Currencies of Agreement Countries outside		-	_	_	_
the E.P.U. Area	73	_		<u> </u>	73
Total Receipts	1,127	479	40	156	452
Out-payments in U.S. \$	170	134	6	30	
in £ Sterling	737	387	_	33	317
in Currencies of Continental E.P.U. Countries in Currencies of Agreement Countries outside	55	-	—·"		- 55
the E.P.U. Area	68		_	l –	68
Total Out-payments	1,030	521	6	63	440
Net Balances of Receipts and Out-payments					
in U.S. \$	152	78	— 34	- 40	
in £ Sterling	+ 5	+ 120	_	— 53	62
in Currencies of Continental E.P.U. Countries in Currencies of Agreement Countries outside	+ 55	_	_	_	+ 55
the E.P.U. Area	5				5
Overall Net Balance of Receipts and Out-payments	— 97	+ 42	→ 34	93	— 12
II. Adjustment of the Changes on Accounts for the Net Balances of Receipts and Out-payments in Transactions with Third Countries					
(Adjustment for Net Receipts +, for Net Out-payments -)			•		
U.S. \$ Accounts	+ 152	_			+ 152
£ Sterling Accounts Accounts in Currencies of Continental	5	_	5	_	_
E.P.U. Countries Accounts in Currencies of Agreement Countries	55	55		_	_
outside the E.P.U. Area	+ 5			+ 5	_
Total Adjustments	+ 97	— 55	5	+ 5	+ 152
III. Net Totals as shown in the Balance of Payments (Balance of I and II)		13	39	88	+ 140

4. Dealings in DM between Third Countries (DM Transfers)

The DM transfers between third countries mainly reflect the foreign exchange dealings of these countries in DM. This is especially the case for the transfers in agreement account DM and in liberalised capital marks, while so far as the transfers in DM of limited convertibility are concerned they to a large extent include DM payments for transactions also. The turnover shown in Table 4 comprises purchases and sales effected between countries of the same currency area, as well as the turnover in transactions with countries of other currency areas. Owing to inadequate statistical data it is not possible to segregate the turnover of operations between the

currency areas from the total turnover. The total net purchases or sales, as shown for the various currency areas, however, are identical with the net figures for operations with other currency areas, as the turnover on operations between countries of the same currency area balances out.

Within the E.P.U. area dealings in agreement account DM are, as might be expected, still of special significance. For dealings between the currency areas the DM of limited convertibility plays the dominant rôle. On balance there has here been an efflux of DM from the agreement account countries outside the E.P.U. area to the continental E.P.U. countries. In comparison with the turnover in agreement account DM the turnover in DM of limited convertibility was not,

Table 4: DM Dealings and DM Payments on Transactions in Goods, Services, Donations and Capital between Third Countries 1) (DM Transfers) during 1955 (In millions of DM)

		E.P.U	. Атеа	Agree- ment	Non-
. Items	All Coun- tries	Conti- nental E.P.U. Coun- tries	Sterling Coun- tries	Coun- tries outside the E.P.U. Area	Agree- ment Coun- tries
DM on Agreement Accounts					
Purchases	4,557	3,234	1,323		
Sales	4,557	3,082	1,475		
Net Total 2)		152	+ 152		
DM of Free and Limited Convertibility					
Purchases	1,019	605	56	177	181
Sales	1,015	442	19	371	183
Net Total 2)	4	163	37	+ 194	+ 2
Liberalised Capital Marks		:	,		
Purchases	716	495	. 58	14	149
Sales	720	426	58	40	196
Net Total 2)	+ 4	69		+ 26	+ 47
Aggregate Figures					
Purchases	6,292	4,334	1,437	191	330
Sales	6,292	3,950	1,552	411	379
Net Total ²) (as shown in the Balance of					
Payments)	-	384	+ 115	+ 220	+ 49

¹⁾ The purchases and sales shown also include receipts and outpayments on transactions in goods, services, donations and capital. — 2) Excess purchases represent an increase in German liabilities on the DM accounts of the respective currency areas. They are included with a plus sign in the changes on accounts. Since the increase in DM liabilities results from transactions with other currency areas, the change on accounts has to be adjusted accordingly. The adjustment is shown as contra item with a minus sign. This applies as relevant to excess sales.

it is true, very large, but it must not be forgotten that the DM dealings reflected in transfers between DM-of-limited-convertibility accounts and DM agreement accounts have not so far been statistically recorded. So far as dealings in liberalised capital marks are concerned, on balance they resulted in a sale of DM by the non-agreement countries and the agreement account countries outside the E.P.U. area to the continental E.P.U. countries.

The dealings in agreement account DM between third E.P.U. countries form only part of their total dealings in that category of DM. The remaining part is conducted multilaterally or bilaterally in dealings with German Foreign Trade banks. Where these dealings are effected on a

multilateral basis, they are shown in the statistics included in the multilateral dealings of German banks. The total DM requirements of foreign countries arising from current payment liabilities and also, at times, from replenishment of the DM balances held with German banks are met by dealings in DM of all the types mentioned and, as to the fractional amount, by the central bank selling DM.

II. Germany's Net Position in Regard to Marine Transport

1. Total Freight Costs

The trend of the German Federal Republic's balance of payments for services is largely determined by the transport position. This is especially true of the expenditure side. The main outgoings have each time been the expenditure for marine transport.

Between 1954 and 1955 the marine freight costs of imports increased sharply, indeed much

Table 5: Ascertainment of the f.o.b. Values of Imports, and of the Total Costs of Freight and Insurance, during 1955
(In millions of DM)

	l	É.P.U.	Area	Agree-	
Items	All Coun- tries	Conti- nental E.P.U. Coun- tries	Ster- ling Coun- tries	ment Coun- tries out- side the E.P.U. Area	Non- Agree- ment Coun- tries
C.i.f. Value of Imports: Imports according to					
foreign trade statistics	24,472	12,466	3,945	2.851	5,210
Imports of Electricity	108	108	_	_	_
Total	24,580	12,574	3,945	2,851	5,210
less the Incidental Expenses contained in the c.i.f. Value:					
Marine Freights	2,061	541	401	330	789
Inland Shipping Freights	96	38	14	14	30
Marine Insurance		1			
Premiums	84	26	21	13	24
Total	2,241	605	436	357	843
F.o.b. Value of Imports	22,339	11,969	3,509	2,494	4,367
DM Payments made to West German Residents and contained in the Incidental Expenses:					
Marine Freights	416	129	37	91	1:59
Inland Shipping Freights	32	11	6	3	12
Marine Insurance Premiums	12	4	1	3	4
Total	460	144	44	97	175

more so than imports themselves. Whereas the official foreign trade statistics show the rise in the volume of imports at only about a fifth, import freights, including those paid in DM to German shippers, went up from DM 1,244 million to DM 2,061 million, i. e. by about two-thirds. This disproportionately steep increase is mainly attributable to the rise in a good number of freight rates. Further contributory factors will have been the switch, for a not inconsiderable proportion of imports, to the dollar area, where the position is less favourable from the point of view of freight costs, and more especially the marked growth in imports of hard coal from the

Table 6: Sea-borne Imports, and the Proportion of Freight Costs

	E.P.U	. Area	Agree- ment Coun- tries	Agre	on- ement itries	All
Items	Conti- nental E.P.U. Coun- tries	Ster- ling Coun- tries	out- side the E.P.U. Area		ex- clud- ing mports U.S.A.	Coun- tries
			r cent o			DM mn
Sea-borne Imports,						
c.i.f. Values						
1) according to						l i
producing						
countries 1953	30.3	23.6	17.9	28.2	26.3	11,248
1954	27.1 26.3	22.8 22.2	20.0 16.4	30.1 35.1	29.3 32.2	13,561
1955 2) according to	26.3	22.2	16.4	35.1	32.2	16,833
selling						
countries 1953	34.9	25.6	17.8	21.7	20.2	11,248
1954	32.4	25.0	19.7	22.9	22.9	13,561
1955	30.4	23.4	15.2	31.0	28.6	16,833
		Per cen	t of sea-	borne i	mports	'
M. F. L.		fron	n the cu	rency a	rea	.
Marine Freight Costs						
I. On c.i.f. Import						
Values						
1) according to						
producing						
countries 1953	9.3	8.4	9.7	12.3	11.0	10.0
1954	8.9	8.1	10.0	9.8	9.0	9.2
1955	10.3	10.3	12.3	14.9	11.3	12.2
according to selling						
countries 1953	9.9	8.8	9.7	11.8	10.3	10.0
1954	8.9	8.0	10.0	10.1	10.1	9.2
1955	10.6	10.2	12.9	15.1	11.9	12.2
II. On f.o.b. Import						
Values						
1) according to						
producing						
countries 1953	10.4 9.9	9.3 8.9	10.8 11.2	14.2 10.9	12.5	11.3
1954	9.9	8.9 11.6	14.2	10.9	10.0	10.2 14.1
1	11.0	11.0	1	17.7	12.9	17.1
2) according to						
selling countries 1953	11.2	9.8	10.9	13.5	11.6	,,,
1954	9.9	9.8 8.8	11.2	11.4	11.6	11.3 10.2
1955	12.0	11.4	15.0	18.1	11.3	14.1
1999	12.0	11.7	15.0	10,1	15.0	17.1

Table 7: Breakdown by Currencies of the Costs of Marine Freights on Imports (In millions of DM)

				kdown Paymen	ts
	Marine Freight	E.P.U	. Area	Agree- ment	
Items	Costs	Conti- nental	Ster-	Coun- tries out-	Non- Agree- ment
	Imports	E.P.U.	ling Coun-	side	Coun-
		Coun-	tries	the	tries
		tries		E.P.U. Area	
Marine Freight Costs					
in Foreign Currencies	ļ				
for c.i.f. Trans-				l	
actions (according to			!		
selling countries) 1953	367	148	92	56	71
1954	557	203	134	114	106
1955	859	282	175	140	262
for f.o.b. Trans-					
actions 1953	535	327	150	28	30
1954	442	244	152	20	26
1955	786	384	307	32	63
Total Amount in					
Foreign Currencies 1953	902	475	242	84	101
1954	999	447	286	134	132
1955	1,645	666	482	172	325
Marine Freight Costs					
in DM for f.o.b.					
Transactions 1953	224	91	11	43	79
1954	245	52	23	80	90
1955	416	129	37	91	159
Total of Marine					
Freight Costs (Break-				i	
down according to]		 	ŀ	
currencies) 1953	1,126	566	253	127	180
1954	1,244	499	309	214	222
1955	2,061	795	519	263	484
Сотраге:					
Total of Marine	-				
Freight Costs accord-					
ing to countries				1	
selling the goods 1953	1,126	390	254	194	288
1954	1,244	393	271	266	314
1955	2,061	541	401	330	789

United States, which involve very high freight costs.

In contrast to the previous practice, the freight costs paid to foreign shipowners for the transport of German export goods are now also recorded. According to the available statistics, they amounted to DM 286 million in 1955. It is true that the corresponding receipts of German exporters under transactions concluded on a c.i.f. basis are not recorded, but it may be assumed that they were about the same as the export freights paid by the exporters, so that in Table 8 they have been inserted for the same amount. In the presentation of the balance of payments (cf. pp. 40 et seq.) neither the export freights nor

the corresponding receipts could be taken into account, since this would have presupposed a regional breakdown of the receipts statistics which has not hitherto been possible.

2. Receipts and Expenditure of German Shipping

With total import and export freight costs amounting to DM 2,347 million in 1955, the freight receipts of German maritime shipping worked out at DM 1,514 million. Compared with the previous year, they were thus nearly 75 per cent higher, an increase which was due partly to the rise in freight rates and partly to the greater volume of freights carried owing to increase and better utilisation of the available tonnage. The expansion of the German merchant fleet continued in 1955. From 2,345,000 g.r.t. at the end of 1954, it rose to 2,887,000 g.r.t. at the end of 1955.

Receipts of German maritime shipping from the transport of passengers were still very small in comparison with the receipts obtained in the most favourable years between the wars (1930: RM 210 million). In 1955 they totalled DM 21 million. This figure, however, takes account only of the foreign currency receipts for passenger fares reported by the German shipping firms, but not the DM receipts (DM 7 million) which presumably derived only in part from foreigners and were, where that was the case, shown in the balance of payments under "receipts from tourist traffic".

The 79 per cent increase in the disbursements of German shipping in foreign ports was even more marked than the 72 per cent increase in receipts from freights and passenger fares. The rise is to be ascribed to the already mentioned growth in the volume of freights, to higher port

Table 8: Net Foreign Exchange Movement in respect of Sea-borne Transport (In millions of DM)

Items	1950	1951	1952	1953	1954	1955
I. Expenditure ¹)						
1. Import Freights of which:	668	1,598	1,391	1,126	1,244	2,06
a) DM Import Freights paid to German			2.0	224	245	41
Maritime Shipping*) b) Import Freights paid to Foreign Countries	67 601	202 1,396	263 1,128	224 902	999	1,64
2. Export Freights under c.i.f. Transactions 3)		1,570		502		21
3. Port Expenditure of German Ocean-going Ships ⁴)	-	• • • • • • • • • • • • • • • • • • • •	211	265	299	53
	52	139	211	265		' '
Total Expenditure thereof:	720	1,737	1,602	1,391	1,543	2,88
Expenditure in Foreign Currency (1 b, 2, 3)	653	1,535	1,339	1,167	1,298	2,40
11. Receipts						
 Receipts of German Maritime Shipping *) of which: 	176	525	655	655	890	1,5
 a) Import Freights received in DM²) b) Freights received in Foreign Currency 	67	202	263	224	245	4
(including DM received on Exports 5))	109	323	392	431	630	1,0
c) Passenger Fares 6) 7)					15	
2. Receipts of German Exporters from Freight						
Payments under c.i.f. Export Transactions 3)	.	•	.		•	2
3. Receipts of German Ports from Foreign Ships 8)	78	136	194	243	335	4
Total Receipts thereof:	254	661	849	898	1,225	2,2
Receipts in Foreign Currency (1 b, 1 c, 2, 3)	187	459	586	674	980	1,8
III. Net Movement of Foreign Exchange in respect of Sea-borne Transport (II less I)	— 466	1,076	 753	<u> </u>	— 318	— 6:

¹⁾ Excluding passenger fares which are not ascertained, and shown in the balance of payments, as a separate item but only as part of the total expenditure on tourist traffic. — 2) Cf. footnote b. — 3) Freight costs paid by German exporters in foreign exchange (item I 2) lead to corresponding foreign exchange receipts under c.i.f. export transactions (item II 2). — 4) Due to a change in the method of collecting statistics the figures shown for 1953 and 1954 probably do not present an entriely correct picture. — 5) Freight costs paid by German exporters in DM lead to corresponding foreign exchange receipts under c.i.f. export transactions, while in the case of imports the DM receipts (item II 1 a) represent a corresponding saving in foreign exchange for the DM freight costs shown under I 1 a.. — 6) Until the end of 1953 no separate statistics were available on passenger fares; these were included in the total freight receipts of German maritime shipping. — 7) Foreign exchange receipts as reported by German shipping companies. — 8) Including exports of ship requirements.

charges and loading and landing costs, and to greater equipment costs (e. g. owing to the rise in the cost of bunkering coal and oil). The substantial increase in port expenditure meant that the net receipts in foreign currency increased far less than the gross foreign currency earnings.

3. Overall Position

If the expenditure on passenger fares¹) is disregarded, the overall figures for marine transport presented a deficit of DM 627 million in 1955, compared with one of DM 318 million in 1954 and DM 493 million in 1953. The considerable

deterioration has mainly been due to the fact that marine freight costs payable abroad rose much more sharply than freight receipts of German maritime shippers, though they too increased appreciably. Another important factor was that the increase in the expenditure of German shippers in foreign ports was much greater than the rise in the receipts of German maritime ports from foreign vessels. Some of the reasons for this divergence of trend are that the turn-round of German vessels in foreign ports generally took much longer than that of foreign vessels in German ports, that the shipping routes plied by German vessels lengthened and that port charges and landing and loading costs increased more markedly in foreign ports than they did in German ports.

With a view to supplementing the main tables appearing on pages 40-43, additional tables are presented on pages 49-54, as follows:

- 1. Receipts and Expenditure on Transport Services in the Years 1950 to 1955;
- 2. Quarterly and Semi-Annual Movements in the Balance of Payments of the German Federal Republic and West Berlin for the Years 1950 to 1955;
- 3. Receipts and Expenditure on "Sundry Services" in the Years 1950 to 1955.

¹⁾ Expenditures on passenger fares will probably have been many times larger than the receipts of German shippers from passenger transport, but so far they have not been ascertained and shown in the balance of payments separately, but only within the total expenditure on tourist traffic.

Receipts and Expenditure on Transport Services in the Years 1950 to 19551) (In millions of DM)

				P	leceip	t s	,				Exp	endit	ure		
Currency Area	Year	Total	Mari- time Freights 2)	Inland Ship- ping Freights 2)	Federal Rail- ways	Harbour Services 3)	Ship Repairs	Other Transport Services	Total	Mari- time Freights 4) 5)	Inland Ship- ping Freights 4) 5)	Federal Rail- ways	Harbour Services	Ship Repairs	Other Transpor Service
All Countries	1950	446	109	24	122	82	95	14	758	601	39	18	66		34
	1951	838	323	22	157	149	109	78	1,679	1,396	70	27	163		23
	1952	1,063	392	18	181	210	148	114	1,533	1,128	99	46	241		19
	1953	1,181	431	26	180	275	129	140	1,366	902	89	44	295	:	36
	1954	1,544	630	26 29	189	380	119 143	200 211	1,537 2,498	999 1,645	92 127	50 88	347 572 °	0	49 66
	1955	2,184	1,098	29	215	488	145	211	2,470	1,045	127	•••	372		00
E. P. U. Area	1950	356	90	21	107	60	68	10	441	310	. 32	16	50		33
	1951	657	252	18	142	111	93	41	750	543	55	26	111		15
	1952	804	277	15	162	159	116	75	1,122	816	93	42	157		14
	1953	900	311	23	161	210	102 95	93	1,061 1,142	717 733	88 85	41	188 239		27 38
	1954 1955	1,107 1,545	404 731	23 26	169 190	288 357	115	128 126	1,759	1,148	121	47 79	368	_	43
											ì		İ		
of which: Continental	1950	304	67	20	102	46	61	8	304	190	27	15	40		32
E. P. U.	1951	517	180	17	137	79	70	34	442	277	51	25 .	81		8
Countries	1952	607	185	14	155	107	88	58	789	549	93	40	103		4
	1953 1954	676 798	210 248	21	152 162	147 193	71 71	75 102	729 739	475 447	88 85	39 44	121 140		23
	1955	1,099	488	25	180	229	79	98	1,097	666	121	76	205	_	29
				,											
Sterling	1950	52	23	1	5	14	7	2	137	120	5	1	10		1
Countries	1951	140 197	72 92	. 1	5 7	32 52	23 28	7 17	308 333	266 267	4	1 2	30 54	•	7 10
	1952 1953	224	101	2	9	63	31	18	332	242	-0	2	67	:	21
	1954	309	156	1	7	95	24	26	403	286		3	99	0	15
	1955	446	243	1	10	128	. 36	28	662	482	_	3	163	_	14
Agreement Countries	1950	40	10	1	14	11	2	2	65	52	. 2	2	9		0
outside the	1951	107	33	2	15	21	6	30	171	145	3	1	22	i :	0
E. P. U. Area	1952	146	52	2	19	33	13	27	154	109	6	4	34		1
L.I. G. Alea	1953	152	50	2	18	37	12	33	130	84	1	3	42		0
	1954	212	89	2	19	49	7	46	170	134	7	3	26	0	0
	1955	279	128	1	23	69	9	49	253	172	6	. 8	67		0
Non-Agreement	1950	50	9.	2	1	11	25	2	252	239	5	0.	. 7		1
Countries	1951	74	38	2	0	17	10	7	758	708	12	0	30		8
!	1952	113	63	1	0	18	19	12	257	203		0	50		4
	1953	129 225	70	1	1	28 43	15 17	14 26	175 225	101 132	_	0	65 82		9 11
	1954 1955	360	137 239	2 .	2	62	17	36 36	486	325	0	1	137	-	23
															!
of which: United	1950	23	. 7	1		9	4	2	233	224	2		6		1
States of	1951	58 80	32 50	2 1	0	16 16	3 6	. 5 7	713 226	671 181	9	0	25 41	•	. 8 4
, America	1952 1953	90	57	1		20	3	, 9	140	80	_	_	52		8
	1954	128	76	ō		26	7	19	161	98	_	_	52	0	11
	1955	206	137	1		38	4	26	354	240	_	-	91	_	23
Other Non-	1950	27	2	1	1	2	21	0	. 19	15	3	o	. 1		
Agreement-	1950	16	6	0	0	1	7	2	45	37	3	0	5	:	_
Countries	1952	33	13	0	0	2	13	5	31	22		ŏ	9		0
Countries	1953	39	13	o '	1	8	12	5	35	21	_	0	13		1
	1954	97	61	1	1	17	10	7	64	34	_	0	30	0	0
!	1955	154	102	1	2	24	15	10	132	85	0	1	46	_	0
!															

¹⁾ Breakdown of the item "Transportation" (A I 2 b) as contained in the balance of payments statements on pages 40 to 43. — 2) Foreign exchange receipts (including DM receipts on exports, from freight payments by German exporters under c.i.f. export transactions, as against which there are corresponding foreign exchange receipts of exporters on the incoming of export proceeds). — 3) Including exports of ship and aircraft requirements. — 4) Freights on imports only. — 5) For the years 1950 and 1951 the freight costs arising on imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

				. I.	Goods and	Services				II.	Donations	³) (by forei	gners +, b	y Germans)
			Goods				Services 3) 4)			Off	icial			:
				andise . actions					Dalamaa	!	Compe	nsations	European Coal and		İ
Period .	Exports (f. o. b.) 1) 2)	Imports (f. o. b.)	Sales	Pur- chases	Balance of Trans- actions in Goods	Receipts	Expendi- ture	Balance in respect of Services	Balance of Orans- actions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Under Agree- ment with Israel	Other	Steel Community (Per- equation Levies and Funds) 5)	Other Dona- tions (Balance)	Balance of all Dona- tions
ara tet Oee l		1 225	l <u> </u>	1		100	A 1 1 C o	untries	- 892	+ 679		<u> </u>	1	+ 6	+ 68
950 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 3rd Qtr. 4th Qtr. 3rd Qtr. 4th Qtr. 951 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr. 952 1st Qtr. 2nd Qtr. 3rd Qtr. 3rd Qtr. 4th Qtr. 953 1st Qtr. 2nd Qtr. 3rd Q	1.507 1.788 2.173 2.888 2.989 3.545 4.008 4.089 4.260 4.585 3.960 4.585 3.960 4.585 5.1667 5.566 6.280 5.881 6.159 5.061 6.729 5.061 6.734 8.049 8.845 9.995 10.092 11.846 12.040 13.540 8.356 14.577 16.894 18.477 16.894 18.477 21.938	2.356 2.093 2.639 3.582 3.403 2.832 3.539 3.310 3.235 3.408 4.285 3.523 3.545 3.545 3.545 3.545 3.545 4.282 5.403 5.704 6.145 4.483 7.693 7.693 7.693 7.698 7.780 8.143 9.903 10.490 11.849 10.670 13.084 14.848	7 45 85 117 125 122 133 194 129 272 	7 41 128 178 128 178 247	- 849 - 305 - 466 - 694 - 414 + 713 + 499 + 695 + 1854 + 8854 + 960 + 1.274 + 1.077 + 884 + 960 + 1.274 + 1.092 + 871 - 1.154 - 1.160 + 1.152 + 1.175 - 1.154 - 1.194 + 1.961 + 1.963 + 1.963 + 1.727 - 2.314 + 1.493 + 1.493 + 2.162 + 3.652 + 3.652 + 3.652	180 191 272 294 302 387 503 547 618 719 792 831 811 885 1.052 1.028 1.052 1.338 1.247 1.306 1.473 1.642 1.518 371 566 689 2.127 2.585 2.127 2.585 2.127 2.585 2.127 2.585 2.127 2.585 2.127 2.128 2.12	2296 2992 398 492 550 644 781 784 658 698 644 688 775 988 831 988 1.160 1.281 1.234 1.472 1.465 1.623 1.623 1.472 1.442 1.342 1.442 1.342 1.455 1.425 1.442 1.463 1.819 2.148 2.515 2.808 3.488 3.119 2.467 2.784 3.488 3.119 2.467 2.784 3.488			+ 679 + 342 + 504 + 537 + 516 + 637 + 479 + 166 + 101 + 89 + 161 + 130 + 52 + 70 + 55 + 41 + 13 + 1.041 + 1.04				+ + 6 7 + 11 19	+ 1.03 +
955 950 1st Otr. 2nd Otr. 4th Otr. 2nd Otr. 3rd Otr. 4th Otr. 1951 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1952 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 4th Otr. 1955 1st Otr. 2nd Half 1952 1st Half 2nd Half 1955 1st Half 2nd Half	1 25,580 1.204 1.376 1.653 2.102 2.280 2.625 3.063 3.052 3.146 3.367 2.943 3.322 3.340 4.057 4.644 4.371 4.644 4.599 5.356 2.580 3.755 4.072 6.074 6.513 6.265 7.333 7.452 8.698 9.015 6.335 10.977 12.587 12.587 13.598	22.339 1.648 1.472 1.941 2.685 2.522 1.654 2.290 2.106 2.392 2.152 2.337 3.291 2.614 2.528 2.620 2.986 2.723 3.952 3.175 3.825 3.596 3.712 3.952 4.218 3.120 4.626 4.396 4.344 5.628 5.142 5.606 5.675 7.000 7.308 8.170 7.746 8.572 10.748 8.572 10.748	729	668	+ 3.302	\$2 105 161 168 185 240 311 300 344 367 412 382 396 428 541 483 489 489 775 775 7660 705 777 880 773 187 724 1.024 1.056 1.375 1.462 1.653 511 1.650 1.	6.296 E. P. U. 142 125 189 264 306 274 366 399 548 481 547 488 515 605 736 597 644 841 953 828 893 1.032 1.244 1.041 267 453 580 765 1.029 1.035 1.120 1.333 1.457 1.781 1.925 2.285 720 1.345 720 1.345 720 1.345 720 1.345 3.238	A re a 10)	+ 2.945 - 504 - 116 - 316 - 679 - 363 + 937 + 664 + 756 + 756 + 669 + 669 + 669 + 669 + 1.522 + 1.212 + 644 + 1.343 + 1.285 + 1.192 - 1.192 + 1.192 + 1.192 + 1.192 + 1.285 + 1.192 - 2.096 + 1.886	+ 130 + 143 - 96 + 1 + 0 + 0 + 0 - 0 	— 368	- 350	——————————————————————————————————————		+ 14 + + + + + + + + + + + + + + + + + + +

¹⁾ Special Trade. Exports 1950 according to consumer countries, as from 1951 according to purchasing countries; imports according to selling countries. — 2) Including 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Up to and including 1953, on the other hand, transfers from blocked DM as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the of 1950 only): German + DM 610 million; foreign — DM 180 million. — 7) Until 1953 credits of Export/Import Bank (granting and amortisation), as from 1954 credits granted they were included under foreign exchange holdings. — 18) Membership of countries in individual currency areas according to the position for the periods indicated.

ervices, Do	onations, an			eactions 8	(foreigne	rs' payment	+. Germa	n payments -)	· · · · · · · · · · · · · · · · · · ·					
		Medium and				[-/	., -,		Capital Tra	insactions			B. Net		
Consolidation and Amortisation of Clearing Debts (Balance)	Amortisation under Agreements on German External Debts and Assets (Balance)	Export- Import Bank and European Coal and Steel Com- munity	Inter- national Monetary Fund and Inter- national Bank for Recon- struction and De- velopment *)	by Foreigners (Increase +,	by Germans (Increase —, Decrease +)	Other Capital Trans- actions (Balance)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Balance)	Other Capital Trans- actions (Balance)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions, and Capital Move- ments	Move- ment of Foreign Exchange and Monetary Gold (In- crease —, De- crease +)	C. Errors and Omissions (calculated as residue)	Period
	1		i				All (Countri	e s	•	+ 36	- 171	+ 258	— 87 + 447	1st Qtr. 1950
+ 36 + 418 + - 30 - 38 - 25 - 276 - 10 + 5 + 5 - 0 + 5 + 5 + 5 + 5 + 5 + 5 + 5 - 276 - 276 - 10 + 5 + 5 - 276 - 10 + 5 + 5 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10		+ 127 + 80 - 71 - 86 - 22 - 28 - 136 + 59 + 10 - 157 - 50 + 136 + 64 + 11 - 136 + 64 + 11 - 136 + 64 + 64 + 64 + 65	- 166 - 179 - 14 - 18 - 179 - 14 - 13 - 166 - 18 - 179 - 166 - 18 - 179 - 166 - 18 - 179 - 166 - 18 - 179 - 179 - 166 - 18 - 179 - 22 - 18 - 179 - 18 - 19 - 1	+ 35 - 13 + 72 + 53 + 21 - 38 + 63 + 31 			+ 418 + 418 + 418 + 30 - 38 - 56 - 25 - 149 - 100 - 150 - 116 - 143 - 143 - 135 - 135 - 148 - 172 - 68 - 422 - 68 - 81 - 83 - 329 - 186 - 483 - 422 - 452 - 270 - 452 - 452 - 712 - 590	+ 40 + 54 + 13 + 83 + 24 - 56 + 110 			+ 418 + 418 + 30 - 38 - 56 - 149 - 240 - 165 - 30 - 134 - 271 - 224 + 118 - 102 - 180 - 64 + 422 - 180 - 68 - 405 - 81 - 198 - 306 - 422 - 422 - 436 - 422 - 423 - 423 - 424 - 4458			+ 447 - 283 - 429 - 128 - 61 + 122 - 320 - 170 + 217 - 183 - 195 - 184 - 91 + 85 - 63 - 342 + 39 + 167 - 264 + 347 - 264 + 349 - 198 - 408 - 198 - 408 - 198 - 408 - 196 - 405 - 229 - 405 - 2387 - 267 - 387 - 267 - 289	2nd Ötr. 3rd Ötr. 3rd Otr. 1st Otr. 1951 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 4th Otr. 1st Otr. 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half 1st Half 1952 2nd Half
+ 36 + 418 + 4 418 - 38 - 25 - 276 - 10 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 422 - 24 - 281 - 286 - 281 - 286 - 419 - 276 + 15 + 10 - 276 + 15 + 10		+ 136 + 59 + 0 + 136 + 136 + 64 + 1 		+ 31 + 55 - 2 - 2 - 31 + 15 - 2 - 2 - 31 + 12 + 143 + 143 + 143 + 143 + 143 + 143		+ 1 1 + 0 0 + 1 1 + 57 + 1 1 + 58 + 1 60 + 58 + 1 1 + 62 + 61 + 61	+ 418 + 418 + 4 18 + 4 238 - 25 - 276 - 11 - 97 - 80 - 102 - 151 + 102 - 151 - 163 - 17 - 102 - 151 - 127 - 68 - 218 - 287 - 182 - 182 - 182 - 182 - 182 - 182 - 182 - 287 - 182 - 287 - 193 - 194 - 182 - 287 - 218 - 288	U. A rea	- 85 - 76 + 46 + 156 + 156 + 19 + 19 + 19 + 32 - 76 - 102 + 185 - 76 - 102 + 19 - 102 + 158 + 25 - 161 + 160 + 161 + 160 + 161	- 85 - 76 + 46 + 56 + 16 + 42 + 45 + 41 + 28 + 16 - 102 + 23 - 76 + 102 + 58 + 54 + 158 + 160 +	+ 36 + 418 + 4 18 - 30 - 38 - 25 - 276 - 96 - 17 + 55 - 115 - 123 + 84 - 28 - 39 - 115 - 46 + 422 - 74 + 422 - 74 + 496 - 372 - 74 + 458 - 149 - 1458 - 145		+ 448 - 141 + 85 + 838 + 446 - 783 - 752 - 584 - 581 + 332 - 587 - 494 - 620 - 629 - 516 - 391 - 382 - 337 - 494 - 1.336 - 239 - 370 + 923 - 337 - 1.336 - 942 - 1.114 - 1.145 - 773 - 1.055 - 609 + 1.230 - 1.673 - 1.691 - 2.006 - 1.918 - 1.664	- 123 + 353 - 188 - 163 - 53 - 115 + 145 - 256 + 89 + 194 - 225 + 110 + 100 - 212 - 32 - 316 + 61 - 110 + 100 - 212 - 32 - 316 - 51 - 100 - 212 - 32 - 316 - 110 - 100 - 212 - 310 - 310 - 310 - 100 - 212 - 310 -	1st Qtr. 195: 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 195 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half 1st Half 195 2nd Half

additions such as exports and imports of electric current. Not including exports of ship and aircraft requirements which have been included in receipts on services. — 3) As from accounts — as far as such transfers were ascertained — are contained in various items. — 4) For 1950 and 1951 the freight and insurance costs on imports have been allocated, basis of an estimate, according to the currencies actually paid. — 5) Payments of administrative costs are shown under "Services". — 6) Consolidation of Clearing debts (3rd quarter and taken by the European Coal and Steel Community. — 6) Gold and dollar payments, and utilisation of DM quotas (balance). — 7) Foreign credits including overdrafts, unless

				т	Goods and S	Services				11	Danasia		Balance of	<u>.</u>	
	·		Goods	l.	Jourgs and		Services 3) 4	·)		11			igners +, by	y Germans	-)
Period			Merch Trans	nandise actions road	Balance of			Balance	Balance of Trans-	Foreign Aid (including		ficial ensations	European Coal and Steel Community		Balance
	Exports (f. o. b.) 1) 2)	Imports (f. o. b.) 1) 2)	Sales	Pur- chases	Trans- actions in Goods	Receipts	Expendi- ture	in respect of Services	actions in Goods and Services	Balance of Drawing Rights)	Under Agree- ment with Israel	Other	(Per- equation Levies and Funds)	Dona- tions (Balance)	of all Dona- tions
1950 1st Qtr.	153	129	l .	Agr		Countri 10	esouts 12	ide the		теа ¹⁰)				••••	·
2nd Ötr. 3rd Ötr. 4th Otr.	220 230 400	114 192 321		:	+ 24 + 106 + 38 + 79	9 13 18	13 19 44	- 2 - 4 - 6 - 26	+ 22 + 102 + 32 + 53	_	Ξ	=	_	=	=
1951 1st Qtr. 2nd Qtr.	413 551	341 467		. :	+ 72 + 84	27 34	50 64	— 23 — 30	+ 49 + 54 + 72 + 85		=	_			
3rd Otr. 4th Otr. 1952 1st Otr.	625 608 591	523 490	:	:		39 45	69 78	— 30 — 33		=	_	_	=	=	=
2nd Qtr. 3rd Qtr.	710 705	585 512 469	:		+ 6 + 198 + 236 + 235	57 57 56	78 81 75	- 21 - 24 - 19	- 15 + 174 + 217		=	Ξ		- 0 - 0 - 0	=
4th Qtr. 1953 1st Qtr. 2nd Qtr.	690 521 656	455 425 446	1 10	1 4	+ 235 + 96 + 216 + 197	53 53 53	71 71 75	- 18 - 18 - 22	+ 217 + 78 + 194	_	_	_	_	- 0	_ ;
3rd Qtr. 4th Qtr.	644 824	486 617	43	4 20	+ 196	68 90	86 109	— 18 — 19	+ 179 + 177	= !	Ξ	=	=	_ 0 _ 0 _ 0	=
954 1st Qtr. 2nd Qtr. 3rd Qtr.	674 666 702	611 616 637	7 13 10	38 36 54	+ 32 + 27 + 21	84 94 99	113 114 113	- 29 - 20 - 14	+ 3 + 7 + 7	=	=	- 2 - 2 - 3	=	+ 0 + 1 - 1	Ē
4th Qtr. 955 1st Qtr. 2nd Qtr.	714 634	743 623	25 10	54 59 47	63	96 99	129 131	— 33 — 32	— 96	l — '	_	- 3 - 4		- i - i	_
3rd Otr. 3rd Otr. 4th Otr.	634 646 777	649 576 646	42 6 28	42 25 25	- 26 - 15 + 51 + 134	119 134 130	130 149 152	- 11 - 15 - 22	- 58 - 26 + 36 + 112	=	=	- 5 - 7 - 7	=	- 0 - 1 - 1	=
950 1st Half 2nd Half	373 630	243 513		:	+ 130 + 117	19 31	25 63	— 6 — 32	+ 124 + 85	=	=	_	=	=	=
951 1st Half 2nd Half	964 1.233	808 1,013	;	:	+ 156 + 220	61 84	114 147	- 53 - 63	+ 103 + 157	=		- =	=	0	
952 1st Half 2nd Half 953 1st Half	1,301 1,395 1,177	1,097 924 871		ا :	+ 204 + 471 + 312	114 109	159 146	- 45 - 37 - 40	+ 159 + 434	=	=	=	=	_ 0 _ 0	: =
2nd Half 954 1st Half	1,468	1.103 1,227	11 52 20	24 74	+ 393	106 158 178	146 195 227	— 37 — 49	+ 272 + 356 + 10		=	4	=	- 0 - 0 + 1	= :
2nd Half 955 1st Half 2nd Half	1,416 1,268 1,423	1,380 1,272 1,222	35 52	113 89	- 42 - 41	195 218	242 261	- 47 - 43 - 37	- 89 - 84	_		— 6 — 9	_	— 2 — 1	
950 951	1,003 2,197	756 1,821	34	50	+ 185 + 247 + 376	264 50 145	301 88 261	- 37 - 38 - 116		_	<u>—</u>	— 14 —	=	— 2 —	
952 953 954	2,696 2,645 2,756	2,021 1,974 2,607	63 55	29 187	+ 675 + 705 + 17	223 264 373	305 341 469	- 82 - 77 - 96	+ 593 + 628	=	=	10		- 0 - 0 - 0 - 1 - 3	= 1
955	2.691	2,494	86 greeme	139	+ 144	482	562	l — 80 l il Monetary	+ 64	Internationa		— 23 11)		— 1 — 3	
950 1st Otr. 2nd Otr. 3rd Otr.	150 192 290	579 507 506	•		- 429 - 315 - 216	88 77 98	69 68 84	+ 19 + 9 + 14 + 18	- 410 - 306 - 202 - 172	+ 536 + 438 + 503	=	=	=	+ 6 + 5 + 6 + 7	+ 542 + 443 + 509
4th Qtr. 951 1st Qtr. 2nd Qtr.	386 296	576 540			190 244	108 90	90 136	46	— 290	+ 537 + 516	_		_	+ 3	+ 544
3rd Qtr. 4th Qtr.	369 404 334	711 726 714		:	342 322 380	113 153 202	212 209 304	- 99 - 56 - 102	441 378 482	+ 637 + 479 + 166	=	=	=	+ 12 - 8 - 19	+ 51 + 64 + 47 + 14
952 1st Qtr. 2nd Qtr. 3rd Qtr.	317 357 409	827 571 602	:	:	- 510 - 214 - 193	217 295 324	158 96 76	+ 59 + 199 + 248	- 451 - 15 + 55	+ 101 + 89 + 161		- 1 - 4	=	+ 10 - 38 + 14	+ 113 + 43
4th Qtr. 953 1st Qtr.	528 503	539 484	1		- 11 + 20	396 362	85 102	+ 311 + 260	+ 300 + 280	+ 130	-	- 4 - 5 - 7	=	+ 14 + 3 4	+ 17 + 12 - 1
2nd Otr. 3rd Otr. 4th Otr.	537 547 647	571 493 578	5 7 51	1 1 36	- 30 + 60 + 84	404 443 455	95 166 125	+ 309 + 277 + 330	+ 279 + 337 + 414	+ 70 + 55 + 88	- 56 - 23 - 38 - 59	- 5 - 3 - 2	=	- 51 + 14 + 12	+ 21 + 39
954 1st Otr. 2nd Otr.	639 661	517 724	32 27	19 6	+ 135 - 42	432 461	231 233	+ 201	+ 336 + 186	+ 125 + 74	- 61 - 115	— 17 — 16	=	+ 12 + 12 + 9 + 2	+ 59
3rd Otr. 4th Otr. 955 1st Otr.	807 925 876	671 852 868	37 40 24	9 21 12	+ 164 + 92 + 30	524 491 502	215 277 312	+ 228 + 309 + 214 + 190	+ 473 + 306 + 210	+ 51 + 41 + 13	- 75 - 103 - 76	— 22 — 24	=	13	_ 44 _ 99
955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	881 1,000 1,162	1,042 1,176 1,281	17 41 56	8 23 61	- 152 - 158 - 124	597 628 615	310 472 430	+ 190 + 287 + 156 + 185	+ 135	+ 44 + 60	95 100	- 62 - 69		$-\frac{11}{-8} + \frac{8}{4}$	_ 12 _ 10
950 1st Half 2nd Half	342 676	1.086			- 744 - 406	165 206	137 174	+ 28 + 32	+ 61 - 716 - 374	+ 13 + 974 + 1.040	— 97 —	— 72 —	_	+ 1 + 11 + 13	+ 98 + 1,05
951 1st Half 2nd Half	665 738	1,251 1,440		:	- 586 - 702	203 355	348 513	145 158	- 731 - 860	+ 1,153 + 645	Ξ	_	=	+ 15 - 27	+ 1,160 + 610
952 1st Half 2nd Half 953 1st Half	674 937 1,040	1,398 1,141 1,055	. 6	1	- 724 - 204 - 10	512 720 766	254 161 197	+ 258 + 559 + 569	- 466 + 355 + 559	+ 190 + 291 + 122		- 5 - 9	=	- 28 + 17	+ 157 + 299
2nd Half 954 1st Half	1,194	1,071 1,241	58 59	37 25	+ 144	898 893	291 464	+ 607 + 429	+ 751 + 522	+ 143 + 199	79 97 176	- 12 - 5 - 33	=	- 55 + 26 + 21	+ 24 + 67 + 11
2nd Half 955 1st Half 2nd Half	1.732 1.757 2.162	1,523 1,910 2,457	77 41	30 20 84	- 132	1.015	492 622	+ 477	+ 779 + 345	+ 92 + 57	178 171	- 46 - 96	_	- 11 - 19 + 5	— 143 — 229
950 951	2,162 1,018 1,403	2,457 2,168 2,691	97	84	- 282 - 1.150 - 1.288	1,243 371 558	902 311 861	+ 60	+ 59 - 1,090 - 1,591	+ 73 + 2.014 + 1.798	— 197 —	— 141 —	=	+ 24	
952 953 954	1,611 2,234 3,032	2,539 2,126 2,764	64 136	38 55	- 928 + 134 + 349	1,232 1,664 1,908	415 488 956	+ 817 + 1.176	- 111 + 1,310 + 1,301	+ 481 + 265 + 291 + 130	— 176 — 354	- 14 - 17 - 79 - 237	=	$-\frac{12}{-11}$ $-\frac{29}{+10}$	+ 456 + 43
955	3,919	4.367	138	104	- 414	2.342	1,524	+ 952 + 818	+ 404	+ 130	— 368 — 368	- 237	=	- 14	— 13 — 48

¹⁾ Special Trade. Exports 1950 according to consumer countries, as from 1951 according to purchasing countries; imports according to selling countries. — 2) Including 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Up to and including 1953, on the other hand, transfers from blocked DM as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the of 1950 only): German + DM 610 million; foreign — DM 180 million. — 7) Until 1953 credits of Export/Import Bank (granting and amortisation), as from 1954 credits granted they were included under foreign exchange holdings. — 10) Membership of countries in individual currency areas according to the position for the periods indicated. — 11) Countries

Services, D	onations, and	d Capital M	lovements												
						rs' payments	+, Germa	n payments -					В.		
Consolidation and Amortisation of Clearing Debts (Balance)	Amorti- sation under Agree- ments on German External Debts and Assets (Balance)	Export- Import Bank and European Coal and Steel Community 7)	Inter- national Monetary Fund and Inter- national Bank for Recon- struction and De- velopment	by Foreigners (Increase +, Decrease	vate	Other Capital Trans- actions (Balance)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Balance)	Other Capital Trans- actions (Balance)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions, and Capital Move- ments	Net Move- ment of Foreign Exchange and Monetary Gold (In- crease —, De- crease +)	C. Errors and Omis- sions (calcu- lated as residue)	Period
				Agı	eemen	t Count	riesou	tside th	e E. P. U.	Area 10)			<u>'</u>		
				- 3 - 3 - 2 - 3 - 12 - 4 - 7 - 7 - 6 - 5 - 7 - 11		+ 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0 + 0	- 3 - 3 - 5 - 3 - 7 - 16 - 10 - 16 - 19 - 24 - 29 - 13 - 50 - 40 - 23 - 23 - 23 - 23 - 24 - 23 - 23 - 24 - 23 - 24 - 25 - 40 - 25 - 40 - 24 - 23 - 23 - 24 - 25 - 26 - 26 - 27 - 27 - 28 - 29 - 29 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20	- 5 + 5 - 5 - 8 - 2 + 4 + 1		- 0 - 5 - 5 - 5 - 5 - 7 - 9 - 10 - 11 - 5 - 10 - 10 - 11 - 5 - 10 - 10		+ 202 + 1002 + 323 + 499 + 554 + 772 + 855 - 155 + 171 + 2112 + 2124 + 172 + 161 - 14 - 15 - 101 - 101 - 101 - 101 - 129 - 101 - 156 + 156 + 156 + 156 + 156 + 156 + 156 + 156 + 156 - 147 - 157 - 161 - 172 - 161 - 173	- 26 - 145 + 3 + 109 + 77 + 28 - 47 + 91 - 78 - 321 - 260 - 195 - 140 - 184 + 15 + 4 - 6 + 75 + 151 + 79 - 74 - 84 - 171 + 112 + 105 + 44 - 399 - 455 - 216 - 169 - 2 + 128 - 128 - 198 -	+ 4 + 4 + 43 - 35 - 162 - 126 - 82 - 25 - 176 - 48 - 150 - 150 - 160 - 1	1st Otr. 1950 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1951 2nd Otr. 4th Otr. 1st Otr. 1951 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1952 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1953 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1953 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1954 2nd Otr. 3rd Otr. 4th Otr. 1st Otr. 1955 2nd Otr. 4th Otr. 1st Half 1955 2nd Half 1st Half 1951 2nd Half 1st Half 1952 2nd Half 1st Half 1953 2nd Half 1st Half 1954 2nd Half 1st Half 1955 2nd Half 1st Half 1955 2nd Half
	- 11 - 11 - 55 - 24 - 39 - 40 - 38 - 31 - 28 - 31 - 17 - 63 - 63 - 66 - 63 - 66 - 69 - 73 - 80 - 129 - 135 - 153	Non	A greem	+ 7 - 10 - 7 + 25 - 25 + 69 + 38 - 38 - 107 - 7 - 80 + 107 - 107 - 7 - 10 - 7 - 7 - 10 - 7 - 7 - 80 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	untrie	s (including the state of the s	ng Internati	onal Monet	ary Fund and and and and and and and and and a	+ 0 - 0 + 10 + 29 + 25 + 26 + 26 + 10 + 62 + 69 + 51 + 87	mal Bank)	10		+ 32 + 51 - 60 - 104 + 51 + 12 + 12 + 73 + 27 + 67 - 29 + 31 + 43 + 43 + 44 - 69 + 87 - 15 + 143 + 117 + 187 + 114 + 161 + 194 + 179 + 194 + 194 + 195 - 29 + 31 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 144 - 15 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 144 - 15 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 143 - 15 + 144 - 15 - 15 + 143 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15	1st Qtr. 1950 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 1951 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 1952 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 1953 2nd Qtr. 4th Qtr. 1st Qtr. 1954 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 1955 2nd Qtr. 3rd Qtr. 1st Qtr. 1955 2nd Qtr. 1st Qtr. 1955 2nd Qtr. 1st Qtr. 1955 2nd Qtr. 1st Half 1950 2nd Half 1st Half 1951 2nd Half 1st Half 1952 2nd Half 1st Half 1953 2nd Half 1st Half 1954 2nd Half 1st Half 1955 2nd Half 1st Half 1955 2nd Half 1st Half 1955 2nd Half

additions such as exports and imports of electric current. Not including exports of ship and aircraft requirements which have been included in receipts on services. — ³) As from accounts — as far as such transfers were ascertained — are contained in various items. — ⁴) For 1950 and 1951 the freight and insurance costs on imports have been allocated, basis of an estimate, according to the currencies actually paid. — ⁵) Payments of administrative costs are shown under "Services". — ⁶) Consolidation of Clearing debts (3rd quarter and taken by the European Coal and Steel Community. — ⁶) Gold and dollar payments, and utilisation of DM quotas (balance). — ⁸) Foreign credits including overdrafts, unless to which the dollar free list applies and other non-agreement countries.

Receipts and Expenditure on "Sundry Services" in the Years 1950 to 1955 1) (In millions of DM)

			1	Kece	ipts				1	Expen	diture		
Currency Area	Year	Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (includ- ing film business)	Personal Services and Pensions	Federal Postal Adminis- tration 2)	Other Serv- ices	Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (includ- ing film business)	Personal Services and Pensions	Federal Postal Adminis- tration	Othe Serv- ices
1				1									
All Countries	1950	127		!									
All Countries	1950	137 278	29 82	10 19	11 63	50 17	37 97	228 529	113 297	22 65	13 36	17 25	63 106
	1952	606	120	37	147	19	283	778	426	105	63	25	159
	1953	803	128	69	216	10	380	1,096	530	167	98	36	26
	1954 1955	1,105 1,060	154 166	' 83 . 94	237 196	23 12	608 592	1,602 1,794	698 802	301 350	175 220	42 44	38: 37:
1		,	100		2,0	"		13,7,1	002	,,,,	220		
. P. U. Area	1950	75	24	6	8	11	26	191	81		9	12	5
M. Mica	1951	211	63	15	56	11	66	171 384	205	18 49	28	18	8.
	1952	418	93	27	130	7	161	546	277	81	51	17	120
	1953 1954	528 648	96 114	41 56	190	8	193	770	338	132	74	26 29	200 251
	1955	654	123	63	190 161	13 9	275 298	997 1,108	448 522	152 180	110 135	27	24
												,	
of which: Continental	1950	63	17	6	7	10	23	149	71	17	8	7	40
E. P. U.	1951	162	47	12	47	8	48	315	171	43	24	11	6
Countries	1952 1953	324 408	60 69	24 38	111	6	123	457	229	71	45 61	11 16	10
	1954	508	83	48	155 167	7 12	139 198	644 812	284 367	119 131	87	19	164 201
•	1955	491	88	55	138	8	202	900	428	154	111	18	18
Sterling	1950	12	7	. 0	1	1	3	22	10	1	1	5	
Countries	1951 1952	49 94	16 33	3	9 19	3 1	18 38	69 89	34 48	6 10	4 6	7 6	1:
	1953	120	27	3	35	1	54	126	54	13	13	10	36
	1954	140	31	8	23	1	77	185	81	21	23	10	50
	1955	163	35	8	23	1	96	208	94	26	24	9	55
	.		1	:									
Agreement Countries outside the	1950 1951	5	2	1	1.	1	0	16	13	. 0	1	0	:
E. P. U. Area	1951	25 52	11 16	6	2 7	2 1	7 22	68 120	57 99	0 1	2	1 2	1
L. I . G. Tilea	1953	72	18	19	11	1	23	161	128	. 1	7	3	2
	1954 1955	93 96	22 22	12	19	1	39	216	152	2	10	4	4:
	1955	96	22	15	8	1	50	201	142	2	12·	3	4:
lon-Agreement	1950	57	3	3	2	38	11	41	19	4	3	5	10
Countries	1951	42	8	1	5	4	24	77	35	16	6	6	14
	1952	136	11	4	10	11	100	112	50	23	9	6	2-
	1953	203	14	9	15	1	164	165	64	34	17	7	4
	1954 1955	364 310	18 21	15 16	28 27	2	294 244	389 485	98 138	147 168	55 73	9	9
												•	
f which: United	1950	55	3	3	2	37	10	32	12	4	3	5	
States of	1951	39	8	1	4	3	23	62	22	16	5	6	1
America	1952 1953	129 190	10 13	4 9	7 13	11 1	97 154	84 123	28 32	23 34	8 14	6 7	1
	1954	321	16	14	21	8	262	123 296	32 41	34 146	14 43	8	5:
	1955	256	17	14	21	2	202	352	60	166	56	12	5
o., .,				,							1		
Other Non- Agreement-	1950	2	0	0	0	1	1	9	7	0	0	0	
Countries	1951 1952	, 3 7	0	0	1 3	1	1 3	15 28	13 22	0	1 1	0	1
Committee	1953	13	1	0	2	0	10	28 42	32	0	3	0	7
	1954	43	2	1	7	1	32	93	57	1	12	1	22
	1955	54	4	2	6	0	42	133	78	2	17	2	34

¹⁾ Breakdown of the item "Sundry Services" (A I 2f) as contained in the balance of payments statements on pages 40 to 43. — 2) Excluding receipts from foreign troops.

Statistical Section

I.	Money Supply, Bank Lendings, Bank Liquidity 1. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System 2. The Credit Institutions' Recourse to the Central Banking System	56 58
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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

(In millions

					Credit	Institutions of	outside the Cen	ral Banking	System		
					Short-tern	n Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securitie and Syndicate Participa tions 4) 10)
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	29,923 32,267 38,226 42,940 48,877	28,771 31,858 37,486 42,577 48,272	16,710 17,947 20,190 21,817 22,936	15,350 16,471 18,774 20,138 21,500	433 295 388 257 310	927 1.181 1,028 1,422 1.126	11,355 12,981 15,980 18,820 22,754	9,695 10,999 13,480 15,805 19,025	1,660 1,982 2,500 3,015 3,729	706 930 1,316 1,940 2,582
1954 April May June July Aug. Sep. Oct. Nov. Dec.	81,782 82,945 84,244 85,390 86,555 88,948 90,369 91,792 94,895	52,278 53,071 53,992 54,930 55,658 57,568 58,649 59,837 62,228	51.964 52.761 53.659 54.582 55.316 57.037 58.105 59.265 61.502	23,897 23,908 24,174 24,141 24,112 24,538 24,745 25,004 26,195	22,231 22,110 22,461 22,461 22,399 22,927 23,175 23,477 24,830	381 396 430 400 392 351 348 330 316	1,285 1,402 1,283 1,280 1,321 1,260 1,222 1,197 1,049	24,792 25,424 25,753 26,487 27,121 28,235 28,973 29,725 30,651	20,441 20,928 21,151 21,713 22,257 23,340 23,915 24,558 25,340	4,351 4,496 4,602 4,774 4,864 4,895 5,058 5,167 5,311	3.275 3.429 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 27.804 27.854 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	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 May ^p)	111,304 112,688 113,505 115,357	78,100 79,178 80,035 81,246 ¹¹) 81,926	77,486 78,376 79,325 80,407 ¹¹) 81.094	29,305 29,715 29,987 30,144 ¹¹) 30,424	27,564 27,926 28,392 28,617 ¹¹) 28,728	378 393 342 375 448	1.363 1.396 1.253 1.152 1.248	41,677 42,265 42,877 43,653 ¹¹) 44,183	34,099 34,592 35,063 35,727 ¹¹ 36,158	7,578 7,673 7,814 7,926 ¹¹ ₁₂) 8,025	6,504 6,396 6,461 6,610 ¹ 6,487

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. — 6) 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. — 6) As from September 1952 including covering claims accordance of the Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 18) 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; securities DM

Liabilities

					Sight D	eposits				Tin
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	including Amounts to	excluding excluding temporarily oyed in on Claims	Business and Private Customers	including Amounts emplo	authorities excluding temporarily oyed in ion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
							7			
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 April May June July Aug. Sep. Oct. Nov. Dec.	81,782 82,945 84,244 85,390 86,555 88,948 90,369 91,792 94,895	12,035 11,886 11,930 12,158 12,076 12,358 12,581 12,556 12,781	17,625 18,147 18,498 18,363 18,524 19,296 19,056 19,832 21,169	13,862 14,173 14,119 14,265 14,586 14,629 14,616 15,156 16,439	11.464 11.644 11.507 11.867 12.143 12.170 12.225 12.615 13.631	5,565 5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1,802 1,954 2,040 1,845 1,887 1,897 1,831 2,013	596 575 572 553 556 562 560 528 524	13.524 13.838 14.244 14.539 14.874 15.177 15.547 15.835	10.311 10.224 9.947 9.870 10.033 9.934 10.131 9,853
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	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	7,014 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 3,044 3,662 3,864 4,441 4,874	519 509 510 514 386 359 337 324 293 276 260	16.717 17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	9.752 10.426 10.710 10.431 40.694 11.020 10.529 10.426 10.627 10.281 10.314 10.001 9,762
1956 Jan. Feb. March April May ^p)	111,304 112,688 113,505 115,357	13,744 13,860 14,556 14,295 14,490 ¹²)	23,044 23,503 23,042 23,551 ¹⁴) 23,808	19.613 20.226 19.826 20.377 ¹⁰) 20.707	14,033 13,769 13,533 14,117 ¹⁰) 14,285	8,755 9,478 9,265 9,205 9,337	5,324 6,201 6,049 6,031 6,236	256 256 256 244 229 186	21.187 21.625 21.814 22.009 22.144	9,883 9,770 9,410 9,819 ¹⁰) 9,821

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 3) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 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 deposits of business and private customers DM 25 million; time deposits of business enterprises DM 39 million, of public authorities DM 20 million; borrowed funds 12) Possible changes in the cash holdings of credit institutions have not been taken into account. — 19) Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹)

of DM'

Assets

Von-bank Cu						and non-	on Claims interest-		:		
	Central Bar	nking System		[bearing D	ebenture 8)	·			
	Public A	Authorities		Amounts					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds 6)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets *)	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.
314 310 333 348 342 531 544 572 726	185 184 189 191 189 380 394 419	6 7 26 35 34 31 31 35	123 119 118 122 119 120 119 118	951 957 961 966 968 970 972 976 978	9,741 9,844 10,116 10,405 10,642 10,807 ¹⁰) 10,970 11,112 11,479	11.120 10.898 10.492 10.781 10.943 10.221 10.445 10.206 10.143	3,763 3,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	1,014 1,026 1,037 1,047 1,061 1,074 1,092 1,106 1,131		3,454 3,688 3,892 3,746 3,869 4,026 4,089 4,225 4,134	April 1954 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	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 115 110 110 113	980 981 983 983 985 988 991 995 998 1,001 1,003	11,708 11,856 11,920 11,987 12,260 12,430 12,711 12,627 12,835 12,964 13,094 16,394	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 *) 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	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	3.883 3.998 4.009 3.988 4.253 4.253 4.321 4.484 4.492 4.554 4.770 4.779	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832	41.7 479 394 414 428	88 212 209 325 303	109 111 107 100 101	1,011 1,017 1,023 1,027 1,033	13.541 13.778 13.981 14.405 14.823	10,204 10,224 10,145 10,223	3.431 3,277 3,216 3,174 3,101	1,369 1,342 1,359 1,377	— 798 — 804 — 877 — 913	4,476 4,676 4,623 4,818	Jan. 1956 Feb. March April May ^p)

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — 3) Including transfers of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — 7) Central Banking System: gold, credit 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 10 million). — 12) DM 60 million transferred from public authorities to business and private customers. — 12) Provisional figures.

Liabilities

eposits			Monie	es and Loans ta	ken 5)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Tota!	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System ()	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law ⁶)	Other Liabilities ⁹)	End of Month
3,345 4,019 4,603 5,283 5,583	2.347 2.761 3.155 4.160 4.357	2,219 2,566 3,027 3,775 4,932	5,639 8,449 9,664 11,134	293 1,092 1,549 2,023	5,346 7,357 8,115 9,111	1,186 ⁶) 977 ⁶) 738 ⁶) 427 ⁶) 385 ⁶)	781 242 449 369 407	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.
5.600 5.528 5.214 5.207 5.242 5.167 5.316 5.096 4.991	4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	5,747 5,983 6,516 6,932 7,324 7,645 7,917 8,171 8,480	12.095 12.397 12.384 12.633 12.967 13.691 14.031 14.297 14.922	2.138 2.141 1.913 1.985 1.982 1.993 2.040 2.095 2.202	9,957 10,256 10,471 10,648 10,985 11,698 11,991 12,202 12,720	383 361 341 360 322 330 340 351 307	578 592 659 599 617 630 692 697 749	3,181 3,203 3,229 3,260 3,276 3,304 3,316 3,366 3,463	6,303 6,314 6,496 6,676 6,542 6,583 6,758 6,834 6,555	April 1954 May June July Aug. Sep. Oct. Nov. Dec.
5,526 5,787 5,664 5,783 5,983 5,540 5,475 5,572 5,446 5,587 5,420 5,460	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,727 4,581 4,302	8.862 9.115 9.231 9.387 9.605 9.981 10.703 10.703 10.902 11.168 11.270	15.290 15.463 15.666 16.170 16.510 16.764 17.171 17.564 17.953 18.373 18.752 19.107	2,281 2,142 2,184 2,242 2,292 2,250 2,298 2,334 2,334 2,334 2,333 2,354 2,300	13,059 13,320 13,482 13,928 14,218 14,514 14,873 15,230 15,629 16,040 16,398 16,807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 622 719 756	3.498 3.552 3.629 3.763 3.809 3.854 3.971 3.993 4.015 4.086 4.172 4.242	6,251 6,128 6,335 6,324 6,317 6,606 6,805 6,937 7,088 7,259 7,259	Ian. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5,718 5,804 5,689 6,164 ¹⁰) 6,248	4.165 3,966 3,721 3,655 ¹⁰) 3,573	11.700 11.882 12.025 12.216 ¹¹) 12,348	19,379 19,587 19,970 20,314 ¹⁰) 20,659	2.304 2.277 2,392 2,423 2,430	17,075 17,310 17,578 17,891 18,229	255 228 204 229 232	663 741 726 764 817	4,327 4,388 4,542 4,707	7,122 7,104 7,216 7,453	Jan. 1956 Feb. March April May ¹)

West Berlin. — *) Including investment account. — *) Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — *) Including global adjustment of values. — 10) Statistical increase owing to inclusion of the Berlin business of some institutions (sight and loans DM 11 million). — 11) Statistical decrease of DM 12 million due to the fact that the West German Business of one institution is now reported in West Berlin. —

2. The Credit Institutions'

(In millions

<u> </u>	T.	T				T A	(1) - 200 - 1 :		1 14 =	(In million
					Cantral Bank F		(+) or Efflux (—)		k Money at Cre	dit Institution
·					Public Authoriti		-bank Customers 2	')		Net Balanc on Account for
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 3)	Other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	Settlement of Foreign Trade at Bank deutscher Länder 5)
					By Years verall Change	-t				
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	+ 32 + 447 + 353 - 30 + 62	- 224 + 243 + 112 + 115 + 135	+ 459 + 7 + 21 - 61 + 70	+2,072 +3,385 +3,747 +3,314 +2,234
				Change o	n a monthly	average			•	
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	+ 38 + 1 + 2 - 5 + 6	+ 173 + 282 + 312 + 276 + 186
					Quarter verall Change					
1953 1st Qtr. 2nd 3rd	+ 777 - 35	- 127 - 262 - 478	- 52 + 336 - 713	- 317 + 294	- 332 + 282 - 787	+ 15 + 12 + 14	+ 201 + 111 - 76	$\frac{+}{-}$ 51 $+$ 122	+ 13 - 8 + 14 + 2	+ 602 + 919 +1.145
4th " 1954 1st Qtr. 2nd "	- 35 + 265 - 3 + 227	- 478 - 298 + 153 - 164	- 713 - 714 - 915 - 495	773 833 914 433	— 597 — 772 — 538	236 142 + 105	+ 117	-	+ 1	+1.081
3rd " 4th " 1955 1st Qtr.	+ 198 + 277	- 446 - 404 - 122	— 273 — 87 — 374	- 249 - 138	- 225 - 172	- 24 + 34 - 21·6	+ 11 + 22	+ 10 + 38	- 8 - 45 - 9 + 15 + 78 - 14 - 9	+1,022 + 786 + 922 + 584 + 335
2nd 3rd 4th 1956 1st Qtr.	- 130 + 221 - 762 - 138 1,471	- 376 - 526 - 322 - 462	+ 397 - 998 - 989 - 917	- 412 + 289 -1.018 -1.090 - 957	- 196 + 19 - 985 - 887 1,122	+ 270 - 33 - 203 + 165	+ 9 + 3 - 32 + 82 + 42	+ 14 + 27 + 66 + 28 + 21	+ 78 - 14 - 9 - 23	+ 610 + 670 • + 619 + 657
				Change o	n a monthly	average				
1953 1st Qtr. 2nd 3rd	- 14 + 259 - 11	- 42 - 87 - 159 - 99	- 18 + 1:12 - 238	- 106 + 98 - 258	- 111 + 94 - 262	+ 5 + 4 + 4	+ 67 + 37 - 25	+ 17 20 + 41	+ 4 + 4 + 1	+ 201 + 306 + 382 + 360
4th ., 1954 1st Otr. 2nd .,	+ 88	+ 51	- 238 - 238 - 305 - 145	— 258 — 278 — 305 — 144	— 199 — 258 — 179	— 79 — 47 + 35	+ 39	 + 15 + 8 + 3 + 13	+ 0	
3rd 4th 1955 1st Qtr.	- 1 + 76 + 66 + 93 - 43 + 74	- 55 - 148 - 135 - 41	- 91 - 29 - 125	- 83 - 46 - 137	— 75 — 57 — 66	- 8 + 11 - 71 + 90	- 15 + 4 + 7 + 3 + 2		— 15 . — 3 + 5	+ 307 + 195 + 112
2nd 3rd 4th	254 46	- 41 - 125 - 175 - 107	— 333 — 330	- 339 - 363	- 328 - 296	— 11 — 67	+ 11 27	+ 9 + 22 + 9	-	+ 203 + 224 + 206
1956 1st Qtr. i	490	l — 154	— 306	l — 319 B	— 374 y Months	+ 55	+ 14	+ 7	— 8	+ 219
1054 To:: 1				Q.	verall Change					
1954 Jan. Feb. March April	+ 20 - 96 + 358 + 79	+ 307 202 + 48 202	- 389 - 64 - 462 + 334	- 412 - 68 - 434 + 430	- 475 - 81 - 216 + 128	+ 63 + 13 - 218 + 302	- 6 - 15 - 24 - 60 + 22 + 20	+ 27 + 6 + 10 + 0	+ 2 + 13 - 14 - 36	+ 404 + 266 + 352 + 239
April Mav June July	+ 79 210 + 240	+ 84	- 359 - 410 + 209	- 406 - 457 + 224 + 77	- 240 - 426 + 60	- 166 - 31 + 164		+ 27 + 6 + 10 + 0 + 21 + 3 + 19	+ 4 + 24 15	+ 294 + 253 + 349
Aug. Sep. Oct. Nov.	628 + 323	— 291 — 169	- 553 + 311	- 550 + 246	+ 486 + 218	- 124 - 64 + 28	- 19 + 39 - 9 - 10	— 3 — 6 + 2	- 42 + 12 + 73	+ 365 + 208 + 127
Dec. 1955 Jan.	$\begin{array}{ccc} & 64 \\ + & 18 \\ & - & 218 \\ + & 299 \end{array}$	+ 187	- 274 - 124 - 528 - 528	I .	- 140 - 250 - 582	+ 152 + 158 + 67	+ 43 + 6		+ 73 - 79 - 24	
Feb. March April May	210 + 461	— 106 — 203 — 176 — 55 — 145	- 528 + 53 + 100 + 709 - 294	+ 46 + 57 + 666 - 323	- 582 + 51 + 334 + 397 - 209	- 5 - 277 + 269 - 114	+ 6 + 6 - 3 - 25 + 33	+ 9 - 1 - 4 + 5	- 24 - 8 + 47 + 72 - 9 + 15	+ 67 + 42 + 76 + 264
June July Aug.	- 140 - 170 + 331	+ 202 + 115	- 17 - 178 - 122	- 54 186 143	— 169 — 182 — 89	+ 105 4 54		+ 26 + 22 + 13	+ 5	+ 264 + 270 + 325 + 151
Sep. Oct. Nov. Dec.	- 923 + 106 - 90 - 154	- 428 + 91 - 145 - 268	294 17 178 122 699 143 505 341	- 515 + 46 + 57 + 666 - 323 - 54 - 186 - 143 - 689 - 193 - 577 - 321	— 209 — 169 — 182 — 89 — 714 — 228 — 523 — 137	+ 25 + 35 - 54 - 184	- 4 - 19 + 22 - 35 + 28 + 37 + 17	+ 31 + 17 + 17	- 6 + 5 + 18	+ 195 + 180 + 143
1956 Jan. Feb. March		+ 295 - 88	- 719 - 482 + 285	734	- 963 - 451 + 293 - 264 - 94	+ 229 40	- 10 + 27	- 6 + 9 - 0	- 31 + 16 - 18	1
April May	- 662 - 250 - 559 + 619 + 178	- 669 + 212 194	— 207 — 65	- 491 + 268 - 207 - 76	→ 264 → 94	+ 25 + 57 + 18	+ 24 - 25 - 3	- 0 + 12 + 15 + 43	- 18 - 19 + 10 - 29	+ 273 + 164 + 220 + 373 + 548

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. — 1) 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)

as a result of cha	anges in	the items	listed belo	w ¹)				Change i	n the Credit	The Credit	Institutions'	for comparison:	
Central Bar (excluding Pu	urchase c	r Sale		rket Purchases stral Banking Sy		Other	Factors		tutions' ank Deposits		se to the nking System	Position of Credit Institutions'	
	on-	Recon- struction Loan Cor- poration	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	Credit Balances with Central Banking System at end of period or as a monthly average	Period
							y Years rall Chang						
- 524 - - 287 - - 77 - + 19 + + 92 +	609 102 11 26 148	+ 85 - 1:85 - 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 month	y average	:				
- 44 - - 24 - - 7 - + 2 + + 8 +	51 9 1 2 12	+ 7 - 15 - 6 - 0 - 1	+ 18 - 18 - 22 - 11 - 1		+ 18 - 18 - 22 - 11 + 9	$\begin{vmatrix} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \end{vmatrix}$	+ 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						
111 66 114 114 114 115 +- 158 +- 115 +- 115 1	80 123 132 23 180	65 37 + 25 + 11 64 31 + 10 + 78 73 + 14 35 + 38 50	383 23 67 + 204 298 21 + 192 142 494 + 92 + 528 589		383 23 67 + 204 298 5 21 + 192 142 17 + 251 62	+ 30 - 127 + 48 - 78 + 149 + 80 - 166 + 123 + 202 + 58 - 192 + 132	rall Chan		+ 52 + 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 4,893.0	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.373.7	1 st Qtr. 1953 2nd " 3rd " 4th " 1 st Qtr. 1954 2nd " 3rd " 4th " 1 st Qtr. 1955 2nd " 3rd " 4th "
							a monthl					1 10015	1st Qtr. 1953
- 37 22 + 10 + 23 + + 17 + 38 396 473 + 17 + 73 + 73 + 17 97 97 97 17 97 17	- 17 - 1 - 27 - 41	22 12 + 8 + 3 10 + 3 + 26 24 + 5 12 16	- 128 - 8 - 22 + 68 - 99 - 2 - 7 + 64 - 47 - 165 + 31 + 176 - 196	——————————————————————————————————————	- 128 - 8 - 22 + 68 - 99 - 2 - 7 + 64 - 47 + 6 - 5 + 83 - 20	+ 10 - 42 + 16 - 26 + 49 + 27 + 2 - 55 + 41 + 67 + 19 - 64 + 44	+ 53 - 26 - 29 - 6 + 67 + 17 - 88 + 108 - 4 - 14 - 34 + 53		+ 14 + 60 + 37 + 17 + 26 + 36 + 21 + 38 + 43 + 175 + 13 + 14	- 322 - 137 + 12 + 223 - 243 + 9 - 201 + 423 - 309 - 14 + 303 + 455 + 165	2.955.5 2.371.7 2.247.9 2.554.3 2.096.9 1.798.5 2.198.3 1.969.2 1.815.6 2.417.6 3.580.4	1.901.5 2.104.0 2.261.1 2.571.9 2.351.6 2.496.9 2.505.5 2.969.0 2.641.4 2.794.3 3.012.4 3.664.8 3.379.5	2nd 3rd 4th 1st Qtr. 1954 2nd 3rd 4th 1st Qtr. 1955 2nd 3rd 4th 3rd 4th 3rd 4th
•							M onth rall Chan						
- 68 - 20 - 26 - 27 - 26 - 27 - 27 - 27 - 27 - 27	5 2 3 3 - 6 6 - 5 1 2 2 4 5 5 8 - 14 1 6 7 1 8 0 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	- 25 - 25 - 24 - 24 - 24 - 15 - 15 - 16 - 15 - 62 - 10 + 11 + 62 - 79 + 13 - 79 - 12 + 20 - 10 - 13 - 12 - 10 - 13			- 278 + 54 - 74 - 31 - 29 - 8 - 10 - 3 + 1 + 4 + 187 - 187 + 158 - 112 - 66 + 14 - 49 - 41 - 49 - 41 - 49 - 41 - 49 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	+ 97 14 + 66 5 + 84 + 173 + 125 + 54 + 79 290 + 221 + 100 197 + 100 184 185 302 183 302 183 188 84 183 188 84 188 	+ 115 + 10 + 70 + 75 - 135 + 135 + 160 - 21 + 110 - 365 + 304 + 44 - 25 + 32 - 25 + 13 + 192 - 22 + 64 - 32 - 23 - 24 - 192 - 21 + 194 - 194 - 21 - 21 + 194 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21		+ 57 + 4 + 18 + 67 + 24 + 16 + 36 + 19 + 30 + 56 + 29 + 11 + 45 1 + 51 + 33 + 48 3 + 48 4 + 12 + 40 - 12 + 28 + 68	-1.030 + 118 + 184 527 + 126 + 430 521 91 + 151 94 + 151 90 538 441 441 442 + 137 442 + 137 1442 + 137 6 1441 208 441 394 394 394 394 394 394	2.094.3 2.211.8 2.396.1 1.869.6 1.995.7 2.425.4 1.904.5 1.669.9 1.821.1 1.776.9 1.777.7 3.090.2 1.916.5 1.826.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 1.890.2 3.031.7 3.168.9 3.1774.7 4.397.6 4.106.8 4.328.3 4.893.0 4.498.8 4.067.3	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 2.521.0 2.718.6 2.796.0 2.718.6 2.668.6 3.013.0 2.902.7 3.364.2 3.364.2 3.280.3 3.364.2 3.280.3 3.364.2 3.280.3 3.364.2 3.280.3 3.368.1 3.280.3 3.373.7 3.368.1	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. March April May May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May May

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berline 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. 8 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)

(In millions of DM)

		Notes and	Sight De and P	eposits of rivate Cus	Business tomers		Sight Public	Deposits Authorit	of ies				Time I	eposits		Notes a	
	End Month	Coin in Circu- lation ²), 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 ratily 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	of Public Authori- ties	Savings De- posits	in Circ and Bank including Amo tempo empl in Equa Cla	ulation Deposits excluding ounts rarily oyed lisation
1948	Dec.	6,376	5,423	5,198	225	2,591	2,331	1.451	880	200	455	_	1.011	5:85	1.599	17,980	17,780
	June Sep. Oct. Nov. Dec.	6,708 7,187 7,186 7,078 7,466	6,225 8) 6,446 7) 6,903 6,963 6,741	5,950 ⁶) 6,259 ⁷) 6,590 6,570 6,534	275 1/87 3/1/3 39/3 207	2,594 ⁶) 2,760 2,920 3,111 2,746	2,403 ⁸) 2,349 2,512 2,501 2,344	1,701 ⁸) 1,744 1,768 1,737 1,806	702 605 744 764 538	191 411 408 610 402	592 486 503 482 1,152 8)	86 116 10 7 1.028 8)	991 ⁶) 1,068 1,081 1,024 1,120	841 ⁶) 893 908 1,049 995	2,469 2,751 2,821 2,902 3,061	20,506 ⁶) 21,707 22,332 22,616 24,309 ⁸)	20,315 ⁶ 21,296 21,924 22,006 23,907 ⁸
	Jan. Feb. March April May June July ⁸) Sep. Oct. ⁸) 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 7,582 7,882 7,805	178 189 185 177 204 212 208 204 218 319 527 726 ¹⁰)	2,991 2,988 2,986 2,874 2,961 2,612 	2.451 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 1.411 1.535	676 825 702 752 724 563 586 569 585 569 622 70118)	540 481 625 498 580 586 437 435 437 4369 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 1,286 1,281 1,199 1,178 1,250 1,322 1,162 ¹⁰)	1.190 1.246 1.333 1.446 1.517 1.768 2.091 2.289 2.434	1.077 1.263 1.251 1.350 1.493 1.405 	3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 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 29.4031*)	23,088 28,886 24,127 24,988 25,634 26,197 26,543 27,103 27,632 28,259 28,564 29,183
	Jan. Feb. March April May June July Aug. Sep. Oct. 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 9.825 9.770 9.488 9.677 9.789	7,756 7,823 7,720 7,884 7,912 8,204 8,364 8,564 9,149 9,192 9,192 9,521	814 919 624 572 993 1.104 1.151 1.176 1.235 339 347 268	2.157 2.277 2.214 1.887 2.153 2.151 1.975 2.154 2.137 2.051 2.056 2.469 2.918	1.988 2.106 1.905 1.643 1.763 1.763 1.768 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	602 679 471 332 423 375 419 551 ¹¹ 469 ¹²) 156 166 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 956 ¹¹) 929 970 970 962	1,183 1,259 1,178 1,221 1,276 1,237 1,280 1,299 1,410 ¹²) 1,393 1,393 1,449 1,186 ¹⁴)	2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337 3.385 3.345	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 4,285 4,375 4,453 4,554 4,554 4,560 4,984	29.045 29.670 29.250 29.455 30.280 31.372 31.881 32.843 33.251 33.057 33.167 34.169 34.887	28,876 29,499 28,941 29,211 29,920 30,811 31,536 32,453 32,819 32,477 32,587 32,587 33,318 33,910
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9,217 9,525 9,612 9,721 9,912 9,985 10,046 10,325 10,401 10,586 10,723 10,817	9.342 9.234 9.323 9.638 9.427 9.459 9.707 9.903 9.903 10.129 10.186 10.490	9,070 8,964 9,073 9,359 9,163 9,180 9,466 9,663 9,663 9,861 9,906 10,228	272 270 250 279 264 279 241 240 250 268 280	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 1.550 1.489 1.580 1.625 1.486 1.486 1.746	270 415 453 249 342 311 244 248 316 182 241	849 ¹⁵) 706 ¹⁵) 599 516 604 987 967 978 1,518 1,470 1,673	1,012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.111 1.020 977 849 853 833 785 788	3.672 3.836 3.866 4.063 4.170 4.019 4.223 4.378 4.419 4.604 4.609 4.603	2,504 2,582 2,653 2,593 2,794 2,761 2,808 2,825 2,982 3,049 3,155 3,155	5,196 5,383 5,550 5,715 5,851 5,994 6,136 6,288 6,458 6,458 6,882 7,404	34,679 35,307 35,696 35,953 36,435 36,873 37,253 38,148 39,252 39,786 40,368 41,681	33,724 34,546 35,069 35,407 35,813 35,821 36,215 37,072 37,649 38,241 38,844 39,975
	Feb. March April May June July Aug. Sep. Oct.	11,135 11,202 11,436 11,510 11,663 11,801	10,841 10,884 11,072	9,571 9,508 9,592 10,072 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 3.751 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	119 119 322 201 263 209 260 195 128 132 254 366	2.133 2.242 2.013 1.561 1.661 1.869 1.776 2.331 2.534 2.575 3.123	769 732 700 817 768 761 686 676 639 632 653	734 553 538 498 449 427 471 498 503 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.848 5.982 5.841	3.409 3.608 3.714 3.764 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230 4.357	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375 9,614 9,977 10,313 11,241	41,983 42,687 43,087 43,846 44,631 45,263 46,115 47,334 48,020 48,211 49,168 50,864	39,820 40,419 41,046 42,258 43,020 43,384 44,333 44,973 45,441 45,546 46,305 47,642
	Feb. 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	10,974 11,464 11,644 11,507 11,867 12,143 12,170 12,225 12,615	10,800 10,702 10,734 11,188 11,372 11,259 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 6,689 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 1.603 1.668 1.667 1.628 1.783 2.020	242 ¹⁸) 212 303 202 204 250 242 219 230 203 203 264	3,710 ¹⁶) 3,810 4,123 3,763 3,974 4,379 4,098 3,938 4,667 4,440 4,730	613 607 596 596 575 572 553 556 562 560 528	283 ¹⁸) 298 323 383 361 341 360 322 330 340 351	5.606 5.639 5.611 5.600 5.528 5.214 5.207 5.242 5.167 5.316 5.096 4.991	4,682 4,599 4,880 4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,874 15,177 15,547 15,835 16,717	51.344 52.371 53.521 53.878 54.456 54.960 55.290 55.290 57.095 57.655 58.420 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
	Feb. March April May June July Aug. Sep.	12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759	12,356 12,671 12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938	12,303 12,022 12,134 12,429 12,755 12,865 13,082 13,329 13,164 13,652 13,737 14,747	327 334 537 277 224 210 204 218 224 219 201	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 2.874 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 1.110 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 3,3403 3,581	519 509 510 514 386 359 337 324 293 276 260	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 5.460	4,900 4,923 4,767 4,911 5,037 4,989 4,955 4,835 4,727 4,581 4,302	17.276 17.726 18.089 18.391 18.665 19.117 19.394 19.648 19.948 20.127 20.668	60.952 61.587 61.975 62.142 62.417 62.602 63.103 63.816 64.802 65.554 66.252 68.463	55.704 56.420 57.307 57.833 58.846 59.270 60.524 61.397 62.215 62.789 64.882
956	Jan. Feb.	13,860 14,556 14,295	18,769 13,533 14,117	13,817 13,534 13,278 13,872 ¹⁷) 14,012	. 216 235 255 245 273	8.755 9.478 9.265 9.205 9.337	5,324 6,201 6,049 6,031 6,236	1,925 2,152 2,203 1,997 2,075	3,399 4,049 3,846 4,034 4,161	3,431 3,277 3,216 3,174 3,101	256 256 244 229 186	265 228 204 229 232	5,718 5,804 5,689 6,164 ¹⁷) 6,248	4.165 3.966 3,721 3,655 ¹⁷) 3,573	21,187 21.625 21,814 22.009 22,144	68,113 68,986 69,026 69,903 ¹⁷) 70,495	64,682 65,709 65,810 66,729 ¹⁷ 67,394

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. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — 7) Foreign currency balances and correspondents' DM balances in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 6) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 6) For July, August and October 1950 no breakdown by sight and time deposits is 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. — 19) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 55 million, — 11) The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — 12) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — 13) After inclusion of a number of credit institutions not previously covered by the sta

II. Central Banking System

A. Note and Coin Circulation, Lendings, Deposits

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 36 Dec. 31 1950 June 36 Dec. 31 1951 June 36 Dec. 31 1952 June 36 Dec. 31	5,656.1 6,641.4 6,974.0 7,737.5 8,160.0 8,413.8 8,570.4 9,713.3 10,405.5 11,270.4 11,658.8 12,434.9	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.282.3 8.188.6 9.243.1 9.804.6 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	1954 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31	12.127.9 12.329.5 12.281.6 12.483.9 12.399.8 12.446.1 12.650.7 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 11.498.3 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		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	Feb. 29 Mar. 31 Apr. 15 Apr. 23 Apr. 30 May 7 May 15 May 23 May 31 June 7	14.347.2 14.435.0 15.104.2 13.733.8 12.977.9 14.891.8 14.226.7 13.674.5 13.039.6 15.086.0 14.407.2 14.043.7	13.357.7 13.443.8 14.088.5 12.745.3 12.003.7 13.881.5 13.219.7 12.673.4 12.050.7 14.064.7 13.394.8 13.040.3	989.5 991.2 1,015.7 988.5 974.2 1,010.3 1,007.0 1,001.1 988.9 1,021.3 1,012.4 1,003.4

b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
June July Aug. Sep. Oct. Nov. Dec.	10.867	1954 June	11,663	1955 June	12,751
	11.077	July	11,850	July	13,087
	10.178	Aug.	11,782	Aus.	12,969
	11.344	Sep.	11,962	Sep.	13,172
	11.498	Oct.	12,186	Oct.	13,390
	11.455	Nov.	12,179	Nov.	13,316
	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
May	11.652	May	12,819	May	13.967

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

c) Denominations

as at 31 May 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 20.— 20.— 10.— 5.— 2.— 1.— Total of Divisional Coin of which: DM 5.— 1.— 1.— 1.— 1.— 1.— 1.— 1.—	1,021 389 141 266 94 87 27 27	93.2 22.8 46.3 16.9 6.3 0.7 0.0 0.1 0.1 6.8 2.6 0.9 1.8 0.6 0.2 0.0
Bank Notes and Divisional Coin	15.086	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

	Total Lendings					Public A	ıthorities							and Private comers
	to Non-bank Borrowers	Total	Federal	Government	and Federa	l Administr	ations 1)		Lan	ds				Credits granted to
Period	in- ex- cluding cluding Treasury Bills and Securities	in- cluding cluding Treasury Bills and Securities	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" 2)	Insurance Companie and Build ing and Loan Associa- tions 3)
					End-of-	Month F	igures							
1953 Dec. 1954 June Dec.	605.3 362.5 333.4 306.9 726.2 595.2	467.8 225.0 215.6 189.1 603.8 472.8	422.1 209.5 521.7	194.8	<u>=</u>	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 April May June July Aug. Sep. Oct. Nov. Dec.	567.5 538.2 602.4 559.5 686.7 586.4 611.8 518.6 682.7 597.7 645.6 562.6 639.1 565.1 760.7 637.7 1,004.5 743.1	433.6 404.3 469.0 426.1 555.9 455.6 486.9 393.7 567.9 482.9 535.9 452.9 529.0 455.0 647.8 524.8 890.6 629.2	422.0 445.6 541.0 483.9 475.7 484.4 475.3 513.7 652.1	25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	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	29.3 17.8 17.8 17.8 17.9 18.3 18.9 20.7	11.0 22.6 14.0 2.0 89.9 50.6 52.9 133.2 205.8	0.1	11.0 16.2 14.0 	6.4 2.0 7.1 —	0.6 0.8 0.9 1.0 2.3 0.9 0.8 0.9 32.7	123.5 122.9 120.9 115.4 105.1 100.0 100.1 103.1 103.5	10.4 10.5 9.9 9.5 9.7 9.7 10.0 9.8 10.4
1956 Jan. Feb. March April May	613.6 525.5 802.7 590.3 710.4 501.1 839.0 514.2 832.4 528.8	504.6 416.5 691.9 479.5 603.1 393.8 738.9 414.1 731.3 427.7	478.8 603.1 600.0 715.5 694.3	76.0 198.6 195.1 310.4 276.4	= =	390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2	21.7 85.9 14.2 36.1		21.7 85.9 14.2 36.1	= =	4.1 2.9 3.1 9.2 0.9	103.9 105.9 102.1 95.3 96.4	5.1 4.9 5.2 4.8 4.7
					A	verages 4)	ı							
1953 1954 1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May	363.9 310.0 399.5 363.6 645.7 575.5 716.0 682.2 578.8 549.8 588.9 542.4 587.2 542.8 587.6 547.8 660.6 561.4 644.6 554.0 658.0 507.8 824.6 634.3 688.8 564.1 700.9 532.3 748.7 530.9 709.1 501.6 818.3 505.6	248.1 189.2 278.7 242.8 519.1 448.9 580.3 546.5 446.6 447.6 462.3 415.8 460.7 417.3 468.9 428. 593.0 449.8 593.0 449.8 593.0 466.7 710.3 520.0 578.7 454.0 591.0 422.4 638.2 420.4 605.9 388.4 718.1 405.4	229.3 273.5 488.5 575.0 439.7 456.3 431.2 495.2 491.9 478.5 581.0 515.4 598.2 703.4	31.3 6.6 46.8 3.7 6.3 28.7 25.6 22.7 81.1 71.7 60.6 174.4 112.5 155.8 204.0 193.1 291.1	7.6 150.5 20.0 15.5 22.2 5.3 10.7 7.7	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 30.1 22.7 17.8 17.8 17.8 18.1 18.8 19.5 15.9 12.2 12.8 13.8 14.4 21.6	13.0 3.0 27.7 4.7 5.7 8.0 3.2 36.5 49.8 40.3 66.5 108.9 28.5 25.5 4.3	7.7 0.5 0.0 	5.3 2.5 26.5 4.7 4.1 6.2 2.7 34.6 47.2 40.2 66.4 102.6 58.2 28.5 25.5 4.3	1.2 1.6 1.8 0.5 1.9 2.6 — 6.3	0.8 2.2 2.9 0.6 1.2 1.6 1.2 4.0 0.8 1.9 20.4 5.1 3.2 4.2 3.4 3.2	77.1 97.3 116.4 125.4 121.9 116.5 116.1 109.1 102.1 102.6 102.1 104.7 103.8 105.3 98.4	43.7 23.5 10.2 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 Ban
			a) End-of	-Month Figures				
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 April May June July Aug. Sep. Oct. Nov. Dec.	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	1,501.6 1,500.6 1,954.5 2,214.5 1,798.2 2,875.6 3,022.1 3,064.7 4,034.5	83.5 159.1 130.5 80.1 60.1 124.9 117.3 82.9 337.8	41.3 38.3 37.5 36.4 31.9 31.2 29.5 27.1 25.3	119.9 121.2 141.4 116.4 116.5 107.0 110.4 121.6 145.0	110.5 115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5	9.4 5.3 5.4 5.4 5.5 5.5 5.5	15,3 14,9 17,7 21,1 24,6 47,8 67,0 39,0 21,6
1956 Jan. Feb. March April May	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3	4,014.9 4,201.1 4,712.3 4,306.9 3,982.7	69.7 106.3 160.3 173.3 66.6	22.2 20.9 20.4 18.6 18.0	111.8 129.3 95.6 114.5 100.4	106.2 123.7 90.0 108.9 94.8	5.6 5.6 5.6 5.6 5.6	46.1 30.9 22.1 20.8 20.6
			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 April May June July Aug. Sep. Oct. Nov. Dec.	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	1,663.5 1,462.4 1,797.6 1,971.4 1,940.6 2,748.3 2,954.8 3,022.7 3,795.1	72.4 101.2 137.9 100.2 73.4 123.1 91.9 111.2 343.3	41.7 39.1 37.6 36.7 32.1 31.4 30.2 27.8 25.5	123.2 126.2 130.9 127.5 115.6 110.7 116.7 109.1 125.8	113.3 120.9 125.6 122.1 110.2 105.2 111.2 103.6 120.3	9.9 5.3 5.4 5.4 5.5 5.5 5.5	17.8 14.9 15.7 19.8 23.5 31.5 37.4 48.2 48.6
1956 Jan. Feb. March April May	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6	3,893.6 4,184.0 4,787.9 4,240.4 4,224.3	92.4 111.5 140.1 127.9 104.3	23.1 21.2 20.5 19.1 18.0	120.0 131.4 110.6 121.1 103.8	114.4 125.8 105.0 115.2 98.2	5.6 5.6 5.6 5.9 5.6	27.5 39.9 37.1 21.2 20.0

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

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

(In millions of DM)

			N	on-bank Custom	ers				
			Public At	thorities .				Credit	_
Period	Tot including Amounts te employ Equalisation	excluding emporarily yed in	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany	Berl Cent Bar 4)
	¥		a) En	d-of-Month F	igures	_			
1953 Dec. 1954 June Dec.	4,754.8 5,789.3 6,127.0	1,532.4 1,368.7 1,397.0	3,124.9 4,227.3 4,601.7	364.5 401.7 392.0	385.0 ¹) 340.6 307.6	639.3 572.0 523.4	241.1 247.7 302.3	3,187.8 2,711.7 3,851.9	12 13 10
1955 April May 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 6,894.8	1,348.8 1,467.1 1,717.6 1,816.9 1,945.1 2,532.5 2,733.7 8,091.3 3,314.0	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	338.7 152.4 37.3 41.3 95.2 70.3 34.7 88.8 273.3	324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	514.4 386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	276.7 224.3 209.3 204.0 217.7 223.6 218.6 201.0 232.0	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	17 9 7 2 8
1956 Jan. Feb. March April May	7,558.3 8,045.1 7,764.3 7,910.9 7,954.4	4,127.4 4,768.5 4,548.1 4,736.8 4,853.6	6,786.0 7,241.7 6,952.4 7,156.8 7,229.1	44.3 83.9 109.1 51.4 33.3	255.4 228.0 203.9 228.8 232.2	256.1 256.4 244.2 229.0 186.4	216.5 235.1 254.7 244.9 273.4	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4	3 4 6
				b) Averages	⁵)		•	•	•
1953 1954 1955	4,099.6 5,827.9 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	16 15 10
1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan.	6,203.4 5,588.2 5,474.8 5,420.6 5,512.8 6,052.0 6,329.4 6,643.2 7,054.5 7,653.6	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	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	372.2 228.8 53.4 36.6 66.5 54.0 39.9 72.5 176.8	317.7 300.7 299.7 311.2 300.7 300.6 301.6 261.0 245.5	514.7 381.2 377.2 345.5 320.0 310.1 285.2 268.9 265.6	381.1 219.6 209.0 199.0 211.4 215.7 211.3 206.2 218.1	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	23 14 8 10 9 3 1 5 5
Feb. March April May	8,110.7 8,481.4 8,153.6 8,381.1	4,710.0 5,082.3 4,894.1 5,166.8	7,285.8 7,687.3 7,342.1 7,574.8	96.3 94.2 94.8 98.9	238.1 206.4 224.7 234.3	245.3 253.1 234.8 194.1	245.2 240.4 257.2 279.0	3,839.2 3,752.4 3,782.8 3,928.4	3: 3: 5: 5:

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

5. Minimum Reserve Statistics

a) Reserve Ratios

												Fo	r Cre	dit Ins	titution	5			_						 		
								Sight L	iabiliti	es	-										Time	Tiahi	litios				For
A		,	at "	'Bank	Place	s" *))					at c	other	places							Time	LIAU	110103		 	Savings De-	Land Centra
Applicable as from:								Reserv	e Class	1)											Rese	rve Cl	ass 1)		 	posits	Banks
	1	2	1	3	4	Ī	5	6	1		2	. 3		4	5		6	1		2	3		4	5	6		
					-			-	in p	er ce	nt of	the :	Liabi	lities s	ubject	to tl	he Res	serve R	equir	emen	t.				 	1	Τ
1948 July 1 Dec. 1				1	10 15								10 10	, ,					•			5 5				5 5	20
1949 June 1 Sep. 1					12 10								. 8									5 4				5 4	12
1950 Oct. 1	1			1	15								12									8				4	
1952 May 1 Sep. 1	15 12	14 12		13 11	12 11		11 10	10 9	12 10		11 10	10	9	9	8		8	8 7	1 '	,5	7 6	i	5,5 6	6 5	5.5 5	4 4	
1953 Feb. 1	11	11 12		10 11	10		9 10	9 10	9	İ	9 10		8	8	8		8	7 8	7		6 7		6 7	5 6	5 6	5	
1955 Sep. 1	12	12	1	11	11		10	10	1 10		10		-	,	ĺ .		•		-			ł					<u> 1</u>

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

Millions of DM

Reserve Class 1 100 and over Re

" 2 from 50 to under 100
" 3 " 10 " " 50

Millions of DM

Reserve Class 4 from 5 to under 10

" 5 " 1 " 5

" a 6 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

							Gr	oups of Ba	nks							Reserve	Classes		
					of w	hich:	Ī			Central Institu- tions of			All						
Мо	nth	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	other Credit Institu- tions subject to the Reserve Require- ment	(DM 100 million and over)	100	(DM 10 to under 50 million)	to under 10	5	million)
					L i	iabili	tiess	ubjec	ttot	he Re	serve	Requ	ireme	n t					
1955 1956	March April	45.221.8 48.349.1 48.678.9 49,442.8	16,673.3 16,745.2	9,546.8	5,507.1 5,529.2	1.417.2 1,387.1 1,395.8 1.420.7	215.3 232.3 235.2 232.2	3.273.5 2.692.7 2.648.2 2,592.9	17.154.2 19.390.2 19.468.1 19.726.0	3,215.8 3,713.8 3,737.7 3,753.1	84.3 85.5	2.470.7 2.810.9 2.829.5 2.896.2	2,903.4 2,983.9 3,164.7 3,211.5	20,304.9	4,398.3	7.164.5 7.937.1 8.139.7 8.257.8	5,904.4	4,927.9 5,536.4 5.483.0 5.508.7	3.828.6 4.326.7 4,325.2 4.320.5
								R	eserv	e Req	uired								
1955 1956	May March April May	3,742.6	1,502.1	884.4 889.2	478.9	121.1 122.4	16.4 19.8 20.2 19.4	259.6 249.5 244.4 240.2	964.0 1,265.6 1,270.1 1,290.6	235.8 236.8	7.3 6.8 6.9 6.8	149.1 195.3 196.2 201.9	232.5 259.6 277.5 281.5	1.607.2 1,834.2 1,854.1 1,902.1	326.6 320.5	447.0 562.6 576.1 581.7	290.9 372.6 376.3 384.2	268.0 352.1 349.3 352.2	200.1 266.6 266.3 266.3
			Av	erage R	leserve l	Rate (Re	equired	Reserve	in per	cent of	Liabilit	ies subj	ect to th	e Reser	ve Requ	irement)	!		
1955 1956	May March April May	6.8 7.7 7.7 7.7	9.0 9.0	9.3	6.7	7.7 8.7 8.8 8.8	7.6 8.5 8.6 8.4	7.9 9.3 9.2 9.3	5.6 6.5 6.5 6.5	6.3 6.3	6.8 8.1 8.1 8.1	6.0 6.9 6.9 7.0	8.0 8.7 8.8 8.8	8.1 9.0 9.1 9.1	7.4	6.2 7.1 7.1 7.0	5.5 6.4 6.4 6.4	5.4 6.4 6.4 6.4	5.2 6.2 6.2 6.2
								I	Exces	Rese	rves								
1955 1956	May March April May	135.6 74.7 57.1 241.9	40.1 24.9	11.7 5.9	12.2	6.7 4.9	1.7 1.9 1.9 2.0	6.9 8.5 5.4 41.3	12.2 9.6 11.3 10.5	4.0	0.4 0.5 0.2 0.8	5.5 5.0 6.2 6.2	15.5 7.0 4.6 73.6	85.8 37.0 19.6 125.3	3.5	21.4 12.2 9.7 72.2	6.5 3.7 4.8 6.3	9.9 9.6 10.7 11.2	8.8 8.7 8.7 8.8
							Excess 1	Reserves	in per	cent of	Reserve	e Requi	rement						
1955 1956	May March April May	4.4 2.0 1.5 6.3	2.7 1.6	1.3	4.2 2.5	4.0	10.4 9.6 9.4 10.3	2.7 3.4 2.2 17.2	1.3 0.8 0.9 0.8	1.7	5.5 7.4 2.9 11.8	3.7 2.6 3.2 3.1	6.7 2.7 1.7 26.1	5.3 2.0 1.1 6.6	1.1	4.8 2.2 1.7 12.4	2.2 1.0 1.3 1.6	3.7 2.7 3.1 3.2	4.4 3.3 3.3 3.3
						Exc	ess Rese	rves in 1	per cent	of Aggr	egate T	otal of	Excess I	Reserves					
1955 1956	May March April May	100.0 100.0 100.0 100.0	53.7 43.6	10.3	11.4 26.5 21.4 21.4	8.6	1.2 2.5 3.3 0.8	5.1 11.4 9.5 17.1	9.0 12.8 19.8 4.3	5.3 7.9	0.3 0.7 0.3 0.3	4.1 6.7 10.9 2.6	11.4 9.4 8.0 30.4	63.3 49.5 34.3 51.8	6.3	15.8 16.3 17.0 29.9	4.8 5.0 8.4 2.6	7.3 12.9 18.7 4.6	6.5 11.6 15.3 3.6

1. Combined Return of the Bank deutscher Länder

Assets

(In millions

					No	reasury Bills n-interest-bea Treasury Bon	ring	Advances	on Securities	Adv	ances and Sh	ort-Term Le	ndings
	-	Credit	Foreign	Tulan 1		Of w	hich:						
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Inland Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	1,696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0	573.5 366.7 11.0 198.5 —	553.3 355.2 194.8 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	622.0 318.9 169.8 244.2 106.9 256.0		168.0 50.4 3.7 41.6 60.8	454.0 268.5 166.1 202.6 106.9 195.2
1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	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 3,862.0	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	902.7 894.7 968.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	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	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	106.7 91.6 88.8 170.9 138.0 89.3 70.9 147.5 131.3 87.5 401.4	83.6 81.8 78.0 115.7 121.7 70.6 51.3 119.1 116.0 73.2 205.9	139.9 302.4 123.5 144.1 200.1 111.0 193.9 162.8 168.4 249.3 319.9	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 52.8 133.2 180.4	128.8 122.2 110.5 115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5
1956 Jan. 31 Feb. 29 Mar. 31	3,991.7 4,154.0 4,202.0	8,606.1 8,624.6 8,758.0	665.1 689.5 706.3	3,960.7 4,136.5 4,692.5	76.0 198.6 195.1	76.0 198.6 195.1	_	74,2 109.8 164.2	61.3 88.9 137.6	127.9 209.6 90.0	=	21.7 85.9	106.2 123.7 90.0
Apr. 7 Apr. 15 Apr. 23 Apr. 30	4,202.0 4,337.4 4,337.4 4,337.4	8,877.7 8,816.1 8,790.6 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	122.2 119.6 110.2 108.9
May 7 May 15 May 23 May 31	4,337.4 4,416.2 4,421.4 4,421.4	9.076.2 9.090.4 9.137.7 9,307.9	699,9 734.8 755,5 758.1	4.362.4 4,250.7 4,283.1 3.940.2	296.3 322.2 269.3 276.4	296.3 322.2 269.3 276.4	=	167.1 123.9 72.2 67.5	136.5 85.0 63.9 59.0	117.2 102.6 88.2 130.9	=	10.0 — 36.1	107.2 102.6 88.2 94.8
June 7 June 15	4,426.2 4,569.1	9,477.6 9,494.4	722.4 729.5	4,352.6 3,936.0	266.1 212.2	266.1 212.2	=	81.3 113.2	74.0 83.9	118.9 111.0	=	28.1	90.8 111.0

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

Liabilities

						Deposits		,		
			Credit	Berlin Ba	Central nk		Pt	ablic 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 76.8 111.7	10.2 10.5 10.2 6.9 11.4 8.6
1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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	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	2,668.6 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	114.9 298.4 171.2 94.7 71.1 75.0 82.0 6.0 5.2 11.8 45.4	0.0	1,032.5 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	9,9 24.4 15.0 166.9 678.1 703.3 591.5 1,281.3 1,662.9 1,826.4	295.0 298.7 324.3 291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	81.6 104.5 79.2 63.3 97.9 59.1 46.6 60.4 63.2 67.8 125.2	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. 31	13,357.7 13,443.8 14,088.5	7,533.7 8,170.8 7,962.7	3,396.7 3,368.1 3,373.7	9.6 34.2 40.9	=	3,910.9 4,533.4 4,293.4	2,921.1 3,324.6 3,204.8	255.4 228.0 203.9	93.2 82.3	7.4 9.6
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	3,204.8 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 May 23 May 31	13,219.7 12,673.4 12,050.7 14,064.7	8,981.2 9,440.2 9,976.0 8,216.6	4,205.9 3,847.0 4,316.4 3,344.4	84.3 74.7 55.4 18.6	111	4.417.7 5,223.3 5,330.0 4,580.2	3,449.6 4,041.8 4,157.2 3,545.5	235.5 235.1 234.3 232.2	44.6 123.4 84.1 55.8	5.5 15.9 11.1 9.5
June 7 June 15	13,394.8 13.040.3	9,358.7 9,033.7	4,660.7 3,257.5	33.9 33.0] =	4.400.0 5,505.0	3,327.3 4,471.4	230.6 231.7	83.3 178.3	5.8 5.7

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

and the Land Central Banks *)

of DM)

Assets

			lisation Claims crest-bearing D									
			ио	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet 3)	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	course of settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8,158.0 7,236.8 7,007.0 5,642.3 4,345.4 3,985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1.878.6 3.222.4 4.420.6 4.753.7		183.0 183.1 183.0 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	2.1 137.9	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
92.0 89.1 83.7 70.2 71.9 73.4 73.5 74.6 75.3 77.3	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	8.698.7 8.699.3 8.699.6 8.700.0 8.700.3 8.700.8 8.702.5 8.705.6 8.705.9 8.706.1	54.0 52.1 49.4 46.3 45.4 44.2 39.6 38.5 35.7 33.2 30.4	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 1,048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	78.5 72.3 62.2 52.9 56.0 44.0 45.8 43.0 38.7 36.9	47.7 46.2 46.0 94.9 48.1 56.2 56.8 59.1 72.4 66.0 93.9	170.8 145.9 87.6 100.3 131.8 110.2 174.5 91.8 18.4 210.3	237.8 210.4 226.8 247.1 265.8 258.5 271.8 219.7 237.6 248.9 251.3	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	Feb. 28 1955 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 70.7	4,035.3 4,054.9 3,941.7	8.708.0 8.708.4 8,708.5	27.2 25.5 25.0	3,430.9 3,276.6 3,216.2	1,269.0 1,402.4 1,575.6	390.7 390.7 390.7	52.1 56.1 38.0	58.5 54.5 62.3	198.1 331.7 147.4	212.5 223.4 212.9	22.518.7 23,305.6 23,671.8	Jan. 31 1956 Feb. 29 Mar. 31
72.0 70.9 70.9 72.4	3.854.7 3.802.0 3.782.6 3.998.4	8,708.5 8,708.6 8,708.6 8,708.7	24.4 23.6 23.5 23.1	3,260.9 3,316.1 3,287.0 3,174.1	1,617.3 1,614.1 1,662.5 1,559.3	390.7 390.7 390.7 390.7 390.7	55.4 66.9 82.5 47.2	94.2 68.2 63.0 61.2	78.2	193.8 197.5 212.4 220.5	23,465.7 23,160.3 22,631.4 23,851.3	Apr. 7 Apr. 15 Apr. 23 Apr. 30
73.0 79.5 81.0 85.2	3,954.6 3,881.2 3,746.8 4,014.2	8,708.7 8,708.8 8,708.8 8,708.8	22.6 22.6 22.6 22.6 22.6	3,143.1 3,233.9 3,379.2 3,100.8	1,633.6 1,616.3 1,605.4 1,616.4	390.7 390.7 390.7 390.7	50.7 59.6 73.3 42.0	89.1 100.4 97.2 97.0	98.8	214.1 224.1 228.0 223.6	23,828.7 23,776.3 23,644.4 23,853.9	May 7 May 15 May 23 May 31
89.4 90.0	4,045.9 3,725.1	8,709.0 8,709.0	22.6 22.6	3,110.4 3,461.4	1,575.3 1.545.1	390.7 390.7	51.1 61.5	96.1 87.9	=	225.7 219.6	24,344.0 23,740.2	June 7 June 15

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

Liabilities

	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	994.9 751.3 761.3 639.3 572.0 523.4	260.0 235.4 210.9 179.8 176.9 194.2	8.2 26.4 46.5 61.3 70.8 Jos.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
125.7 278.7 128.8 325.0 68.9 191.1 464.2 339.2 205.7 465.5 469.7	509.3 510.0 514.4 386.1 339.4 337.5 324.2 293.1 276.3 259.5 265.4	160.8 406.6 222.6 178.2 172.2 160.1 176.2 181.1 189.0 188.7 208.9	173.5 130.5 54.1 46.1 37.1 43.9 41.5 42.5 29.6 12.3 23.1	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	817.9 822.7 880.7 880.9 851.9 853.8 853.7 853.7 853.7 853.7		260.7 227.6 132.5 113.1 239.6 271.5 288.8 211.4 230.3 245.1 326.2	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	Feb. 28 1955 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
377.7 632.5	256.1 256.4	193.1 210.4	23.4 24.7	174.7 222.4	285.0 285.0	852.2 852.2	=	315.4 331.4	22,518.7 23,305.6	Jan. 31 1956 Feb. 29
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	Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30
448.8 623.9 670.5 550.8	233.7 183.2 172.8 186.4	241.3 233.4 236.4 241.7	32.0 61.8 37.8 31.7	213.7 191.5 206.5 190.3	285.0 285.0 285.0 285.0 285.0	945.8 945.8 945.8 946.3	67.9 114.6 44.3	115.4 125.8 136.1 151.0	23.828.7 23.776.3 23.644.4 23.853.9	May 7 May 15 May 23 May 31
570.4 440.7	182.6 177.2	238.8	25.3 25.3	200.3 205.3	285.0 285.0	946.3 946.3	37.3 94.1	121.6 135.5	24,344.0 23,740.2	June 7 June 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

						•	Treasury					an	alisation Cl d Non-interd aring Debeni	est-		
			Credit	Foreign Notes,			Bills and Non-		Ad-	Ad-			но	te:	Credit to Fed.	
	Date of Return	Gold 1)	Balances at Foreign · Banks 1)	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange 2)	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisation Claims temporarily sold to Public Authorities for employment of Funds	returned in exchange	Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
195		116.0 587.0	1,696.0	302.1	73.7	4.037.6	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6	_		195.6
199		879.9	3,971.5 5,052.1	336.0 324.6	97.3 36.0	2,558.7 1,413.0	355.2	96.9 109.7	435.9 356.9	268.5 166.1	199.9 171.0	4,509.8 4,508.3	1,584.1 1,588.8	=	183.0 183.1	239.0 188.6
195		1,367.8 1.753.7 2,629.6	6,497.3 7,693.8 7,568.7	466.6 459.7 1.066.7	83.4 45.3 85.2	1.875.7 1.102.6 1.353.3	194.8 99.4	81.4 88.0 62.0	168.9 160.2 101.7	202.6 106.9 195.2	67.3 38.5 43.7	3,038.5 2,062.8 1,438.6	3,094.5 4,040.6 4,666.7	=	183.0 183.0 390.7	207.7 239.9 146.0
195	5 Feb 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	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 3,862,0	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	902.7 894.7 968.7 755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	47.5 46.0 45.8 94.7 47.9 56.0 56.6 59.0 72.3 65.9 93.2	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 ————————————————————————————————————	78.5 72.3 62.2 52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	424.7 337.2 192.4 274.0 343.1 160.0 182.0 286.1 223.5 154.1 101.9	128.8 293.4 112.5 127.9 186.1 111.0 111.1 112.2 115.6 116.1 139.5	47,0 44.2 38.7 23.1 23.1 23.2 23.3 23.8 24.4 26.2 19.6	1.152.6 1,694.2 1,961.9 1,527.9 1,527.7 1,528.1 1,532.2 1,532.2 1,532.8 1,532.5 1,533.3	4,975.1 4,434.0 4,166.7 3,391.0 3,167.0 3,223.0 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	75.1 91.2 102.6 113.4 127.0 115.1 120.0 56.5 67.0 68.8 93.6
195	6 Jan. 31 Feb. 29 Mar. 31	3,991.7 4,154.0 4,202.0	8,606.1 8,624.6 8,758.0	665.1 689.5 706.3	58.5 54.2 62.2	2.440.4 2.744.3 3.245.4	76.0 198.6 195.1	52.1 56.1 38.0	179.1 233.0 28.0	106.2 123.7 90.0	17.7 19.4 19.8	1,534.1 1,534.1 1,534.0	3,332.0 3.199.0 3.026.0	1.269.0 1.402.4 1.575.6	390.7 390.7 390.7	58.8 55.4 78.9
	Apr. 7 Apr. 15 Apr. 23 Apr. 30	4.202.0 4.337.4 4.337.4 4.337.4	8,877.7 8,816.1 8,790.6 8,936.4	703.4 753.9 728.6 715.6	94.0 68.0 62.9 61.1	2.707.8 2.479.6 2.286.4 2.802.7	170.2 161.1 130.8 310.4	55.4 66.9 82.5 47.2	7.2 141.5	122.2 119.6 110.2 108.9	21.1 20.0 20.0 20.0	1,534.3 1,534.6 1,536.2 1,534.5	2,984.0 2,987.0 2,937.0 3.042.0	1,617.3 1,614.1 1,662.5 1,559.3	390.7 390.7 390.7 390.7	77.6 79.4 91.9 94.9
	May 7 May 15 May 23 May 31	4.337.4 4.416.2 4.421.4 4.421.4	9,076.2 9,090.4 9,137.7 9,307.9	699.9 734.8 755.5 758.1	88.9 100.2 96.8 96.9	2,495.7 2,280.7 2,107.7 2,395.0	296.3 322.2 269.3 276.4	50.7 59.6 73.3 42.0	18.0 21.7 59.4 103.1	107.2 102.6 88.2 94.8	20.5 27.0 28.5 32.8	1.534.2 1.534.6 1.534.5 1.534.5	2,968.0 2,985.0 2,996.0 2,985.0	1,633.6 1,616.3 1,605.4 1,616.4	390.7 390.7 390.7 390.7	90.7 88.0 103.3 93.7
	June 7 June 15	4,426.2 4,569.1	9,477.6 9,494.4	722.4 729.5	95. 8 87.8	2,112,8 2,153,3	266.1 212.2	51.1 61.5	60.2	90.8 111.0	37.0 37.0	1.534.6 1.534.9	3,026.0 3,056.0	1,575,3- 1,545,1	390.7 390.7	94.9 89.7

^{*)} 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 Amoun in Equalisatio	ts temporarily on Claims)	employed		Liabilities		•	Lega]	77
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go	es of vernment	4		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					
951 Dec. 31 952 Dec. 31	9,243.1 10,508.7	2.673.5 2.142.3	465.6 568.8	1,086.4	133.2 154.4	837.7 589.5	150.6 137.3	912.8 351.3	543.0 586.4	100.0	110.0 150.0	13,582.4 13,838.2
953 June 30	10.830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,838.
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.
954 June 30 Dec. 31	11,542.4 12,349.8	1,213.6 1,770.0	35.5 715.6	340.1 307.5	134.5 122.3	535.6 482.3	167.9 142.3	353.0 386.1	503.1 352.6	100.0 100.0	222.3 222.3	13.934. 15.180.
955 Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6	331.8	100.0	222.3	14.708.
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	471.4	350.6	100.0	222.3	15.436.
Apr. 30 May 31	12,642.4	1,549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15,293.
May 31 June 30	12,686.4 12.831.6	1,438.2 1,739.5	197.9 296.0	291.5 295.6	475.6	363.6	109.6	414.4	282.5 337.7	100.0	242.3	15,163.
July 31	13,028.4	1,919.0	327.8	314.2	721.2 879.9	338.5 309.0	88.2 88.1	373.5 403.4	371.1	100.0 100.0	242.3 242.3	15,624. 16,064.
Aug. 31	12,919.7	2.024.9	303.5	292.4	1,032.5	302.9	93.6	271.8	384.1	100.0	242.3	15.942.
Sep. 30	13,337.5	2,271.7	67.1	327.7	1.581.2	276.4	19.3	243.5	296.7	100.0	242.3	16.491.
Oct. 31	13,241.1	2.943.0	521.7	299.6	1,843.0	261.4	17.3	197.4	305.9	100.0	242.3	17,029.
Nov. 30 Dec. 31	13,379.6 13.641.0	2,966.5 3,558.5	163.4	262.7	2.264.4	244.4	31.6	237.0	313.9	100.0	242.3	17.239.
		3,338.3	552.4	245.8	2.421.2	257.0	82.1	231.8	361.5	100.0	242.3	18.135.
956 Jan. 31	13,357.7	3.940.2	127.3	255.4	3,281.1	245.2	31.2	174.7	361.6	100.0	242.3	18.176.
Feb. 29 Mar. 31	13,443.8	4,501.6	32.0	228.0	3.943.2	240.4	58.0	222.4	367.5	100.0	242.3	18.877.
	14,088.5	4,355.4	148.4	203.9	3.715.3	228.3	59.5	199.1	363.1	100.0	242.3	19.348.
Apr. 7	13,038.5	4.984.5	879.3	221.7	3,613.3	226.4	43.8	228.4	362.7	100.0	242.3	18,956.
Apr. 15	12,745.3	5,175.6	403.9	218.7	4,257.4	223.5	72.1	198.2	365.9	100.0	242.3	18.827.
Apr. 23 Apr. 30	12,003.7 13,881.5	5.761.8	668.6	229.7	4,557.2	220.9	85.4	196.2	233.4	100.0	280.3	18,575.
		4,778.7	308.4	228.8	3.941.2	216.7	83.6	208.3	252.5	100.0	280.3	19,501.
May 7	13,219.7	5,150.2	702.8	235.5	3,883.8	221.2	106.9	213.7	242.5	100.0	280.3	19,206.
May 15	12,673.4	5,678.6	541.0	235.1	4,640.4	171.3	90.8	191.5	244.9	100.0	280.3	19,168.
May 23	12,050.7	6,183.6	904.1	234.3	4,811.2	159.9	74.1	206.5	245.2	100.0	280.3	19,066.
May 31	14,064.7	4,643.5	123.4	232.2	4,082.3	172.6	33.0	190.3	268.5	100.0	280.3	19,547.
June 7	13,394.8	5,084.9	746.5	230.6	3,884.3	171.6	51.9	200.3	239.7	100.0	280.3	19,300.
June 15	13,040.3	5,651.9	330.9	231.7	4,885.4	153.2	50.7	205.3	253.5	100.0	280.3	19,531

^{*)} 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 31 May 1956 *) (In millions of DM)

Inflicted Bills of Exchange 19-3 23-98 19-30 23-98	Item of Return ~	Baden- Württem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Land	Total of Central Ba for com 30 April 1956		Berli Centr Banl
Credit Singenes as B.d. L. The property Course Services of the property Regularized Claims against Equilisated Claims against Equilisated Claims against Equilisated Claims (-0, 0) (-1, 0) (Assets						İ							
Pose Design Palamere 1963 2314 320 111,1 1117 304 604 203 605 605 700 605 700 605 700 70	Credit Balances at B. d. I.	34.6	0.2	13.2	46.1	0.7	0,1	63.0		8.9		i l	11	18
Inland Bills of Echange Treasury Bland Above Interest: Searing Treasury Bland & Misson-interest: Searing Treasury Bland & Mono-interest: Searing Trea	· · · · · · · · · · · · · · · · · · ·	0.0	0.0	0.0	0.0		0.1							
Treasury Bills and Nes-interestrations and selecting Teasury Bills and Nes-interestrations and selecting Teasury Binds and Securities and Amounts placed to extend the classification of the control of which against properties of each and a security of the control of the contro		165.3	233.4	19.0	183.1	113.7	104.3	698.4	28.1	0.0	1,545.3	1,574.4	1,447.5	13:
Searing Treasury Bonds							'	!	. !					
Securities 1965 1	bearing Treasury Bonds			l i	1							535	50.0	
Separation Claims Sepa	Securities			l '										18
Balance Sheest 7 (18-2) (409-5) (70-9) (17-1) (19-12) (25-5) (28-7) (18-2) (18-		386.4	410.5	72.8	183.3	251.6	280.9	636.6	131.9	125.8	2,479.0	2,707.0	2,107.7	
Balance Shoest 9, (86.3) (7.3)			(400.5)	()	/171.1\	(240.1)	(270.2)	(425.7)	(121.6)	(125.7)	(2 457 1)	(2.443.3)	(2.385.3)	' (–
Advances on Securities of which: general Biller securities of which: general Biller securities (2.7) (5.7														
Advances on Securities (**) (**) (**) (**) (**) (**) (**) (*				1 1				1			1			
of which : ageinst bulls significant Claims against other Securities (2) (2.1) (2.2) (3.1)										1	1	1	(6.7)	(
Segins enher Securities 3 3										` ′	1	1 1	(137.6)	(
Cash Advances of which is to Government of Land of Cash Advances of which is to Government of Land of Cash Advances of which is Government of Land of Cash Advances of which is Government of Land of Cash Cash Cash Cash Cash Cash of Cash Cash Cash Cash Cash Cash Cash of Cash Cash Cash Cash Cash Cash Cash Cash	* -		1										(20.0)	(
1. 1. 1. 1. 1. 1. 1. 1.	-		1	\ /	(O.,,				'	7.7		14.2		-
Comment to Journal Pattern Continue Co				(-)	(-)		()	()	(-)	(7.7)	(36.2)	(14.2)	()	(-
Participation in B.4.L. lears in course of settlement course of settlement course of settlement course of settlement in course	••		' '	$ \dot{c} - \dot{i} $	` '			()	(-)	(-)	()	()	()	(–
13.1 9.0 1.9 1.8 6.3 16.7 5.6 3.0 57.4 75.2 113.5								, ,	, ,	4.5	100.0	100.0	100.0	1
131 9.0 1.9 1.8 6.3 16.7 5.0 3.0 75.4 75.2 118.5 75.0 13.0 75.4 75.2 118.5 75.0 75.0 75.4 75.2 118.5 75.0 75.4 75.2 118.5 75.2		23.7	~~~											
Other Assets 7) Other Assets 6		13.1	9.0	1.9	1.8	6.3	16.7		5.6	3.0	57.4	75.2	118.5	_
Total of Assets Liabilities Capital Stock Reserves, and Amounts placed to Reserves for Specific Liabilities So.0 50.0 10.0 10.0 30.0 40.0 65.0 20.0 10.0 285.0	-			1		20.3	12.1	44.3	9.1	9.8	129.8	125.4	133.9	. 1
Capital Stock Capital Stoc			1			427.5	440.0	1 474 4	217.2	160 5	4 659 0	4 900 0	4.600.2	3
Capital Stock Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves, and Amounts placed to Reserves for Specific Liabilities 526.7 527.7 528.0 528	Total of Assets	657.2	704.9	116.8	429.4	437.5	449.8	1,4/0.0	217.5	109.5	4,039.0	4,900.0	1,000,2	
Capital Stock Source Sou	Liabilities							45.0	20.0	10.0	285.0	285.0	285.0	ļ
Reserve for Specific Liabilities 60.0 75.5 12.5 56.4 37.4 45.2 111.5 26.5 27.8 453.4 450.6 496.1 Deposits of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices) Credit Institutions in other German Lands (21.4) (0.1) (3.6) (3.7) (0.3) (1.7) (0.2) (1.43.6) (103.2) (3.308.8) (3.537.5) (3.331.6) (Public Administrations of which: Federal Administrations of which: Federal Administrations of which: Federal Administrations of which: Federal Railways (0.2) (0.4) (0.0) (0.7) (0.5) (0.5) (0.6) (0.0) (0.	•	50.0	50.0	10.0	10.0	30.0	40.0	. 65,0	20.0	10.0	207.0	203.0	20,10	
Deposits of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices) Credit Institutions within the Cerman Lands Public Administrations of which: Federal Administrations of which: Federal Administrations of which: Federal Administrations of which: Federal Railways Federal Postal Administration Other Enterprises of C. 2.1, 0.1 (0.2) (0.0) (0.0) (0.0) (0.0) (0.0) (0.1) (0.1) (0.1) (0.0) (0.0) (0.0) (0.0) (0.1) (0.1) (0.1) (0.0) (0.0) (0.1) (0.1) (0.1) (0.0)						27.4	45.0	1116	34.5	. 27.6	4534	450.6	446.1	ĺ
Deposits of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Office) (460.9) (543.5) (59.4) (306.1) (301.5) (284.9) (1.099.7) (143.6) (105.2) (33.08.4) (3,597.5) (3,331.6) (Reserve for Specific Liabilities		1	1		1		1			ll .	1		2
Land (including Postal Cheque and Postal Savings Bank Offices) Credit Institutions in other German Lands Public Administrations (4.6) (5.4) (9.2) (1.5) (9.3) (8.6) (30.4) (6.7) (3.6) (3.5) (3.5) (3.5) (3.31.6) (3.31.6) (3.5) (3.5) (3.5) (3.5) (3.31.6) (3.5		526.7	567.7	77.3	325.5	350.3	313.3	1,240.5	103.0	. 114.5	3,090.0	3,732.0	3,7,7,7,7	-
Administration Other Enterprises of Lands and Local Authorities (0.01) (0.02) (0.00) (0.00) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.02) (0.01) (0.02) (0.01) (0.02) (0.01) (0.01) (0.02) (0.02) (0.01) (0.02) (0.02) (0.01) (0.02) (0.02) (0.03) (0.02) (0.01) (0.02) (0.02) (0.03) (0.02) (0.01) (0.02) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (0.02) (0.03) (ļ								
and Postal Savings Bank Offices Certman Lands Clark Institutions in other German Lands Clark Institutions		(464.0)	(542 5)	(50 4)	(306.1)	(301.5)	(284.9)	(1.099.7)	(143.6)	(103.2)	(3,308.8)	(3,537.5)	(3,331.6)	(1
German Lands Public Administrations of which: Federal Administrations of which: Federal Administrations of which: Federal Administrations (0.3) (0.4) (0.0) (0.7) (0.5) (0.5) (0.5) (0.8) (0.6) (0.3) (4.0) (5.2) (7.7) (0.8) (1.7) (0.8) (1.7) (0.8) (1.7) (0.8) (1.7) (1.9) (5.7) (6.8) (1.7) (1.9) (1.9) (5.7) (6.8) (1.7) (1.7)		(4.00.9)	(323.5)	1 37.3)	(500.1)	(301.3)				,	, , , , , ,			
Defining Lange Cerman Lange Ce		(214)	(0.1)	(3.6)	(3.7)	(0.3)	(1.7)	(0.2)	(1.3)	(3.1)	(35.4)	(58.3)	(37.6)	(
Online Authorities Online			1				1			1	1	(93.0)	(129.9)	(1
Lands Land				1 '		1 '		1		1	(4.0)	(5.2)	(7.7)	(-
Local Authorities Co.5 Co.1 Co.0 C			1	1 .				(21.3)	i .	(1.9)	(55.7)	(68.0)	(93.6)	(
Federal Railways Federal Postal Administration Other Enterprises of Lands and Local Authorities Social Insurance Institutions Equalisation of Burdens Authorities Other Pelpositors Other Depositors Other Depositors in Germany Foreign Depositors Counterpart Funds (for Berlin Central Bank only) Liabilities towards B. d. L. in respect of Advances on Securities Liabilities Other Liabilities Condinance (for Berlin Central Bank only) Liability Liability Liability Liability Liability Liability Liability Liability Liability Liability Liability Liability Liability		1	1 .	' '				(4.5)	(1.7)	(0.8)	(9.4)	(8.4)		(,
Federal Postal Administration (0.2) (0.0) (0.2) (0.0) (1.2) (0.0) (1.2) (0.0) (0.1) (0.0) (0.2) (0.0) (0.2) (0.0)		l '		(0.0)			((0.8)	(0.2)	(0.1)	(1.6)	(0.9)	(1.7)	(-
Administration Other Enterprises of Lands and Local Authorities Social Insurance Institutions Equalisation of Burdens Authorities Other Public Authorities Other Depositors in Germany Foreign Depositors Counterpart Funds (for Berlin Central Bank only) Liabilities Other Liabilities Other Liabilities Office Central Bank only) Liabilities Other Liabi			ĺ .						1		1			ľ
Other Enterprises of Lands and Local Authorities Social Insurance Institutions Equalisation of Burdens Authorities Other Public Authorities (0.0) (0.0		(0.2)	(0.0)	(0.2)	(0.0)	(1.2)	(0.0)	(1.2)	(0.1)	(0.0)	(2.9)	(4.2)	(3.9)	(
Lands and Local Authorities Social Insurance Institutions Equalisation of Burdens Authorities Oocher Public Authorities Office Berlin Central Bank only) Liabilities Ordinance (for Berlin Central Bank only) Items in course of settlement inside the Central Banking System Other Liabilities Lands and Local Authorities Oo.0 (0.2) (0.0) (0		İ											:	i
Authorities Social Insurance Institutions Equalisation of Burdens Authorities Authorities (0.0)	•	1	İ		Ì	İ				1.		,	,	,
Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Social Insurance Institutions Insurance Institutions Insurance Institutions Insurance Institutions Insurance Insur	_	(0.1)	(0.0)	(0.0)	(0.0)	(0.4)	(0.2)	(0.6)	(0.1)	(0.1)	(1.5)	(1.5)	(3.0)	(
Institutions Equalisation of Burdens Authorities Co.0 Co.2 Co.0 C					i									1,
Equalisation of Burdeus Authorities Authorities Other Public Authorities Other Public Authorities Other Public Authorities Other Public Authorities Other Depositors in Germany Foreign Depositors Other Depositor		(0.3)	(0.3)	(0.0)	(0.3)	(0.5)	(0.1)	(1.0)	(0.2)	(0.2)	(2.9)	(2.7)	(9.6)	(
Authorities Other Public Authorities Other Public Authorities Other Public Authorities Allied Agencies Other Depositors in Germany Foreign Depositors Counterpart Funds (for Berlin Central Bank only) Liabilities towards B. d. L. in respect of Advances on Securities Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only) Items in course of settlement inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Other Liabilities Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Banking System Counterpart Funds (for Berlin Central Bank only) Items in course of settlement Inside the Central Bank only) Items in course of settlement Inside the Central Bank only) Items in course of settlement Inside the Central Bank only) Items in course of settlement Inside the Central Bank only) Items in course of settlement Inside the Central Bank only) Items in course of settlement Inside the Central Bank only Items in course of settlement Inside the Central Bank only Ite				-		1	1.		.		1.	, .	,	,
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of Advances on Securities Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only) Items in course of settlement inside the Central Banking System Other Liabilities 657.2 704.9 116.8 429.4 437.5 449.8 1,476.6 217.3 169.5 4,659.0 4,900.0 4,600.2 Endorsement Liabilities on Rediscounted Bills thereof: Foreign Bills (44.7) (33.9) (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (203.2) (551.3) (45.9) (4.59.0) (551.3) (4.59.0) (552.1) (552.9) (551.3) (4.59.0) (4.59.0) (552.1) (552.9) (552.1) (552.9)	Counterpart Funds (for Berlin Central Bank only)	_	-		- ,		-							ti li
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Ordinance (for Berlin Central Bank only) Items in course of settlement inside the Central Banking System Other Liabilities 657.2 704.9 116.8 429.4 437.5 449.8 1,476.6 217.3 169.5 4,659.0 4,900.0 4,600.2 Endorsement Liabilities on Rediscounted Bills thereof: Foreign Bills (44.7) (33.9) (37.7) (10.7) (31.5) (40.7) (32.0) (32.0) (32.0) (32.0) (32.1) (32.1) (32.1) (32.2) (32.3) (32.1) (32.1) (32.1) (32.2) (32.3) (32.1) (32.4) (32.3) (32.1) (32.4) (32.3) (32.1) (32.1) (32.2) (32.3) (32.3) (32.1) (32.1) (32.2) (32.3) (32.3) (32.1) (32.1) (32.3) (32.1) (32.3) (32.1) (32.3) (32.1) (32.1) (32.1) (32.2) (32.2) (32.3)		15.8	-	13.7	27.6		39.7	. **		6.3	105.1	171.0	26.0	1
Items in course of settlement inside the Central Banking System									1			_		
inside the Central Banking System Other Liabilities 4.1 11.7 3.3 9.9 13.8 9.4 26.1 5.8 11.1 95.2 90.2 85.4 Total of Liabilities 657.2 704.9 116.8 429.4 437.5 449.8 1,476.6 217.3 169.5 4,659.0 4,900.0 4,600.2 Endorsement Liabilities on Rediscounted Bills 332.1 379.4 89.1 256.9 364.8 262.3 447.2 224.1 183.1 2,539.0 2,843.2 3,387.1 thereof: Foreign Bills (44.7) (33.9) (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (200.3) (203.2) (551.3) (44.7)		_	_	-	_				i -					1
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Other Liabilities 4.1 11.0 3.3 429.4 437.5 449.8 1,476.6 217.3 169.5 4,659.0 4,900.0 4,600.2 Endorsement Liabilities on Rediscounted Bills thereof: Foreign Bills 332.1 379.4 89.1 256.9 364.8 262.3 447.2 224.1 183.1 2,539.0 2,843.2 3,387.1 1.0 33.9 (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (203.2) 1.0 33.9 33.9 33.7 (10.7) (33.8) (33.0) (1	1		1	120	0.4	1		İ	il	90.2	85.4	
Endorsement Liabilities on Rediscounted Bills 332.1 379.4 89.1 256.9 364.8 262.3 447.2 224.1 183.1 2,539.0 2,843.2 3,387.1 thereof: Foreign Bills (44.7) (33.9) (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (203.2) (194.5) (200.3) (203.2) (194.5) (200.3) (203.2)	Other Liabilities	ļ	 	 	<u> </u>	1	 	<u> </u>	1		·	1	 	-
thereof: Foreign Bills (44.7) (33.9) (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (203.2) (194.5) (3.7)	Total of Liabilities	657.2	704.9	116.8	429.4	437.5	449.8	1,476.6	217.3	169.5	4,059.0	4,900.0	7,000.2	
thereof: Foreign Bills (44.7) (33.9) (3.7) (10.7) (31.5) (12.8) (46.7) (9.6) (0.9) (194.5) (200.3) (203.2) (10.7)	Endorsement Liabilities on Rediscounted Bills	332.1	379.4	89.1	256.9	1	1	i .			1	1	I.	
$\begin{bmatrix} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 $		(44.7)	(33.9)	(3.7)		1		1		1	II.			
Export Drafts (73.4) (61.5) (9.3) (41.6) (60.0) (58.9) (209.7) (19.3) (41.6)	-	(73.4)	(61.5)	(9.3)	(41.6)	(60.0)	(38.9)	(209.9)	(19.3)	(8.2)	(522.1)	(559.0)	(551.3)	(

1. Short, Medium and

(In millions

				Lendin	gs to Non-l	ank Custom	ers					Lendin	gs to Busines	s and Priva
	Number	-		Short-term L	endings.						Sho	rt-term Lene	lings	
End of Year	of Report-	Tot	al		Debtors	,	Discount	,	<u> </u>			Debtors		
or 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	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	soutsi	dethe	Centra	lBank	ing Sys	t e m 1)			
1948 1949 1950 1951 1952 1953 1954 1955 April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardi April May ²)	3,514 3,524 3,596 3,759 3,759 3,750 3,750 3,750 3,577 3,577 3,577 3,577 3,578 3,586 3,586 3,588 3,588 3,588 3,588 3,608 3,608 3,613 3,611	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 24,173.8 26,195.5 27,065.9 27,702.3 27,935.1 27,829.8 27,853.3 28,343.4 28,364.5 29,221.0 29,305.5 29,938.4 30,145.6 ¹⁰ 30,423.7	4,684,3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 22,890.9 25,146.6 25,953.9 26,104.4 26,5141.9 27,265.6 27,195.6 27,195.6 27,117.9 27,383.5 28,047.0 27,942.4 28,319.5 28,734.7 28,992.6 ¹⁰)	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.171.1 13.868.0 14.462.9 14.571.5 14.901.9 15.21.3 15.154.6 15.340.5 15.340.5 15.369.8 15.66.8 15.66.8	2.063.8 2.343.9 1.638.6 1.215.9 1.077.2 1.077.2 919.1 907.6 881.7 885.6 913.4 957.0 1.005.9 1.141.7 1.100.5 1.093.0 965.2 965.3 979.3	4.589.4 6.174.2 7.073.0 9.168.2 10.982.7 12.302.5 12.814.9 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 14.759.7 14.800.5¹a)	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 11,002.7 12,327.5 12,603.0 13,130.8 13,033.2 13,017.1 13,163.4 13,132.1 13,164.0 14,304.3 13,935.7 14,109.9 14,263.5 14,379.8 ¹⁰)	47 2.63 1.046.5 1.617.8 2.260.2 3.582.2 3.582.2 3.867.0 4.231.5 4.393.8 4.519.0 4.640.0 6 4.676.6 4.730.0 4.802.7 4.977.2 4.827.0 4.976.6 5.110.9 5.1153.4 5.226.6 5.257.0 5.274.2	7.1 6.216.7 9.736.7 13,719.9 19,171.7 21,885.7 26,419.6 28,852.7 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 37,650.0 38,395.7 ¹¹ 11.3	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 22,461.2 24,830.2 25,655.7 26,225.1 7,26,174.1 26,174.1 26,174.1 26,174.1 26,175.8 9,277.23.8 27,723.8 27,723.8 27,564.5 27,925.9 28,392.3 28,617.4 ¹³)	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 12.813.3 13.589.8 14.234.5 14.234.5 14.234.5 14.234.5 14.234.7 14.91.9 14.91.0 14.966.7 15.266.4 15.266.4 15.466.7 15.451.8 ¹⁰)	. 1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 868.7 919.1 907.6 881.7 885.6 913.4 957.2 993.0 1,005.9 1,141.7 1,100.5 1,093.0 965.2 965.3 979.3	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 11,944.8 12,536.8 13,315.4 13,318.2 13,783.2 13,662.3 13,958.7 13,826.9 13,985.1 13,519.0 13,944.1 14,173.4 14,475.5 14,486.5 ^[8])	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9,708.3 9,647.9 11.240.4 11.421.2 11.457.9 11.560.2 11,731.7 11,919.4 11,895.9 11,982.5 *) 12,659.5 12,659.5 12,659.5 12,659.5 12,659.5
					(Comme	rcial B					,,,,,		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	317 315 307 309 313 325 324 324	13,221.2 13,814.9 15,189.0 16,008.2 17,033.5 17,103.5 17,263.4 17,423.8 ¹⁴)	13,082.7 13,567.5 15,077.0 15,862.4 16,958.5 16,913.4 17,131.5 17,295.7 ¹⁴)	6,844.0 7,380.4 7,662.2 8,358.8 8,136.2 8,598.2 8,640.3 8,707.4 ¹⁴)	884.4 772.4 881.7 793.9 964.2 938.9 850.4 857.7	5,959.6 6,608.0 6,780.5 7,564.9 7,172.0 7,659.3 7,789.9 7,849.7 ¹⁴)	6,377.2 6,434.5 7,526.8 7,649.4 8,897.3 8,505.3 8,623.1 8,716.4 ¹⁴)	962.2 1.015.8 1.113.7 1.251.1 1.312.9 1.521.0 1.585.3 1.549.3	2,386.2 2,798.9 3,263.3 3,545.7 4,061,0 4,215.7 4,264.3 4,341.0	13,025.7 13,477.4 15,001.2 15,762.4 16,870.1 16,840.5 17,058.7 17,215.3 ¹⁴)	6,809.2 7,336.3 7,609.4 8,317.0 8,102.0 8,563.6 8,668.1 8,668.3 ¹⁴)	884.4 772.4 881.7 793.9 964.2 938.9 850.4 857.7	5,924.8 6,563.9 6,727.7 7,523.1 7,137.8 7,624.7 7,757.7 7,810.6 ¹⁴)	6,216.5 6,141.1 7,391.8 7,445.4 8,768.1 8,276.9 8,450.6 8,547.0 ¹⁴)
					uccessor	Institution	s of Forn	er Big B	anks +)	,	•			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	9 9 9 9 9 9 9 9	7.260.6 7.589.3 8.485.2 8.997.9 9.397.5 9.533.9 9.630.3 9,605.3	7.208.7 7.451.2 8,451.6 8,978.5 9,391.9 9,415.4 9,566.5 9,541.5	3,672.1 3,908.4 4,057.3 4,509.2 4,222.1 4,556.4 4,577.6 4,564.6	440.4 383.2 468.0 445.9 492.1 475.6 457.2 461.4	3,231.7 3,525.2 3,589.3 4,063.3 3,730.0 4,080.8 4,120.4 4,103.2	3,588.5 3,680.9 4,427.9 4,488.7 5,175.4 4,977.5 5,052.7 5,040.7	353.7 366.8 515.4 559.1 687.9 813.2 844.2 825.1	900.9 987.9 1,132.3 1,122.8 1,154.2 1,158.4 1,171.4	7,202.5 7,436.6 8,438.9 8,956.8 9,383.6 9,406.1 9,555.4 9,531.2	3,666,9 3,894.8 4,045.4 4,488.9 4,215.1 4,548.6 4,568.0 4,555.9	440.4 383.2 468.0 445.9 492.1 475.6 457.2 461.4	3,226.5 3,511.6 3,577.4 4,043.0 3,723.0 4,073.0 4,110.8 4,094.5	3,535.6 3,541.8 4,393.5 4,467.9 5,168.5 4,857.5 4,987.4 4,975.3
1953 Dec.	68	3,868.5	3.791.3	2,091.1	State, 203.5	Regional								
1954 June Dec. 1955 June Dec. 1956 Feb. March April	66 72 75 75 76 76 76	4,006.6 4,539.0 4,786.8 5,177.1 5,137.8 5,181.4 5,281.8 ¹⁵)	3,904.3 4,467.5 4,665.8 5,112.5 5,073.4 5,120.1 5,224.3 ¹⁵)	2,287.2 2,528.5 2,762.6 2,764.7 2,853.0 2,876.6 2,921.3 ¹⁵)	171.4 201.2 174.7 262.1 252.8 198.5 199.2	1,887.6 2,115.8 2,327.3 2,587.9 2,502.6 2,600.2 2,678.1 2,722.1 ¹⁵)	1.777.4 1.719.4 2.010.5 2.024.2 2.412.4 2.284.8 2.304.8 2.360.5 ¹⁵)	471.2 522.8 478.1 525.3 469.7 529.2 553.6 545.1	1,262.5 1,555.1 1,889.9 2,146.1 2,602.3 2,725.4 2,768.7 2,826.7	3,753.7 3,861.7 4,417.3 4,632.0 5,059.2 5,030.4 5,079.9 5,177.0 ¹⁸)	2,062.0 2,257.7 2,488.6 2,743.0 2,740.0 2,828.2 2,857.6 2,895.9 ¹⁵)	203.5 171.4 201.2 174.7 262.1 252.8 198.5 199.2	1,858.5 2,086.3 2,287.4 2,568.3 2,477.9 2,575.4 2,659.1 2,696.7 ¹⁵)	1,691.7 1,604.0 1,928.7 1,889.0 2,319.2 2,202.2 2,222.3 2,281.1 ¹⁵)
tora Dec. 1							Bankers	+)				•		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	205 206 202 199 203 214 ¹⁶) 213 212	1,732,8 1,830,1 1,836,7 1,894,4 2,072,5 2,061,6 2,090,0 2,126,6	1,723.5 1,823.2 1,829.7 1,889.0 2,067.7 2,054.4 2,083.2 2,119.8	885.3 975.7 913.2 939.7 980.5 1,024.3 1,028.1 1,026.7	196.8 178.6 183.4 146.1 175.9 181.4 171.6	688.5 797.1 729.8 793.6 804.6 842.9 856.5 851.1	847.5 854.4 923.5 954.7 1,092.0 1,037.3 1,061.9 1,099.9	86.1 84.0 89.7 117.5 103.5 125.8 134.1 125.8	161.6 178.4 204.3 194.7 240.8 241.5 242.3 244.5	1,723.3 1,822.6 1,828.8 1,887.1 2,065.2 2,053.7 2,082.5 2,117.6	885.1 975.1 912.3 937.8 978.0 1.023.6 1.027.4 1,024.5	196.8 178.6 183.4 146.1 175.9 181.4 171.6	688.3 796.5 728.9 791.7 802.1 842.2 855.8 848.9	838.2 847.5 916.5 949.3 1.087.2 1.030.1 1.055.1 1.093.1
1953 Dec.	3E 11	350 3	250.2	1055		ialised Co								,
1954 June 1955 June 1955 June Dec. 1956 Feb. March April	35 34 24 26 26 26 26 26 27	359.3 388.9 328.2 329.1 386.4 370.2 361.7 410.1 ¹⁷)	359.2 388.8 328.2 329.1 386.4 370.2 361.7 410.1 ¹⁷)	195.5 209.1 163.2 147.3 168.9 164.5 158.0 194.8 ¹⁷)	43.7 39.2 29.2 27.3 34.1 29.1 23.1 21.5	151.8 169.9 134.0 120.0 134.8 135.4 134.9 173.3 ¹⁷)	163.8 179.8 165.0 181.8 217.5 205.7 203.7 215.3 ¹⁷)	51,2 42,3 30.5 49.3 51.8 52.8 53.4 53.3	61.2 77.4 36.8 81.5 95.1 94.7 94.9 98.4	346.2 356.5 316.2 286.5 362.1 350.3 340.9 389.5 ¹⁷)	195.2 208.7 163.1 147.3 168.9 163.2 155.1 192.0 ¹⁷)	43.7 39.2 29.2 27.3 34.1 29.1 23.1 21.5	151.5 169.5 133.9 120.0 134.8 134.1 132.0 170.5 ¹⁷)	151.0 147.8 153.1 139.2 193.2 187.1 185.8 197.5 ¹⁷)

^{*)} Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in 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 "Specialized Comtaining statistical increase of about DM 106 million owing to inclusion about DM 120 million owing to inclusion of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 60 million. — 13) Including statistical increase of about DM 60 million owing to inclusion of the Berlin in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 17) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin visional figures.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

ustomers				Lendings to	Public Au	thorities					Bank-to	-Bank Cre	dits			
			Shor	t-term Lendii	ngs					Short-1	erm Lendii	ngs				
Medium- term Lendings	Long- term Lendings	including		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	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 4)	End of Year or Month
	,		С	redit I	nstitu	tions	outsi	dethe	Centra	l Bank	ing Sy	stem	1)			
	12.0 45.8 8.259.3 11.556.7 15.948.7 17.845.1 21.539.7 23.309.7 23.309.7 24.356.7 24.356.7 26.433.3 27.250.2 28.781.8 29.367.1 29.820.3 30.202.6 30.874.212.3 31.280.7	295.5 834.0 927.7 1.360.4 1.416.0 1.436.5 1.712.6 1.365.3 1.410.2 2.018.6 1.710.0 1.655.7 1.693.9 1.508.1 1.651.6 1.531.0 1.790.7 1.790.7 1.598.1 1.790.7 1.598.1 1.528.2 1.695.4	295.5 558.1 405.8 433.3 388.0 310.2 429.7 316.4 298.2 420.7 316.8 342.6 337.9 360.3 400.1 410.0 323.2 377.9 393.6 342.4 375.2 447.5	51.5 438.1 283.7 312.7 3155.8 268.8 357.8 228.4 237.0 264.8 262.2 295.4 334.7 349.5 256.0 325.2 340.3 284.2 314.0	244.0 120.0 122.1 120.6 32.2 41.4 71.9 38.2 69.8 75.0 79.8 75.7 64.9 60.5 67.4 60.5 52.7 53.3 58.2	275.9 521.9 927.1 1.028.0 1.126.3 1.282.9 1.048.9 1.197.0 1.393.2 1.313.1 1.356.0 1.147.8 1.249.5 1.121.0 1.174.0 1.363.1 1.353.0 1.1253.7 1.1253.7	69 39 117.1 182.4 336.6 506.0 561.0 430.7 441.5 461.0 462.8 461.5 440.5 440.5 440.5 438.4 40.3 361.4 379.4 382.4 397.1	1.3 861.9 1.477.4 2.163.2 3.223.0 4.040.6 4.879.9 5.543.0 5.659.0 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 ¹³)	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.704.9 2.842.1 3.016.5 3.188.7 3.241.1 3.241.1 3.255.7 3.129.4 3.170.8 3.278.7 3.129.4 3.379.4 3.310.9 3.499.8 3.514.3	364.2 609.7 789.4 780.7 817.2 1,186.7 1,315.7 1,418.5 1,401.0 1,384.4 1,419.7 1,431.1 1,398.7 1,431.4 1,451.4 1,360.3 1,549.8 1,524.6	23.2 19.5 15.2 10.3 24.6 29.5 36.1 47.7 42.9 39.5 42.1 43.0 38.1 35.7 47.4 50.0 54.1 59.9 63.4	586.5 769.9 765.5 806.9 1.162.1 1.285.7 1.178.8 1.347.4 1.375.6 1.361.5 1.342.3 1.323.4 1.381.6 1.395.0 1.363.0 1.363.0 1.397.0 1.401.4 1.306.2 1.489.9 1.461.2	734.4 1.008.6 1.108.7 1.411.5 1.926.2 1.538.8 1.389.7 1.627.2 1.621.4 1.770.2 1.840.1 1.900.1 1.939.7 1.889.3 1.709.7 1.880.0 1.955.0 1.955.0 1.955.0	4 30 116.4 193.4 372.6 391.2 508.7 697.6 551.3 562.5 550.2 540.9 557.5 551.5 640.2 640.3 640.1 611.2 458.6	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 6.176.4 7.218.9 7.888.2 8.035.0 8.226.0 8.226.0 8.426.2 8.699.6 8.896.4 8.973.9 9.034.6 9.232.9 9.469.2 9.469.2 9.469.3	1948 1949 1950 1951 1952 1953 June 1954 Dec. April 1955 May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May ^b)
								rcial B	anks							
872.9 897.7 1,063.7 1,199.1 1,268.3 1,470.2 1,534.1 1,497.0	2,307.9 2,674.5 3,109.9 3,374.4 3,833.0 3,977.9 4,025.9 4,096.8	195.5 337.5 187.8 245.8 163.4 263.0 204.7 208.5	57.0 90.1 75.8 100.0 88.4 72.9 72.8 80.4	34.8 44.1 52.8 41.8 34.2 34.6 32.2 39.1	22.2 46.0 23.0 58.2 54.2 38.3 40.6 41.3	138.5 247.4 112.0 145.8 75.0 190.1 131.9 128.1	50.0 52.0 44.6 50.8 51.2	78.3 124.4 153.4 171.3 228.0 237.8 238.4 244.2	814.4 815.5 964.2 1,254.7 1,349.8 1,265.9 1,359.1 1,417.4	328.3 402.9 516.3 640.0 720.8 697.5 808.9 796.1	12.2 19.3 27.7 33.7 35.9 37.9 46.7 51.5	316.1 383.6 488.6 606.3 684.9 659.6 762.2 744.6	486.1 412.6 447.9 614.7 629.0 568.4 550.2 621.3	76.0 84.7 107.5 110.5 123.7 105.7 98.0 97.4	87.6 81.9 85.7 93.1 100.1 101.4 111.1 98.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
2,17715	, ,,,,,,,,							ns of Form	ner Big B	anks +)						
334.9 352.6 499.2 542.4 673.0 793.1 824.9 811.1	896.2 981.9 1.122.0 1.106.7 1.108.0 1.139.3 1.143.2 1.155.7	58.1 152.7 46.3 41.1 13.9 127.8 74.9 74.1	6.2 14.6 12.7 21.7 8.3 9.3 11.1 10.3	5.2 13.6 11.9 20.3 7.0 7.8 9.6 8.7	1.0 1.0 0.8 1.4 1.3 1.5 1.5	51.9 138.1 33.6 19.4 5.6 118.5 63.8 63.8	14.2 16.2 16.7 14.9 20.1 19.3	4.7 6.0 10.3 16.6 14.8 14.9 15.2	449.2 444.7 501.9 735.2 652.4 661.4 767.6 780.6	198.4 236.4 315.8 422.6 431.4 450.6 554.0 521.4	7.0 11.6 15.5 21.2 17.2 22.3 32.3 35.9	191.4 224.8 300.3 401.4 414.2 428.3 521.7 485.5	250.8 208.3 186.1 312.6 221.0 210.8 213.6 259.2	42.9 46.6 56.6 44.5 54.4 56.9 53.7 52.6	58.9 59.0 60.2 61.9 51.8 51.4 51.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
01111						State,	Regional	and Loc	al Banks	+)						
403.1 419.7 445.9 492.1 442.2 502.6 525.2 510.3	1.190.3 1.438.5 1.747.7 1.992.6 2.390.1 2.503.7 2.546.7 2.599.5	114.8 144.9 121.7 154.8 117.9 107.4 101.5	37.6 42.6 50.2 33.8 53.3 43.0 40.2 47.3	29.1 29.5 39.9 19.6 24.7 24.8 19.0 25.4	8.5 13.1 10.3 14.2 28.6 18.2 21.2 21.9	77.2 102.3 71.5 121.0 64.6 64.4 61.3 57.5	103.1 32.2 33.2 27.5 26.6 28.4	72.2 116.6 142.2 153.5 212.2 221.7 222.0 227.2	280.0 289.8 365.9 413.8 585.1 502.2 488.8 535.1	95.6 129.8 154.1 184.4 246.5 206.7 213.9 236.9	2.0 3.0 10.4 7.0 14.6 10.7 11.3 13.8	93.6 126.8 143.7 177.4 231.9 196.0 202.6 223.1	160.0 211.8 229.4 338.6 295.5 274.9	45.1 56.3 60.6 39.3 39.6	15.1 18.6 21.8 27.5 41.4 42.5 52.4 40.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
	1							e Bankers		1 22.2						Dec. 1953
85.2 83.2 88.1 115.9 101.9 122.3 130.6 122.3	161.3 177.7 203.5 193.5 239.8 240.5 241.3 243.4	9.5 7.5 7.9 7.3 7.9 7.5 9.0	0.2 0.6 0.9 1.9 2.5 0.7 0.7 2.2	0.2 0.6 0.9 1.9 2.5 0.7 0.7 2.2	0.0	9.3 6.9 7.0 5.4 4.8 7.2 6.8 6.8	0.8 1.6 1.6 1.6 3.5 3.5	0.3 0.7 0.8 1.2 1.0 1.0	70.0 52.4 82.7 81.9 92.3 82.2 82.4 80.5	30,2 29,5 46,3 32,9 42,8 40,1 40,9 37,7	1.6 2.6 1.7 5.4 4.1 4.9 3.1 1.8	28.6 26.9 44.6 27.5 38.7 35.2 37.8 35.9	22.9 36.4 49.0 49.5 42.1 41.5	5.9 5.6 9.2 8.2 8.9 4.2	1.3 1.8 2.2 3.7 2.8 3.4 3.4 3.4	June 1954 Dec. June 1955 Dec. Feb. 1956 March
						. •		ommercia						1		l Dec sees
49.7 42.3 30.5 48.7 51.2 52.2 53.4 53.3	60 1 76.4 36.8 81.5 95.1 94.5 94.7 98.2	13.1 32.4 12.0 42.6 24.3 19.9 20.8 20.6	12.0	0.3 0.4 0.1 	12.7 31.9 11.9 42.6 24.3 18.6 17.9 17.8	0.1 0.1 — — — —	0.6 0.6 0.6 0.0 0.0	0.0 0.0 0.0 0.2 0.2 0.2	15.2 28.6 13.7 23.8 20.0 20.0 20.3 21.2	4.1 7.2 0.1 0.1 0.1 0.1 0.1	1.6 2.1	2.5 5.1 0.1 0.1 0.1 0.1 0.1	21.4 13.6 23.7 19.9 19.9 20.2	0.6 0.2 0.5 0.5 0.5 0.5	12.3 2.5 1.5 0.1 4.1 4.1 4.1 4.0	June 1954 Dec. June 1955 Dec. Feb. 1956 March

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'. — §) Increase due to extension to all instalment mercial Banks". — §) Increase due to re-defining, in October 1941, of the obligation to render returns. — §) Cf. footnote §). — §) Includes increase of some DM 40 million due to of the Berlin business of some institutions (about DM 5 million credits in current account, about DM 49 million discount credits). — 11) Containing statistical increase of about DM 90 million of some institutions (about DM 29 million credits in current account, about DM 37 million discount credits). — 16) The private bankers institutions newly included business of some institutions (about DM 27 million credits in current account, about DM 6 million discount credits). — 19) The private bankers institutions newly included business of some institutions (about DM 27 million credits in current account, about DM 6 million discount credits). — 19) Sub-group of "Commercial Banks". — P) Pro-

1. Short, Medium and (In millions

				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Busi	iness and I	Private Cust	omers	
	Number		(Short-term	Lendings			<u> </u>			Shor	t-term Lend	dings			
End of	of Report-	To	otal		Debtors		Discount Credits,	Medium-				Debtors			14 1	1.
Month	ing Institu- 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	term Lendings	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	rolns	titutio	ns						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	11 11 11 11 11 11 11	1,761.2 1,833.1 1,819.8 1,882.6 1,610.8 1,733.1 1,657.5 1,578.4	1,195.4 1,096.9 1,263.3 1,227.9 1,250.1 1,297.9 1,338.3 1,283.4	528.3 551.4 612.5 553.0 592.1 614.9 632.6 610.3	19.2 21.9 23.5 20.0 22.6 23.5 23.1 22.4	509.1 529.5 589.0 533.0 569.5 591.4 609.5 587.9	1,232.9 1,281.7 1,207.3 1,329.6 1,018.7 1,118.2 1,024.9 968.1	759.8 783.2 754.3 637.1 607.4 574.3 557.3 612.6	2,753.2 3,184.6 4,311.8 5,128.3 6,247.6 6,528.6 6,630.6 6,707.0	1,147.4 1,028.0 1,210.6 1,179.5 1,215.5 1,255.2 1,293.1 1,242.3	486.4 494.2 565.9 518.8 564.0 581.1 598.5 581.8	19.2 21.9 23.5 20.0 22.6 23.5 23.1 22.4	467.2 472.3 542.4 498.8 541.4 557.6 575.4 559.4	661.0 533.8 644.7 660.7 651.5 674.1 694.6 660.5	464.8 506.7 527.9 432.1 465.0 438.7 425.1 441.5	1.569.2 1,808.9 2,646.5 3,131.1 3,883.7 4,038.9 4,072.9 4,171.9 ⁵)
_							Savir	gs Bar	ı k s							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	866 864 862 857 857 857 857	3,465.0 3,851.5 4,146.2 4,581.1 4,556.4 4,617.7 4,745.8 4,783.7	3,411.6 3,802.4 4,093.4 4,509.4 4,489.9 4,527.6 4,656.8 4,695.4	2,424.0 2,691.5 2,890.9 3,175.7 3,115.9 3,149.9 3,226.2 3,238.0	20.3 11.0 17.7 14.7 20.1 19.3 19.3	2,403.7 2,680.5 2,873.2 3,161.0 3,095.8 3,130.6 3,206.9 3,220.3	1,041.0 1,160.0 1,255.3 1,405.4 1,440.5 1,467.8 1,519.6 1,545.7	1,002.6 1,138.0 1,242.6 1,386.9 1,491.1 1,507.1 1,506.7	4,576.5 5,378.4 6,602.7 7,628.1 9,092.7 9,398.6 9,563.0 9,738.0	3,344.3 3,739.2 4,029.7 4,449.5 4,421.1 4,470.3 4,594.1 4,624.8	2,361.0 2,633.1 2,830.6 3,122.5 3,053.1 3,098.1 3,169.3 3,174.0	20.3 11.0 17.6 14.7 20.1 19.3 19.3	2,340.7 2,622.1 2,813.0 3,107.8 3,033.0 3,078.8 3,150.0 3,156.3	983.3 1,106.1 1,199.1 1,327.0 1,368.0 1,372.2 1,424.8 1,450.8	895.5 988.4 1.105.8 1,233.2 1,359.9 1,351.5 1,364.7 1,372.8	3,911.2 4,601.3 5,652.6 6,510.4 7,791.8 8,042.7 8,158.2 8,278.4
_										_	i v e s +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17 17	477.7 406.5 528.1 412.1 596.4 618.4 560.9 478.8	477.7 405.0 527.0 397.1 581.4 593.2 535.7 463.6	270.6 182.1 295.6 175.8 330.3 327.4 296.7 222.8	100.6 31.0 87.4 25.0 91.0 66.0 35.6 30.9	170.0 151.1 208.2 150.8 239.3 261.4 261.1 191.9	207.1 224.4 232.5 236.3 266.1 291.0 264.2 256.0	20.3 25.9 25.4 27.2 31.0 30.7 29.4 27.6	65.0 73.7 113.8 136.2 164.7 174.5 177.9 182.4	477.6 404.8 526.8 396.6 581.0 592.8 535.3 462.7	270.5 181.9 295.4 175.3 329.9 327.0 296.3 221.9	100.6 31.0 87.4 25.0 91.0 66.0 35.6 30.9	169.9 150.9 208.0 150.3 238.9 261.0 260.7 191.0	207.1 222.9 231.4 221.3 251.1 265.8 239.0 240.8	20.1 25.6 25.4 27.2 30.2 30.7 28.4 27.6	.64.9 73.7 113.2 135.8 164.2 174.0 177.4 181.9
					Centra	Institut	ions of I	ndustrial	Credit C	Cooperativ	es					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28.0 30.5 34.3 55.0 51.5 54.9 58.2 50.4	28.0 29.0 33.2 40.0 36.5 39.7 43.0 45.2	17.6 17.5 19.4 25.2 22.8 23.8 25.9 27.7	0.2 0.0 0.0 	17.4 17.5 19.4 25.2 22.8 23.8 25.9 27.7	10.4 13.0 14.9 29.8 28.7 31.1 32.3 22.7	5.8 5.6 5.2 8.3 8.6 8.5 8.7	1.4 2.0 3.9 3.7 8.8 9.2 9.2 9.2	27.9 28.8 33.0 39.8 36.3 39.5 42.8 45.0	17.5 17.3 19.2 25.0 22.6 23.6 25.7 27.5	0.2 0.0 0.0 	17.3 17.3 19.2 25.0 22.6 23.6 25.7 27.5	10.4 11.5 13.8 14.8 13.7 15.9 17.1	5.8 5.6 5.2 8.3 8.6 8.5 8.7	1.4 2.0 3.9 3.7 8.7 9.1 9.1
					Central	Institut	ions of A	gricultur	al Credit	Coopera	tives			•		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	12 12 12 12 12 12 12 12 12	449.6 376.0 493.8 357.1 544.9 563.5 502.7 428.4	449.6 376.0 493.8 357.1 544.9 553.5 492.7 418.4	252.9 164.6 276.2 150.6 307.5 303.6 270.8 195.1	100.4 31.0 87.4 25.0 91.0 66.0 35.6 30.9	152.5 133.6 188.8 125.6 216.5 237.6 235.2 164.2	196.7 211.4 217.6 206.5 237.4 259.9 231.9 233.3	14.5 20.3 20.2 18.9 22.4 22.2 20.7 18.9	63.6 71.7 109.9 132.5 155.8 165.3 168.7 173.2	449.6 376.0 493.8 356.8 544.7 553.3 492.5 417.7	252.9 164.6 276.2 150.3 307.3 303.4 270.6 194.4	100.4 31.0 87.4 25.0 91.0 66.0 35.6 30.9	152.5 133.6 188.8 125.3 216.3 237.4 235.0 163.5	196.7 211.4 217.6 206.5 237.4 249.9 221.9 223.3	14.3 20.0 20.2 18.9 21.6 22.2 19.7 18.9	63.5 71.7 109.3 132.1 155.4 164.9 168.3 172.8
1052 Dec	La ara - l	ا معمد ا			١		dit Co	•						:		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	2,358 2,361 2,354 2,177 2,179 2,177 2,177 2,176	2.188.6 2,500.7 2,621.6 2,901.8 2,926.5 3,035.6 3,113.8 3,166.9	2,186.8 2,499.9 2,620.8 2,900.9 2,925.8 3,034.3 3,111.9 3,164.4	1,593.2 1,867.5 1,961.9 2,180.5 2,200.2 2,307.8 2,364.6 2,400.3	35.5 26.9 27.6 17.8 22.5 23.8 23.2 22.4	1,557.7 1,840.6 1,934.3 2,162.7 2,177.7 2,284.0 2,341.4 2,377.9	595.4 633.2 659.7 721.3 726.3 727.8 749.2 766.6	272.9 304.8 335.0 399.0 426.1 418.6 422.8 427.3	395.0 496.4 637.6 738.0 881.6 920.4 938.3 955.5	2,185.0 2,497.8 2,618.6 2,898.9 2,923.7 3,032.2 3,109.5 3,161.4	1.591.9 1.865.9 1.960.3 2.179.2 2.198.7 2.306.3 2.362.9 2.398.1	23.8 23.2	1,556.4 1,839.0 1,932.7 2,161.4 2,176.2 2,282.5 2,339.7 2,375.7	593.1 631.9 658.3 719.7 725.0 725.9 746.6 763.3	268.2 298.5 328.7 392.6 421.8 414.3 419.7 424.2	391.5 488.4 626.1 721.8 859.9 895.2 911.3 926.8
1052 D.	1 707 1		4 5 4 5 5 1				ustrial Ci		•							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	727 729 722 727 730 728 728 728	1,549.8 1,730.6 1,797.8 1,955.7 1,971.9 2,046.4 2,093.6 2,122.6	1,548.0 1,729.8 1,797.0 1,954.8 1,971.2 2,045.1 2,091.7 2,120,1	1,052.4 1,215.4 1,260.9 1,379.2 1,382.4 1,459.9 1,490.4 1,507.8	34.0 25.8 25.6 16.3 20.0 21.4 21.5 20.9	1.018.4 1,189.6 1,235.3 1,362.9 1,362.4 1.438.5 1,468.9	497.4 515.2 536.9 576.5 589.5 586.5 603.2 614.8	167.2 181.0 198.1 203.4 216.6 212.5 212.4 213.9	257.6 329.2 416.9 446.2 531.4 551.0 563.1 572.8	1,546.2 1,727.7 1,794.8 1,952.7 1,969.1 2,043.0 2,089.3 2,117.1	1.051.1 1.213.8 1,259.3 1,377.8 1,380.9 1,458.4 1.488.7 1,505.6	25.6 16.3 20.0	1,017.1 1,188.0 1,233.7 1,361.5 1,360.9 1,437.0 1,467.2 1,484.7	495.1 513.9 535.5 574.9 588.2 584.6 600.6 611.5	162.5 174.7 191.8 197.1 212.3 208.2 209.3 210.8	254.1 321.2 405.4 430.0 509.7 525.8 536.1 544.1
						Agric	ıltural Cı		_	7)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	1,631 1,632 1,632 1,450 1,449 1,449 1,449	638.8 770.1 823.8 946.2 954.6 989.2 1,020.2 1,044.3	638.8 770.1 823.8 946.2 954.6 989.2 1,020.2 1,044.3	540.8 652.1 701.0 801.4 817.8 847.9 874.2 892.5	1.5 1.1 2.0 1.5 2.5 2.4 1.7	539.3 651.0 699.0 799.9 815.3 845.5 872.5 891.1	98.0 118.0 122.8 144.8 136.8 141.3 146.0 151.8	105.7 123.8 136.9 195.6 209.5 206.1 210.4 213.4	137.4 167.2 220.7 291.7 350.2 369.4 375.2 382.7	638.8 770.1 823.8 946.2 954.6 989.2 1,020.2 1,044.3	540.8 652.1 701.0 801.4 817.8 847.9 874.2 892.5	1.5 1.1 2.0 1.5 2.5 2.4 1.7	539.3 651.0 699.0 799.9 815.3 845.5 872.5 891.1	98.0 118.0 122.8 144.8 136.8 141.3 146.0 151.8	105.7 123.8 136.9 195.6 -209.5 206.1 210.4 213.4	137.4 167.2 220.7 291.7 350.2 369.4 375.2 382.7

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Bar	ık-to-Bank (Credits			
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
То	otal			Treasury		T			Debtors			Medium-	Long-	End of
including Treasu and Non		Debtors (Cash Advances)	Discount Credits	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	term Lendings 3)	term Lendings 4)	Month
					Cei	ntral G	iro Ins	titutio	ns					
613.8 805.1 609.2 703.1 395.3 477.9 364.4 336.1	48.0 68.9 52.7 48.4 34.6 42.7 45.2 41.1	41.9 57.2 46.6 34.2 28.1 33.8 34.1 28.5	6.1 11.7 6.1 14.2 6.5 8.9 11.1 12.6	565.8 736.2 556.5 654.7 360.7 435.2 319.2 295.0	295.0 276.5 226.4 205.0 142.4 135.6 132.2 171.1	1.184.0 1,375.7 1,665.3 1.997.2 2,363.9 2,489.7 2,557.7 2,535.1 ⁶)	782.7 776.0 869.9 851.0 790.8 752.5 806.1 739.5	254.8 285.2 255.1 277.0 261.3 258.5 274.9 250.0	2.1 1.8 2.0 2.2 2.1 1.5 0.0 0.0	252.7 283.4 253.1 274.8 259.2 257.0 274.9 250.0	527.9 490.8 614.8 574.0 529.5 494.0 531.2 489.5	60.7 61.6 55.6 88.6 77.8 67.5 59.5	547.3 590.0 676.3 735.6 862.7 875.7 891.9 900.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							ings B						ا مورد ا	Dec. 1053
120.7 112.3 116.5 131.6 135.3 147.4 151.7 158.9	67.3 63.2 63.7 59.9 68.8 57.3 62.7 70.6	63.0 58.4 60.3 53.2 62.8 51.8 56.9 64.0	4.3 4.8 3.4 6.7 6.0 5.5 5.8 6.6	53.4 49.1 52.8 71.7 66.5 90.1 89.0 88.3	107.1 149.6 136.8 153.7 131.2 155.6 142.0 141.0	665.3 777.1 950.1 1,117.7 1,300.9 1,355.9 1,404.8 1,459.6	37.5 46.9 43.0 83.7 90.6 105.7 104.4 105.1	9.1 13.8 11.4 14.3 15.5 16.3 18.5 19.0	- - - - - -	9.1 13.8 11.4 14.3 15.5 16.3 18.5 19.0	28.4 33.1 31.6 69.4 75.1 89.4 85.9 86.1	20.2 27.3 31.4 48.7 41.3 42.5 42.7 42.9	148.6 213.3 230.1 288.2 298.0 306.2 306.8 303.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								edit Co			1 200.2	27.9	136.5	Dec. 1953
0.1 1.7 1.3 15.5 15.4 25.6 25.6 16.1	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		0.0 1.5 1.1 15.0 15.0 25.2 25.2 15.2	0.2 0.3 — 0.8 — 1.0 0.0	0.1 0.6 0.4 0.5 0.5 0.5 0.5	581.0 696.4 614.2 700.9 588.0 553.7 607.2 630.0	290.7 391.6 305.8 381.5 306.4 280.8 323.9 329.8	3.1 1.3 6.5 3.0 7.3 7.9 8.0 7.5	287.6 390.3 299.3 378.5 299.1 272.9 315.9 322.3	290.3 304.8 308.4 319.4 281.6 272.9 283.3 300.2	36.4 53.6 52.3 45.2 45.3 45.1 44.6	164.6 213.0 287.9 344.2 365.8 370.2 379.3	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				Cei	ntral Insti	tutions of	Industria	ıl Credit (Cooperativ	res .				
0.1 1.7 1.3 15.2 15.2 15.4 15.4	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		1.5 1.1 15.0 15.0 15.2 15.2 5.2		0.1 0.1 0.1 0.1 0.1	334.2 361.3 334.7 348.6 307.7 289.4 319.0 320.9	130.8 163.2 128.7 148.6 125.4 116.2 133.1 129.6	0.0	130.8 163.2 128.7 148.6 125.4 116.2 133.1 129.6	203.4 198.1 206.0 200.0 182.3 173.2 185.9 191.3	3.6 9.1 15.5 10.4 7.5 9.3 9.4 9.3	62.2 81.8 102.3 139.6 162.2 172.6 174.8 179.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				Cer	ntral Insti	tutions of		ural Credi	t Coopera	itives				
0.0 0.0 0.0 0.3 0.2 10.2 10.2	0.0 0.0 0.3 0.2 0.2 0.7	0.0 0.0 0.3 0.2 0.2 0.7		0.0 0.0 0.0 0.0 0.0 10.0 10.0	0.2 0.3 — 0.8 1.0 0.0	0.1 0.6 0.4 0.4 0.4 0.4 0.4 0.4	246.9 335.1 279.5 352.3 280.3 264.3 288.2 309.1	160.0 228.4 177.1 232.9 181.0 164.6 190.8 200.2	3.1 1.3 6.5 3.0 7.3 7.9 8.0 7.5	156.9 227.1 170.6 229.9 173.7 156.7 182.8 192.7	86.9 106.7 102.4 119.4 99.3 99.7 97.4 108.9	24.3 27.3 38.1 41.9 37.7 36.0 35.7 35.3	74.3 82.8 110.7 148.3 182.1 193.2 195.4 199.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								atives						D
3.6 2.9 3.0 2.9 2.8 3.4 4.3 5.5	1.8 2.1 2.2 2.0 2.1 2.1 2.4 3.0	1.3 1.6 1.6 1.3 1.5 1.7 2.2	0.5 0.5 0.6 0.7 0.6 0.6 0.7 0.8	1.8 0.8 0.8 0.9 0.7 1.3 1.9 2.5	4.7 6.3 6.3 6.4 4.3 4.3 3.1	3.5 8.0 11.5 16.2 21.7 25.2 27.0 28.7	13.0 13.6 16.8 19.4 21.5 10.1 9.8 7.6	3.7 4.5 4.3 4.9 5.0 4.8 4.3 4.8		3.7 4.5 4.3 4.9 5.0 4.8 4.3 4.8	9.3 9.1 12.5 14.5 16.5 5.3 5.5 2.8	4.4 4.1 4.3 4.6 2.4 2.5 2.4 2.5	0.2 0.4 0.3 0.4 0.3 0.4 0.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								ooperative	es .			1		Dec. 1053
3.6 2.9 3.0 3.0 2.8 3.4 4.3 5.5	1.8 2.1 2.2 2.1 2.1 2.1 2.4 3.0	1.3 1.6 1.6 1.4 1.5 1.5 1.7 2.2	0.5 0.5 0.6 0.7 0.6 0.6 0.7	1.8 0.8 0.9 0.7 1.3 1.9 2.5	4.7 6.3 6.3 6.3 4.3 4.3 3.1	3.5 8.0 11.5 16.2 21.7 25.2 27.0 28.7	13.0 13.6 16.8 19.4 21.5 10.1 9.8 7.6	3.7 4.5 4.3 4.9 5.0 4.8 4.3 4.8		3.7 4.5 4.3 4.9 5.0 4.8 4.3 4.8	9.3 9.1 12.5 14.5 16.5 5.3 5.5 2.8	4.4 4.1 4.3 4.6 2.4 2.5 2.4 2.5	0.2 0.4 0.3 0.4 0.3 0.4 0.4 0.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
		1	1		Ag	ricultural	Credit C	ooperative		1		1	1	Dec. 1953
= = = = =														June 1954 Dec. June 1955 Dec. Feb. 1956 March April

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1. Short, Medium and (In millions

				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and I	Private Cust	omers	
	Number			Short-term	Lendings						Short-	term Lend	ings			
End of	of Report-	Tota	al		Debtors		Discount Credits,					Debtors				_
Month	ing Institu- tions E)	including Treasur and Non-i bearing Treas	y Bills nterest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 8)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pri	vate	and Pu	blicM	iortga	ge Ban	k s					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	47 47 47 47 47 47 47 47 47	66.3 72.5 55.3 42.9 49.5 60.9 59.3 57.2	20.9 40.6 25.6 17.1 27.6 36.6 33.5 31.5	20.8 40.5 25.5 17.0 27.3 36.3 33.3 31.3		20.8 40.5 25.5 17.0 27.3 36.3 33.3 31.3	45.5 32.0 29.8 25.9 22.2 24.6 26.0 25.9	80.8 114.5 131.9 168.5 211.4 215.6 233.9 240.0	5.491.6 6.249.8 7.786.3 8.788.2 10.508.3 10.908.1 11.077.2 11,372.7 ⁵)	18.7 19.7 23.8 12.0 25.8 27.1 25.4 27.8	18.6 19.6 23.7 111.9 25.5 26.8 25.2 27.6		18.6 19.6 23.7 11.9 25.5 26.8 25.2 27.6	0.1 0.1 0.1 0.3 0.3 0.2 0.2	73.5 105.2 121.6 154.9 194.6 200.9 218.6 224.3	4.905.2 5,538.3 6.775.4 7.613.6 9,034.7 9,397.5 9,540.8 9,844.3
							Private	Mortgag	e Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	30 30 30 30 30 30 30 30	34.2 48.8 33.6 29.1 27.2 37.1 35.2 28.2	11.3 30.4 13.2 14.6 16.5 25.4 22.5 15.5	11.2 30.3 13.1 14.5 16.2 25.1 22.3 15.3		11.2 30.3 13.1 14.5 16.2 25.1 22.3 15.3	23.0 18.5 20.5 14.6 11.0 12.0 12.9 12.9	24.0 32.2 49.7 53.8 59.2 57.6 71.5 74.1	1,856.9 2,190.8 2,953.6 3,403.0 4,300.0 4,487.2 4,561.6 4,766.5 ⁵)	9.6 9.7 11.8 9.7 14.9 16.2 14.7 12.1	9.5 9.6 11.7 9.6 14.6 15.9 14.5		9.5 9.6 11.7 9.6 14.6 15.9 14.5	0.1 0.1 0.1 0.1 0.3 0.3 0.2 0.2	23.1 31.0 47.5 50.9 55.9 54.2 67.7 70.7	1.636.4 1.891.8 2.420.9 2.822.8 3.518.1 3.682.9 3.741.6 3,970.4 ⁵
							Public I	Mortgage	Banks							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17 17	32.1 23.7 21.7 13.8 22.3 23.8 24.1 29.0	9.6 10.2 12.4 2.5 11.1 11.2 11.0 16.0	9.6 10.2 12.4 2.5 11.1 11.2 11.0 16.0		9.6 10.2 12.4 2.5 11.1 11.2 11.0 16.0	22.5 13.5 9.3 11.3 11.2 12.6 13.1 13.0	56.8 82.3 82.2 114.7 152.2 158.0 162.4 165.9	3,634.7 4,059.0 4,832.7 5,385.2 6,208.3 6,420.9 6,515.6 6,606.2	9.1 10.0 12.0 2.3 10.9 10.9 10.7 15.7	9.1 10.0 12.0 2.3 10.9 10.9 10.7 15.7		9.1 10.0 12.0 2.3 10.9 10.9 10.7 15.7		50.4 74.2 74.1 104.0 138.7 146.7 150.9 153.6	3.268.8 3,646.5 4.354.5 4.790.8 5,516.6 5.714.6 5.799.2 5,873.9
						Insti	tution	s with	Speci	al Fun	ctions					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	19 19 19 19 21 21 21 20	914.9 897.7 949.2 955.8 1,013.1 1,172.3 1,115.7 1,226.6	910.5 895.5 918.5 889.1 966.5 1.066.5 1,054.2 1,165.1	227.7 297.8 242.8 216.7 238.5 311.0 271.8 298.5	17.2 5.3 15.2 10.1 21.4 21.5 13.5 14.2	210.5 292.5 227.6 206.6 217.1 289.5 258.3 284.3	687.2 599.9 706.4 739.1 774.6 861.3 843.9 928.1	219.7 198.9 244.2 294.5 292.7 293.6 303.2 299.5	3,088.3 3,226.2 3,218.1 3,631.8 4,271.3 4,347.8 4,377.7 4,477.1	776.8 711.3 798.6 788.2 839.5 857.8 903.2 989.5	102.3 122.4 128.1 115.8 111.5 102.3 120.8 122.9	17.2 5.3 15.2 10.1 21.4 21.5 13.5 14.2	85.1 117.1 112.9 105.7 90.1 80.8 107.3 108.7	674.5 588.9 670.5 672.4 728.0 755.5 782.4 866.6	218.7 198.0 243.4 264.2 271.3 272.2 281.7 278.4	2,763.7 2,619.0 2,568.1 2,801.7 3,137.1 3,214.2 3,232.6 3,290.4
1052 D				Reconst		Loan Co			anzierung	s-Aktieng	esellschaft	t ⁺)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	2 2 2 2 2 2 2 2	0.1 0.1 0.1 0.0 0.8 25.8 0.8	25.0	25.0		25.0	0.1 0.1 0.0 0.8 0.8 0.8	0.2 — 10.0 — —	2.215.8 1.958.6 1.750.6 1.890.4 2.042.0 2.082.3 2.098.9 2.159.4					= = = = = = = = = = = = = = = = = = = =		2,058.9 1,802.8 1,591.0 1,681.3 1,806.4 1,845.7 1,850.2 1,885.7
									h Special							
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 19 19	914.8 897.6 949.1 955.8 1.013.1 1.171.5 1.089.9 1.225.9	910.5 895.5 918.5 889.1 966.5 1,066.5 1,029.2 1,165.2	227.7 297.8 242.8 216.7 238.5 311.0 246.8 298.5	17.2 5.3 15.2 10.1 21.4 21.5 13.5 14.2	210.5 292.5 227.6 206.6 217.1 289.5 233.3 284.3	687.1 599.8 706.3 739.1 774.6 860.5 843.1 927.4	219.5 198.9 244.2 284.5 292.7 293.6 303.2 299.5	872.5 1,267.6 1,467.5 1,741.5 2,229.3 2,265.5 2,278.8 2,317.7	776.8 711.3 798.6 788.2 839.5 857.8 903.2 989.6	102.3 122.4 128.1 115.8 111.5 102.3 120.8 122.9	17.2 5.3 15.2 10.1 21.4 21.5 13.5 14.2	85.1 117.1 112.9 105.7 90.1 80.8 107.3 108.7	674.5 588.9 670.5 672.4 728.0 755.5 782.4 866.7	218.7 198.0 243.4 264.2 271.3 272.2 281.7 278.4	704.8 816.2 977.1 1.120.4 1.330.7 1.368.5 1.382.4 1,404.7
									nstitu	tions ⁶)	. '					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	102 118 120 127 134 145 146 146	524.1 583.0 620.9 738.0 847.1 850.1 872.8 893.6	524.1 583.0 620.9 738.0 847.1 850.1 872.8	151.5 159.9 176.5 224.4 276.2 261.1 259.5 257.3	0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 261.1 259.5 257.3	372.6 423.1 444.4 513.6 570.9 589.0 613.3 636.3	262.4 285.8 384.4 475.6 603.9 592.4 587.9 587.0	3.9 4.2 6.0 6.3 6.7 6.6 6.6	524.1 583.0 620.9 738.0 847.1 850.1 872.8 893.6	151.5 159.9 176.5 224.4 276.2 261.1 259.5 257.3	0.0 0.0 0.0 0.2 0.0 0.0 0.0	151.5 159.9 176.5 224.2 276.2 261.1 259.5 257.3	372.6 423.1 444.4 513.6 570.9 589.0 613.3 636.3	262.4 285.8 384.4 475.6 603.9 592.4 587.9 587.0	3.9 4.2 6.0 6.3 6.7 6.6 6.6
toro P				Posta	lChe	que a			avings	Bank	Office	s ⁷)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April		317.0 213.9 265.3 412.5 587.6 525.1 599.1 536.6					317.0 213.9 265.3 412.5 587.6 525.1 599.1 536.6	1.5 — — — — — —	412.1 473.5 479.9 550.2 608.4 610.8 614.3 615.2					=		31.3 36.8 41.7 61.7 71.0 73.4 76.9 76.9

^{*)} and 2) to 4): see first page of Table III A 1. — 5) Containing statistical increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — credit institutions see Table III A 2. — 7) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employment of money. — +) Sub-

Long-term Lendings*) (cont'd)

of DM)

			redits	k-to-Bank C	Ban					norities	Public Auth	Lendings to		
				ings	rt-term Lendi	Sho					gs.	term Lending	Short-	
End of	Long-	Medium-			Debtors			1	64 - 12	Treasury			tal	То
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 ⁸)	Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	excluding ry Bills -interest- asury Bonds	including Treasu and Non
				s	e Bank	ortgag	blic M	and Pu	rivate	P				
Dec. 195 June 195 Dec. June 195 Dec. Feb. 195 March April	62.4 65.8 71.6 82.1 129.0 131.9 131.5 131.7	25.0 22.7 25.0 24.8 25.8 26.5 25.7 26.0	0.1 0.1 0.1 0.1 0.1 1.6 1.1 0.0	6.6 12.2 2.4 6.2 2.7 3.1 3.9 9.7		6.6 12.2 2.4 6.2 2.7 3.1 3.9 9.7	6.7 12.3 2.5 6.3 2.8 4.7 5.0 9.7	586.4 711.5 1,010.9 1,174.6 1,473.6 1,510.6 1,536.4 1,528.4	7.3 9.3 10.3 13.6 16.8 14.7 15.3	45.4 31.9 29.7 25.8 21.9 24.3 25.8 25.7		2.2 20.9 1.8 5.1 1.8 9.5 8.1 3.7	2.2 20.9 1.8 5.1 1.8 9.5 8.1 3.7	47.6 52.8 31.5 30.9 23.7 33.8 33.9 29.4
						Banks	Mortgage	Private						
Dec. 199 June 199 Dec. June 199 Dec. Feb. 199 March April	1.9 2.5 4.8 6.7 41.8 44.1 44.2 44.1	7.4 5.4 4.7 5.4 2.9 3.2 2.6 3.0	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 2.1 2.4 3.5		5.7 12.2 2.4 6.1 2.7 2.1 2.4 3.5	5.8 12.3 2.5 6.2 2.8 2.2 2.5 3.5	220.5 299.0 532.7 580.2 781.9 804.3 820.0 796.1	0.9 1.2 2.2 2.9 3.3 3.4 3.8 3.4	22.9 18.4 20.4 14.5 10.7 11.7 12.7		1.7 20.7 1.4 4.9 1.6 9.2 7.8 3.4	1.7 20.7 1.4 4.9 1.6 9.2 7.8 3.4	24.6 39.1 21.8 19.4 12.3 20.9 20.5 16.1
						Banks	Mortgage	Public						
Dec. 195 June 195 Dec. June 195 Dec. Feb. 195 March April	60.5 63.3 66.8 75.3 87.1 87.8 87.3	17.6 17.3 20.3 19.4 22.9 23.3 23.1 23.0	1.5	0.9 0.1 0.0 1.0 1.5 6.2		0.9 0.1 0.0 1.0 1.5 6.2	0.9 	365.9 412.5 478.2 594.4 691.7 706.3 716.4 732.3	6.4 8.1 8.1 10.7 13.5 11.3 11.5 12.3	22.5 13.5 9.3 11.3 11.2 12.6 13.1 13.0		0.5 0.2 0.4 0.2 0.2 0.3 0.3	0.5 0.2 0.4 0.2 0.2 0.3 0.3	23.0 13.7 9.7 11.5 11.4 12.9 13.4 13.3
_				tions	1 Func	Specia	s with			Credi				
Dec. 19: June 19: Dec. June 19: Dec. Feb. 19: March April	4,364.5 5,044.9 5,921.6 6,682.2 7,454.1 7,646.8 7,760.9 7,927.0	167.4 261.1 414.2 266.4 317.6 313.8 337.4 187.5	164.7 136.4 208.8 228.7 420.8 335.1 390.3 386.5	285.6 196.4 119.1 75.7 130.3 92.1 109.9 110.4	7.2 7.2 — 0.6 2.0 6.8 5.2 4.4	292.8 203.6 119.1 76.3 132.3 98.9 115.1 114.8	457.5 340.0 327.9 305.0 553.1 434.0 505.4 501.3	324.6 607.2 650.0 830.1 1.134.2 1.133.6 1,145.1 1,186.7	1.0 0.9 0.8 30.3 21.4 21.4 21.5 21.1	4.4 2.2 30.7 66.7 46.6 105.8 61.5 61.5	8.3 8.8 5.2 — —	125.4 175.4 114.7 100.9 127.0 208.7 151.0 175.6	133.7 184.2 119.9 100.9 127.0 208.7 151.0 175.6	138.1 186.4 150.6 167.6 173.6 314.5 212.5 237.1
			chaft +)	iengesellso	rungs-Akt	Finanzie	ation and	an Corpor	uction Lo	Reconstr				
Dec. 199 June 199 Dec. June 199 Dec. Feb. 199 March April	2,827.6 2,908.9 3,030.1 3,089.0 3,122.2 3,134.4 3,171.2 3,185.9		42.3 29.5 32.9 84.3 142.9 71.2 39.5 58.3			= = = = = = = = = = = = = = = = = = = =	42.3 29.5 32.9 84.3 142.9 71.2 39.5 58.3	156.9 155.8 159.6 209.1 235.6 236.6 248.7 273.7	0.2 — 10.0 — — —	0.1 0.1 0.1 0.0 0.8 0.8 0.8				0.1 0.1 0.1
			•		unctions	Special I	itions witl	edit Institu	Other Cre					
Dec. 19 June 19: Dec. June 19: Dec. Feb. 19: March April	1.536.9 2.136.0 2.891.5 3.593.1 4.331.9 4.512.4 4.589.7 4.741.1	167.4 261.1 414.2 266.4 317.6 313.8 337.4 187.5	122.4 106.9 175.9 144.4 277.9 263.9 350.8 328.1	285.6 196.4 119.1 75.7 130.3 92.1 109.9 110.4	7.2 7.2 0.6 2.0 6.8 5.2 4.4	292.8 203.6 119.1 76.3 132.3 98.9 115.1 114.8	415.2 310.5 295.0 220.7 410.2 362.8 465.9 442.9	167.7 451.4 490.4 621.1 898.6 897.0 896.4 913.0	0.8 0.9 0.8 20.3 21.4 21.4 21.5 21.1	4.3 2.1 30.6 66.7 46.6 105.0 60.7	8.3 8.8 5.2 ———————————————————————————————————	125.4 175.4 114.7 100.9 127.0 208.7 126.0 175.6	133.7 184.2 119.9 100.9 127.0 208.7 126.0 175.6	138.0 186.3 150.5 167.6 173.6 313.7 186.7 236.3
_			i	ī	tions ⁶)			nent C	Instalı					
Dec. 19 June 19 Dec. June 19 Dec. Feb. 19 March April	0.4 0.5 0.9 1.1 1.0 1.0	0.1 2.8 0.2 0.5 1.2 0.5 0.4	2.5 2.8 3.2 2.4 2.4 2.3 2.6 3.1	0.4 1.4 0.4 0.6 0.4 0.4 0.4	— — — — —	0.4 1.4 0.4 0.6 0.4 0.4 0.4	2.9 4.2 3.6 3.0 2.8 2.7 3.0 3.6			——————————————————————————————————————			 	
Б				Offices	Bank	avings				ostal C	Po			
Dec. 19 June 19 Dec. June 19 Dec. Feb. 19 March April	13.0 15.0 19.3 55.4 43.3 40.0 52.1 52.1	9.7 7.8 5.9 5.4 5.4	29.6 — 17.0 — 100.0 100.0			=	29.6 — 17.0 — 100.0 100.0	380.8 436.7 438.2 488.5 537.4 537.4 537.4 538.3	1.5	317.0 213.9 265.3 412.5 587.6 525.1 599.1 536.6				317.0 213.9 265.3 412.5 587.6 525.1 599.1 536.6

⁶⁾ Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment group of "Credit Institutions with Special Functions".

2. Instalment Credits *)

a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1954	19	55		1956	
Groups	Dec.	June	Dec.	Feb.	March	April
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,524.2	2,587,2	2,641.6
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,354.6	1,402.0	1,428.9
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9	982.1	1,150.4	1,169.6	1,185.2	1,212.7
Successor Institutions of former Big Banks	60.4	82.5	95.1	95.8	98.0	103.6
State, Regional and Local Banks	160.8	169.6	195.5	192.4	199.4	204.6
Private Bankers	22.7	26.1	31.4	28.1	29.5	30.4
Central Giro Institutions	85.6	96.3	131.4	141.1	139.9	145.9
Savings Banks	489.1	536.3	626.5	644.2	648.6	657.2
Industrial Credit Cooperatives	51.5	53.6	55.4	53.9	56,2	56.7
Agricultural Credit Cooperatives	9.3	13.0	14.5	13.5	12.9	13.9
Other Groups 2)	4.2	4.7	0.8	0.6	0.7	0.5

^{*)} 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	55		19	56	for Con	iparison
	3rd	Qtr.	4th	Qtr.	1st	Qtr.	1st Qt	. 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)	23.8	5,419	20.3	3,946	18.9	5,236	11.5	4,953
Motor Trucks, Tractors, Trailers Equipment for Handicrafts	96.1	11,185	87.4	10,505	92.2	11,100	82.8	11,304
and various Occupations Clothing, Household Textiles	15.5 68.3	1,672 174	17.1 176.2	1,901 155	13.2 85.2	1,905 137	11.6 42.0	1.796 228
Bicycles, Sewing Machines, Typewriters	12.8	372	10.2	364	7.5	391	6.1	362
Household Appliances and Machinery s) Furniture	55.3 74.9	302 743	67.0 93.0	294 707	50.8 61.5	287 724	45.5 52.4	256 691
Passenger Cars and Motorcycles Wireless Sets	121.2 24.1	1,929 400	95.1 37.4	2,284 404	93.0 32.5	2,487 423	75.7 28.2	2,492 326
Other durable Consumer 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 of Gover	l Interest- Treasury f Federal nment 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	Other Securi- ties	Par- ticipa- tions
0.1	ıtside	Cre		stitu:		Svst	e m	
1954 Dec. 1955 April May June July	4,564.6 5,093.8 5,291.2 5,464.2	1,354.3 1,358.5 1,422.4 1,473.4	403.4 461.0 490.7 503.5	120.8 117.8 118.7 122.2	2,493.8 2,894.3 3,005.9 3,162.1	524.1 658.1 677.0 642.7 698.2	71.6 65.1 67.2 63.8 72.9	95,4 129,9 121,1 144,8 170,4
Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April	5,851.9 6.034.8 6,126.6 6,207.8 6,167.9 6,187.9 6,211.9 6,151.6 6,181.3 6,222.9 6,159.8	1,552.3 1,606.4 1,631.0 1,642.3 1,603.8 1,615.8 1,579.9 1,5775.8 1,553.8 1,526.9	483.1 510.8 548.7 545.7 533.3 540.4 545.4 544.5 537.5	110.5 101.6 91.6 91.2 93.4 97.7 100.5 98.3 100.2 94.6	3,418.0 3,512.0 3,565.3 3,601.9 3,597.8 3,593.7 3,609.4 3,615.6 3,680.0	757.3 779.8 797.4 802.9 831.9 800.9 827.3 838.5	72.4 81.4 92.6 75.5 77.8 66.9 63.1 62.4 56.0	139.8 150.2 174.5 217.9 186.7 296.1 247.6 283.3 390.2 331.1
		C o 1	nmero	ial B	anks			
1955 Dec. 1956 Feb. March April	2,205.5 2,167.7 2,199.1 2,211.4	541.5 517.3 516.7 491.3	87.7 82.6 76.0 71.3	9.8 10.1 9.9 12.2	833.9 838.8 846.1 868.0	760.3 750.4 775.9 791.6	60.0 51.1 50.5 48.3	186.7 245.1 283.3 390.2
	Succes	sor Inst	itutions	of Form	er Big l	Banks +)	
1955 Dec. 1956 Feb. March April	1,097.2 1,105.3 1,131.1 1,132.1	328.8 311.2 310.8 298.0	63.3 57.3 50.7 52.2	3.9 3.4 3.4 3.5	309.5 325.4 326.2 331.9	426.1 438.4 463.6 471.5	28.9 26.9 27.1 27.2	142.0 180.7 217.5 232.9
	S	state, Re	gional a	ınd Loca	ıl Banks	+)		
1955 Dec. 1956 Feb. March April	761.0 782.2 782.8 773.6	166.9 159.2 157.3 141.6	20.8 20.8 20.8 15.8	3.9 5.1 4.7 6.3	382.4 395.9 398.4 412.6	182.4 204.7 205.1 198.2	25.4 17.3 17.3 14.9	31.3 53.6 50.3 113.3
		1	Private 1	Bankers	+)			
1955 Dec. 1956 Feb. March April	257.7 251.1 255.7 272.9	40.7 41.3 43.1 45.6	3.5 4.3 4.3 2.8	2.0 1.6 1.8 2.4	105.2 106.2 110.1 110.8	104.2 95.2 94.7 108.0	5.6 6.8 6.0 6.1	13.4 10.8 15.5 44.0

			9	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	Other Securi- ties	Par- ticipa- tions
		Specialis	sed Com	mercial	Banks +	-)		
1955 Dec. 1956 Feb. March April	89.6 29.1 29.5 32.8	5.1 5.6 5.5 6.1	0.1 0.2 0.2 0.5	= =	36.8 11.3 11.4 12.7	47.6 12.1 12.5 13.9	0.1 0.1 0.1 0.1	
	С	entra	l Gira	Inst	ituti	o n s		
1955 Dec. 1956 Feb. March April		312.2 309.2 309.5 300.4	90.6 93.6 94.7 87.9	28.9 31.4 31.5 29.9	697.4 712.9 711.1 727.4	26.1 26.9 27.1 27.3	0.1 0.5 0.4 0.4	2.5 0.1
		S	aving	s Ban	k s			
1955 Dec. 1956 Feb. March April	1,349.8 1,367.3 1,369.8 1,370.8	103.5 107.5 105.6 103.2	46.5 53.0 52.0 56.8	51.0 50.8 52.3 42.7	1,173.4 1,194.5 1,197.5 1,214.4	8.7 6.1 5.9 7.1	13.2 8.4 8.5 3.4	
]	Priva	teand	Publ	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 Feb. Mar ch April	442.2 421.1 419.4 419.6	354.5 347.5 345.7 335.4	86.6 85.5 85.1 80.9	7.8 5.4 5.7 4.9	79.8 68.0 67.7 79.0	0.0	0.1 0.2 0.3 0.3	=
Cred	it Ins	titut	ions w	ith S	pecia	l Fun	ction	1 S
1955 Dec. 1956 Feb. March April	182.8 183.6 180.1 171.0	75.6 66.6 65.9 64.0	40.9 41.1 41.2 35.4	0.0 0.0 0.0 0.0	105.4 105.8 102.2 102.5	1.8 11.2 12.0 4.5	0.0 0.0 0.0	
Pos	tal C	heque	and S	avin	gs Bai	k Of	fices	
1955 Dec. 1956 Feb. March April	738.8 719.7 719.5 748.7	200.5 203.3 203.3 232.7	182.2 182.2 182.2 211.6	=	538.3 516.4 516.2 516.0	=	=	
*		AII	O t h e	r Gro	u p s ²)			
1955 Dec. 1956 Feb. March April	204.0 211.3 213.9 215.9	28.0 28.6 29.1 26.6	5.8 6.4 6.4 7.3	0.3 0.5 0.8 4.8	165.4 172.9 174.8 172.7	5.9 6.4 6.4 8.2	4.4 2.9 2.8 3.6	

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	ings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors 3)	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
Tune	11,185	. 910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11.154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
l Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3

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

2) 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 March	41,057.9	1954 April	46.831.3
April	39,023.0	May	46,300.3
May	38,525,6	June	50,874.9
June	40,028.0	July	51,371.0
July	40,893.2	Aug.	49,870.6
Aug.	40,585.3	Sep.	52,997.5
Sep.	43,671.0	Oct.	52,446.9
Oct.	44,329.7	Nov.	53,335.7
Nov.	41,884.7	Dec.	65,424.8
Dec.	, 49,555.9		
200.	,,	1955 Jan.	54,342.6
1953 Jan.	42,655,1	Feb.	49,862.1
Feb.	38,270.5	March	56,587.2
March	43,922.3	April	54,429.5
April	42,707.9	May	54,707.7
May	41,581.6	June	60,863.8
Tune	45,827.4	July	60,816.5
July	45,920.7	Aug.	60,820.6
Aug.	44,013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61,751.3
Oct.	48,387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73,349.5
Dec.	55,111.5		
Dec.	,	1956 Jan.	63,869.2
1954 Jan.	45,650,6	Feb.	58,956.4
Feb.	42,333.3	March	63,115,4
March	49,243.6	April	63,383.7

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)

								(n millio	ns of DN	1)									
		Indus an Handi	ıd		Len	dings to I	ndustries a	and Handi	crafts com	prise :						Agri-		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	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	Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water		Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	Un- classifi- able Credits
	,							Sh	ort-term	Lendin	gs				•					
					(e	xcluding	g Treasu	ry Bills	and No	n-intere	st-bear	ing Tre	asury l							
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	906 1,008 1,175	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 8,890	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 1,862 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	ı and Lo	ng-term	Lending	gs								
1949 1950 1951 1952 1953 1954 1955 Marci June Sep. Dec. 1956 Marci	34,793 37,735 40,819	500 1,771 2,930 4,092 5,853 6,816 7,048 7,439 8,409 8,894	34 135 237 348 476 650 687 728 765 806 844	227 435 587 784 1,075 999 1,024 1,065 1,057 1,096	1,016 968 915 971 985 1,171	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 3,582 3,740	46 76 161 266 390 402 482 530 611	752 792 822 768 694 610 599 578 558 550

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. — 5) 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. — 8) 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)

						Total	Deposits of	of Non-ba	nk Custo	mers com	prise:			Time	Deposit or	ts () incl fixed per	ude Depo	sits at n	otice,	
End of Year or	Total Deposits of Non- bank	Sight Deposits	Time Deposits	Savings Deposits	Total	ess and Pr	ivate Cust	omers	Total	Public Au	uthorities		1 me to less 3 mo or 3 89 d	s than nths, 0 to	to les	onths s than onths, to days	to les 12 m or 1	onths ss than onths, 80 to days	12 m and or 360 and o	days
Month	Custom- ers 2)	,			of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
				Cred	lit In	stitut	ions	outsid	lethe	Cent	ral B	anki	ng Sy	ster	n					
1948 1949 1950 1951 1952 1953 1954 Dec. 1955 Feb. April May			1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 10,709.9 10.693.9 11.019.7	4.984.0 7.403.8 11,240.9 16,717.2 17,726.3 18,391.1 18,665.4	7,637.3 10.238.9 12,866.5 14,831.2 16,801.4 18,320.1 17,809.6 18,212.3 18,737.1	7,805,3 9,521,2 10,227,7 11,218,4 13,329,3 12,022,2 12,429,0 12,754,6	570.5 1,103.5 2,433.6 3,345.3 4,603.5 5,583.0 4,990.8 5,787.4 5,783.3 5,982.5		2,800.7 3,268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,809.0 6,778.1	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 1.886.5 1.867.5 1,913.6	584.9 994.8 1.733.4 2.346.8 3.154.7 4.760.5 4.922.5 4.910.6 5.037.2		295.4 720.4 1,020.8 1.184.5 1.256.5	782.7	1.035.6	•	141.8 391.1 574.3 1.792.9		448.8 700.0 703.8	•
June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March	46,811.2 47,080.5 46,705.7	15,263.2 15,138.6 15,576.9 15,810.7 17,050.0 15,741.5 15,685.5 15,481.5	10,529,6 10,425,9 10,626,6 10,281,2 10,314,1 10,000,9 9,761,4 9,882,7 9,770,0 9,410,5	19.117.3 19.394.4 19.647.9 19.948.4 20.127.3 20.668.2 21.187.0 21,625.0 21,813.7	19,157.2 20,207.0 19,534.1 19,337.0 18,968.0	13,081.9 13,329.6 13,164.4 13,652.3 13,737.4 14,747.2 13,816.5 13,533.5 13,278.5	5.540.3 5.475.0 5.572.1 5.445.8 5.586.7 5.419.8 5.459.8 5.717.6 5.803.5 5.689.5	19.514.7 19.907.0 20,100.7	7,010.2 6,793.6 6,988.1 6,809.6 6,652.0°) 6,654.4 6,604.4 6,090.1 6,118.5 5,924.0	2,020.9 1.842.7 1,933.6 1,974.2 1,924.6°) 2,073.3 2,302.8 1,925.0 2,152.0 2,203.0	4,989.3 4,950.9 5,054.5 4,835.4 4,727.4°) 4.581.1 4,301.6 4,165.1 3,966.5 3.721.0	1,659.5 1,672.3 1,718.0 1,713.0	1,137.9 1,096.5 1,229.1	835.7 836.2		1,199.0 : 997.9	1.722.0 1.588.0	1,346.4 : 1,136.3	; 1,314.8 ;	1.673.4 1.610.7
April May ^p)		15,868.5 / 16,086.6	9,819.2 ⁷ 9,821.4	22,008.7 22,144.1			6,163.7' 6,248.6	20.292.5 m m e r	5,647.7		3,572.8	1,716.2				·:.		.:.		.:.
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March	13.608.8 15.526,4 15.474.7 15.705.9 15.993.5 17.290.6 16.273.0 15.719.8	6.086.2 7,397.5 6.668.7 6,748.0 7,118.7 8,232.1 7,026.1 6,720.4 18 7,052.6	5,866.0 5,463.0 5,706.6 5,819.9 5,628.4 5,731.8 5,780.3 5,529.3 13 5,961.6	2,665.9 3,099.4 3.138.0 3.246.4 3,326.7 3.466.6 3,470.1	10.002.2 10.791.3 10.346.5 10.514.4 10.746.7 11.831.0 10.913.6 10.515.8	6,936.5 6,226.2 6,298.0 6,595.9 7,597.0 6,500.0 6,218.8 18 6,589.9	4.308.6 3.854.8 4.120.3 4.216.4 4.136.4 4.234.0 4.413.6 4.297.0	3,118.2 3,250.6 3,256.7 3,286.4	1,950.0 2,069.2 2,028.8 2,053.5 2,000.4 2,132.9 1,892.8 1,733.9 1,758.8	392.6 461.0 442.5 450.0 522.8 635.1 526.1 501.6 462.7	1,557.4 1.608.2 1,586.3 1.603.5 1.477.6 1.497.8 1,366.7 1,232.3	208.5 216.0 213.4 200.4	825.1 804.3 901.4	266.9	1,107.0 1,123.8 1,146.4	388.4	1.292.9 1,227.8 1,258.1	376.2 357.8 293.4	991.4 994.9 1.107.7	508.2 464.5 437.2
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	7,707.1 8,796.5 8,804.1 9,025.6 9,117.1 9,796.7 9,384.6 8,998.3 9,518.3	3,587.5 4,524.7 4,046.7 4,104.0 4,346.2 4,932.0 4,254.1 3,986.2 4,242.5	3.211.8 2,787.1 3.000.7 3,154.8 2,956.4 3,008.2 3,192.2 3,083.3 3,340.6	907.8 1.484.7 1.756.7 1.756.8 1.814.5 1.856.5 1.938.3 1.928.8 1.935.2	6,554.8 6,266.7 6,372.1 6,497.5 7,134.8 6,617.7 6,343.5	3,460.8 4,367.5 3,884.6 3,939.5 4,161.9 4,746.6 4,065.1 3,835.4 4,088.8	2,554.7 2,187.3 2,382.1 2,432.6 2,335.6 2,388.2 2,552.6 2,508.1 2,714.0	1,765.9 1,842.1 1,837.2 1,844.7	783.8 757.0 780.7 886.7 805.1 805.4 828.6 726.0 780.3	126.7 157.2 162.1 164.5 184.3 185.4 189.0 150.8 153.7	657.1 599.8 618.6 722.2 620.8 620.0 639.6 575.2 626.6	90.6 96.2 91.6 90.5	548.4 513.7 583.2	148.2 125.1 180.7	748.3 711.8	272.6 178.0 166.3	736.5 676.5 719.5	156.9 141.3 114.5	399.4 433.6 523.1	144.5 176.4
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	4,413.8 5,254.1 5,160.3 5,166.6 5,356.5 5,820.6 5,358.4 5,227.7	1.765.0 2.134.6 1.933.3 1.955.7 2.070.8 2,476.8 2.064.8 2,030.0 2.087.5	2,020.1 2,123.6 2,095.1 2,075.0 2,075.0 2,098.9 1,994.1 1,886.9	628.7 995.9 1.131.9 1.210.7 1.244.9 1.299.5 1.310.8	2,659.6 2,991.8 2,830.0 2,891.5 3,004.4 3,307.5 3,050.7 2,964.1 3,136.5	1,508.8 1,845.7 1,663.9 1,679.9 1,743.9		1.129.1 1.182.0 1.191.3	1.125.5 1,266.4 1,198.4 1.115.7 1.141.4 1.268.2 1,008.2 952.8 921.9	256.2 288.9 269.4 275.8 326.9 437.6 325.3 340.0	869.3 977.5 929.0 839.9 814.5 830.6 682.9 612.8 626.2	115.8 117.5 119.5 119.5		103.4 137.6 126.1	251.2	186.4 204.6 151.4	377.3	207.9 206.8 168.7		265.5
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	1.320.6 1.383.9 1.382.9 1.383.1 1.386.2 1.542.0 1.394.0 1.350.0 1,382.4	641.5 679.6 625.9 626.7 638.7 758.4 647.7 631.3 649.0	563.0 523.3 553.0 552.3 565.5 524.4 495.2 508.8	116.1 181.0 204.0 204.1 214.2 218.1 221.9 223.5 224.6	1,131.8 1.130.2 1,119.7 1,266.0 1,117.9 1,073.5	632.8 665.2 615.4 617.3 627.2 746.5 636.0 621.0 635.9	533.1 492.5 516.4 512.9 492.5 519.5 481.9 452.5 467.1	216.0 219.6 221.2 222.8	38.6 45.2 47.1 48.8 52.3 57.9 54.2 53.0 54.8	8.7 14.4 10.5 9.4 11.5 11.9 11.7 10.3 13.1	29.9 30.8 36.6 39.4 40.8 46.0 42.5 42.7 41.7	2.1 2.3 2.3 1.8	98.7 64.5	3.3 3.5	106.4 149.2	4.0 5.1	167.5 153.5 143.0	9.7	140.3 125.3 115.3	21.4 22.5 21.9
1953 Dec. 1954 Dec. ⁸) 1955 June Aug. Nov. Dec. 1956 Feb. March April	167.4 91.9 127.4 130.5 133.7 131.3 136.0 143.8 222.0	92.2 58.6 62.8 61.6 63.0 64.9 59.5 72.9 18)	71.1 29.0 57.8 61.3 63.7 59.2 69.6 63.8 18)	4.1 4.3 6.8 7.6 7.0 7.2 6.9 7.1	161.2 87.0 118.0 120.6 125.1 122.7 127.3 134.6 213.1	91.2 58.1 62.3 61.3 62.9 64.7 59.4 72.4 18	70.0 28.9 55.7 59.3 62.2 58.0 67.9 62.2 18) 139.7	7.2 6.9 7.1 7.1	2.1 0.6 2.6 2.3 1.6 1.4 1.8 2.1	1.0 0.5 0.5 0.3 0.1 0.2 0.1 0.5 0.2	1.1 0.1 2.1 2.0 1.5 1.2 1.7 1.6	:	15.0 15.5 15.6	0.3	13.7 11.6 15.4	0.9	18.1 20.5 23.0	0.7	12.5 14.6 13.9	0.1 0.1 0.5
1953 Dec. 1954 Dec. 1955 June Aus. Nov. Dec. 1956 Feb. March April	2.425.1 2.999.2 3.094.0 2.911.8 2.588.5 2.701.1 2.481.8 2.482.6 2.332.2	714.1 991.6 700.4 599.3 634.1 862.8 744.0 785.0 687.5	1,685.1 1,967.8 2,334.9 2,249.9 1,889.3 1,773.7 1,673.5 1,634.1 1,574.7	25.9 39.8 58.7 62.6 65.1 64.6 64.3 63.5 70.0	656.5 876.8 882.6 819.1 774.1 788.8 882.2 893.6 908.5	319.6 534.6 347.1 341.2 354.7 400.1 380.5 379.7 372.5	336.9 342.2 535.5 477.9 419.4 388.7 501.7 513.9 536.0	48.3 50.0 48.9	1.742.7 2.082.6 2.152.7 2.030.1 1.749.3 1.847.7 1.535.3 1.525.5 1.353.7	394.5 457.0 353.3 258.1 279.4 462.7 363.5 405.3	1,348.2 1,625.6 1,799.4 1,772.0 1,469.9 1,385.0 1,171.8 1,120.2 1,038.7	16.3 14.3 14.6 25.3	101.0 81.2 101.3	189.2 169.0	109.4 91.8 117.6	325.4 204.1 187.6	157.3 124.9	503.4 346.9 253.2	110.2 121.5 123.9	754.0 749.9 586.3

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

						Total l	Deposits o	of Non-ba	nk Custon	ners comp	rise :	···.		Time			ide Depo iod, of:		notice,	
End of	Total Deposits of Non-	Sight Deposits	Time	Savings Deposits		s and Pr	ivate Cus	tomers	Total	Public At	thorities		to less 3 mo or 3	onth s than onths, to days	to les	onths s than onths, on to days	to les	80 to	and or 36	onths over, O days over ⁶)
Month	bank Custom- ers 2)	3)	Deposits	1)	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	An
1		l	<u> </u>	'			<u>'</u>	Savi	ngs B	anks										
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	12,789.5 16,562.4 18,487.8 19,140.8 19,595.7 19,578.4 20,371.8 20,398.5 20,664.2	4,002.9 4,437.6 4,763.1 4.838.8 4.597.7 4,743.9 4,698.0	1,936.9 1,820.9 1,961.0 1.975.4 1,881.4 1.732.7 1,791.0 1,725.9 1,725.6	7.326.3 10.738.6 12.089.2 12.402.3 12.875.5 13.248.0 13.836.9 13.974.6 14.103.8	3,449.8 3,709.4 4,117.1 4,398.2 4,451.8 4,318.5 4,408.8 4,372.6 4,559.5	2,869.5 3,260.4 3,592.1 3,882.7 3,955.0 3,820.0 3,868.1 3,841.8 4,003.9	525.0 515.5 496.8 498.5 540.7 530.8	11.864.0 12.403.7 12,544.8 12,671.5	2,126.1 2.051.3	742.5 845.5 880.4 883.8 777.7 875.8 856.2	1,371.9 1,436.0 1,459.9 1,384.6 1,234.2 1,250.3 1,195.1	1,384.0 1,433.2 1,429.8	162.4	319.1 331.2 293.5	99.3	391.2 384.0 340.9		335.6	128.5 147.1 130.4	348. 333. 318.
1953 Dec.	239.4	104.9	109.6	24.9	Cent	ral I n 99.0		tions	of C:		Coop 30.9		ives>	<) ·	ı ·					
1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	315.2 340.4 320.8 297.4 313.8 295.2 301.5 305.0	131.1 140.0 118.6 114.0 133.2 110.0 116.3 118.3	151.1 149.4 129.5 127.6 127.9 127.9	41.2 49.3 52.8 53.9 53.0 57.3 57.3 55.6	209.0 230.6 215.1 198.5 218.9 201.2 208.5 215.8	123.4 129.0 110.2 103.3 124.6 101.7 108.9 111.5	85.6 101.6 104.9 95.2 94.3 99.5 99.6 104.3	48.5 49.8 49.6 48.0	65.0 60.5 52.9 45.0 41.9 36.7 35.7 33.6	11.0 8.4 10.7 8.6 8.3 7.4	49.5 44.5 34.3 33.3 28.4 28.3	4.5 7.5 7.7	9.8 5.6	7.1 4.4 4.6	10.8 9.4 11.1	4.7 2.8	58.9 60.4 61.7	15.7 10.5	19.8	17. 16.
		_						ial Cr			erativ					1 .	1		١.	
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	1,919.3 2,387.9 2,648.3 2,756.8 2,818.4 2,831.8 2,940.8 2,926.6 3,002.1		170.0 167.8 162.8 173.2 174.4	880.2 1,297.4 1,469.7 1,514.7 1,572.4 1,601.0 1,688.8 1,707.4 1,729.5	962.0 994.4 1.079.4 1.134.8 1.135.5 1.129.5 1.143.7 1.120.7 1.175.1	812.0 877.7 966.7 1,019.9 1,022.1 1,017.7 1,026.5 1,000.2 1.050.1	116.7 112.7 114.9 113.4 111.8 117.2 120.5	1.577.0 1.660.0 1.678.4 1,700.0	77.1 96.1 99.2 107.3 110.5 101.3 108.3 98.5 97.5	46.2 46.4 52.2 56.1 50.3 52.3 44.6	49.9 52.8 55.1 54.4 51.0 56.0 53.9	24.0 28.8 29.0	28.2	13.9 13.9	22.8	10.6 11.4 12.8	27.8 25.7 27.8	19.4 16.2 18.7		111. 133. 12.
					A	gric	ultur			Coope	rativ	e s ¹⁹)	²⁰)						l91)	
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April i	1.276.2 1.642.1 1.760.6 1.832.6 1.911.7 1.920.5 1.988.0 1.995.8 2,014.5	475.9 522.7 548.3 588.5 607.3 584.0 590.4 587.2 595,6	20.5 23.3 23.2 22.8 23.6 25.6 26.1	757.5 1.098.9 1.189.0 1.220.9 1.281.6 1.312.9 1.372.0 1.382.5 1,390.6	518.7; 543.2; 571.6; 611.7; 630.1; 607.6; 616.0; 613.3; 623.9;	475.9 522.7 548.3 588.5 607.3 584.0 590.4 587.2 595.6	42.8 20.5 23.3 23.2 22.8 23.6 25.6 26.1 28.3	1,290.7 1,353.8 1,364.0 1,369.5	— — — — —			22.2 18.2 18.5 21.1						:	25.521)	
1953 Dec.	249.1	l 171 ¢			Cre			ution		-	cial F		ions	1 -	:		1		١.	1 -
1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	373.9 364.5 426.6 468.0 460.1 391.2 411.0	222,5 241.2	119.8 146.6 205.1	0.7 1.2 2.0 1.9 2.1 2.2 2.4 2.4 2.3	208.9 173.4 180.6 172.5 220.0 153.8 168.5 209.9		84.5 87.7 91.3 73.8 73.8 76.9 124.1		207.1	119.7 127.0 126.7 134.1 138.6 142.5 149.6 137.5	44.1 62.1 117.4 159.3 99.3 92.5 90.5 69.6	: : : : : : : : : :		50.8 51.2		3.4 7.2 2.9	42.0 33.3 35.8	28.7 68.3	13.9	34. 32. 32.
1953 Dec.	1.508.1 1.824.0	929.7 990.6		568.2 833.4	780.4 831.0	770.2 831.0		ue an	d Sav 159.5 159.6	159.5		:	. e s _		l <u>-</u>	_	_	=	10.221)	=
1955 June Aug. Nov. Dec. 1956 Feb. March April	1,969.2 2,007.8 2,102.4 2,198.8 2,176.4 2,300.8	1.002.1 1.008.1 1.073.5 1,140.1 1,040.7 1,146.0 1,125.6	=	967.1 999.7 1.028.9 1,058.7 1.135.7 1.154.8 1,169.0	839.4 870.3 922.5 953.3 886.1 950.0	839.4 870.3 922.5 953.3 886.1 950.0 961.7		1,058.7 1.135.7 1.154.8 1.169.0	162.7 137.8 151.0 186.8 154.6 196.0	162.7 137.8 151.0 186.8 154.6 196.0		: : : : : : : : : : : : : : : : : : : :						= = =		
1052 Dag	1011	1 060	24.5	0.6	104.8	A 80.9	11 O t	her G	roup 15.7		anks		1.	l .	1 .	1 -	1 .	ı .	1.	1 -
1953 Dec. 1954 Dec. 1955 June Aug. Nov. Dec. 1956 Feb. March April	121.1 186.9 202.1 181.2 163.3 184.6 162.2 169.1 163.5	96.0 136.2 160.2 145.9 130.7 147.1 129.2 142.6 135.2	49.9 40.5 33.7 31.2 36.3 32.0 25.4	0.8 1.4 1.6 1.4 1.2 1.0 1.1	156.2 165.0 157.5 125.6 139.5 131.6 124.9	109.8 127.6 126.0 95.3 104.2 100.2 100.2	46.4 37.4	1.2 1.0 1.1 1.1	29.9 35.7 22.1 36.3 43.9 29.6	26.4 32.6 19.9 35.4 42.9 29.0 42.4	3.5 3.1 2.2 0.9 1.0 0.6 0.7	-	17.3 15.6 17.1		1.0	0.1 0.0 0.0		1.9 0.9	11.4	0.0

8. Turnover in Savings *)

			Credits		,	inimons of L		Other		Amount of Say		
	Aman-4		inclu	ding:				Changes (e.g., con-		at end o	including:	
Period	Amount of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pellees' Savings Balances	Debits 1)	Balance of Credits and Debits 2)	Interest	version, transfers 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
			<u> </u>					etc.)			not yet	released
1950	3,060.6	Cr 3.497.6	edit In:	sti tu ti				l Bankin			1	•
1951 1952 1953 1954 1955	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2	3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	37.9 349.1 266.6 38.9	2.599.9 3.097.6 3.990.0 5.911.9 8,882.7 10,807.8	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7	92.8 131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2	278.2 609.8 964.8 1,515.2 2,287.1 2,487.5	322.9 68.7 8.8	39.2 14.8 4.7 1.6
1954 1st Otr. 2nd Otr. 3rd Otr. 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 16,717.2	1.579.7 1,704.4 1,649.1 1.674.3 1,715 7 2,287.1	692.3 718.6 238.1 163.0 101.7 68.7	32.9 70.9 13.7 10.6 7.1 4.7
1955 April May June July Aug. Sep. Oct. Nov. Dec.	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	1.129.3 1.079.0 1.107.1 1.253.0 1.167.9 1.116.6 1.203.5 1.100.8 1.493.5	8.9 10.7 8.9 8.8 10.0 11.1 12.0 10.2 12.7	3.3 3.1 2.6 2.2 2.2 2.6 2.8 2.7 2.3	831.8 807.3 848.9 1.064.9 893.8 862.2 905.1 925.9 1,414.4	+ 297.5 + 271.7 + 258.2 + 188.1 + 274.1 + 254.4 + 298.4 + 174.9 + 79.1	3.2 2.1 2.2 2.6 2.1 1.5 1.5 5.0 461.6	+ 1.1 + 0.5 + 0.1 + 0.7 + 0.9 - 2.4 + 0.6 - 1.0 + 0.2	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	2,410.1 2,444.1 2,478.4 2,339.1 2,348.2 2,369.5 2,394.9 2,416.6 2,487.5	19.0 19.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	2.0 2.4 2.2 2.0 1.9 1.3 1.9 1.9
1956 Feb. March April May ^p)	21,187.0 21,625.0 21,813.7 22,008.7	1,211.6 1,217.0 1,278.5 1,194.1	7.1 6.7 6.3 5.3	1.7 1.9 1.7 1.7	790.9 1,035.3 1,088.9 1,059.7	+ 420.7 + 181.7 + 189.6 + 134.4	16.6 6.8 3.2	+ 0.7 + 0.2 + 2.2	21,625.0 21,813.7 22,008.7 22,144.1	2,431.4 2,444.8 2,464.2 2,478.9	6.9 6.7 6.5 6.3	1.0 1.0 0.9 0.8
1						ercial B						
1955 1956 Feb. March April	2,665.9 3,391.0 3,466.6 3,470.1	2,177.7 195.2 155.1 173.3	0.9 0.6 0.6	3.7 0.2 0.2 0.2	1.602.6 120.8 151.3 157.6	+ 575.1 + 74.4 + 3.8 + 15.7	86.5 0.9 0.6 0.6	- 0.8 + 0.3 - 0.9 + 0.4	3,326.7 3,466.6 3,470.1 3,486.8	862.2 840.3 845.0 853.3	1.9 2.2 2.2 2.3	0.2 0.2 0.1 0.2
1955	1,484.7 1,888.0	1.248.9	6.0	1.9	essor Institu 924.0	tions of forr + 324.9	ner Big Bai 47.3		1,856.5	1 575.3	0.0	0.1
1956 Feb. March April	1,888.0 1,938.3 1,928.8	123.5 85.6 102.4	0.3 0.3 0.4	0.1 0.1 0.1	73.9 95.6 96.5	+ 324.9 + 49.6 - 10.0 + 5.9	0.5 0.5 0.5	- 0.4 + 0.2 - 0.0 + 0.0	1,938.3 1,928.8 1,935.2	575.3 559.7 563.1 568.6	0.0 0.1 0.1	0.2 0.1 0.1
			1			nal and Loc		+)				
1955 1956 Feb. March April	995.9 1,278.4 1,299.5 1,310.8	795.5 61.0 59.3 60.9	4.7 0.5 0.3 0.2	1.6 0.1 0.1 0.1	578.5 40.2 47.2 52.4	+ 217.0 + 20.8 + 12.1 + 8.5	33.1 0.1 0.0 0.0	$\begin{array}{c c} & 1.1 \\ + & 0.2 \\ \hline & 0.8 \\ + & 0.5 \end{array}$	1,244.9 1,299.5 1,310.8 1,319.8	228.2 222.6 223.8 226.3	1.1 1.5 1.4 1.6	0.1 0.0 0.0 0.1
1955	181.0	128.6	0.7	0.1	Priv 96.1	vate Banker: + 32.5	5 +) 5.9	_ 1.3	218.1	J 54.1	0.7	0.0
1956 Feb. March April	181.0 217.7 221.9 223.5	10.4 9.8	0.0	0.0 0.0 0.0	6.5 8.3 8.3	+ 3.9 + 1.5 + 1.3	0.3 0.1 0.0	+ 0.0 - 0.0 - 0.2	221.9 223.5 224.6	56.1 55.5 55.5 55.8	0.6 0.6 0.6	0.0 0.0 0.0
1955	10.738.6	8,974.4	90.1	26.9	Sav 6.844.8	ings Ba	n k s 382.8	_ 3.0	13,248.0	1 1 277 0		
1956 Feb. March April	13,563.1 13,836.9 13,974.6	764.6 795.3 833.0	5.4 5.4 5.0	1.1 1.4 1.1	499.6 662.3 705.9	+2.129.6 + 265.0 + 133.0 + 127.1	8.6 4.0 1.5	+ 0.2 + 0.7 + 0.6	13,836.9 13,974.6 14,103.8	1.277.8 1.245.8 1.252.8 1.261.9	2.0 0.6 0.7 0.7	0.8 0.3 0.4 0.2
1955	1.297.4	1.088.9	1 7.9	1 1 2.1	1	Credit C + 257.9	oopera 43.2		1,601.0	231.3	1.5	0.0
1956 Feb. March April	1,650.3 1,688.8 1,707.4	92.3 96.2 94.8	0.3 0.2 0.2	0.1 0.1 0.1	58.3 79.2 74.6	+ 34.0 + 17.0 + 20.2	4.3 1.5 0.6	+ 0.2 + 0.1 + 1.3	1,688.8 1,707.4 1,729.5	228.6 229.3 230.6	1.6 1.5 1.4	0.0 0.0 0.1
1955	1.098.9	817.2	9.7	Agric	ultural 613.5	Credit C	oopera 32.1		1.312.0	1025	27	
1956 Feb. March April	1,348.7 1,372.0 1,382.5	64.3 67.4 67.3	0.2 0.2 0.2 0.2	0.1 0.0 0.1	43.9 57.8 59.1	+ 20.4 + 9.6 + 8.2	2.8 0.7 0.4	+ 0.1 + 0.2 -/. 0.5	1,312.9 1,372.0 1,382.5 1,390.6	102.5 103.2 103.8 104.3	2.7 2.3 2.1 1.9	0.1 0.1 0.1 0.1
1955	833.4	1,063.8	1.8	P o 4.0	stal Sav 867.5	ings Ba: + 196.3	nk Offi 26.9		1,058.7	! _ !		0.5
1956 Feb. March April	1,109.5 1,135.7 1,154.8	89.6 96.9 94.1	0.1 0.1 0.1	0.1 0.2 0.2	63.6 78.0 80.1	+ 26.0 + 18.9 + 14.0	0.1 0.1 0.1	+ 2.1 + 0.1 + 0.1 + 0.1	1,135.7 1,135.7 1,154.8 1,169.0		=	0.5 0.3 0.3 0.4
1955	83.0	84.3	2.1	0.3	All o 48.2	ther Gro + 36.1	2.1	_ 0.2 1	121.0	13.7	0.6	0.0
1956 Feb. March April	124.3 125.0 124.3	5.7 6.1 15.9	0.2 0.2 0.2	0.0 0.0 0.0	4.8 6.8 11.6	+ 36.1 + 0.9 - 0.7 + 4.3	0.1 0.0 0.1	- 0.2 - 0.3 + 0.3	125.0 124.3 129.0	13.6 13.8 14.0	0.2 0.1 0.2	0.0 0.0 0.0

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of 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 *)

		Shor	t-term Lendir	ngs to Non-b	ank Custom	ers			Deposits of	Non-bank C	ustomers	
		Bus	iness and Pri	vate Custom	ers	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	Savings Deposit
	'. <u> </u>	<u> </u>								1	ı	
				a) P	osition a	: Fixed D	ates		•			
954 Nov. 30	16,480.5	15,423.6	785.3	7,835.6	6.802.7	139.6 138.6	917.3 834.9	25.570.9 25.380.0	17,098.1 16,885.0	11,842.2 11,518.1	5.255.9 5.366.9	8,472 8,495
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	149.4	716.8	27,036.5	18,029.4	12.567.5	5,461.9	9,007
955 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	9.182 9.351
Feb. 15 28	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	9,494 9,617
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	9,751 9,821
Apr. 15 30	17,663.3 17,615.9	16,694.0 16,651.2	678.4 669.7	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	9,907 10,011
May 15 31	17,585.5 17,798.1	16,659.4 16,634.3	663.1 659.1	8.348.4 8.333.3	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	10,116
June 15	18,018.2	16.894.8 16,991.8	653.0 643.5	8.684.2 8.626.7	7,557.6 7,721.6	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	10.264 10.332
30. July 15	18,013.4 18,126.3	17,095.1	653.6	8,757.9	7,683.6	154.8	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	10.377
31 Aug. 15	17,984.2 18.092.0	16,926.9	654.3 666.2	8,480.1 8,625.1	7,792.5	192.3 160.3	899.9	28,585.6	18.082.1	12,585.0	5,497.1	10.423
31 Sep. 15	18,047.1 18,429.2	16,992.1 17,431.1	682.8 713.2	8.399.4 8.827.5	7,909.9 7,890.4	158.0	897.0 843.3	28,700.8 28,675.1	18,118.9	12,665.9	5.453.0 5.583.6	10.581
30 Oct. 15	18,371.1 18,413.0	17,497.3 17,557.5	724.1 725.4	8,692.5 8,903.1	8,080.7 7,929.0	133.1 134.1	740.7 721.4	28,404.8 28,881.9	17,690.3 18,087.6	12,398.7 12,712.2	5,291.6 5,375.4	10.714 10.794
31 Nov. 15	18,292.2	17,378.9	739.9 730.2	8.581.8	8.057.2 7.892.5	140.9 140.1	772.4 762.6	28,814.4 28,941.7	17.929.3. 17.986.8	12,858.5	5,070.8	10,885
30 Dec. 15	18,241.9 18,564.9	17,443.8 17,843.6	754.5 831.1	8,642.0 8,950.7	8,047.3 8,061.8	117.6 117.5	680.5 603.8	28.687.7 28.363.2	17,705.1 17,403.0	12,719.9	4,985.2 5,101.7	10,982
31	18,618.6	18.013.1	862.4	8.300.1 8.553.1	8,850.6 8,425.7	116.6	488.9 533.6	29,896.5 29,254.4	18.595.9 17.833.9	13.626.3	4.969.6 4.876.2	11.300
956 Jan. 15 31	18.475.8 18.612.2	17,817.9 17,772.8	839.1 826.3	8,582.9	8,363.6	124.3 122.7	716.7	29,170.6	17,598.9	13.043.4	4.555.5	11.420 11.571
Feb. 15 29	18,664.8 18,916.3	17.861.0 18.057.2	819.0 805.2	8,809.4 8,774.1	8,232.6 8,477.9	140.4 127.1	663.4 732.0	29,434.0 29,266.2	17,746.6 17,469.0	13,093.3 12,964.1	4.653.3 4.504.9	11,687
Mar. 15 31	19.230.7 18,998.0	18.394.0 18.309.2	729.9 706.0	9.169.9 8,957.6	8,494.2 8.645.6	154.3 130.7	682.4 558.1	28,942.4 28,685.4	17,050.2 16,798.8	12,533.5 12,541.7	4.516.7 4,257.1	11,892 11,886
Apr. 15 30	18.822.5 18.810.1	18,155.0 18,162.9	701.2 708.3	8,851.6 8.816.2	8,602.2 8,638.4	133.6 130.1	533.9 517.1	29.163.7 29.315.4	17,232.0 17,321.9	12.950.7 13.258.5	4,281.3 4,063.4	11.931 11.993
May 15 31	18.830.4 18,910.9	18,169.9 18,157.3	709.4 715.1	8,944.8 8,721.3	8.515.7 8.720.9	148.3 156.6	512.2 597.0	29,532,7 29,488.9	17,498.9 17,408.6	13,290.4 13,366.3	4,208.5 4,042.3	12.033 12.080
June 15	19,186.5	18,459.2	685.2	9,169.6	8,604.4	163.2	564.1	29,529.7	1 17,381.4	13,005.8	4.375.6	12,148
				,	b) Ch	anges						
1954 Dec. 1st half	+ 229.0 + 505.9	+ 312.4 + 613.2	$\frac{11.8}{+35.7}$	+ 306.6	+ 17.6 + 808.6	- 1.0 + 10.8	82.4	- 190.9 +1,656.5	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	- 324.1 +1.049.4	+ 111.0 + 95.0	+ 22 + 512
2nd half 1955 Jan. 1st half	+ 505.9	+ 613.2 + 28.0	_ 32.3	- 231.1 + 423.4	- 363.1	+ 16.4	- 118.1 + 50.0 + 21.7		1	546.0	+ 95.0	+ 17! + 16!
2nd half Feb. 1st_half	66.7	- 78.7	+ 1.7	- 175.6 + 89.2	$\begin{array}{c c} -363.1 \\ +95.2 \\ -129.8 \end{array}$	- 9.7 + 2.4	+ 21.7 + 28.1	- 323.4 + 232.9 + 222.5	- 499.2 + 63.9 + 79.5	+ 130.5 + 40.9	- 66.6 + 38.6	+ 143
2nd half Mar. 1st half	+ 171.0 + 226.8	+ 202.6 + 237.2		+ 89.2 + 63.7 + 290.8	+ 169.8	_ 26.1	54.6 + 15.7	+ 27.0 + 4.6	- 95.9 - 129.0	- 76.5 - 238.1	- 19.4 + 109.1	+ 122 + 133
2nd half Apr. 1st half	- 51.3 + 86.0	- 71.4 + 69.9		- 250.5 + 190.8	+ 214.3	+ 0.8 + 16.1	+ 19.3	+ 64.7 + 416.6	- 5.2 + 330.5	+ 176.0 + 173.3	- 181.2 + 157.2	+ 6
2nd half May 1st half	- 47.4 - 30.4	+ 42.8 + 8.2	- 8.7	- 206.3 + 11.8	- 108.6 + 172.2 + 3.0	+ 6.1	— 10.7 — 25.2	+ 94.1	- 10.1	+ 116.4	- 126.5 + 108.0	+ 10-
2nd half June 1st half	+ 212.6 + 220.1	- 25.1 + 260.5		- 15.1 + 350.9	- 6.0	+ 35.4 - 32.6	+ 202.3	+ 336.9 + 185.6 + 66.3	+ 119.4	+ 151.2	$\begin{array}{c c} & 31.8 \\ & + 251.3 \end{array}$	+ 6
2nd half	+ 112.9	+ 97.0 + 103.3	— 9.5	- 57.5 + 131.2	+ 164.0	— 10.1 — 2.9	- 91.7 + 12.5	- 28.9 + 185.0	- 15.5 - 96.6 + 139.6	+ 95.3 + 37.1	- 191.9 + 102.5	+ 8 + 6 + 4
2nd half	142.1	— 168.2		- 277.8 + 145.0	+ 108.9 - 52.0	+ 37.5	+ 11.4 + 34.9	- 281.3 + 346.5	- 327.8 + 266.9	+ 0.9	-328.7 $+167.8$	+ 4
Aug. 1st half 2nd half	+ 107.8 - 44.9	— 39.7	+ 16.6	- 225.7	+ 169.4	_ 2.3	- 2.9 - 53.7	+ 115.2 - 25.7	+ 36.8	+ 99.1 + 80.9 - 242.6	- 44.1 + 130.6	+ 7
Sep. 1st half 2nd half	+ 382.1 - 58.1	+ 439.0 + 66.2	+ 10.9	+ 428.1 - 135.0	- 19.5 + 190.3	- 3.2 - 21.7	- 102.6	— 270.3	- 112.0 - 316.6	- 24.6	- 292.0	+ 40
Oct. 1st half 2nd half	+ 41.9 120.8	+ 60.2 - 178.6	+ 14.5	+ 210.6 - 321.3	- 151.7 + 128.2		- 19.3 + 51.0	+ 477.1 - 67.5	+ 397.3 - 158.3	+ 313.5 + 146.3	+ 83.8	+ 7
Nov. 1st half 2nd half	+ 41.1 91.4	+ 51.7 + 13.2	+ 24.3	+ 226.1	- 164.7 + 154.8		- 9.8 - 82.1	+ 127.3 - 254.0	+ 57.5 - 281.7	- 60.7 - 77.9	+ 118.2 - 203.8	+ 69
Dan des half	+ 323.0 + 53.7	+ 399.8 + 169.5		+ 308.7 - 650.6	+ 14.5 + 788.8	— 0.1 — 0.9	-76.7 -114.9	-324.5 + 1.533.3	-302.1 + 1,192.9	- 418.6 +1,325.0	$+ 116.5 \\ - 132.1$	+ 346
Dec. 1st half 2nd half	- 142.8 + 136.4	195.2 45.1		+ 253.0 + 29.8	- 424.9 - 62.1	+ 7.7 - 1.6	+ 44.7 + 183.1	- 642.1 - 83.8	- 762.0 - 235.0	- 668.6 + 85.7	- 93.4 - 320.7	+ 119 + 15
2nd half		+ 88.2	— 7.3	+ 226.5 - 35.3	- 131.0 + 245.3	+ 17.7 - 13.3	- 53.3 + 68.6	+ 263.4 167.8	+ 147.7 - 277.6	+ 49.9 - 129.2	+ 97.8 - 148.4	+ 115 + 109
2nd half 1956 Jan. 1st half 2nd half Feb. 1st half	+ 52.6 + 251.5	+ 196.2	- 15.0			+ 27.2	49.6	- 323.8 - 257.0	- 418.8 - 251.4	- 430.6 + 8.2	+ 11.8	+ 9
2nd half 1956 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half	+ 52.6 + 251.5 + 314.4	+ 336.8	— 75.3	+ 395.8 212.3	+ 16.3 + 151.4	— 23.6	— 124.3	II - 257.0	271.4	1 0.2	- 259.6	I - :
2nd half 1956 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half	+ 52.6 + 251.5 + 314.4 - 232.7 - 175.5	+ 336.8 - 84.8	- 75.3 - 23.9	- 212.3 - 106.0	+ 151.4	- 23.6 + 2.9	- 24.2	+ 478.3			+ 24.2	
2nd half 1956 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half	+ 52.6 + 251.5 + 314.4 - 232.7 - 175.5	+ 336.8 - 84.8	- 75.3 - 23.9 - 4.8 + 7.1 + 1.1	- 212.3 - 106.0	+ 151.4	- 23.6 + 2.9 - 3.5 + 19.3	- 24.2 - 16.8	+ 478.3		1 .		+ 41 + 65 + 44 + 4

1. Interim Statements of the Credit

Assets

(In millions

·	Τ	1	C1. D	• • • • • • • • • • • • • • • • • • • •		····	ASSE	T	ſ .		<u> </u>	D.II		1	
			Cash Re	serve °)			-Bank nces 1)					Bills		-	
End of Year or Month	Number of Reporting Institu- tions ²)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
		!!	Credi	t Insti	tution	s outsi	dethe	Cent	ral Ba	nking	System	1)			<u> </u>
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 April May June June June Oct. Nov. Dec. 1956 Jan. Feb. March April March April March April March Mar	3,518 3,524 3,769 ¹¹) 3,769 ¹¹) 3,750 3,750 3,750 3,577 3,573 3,577 3,586 3,586 3,586 3,589 3,613 3,613 3,611 3,611	34.465.5 43.982.2 57.128.9 72.379.8 80.479.7 92.542.3 98.715.1 100.885.8 101.917.5 105.087.5 105.087.5 107.114.0 107.755.1 110.032.4 109.500.8 110.294.2 113.000.7 ¹²)	1.712.5 1.600.6 2.056.5 3.135.0 3.436.8 3.774.1 3.138.9 4.504.0 3.267.8 3.241.8 3.552.0 3.631.3 3.538.7 3.646.1 3.955.4 3.968.7 3.965.4 3.901.7 4.168.1	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 2.625.2 3.982.1 2.754.4 2.599.5 2.941.4 3.057.9 3.100.5 3.261.4 4.438.0 3.371.2 3.371.2 3.371.2 3.371.2 3.371.2 3.371.2	93.4 80.7 83.6 101.5 119.7 133.6 77.1 144.5 81.8 108.3 88.1 85.0 85.5 83.4 87.8 83.3 157.6 88.7 83.4 97.0	967.2 1.558.1 2.132.1 3.064.3 4.460.5 5.789.4 6.773.1 8.154.1 10.226.9 10.600.7 10.172.5 9.805.2 10.167.2 9.390.3 9.348.9 8.954.4 8.428.0 8.380.8 8.383.6 8.071.8 8.566.1 ¹⁸)	967.2 1.413.1 1.862.5 2.554.3 3.315.0 3.768.5 3.855.4 4.770.9 5.412.2 5.100.6 5.007.1 5,552.4 4.948.2 5.329.7 5.191.8 5.329.7 5.321.5 4.910.3 5.017.5 ¹⁸)	440.7 8 177.8 257.7 71.2 114.4 90.8 2 54.6 60.4 79.9 66.0 4 47.9 54.6 35.2 52.1 35.1 35.1 33.3 33.2 27.2 27.2	1.8 3.7 11.3 13.3 27.4 8.6 9.8 6.9 8.6 30.5 19.7 5.4 4.3 6.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5	242.2 375.9 416.6 503.6 460.4 585.1 524.9 612.9 501.5 483.8 474.1 499.9 442.3 586.5 422.0 474.2	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 7.435.0 8.642.9 9.691.8 9.664.9 9.507.0 9.361.7 9.790.8 9.014.5 9.093.7 9.104.0 8.703.6 8.584.9 8.703.6 8.584.9 8.340.1 8.810.2 ¹⁴)	1,015.9 1,418.9 2,342.2 3,303.3 5,497.2 6,770.1 7,044.4 9,189.8 9,146.7 8,977.1 8,877.1 8,526.0 8,585.1 8,507.3 8,6074.8 7,820.0 8,325.0 ¹⁴)	113.2 154.2 142.1 90.3 140.6 153.6 74.7 142.2 90.8 90.8 70.0 59.9 60.3 76.5 114.8 126.6 90.0 84.8 67.2 66.0	275.9 521.9 927.1 1.028.0 1.126.3 1.282.9 1.112.0 1.597.9 1.393.2 1.313.1 1.356.0 1.147.8 1.21.0 1.174.0 1.363.1 1.363.1 1.353.7 1.153.0 1.124.9	524.8 706.8 1.316.5 2.582.5 3.731.9 4.660.0 5.223 5.609.0 6.022.3 6.382.3 6.382.3 6.385.8 6.374.6 6.508.0 6.508.0 6.613.1 6.490.9
						Com	mercia	l Ban	k s						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	317 315 307 309 313 325 324 324	22,772.3 23,900.1 27,300.3 28,862.6 30,834.5 29,832.9 29,661.9 30,813.9 ¹⁸)	1.834.3 1.338.1 2.142.9 1.437.4 2.298.5 1.457.3 1.415.3 1,722.1	1,672.4 1,163.4 1,954.8 1,217.9 2,092.7 1,255.4 1,211.4 1,499.5	57.4 31.3 64.5 35.9 66.9 30.5 39.1 35.1	1.608.0 1.437.6 1.991.8 2.020.0 2.150.3 1.875.6 1.774.4 2.056.2 ¹⁸)	1,426.7 1,209.3 1,688.7 1,533.3 1,856.3 1,621.1 1,525.9 1,761.1 ¹⁹)	108.3 89.4 75.5 76.0 33.2 32.4 30.9 25.2	10.3 21.0 17.3 21.8 32.8 4.2 14.6 10.1	330.4 296.0 400.8 297.1 383.8 254.0 283.9 265.0	4.459.2 4.669.2 5.308.3 5.886.9 5.984.0 5.384.0 4.954.4 5,313.020)	4,241.0 4,502.0 5,065.7 5,638.9 5,694.6 5,179.2 4,724.0 5,121.6 ²⁰)	90.6 40.0 81.1 47.6 82.1 46.1 39.4 36.3	138.5 247.4 112.0 145.8 75.0 190.1 131.9 128.1	1.127.2 1.465.8 1,772.8 2,157.2 2.392.2 2.412.8 2.482.4 2,601.6
					Succe	ssor Instit	utions of l	Former 1	Big Bank	s +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	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 15,266.1	1,034.8 767.9 1,204.0 869.5 1,241.6 812.5 749.2 1,041.0	964.5 677.2 1.119.5 750.0 1.148.0 704.8 643.3 918.8	26.8 15.0 30.6 16.5 32.5 15.2 21.4 19.3	716.8 530.7 793.1 717.8 803.0 685.7 697.3 843.4	638.6 508.7 742.8 652.1 750.7 638.6 646.8 788.1	53.3 44.4 39.5 37.0 14.3 17.9 13.8 12.5	2.7 10.2 7.4 11.7 18.5 2.4 8.9 8.5	212.9 205.9 256.1 204.7 240.5 163.0 176.5 160.2	2,653.5 2,878.3 3.186.4 3,768.6 3,588.0 3,344.6 3,056.9 3,214.4	2.569.9 2.816.1 3.096.2 3.654.1 3.498.4 3.292.8 2.974.4 3.166.4	22.1 12.1 18.5 21.0 1.9 0.6 1.8 2.9	51.9 138.1 33.6 19.4 5.6 118.5 63.8 63.8	601.4 778.3 922.5 1,171.3 1,239.2 1,286.0 1,348.6 1,365.0
					9	state, Regi	ional and	Local B	anks +)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	68 66 72 75 75 76 76	7,982.0 8,605.0 10.260.7 10.812.9 12.137.0 11.555.6 11.517.6 11,911.9 ²²)	604.0 414.4 734.6 420.0 832.2 487.5 508.5 505.8	528.8 345.1 648.0 337.7 739.9 409.8 429.1 424.7	25,2 12,2 27.8 15.7 28.9 11.8 13.9 12.0	561.6 635.8 877.2 1.012.5 1.049.9 912.0 827.5 868.7 ²³)	483.7 465.2 644.7 632.6 850.8 740.8 668.0 700.8 ²³)		7.4 10.4 8.9 8.8 13.9 1.6 5.2	90.8 66.0 113.7 65.9 111.9 72.5 82.4 76.8	1,358.8 1,341.1 1,658.6 1,601.7 1,847.5 1,551.2 1,426.3 1,602.0 ²⁴)	1,250.4 1,259.4 1,532.0 1,496.1 1,685.5 1,425.1 1,306.5 1,487.3 ²⁴)	60.9 22.9 53.7 22.0 70.0 39.4 30.4 28.1	77.2 102.3 71.5 121.0 64.6 64.4 61.3 57.5	350.2 469.9 566.3 716.9 792.3 835.8 833.1 886.9
							ivate Ban								1
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	205 206 202 199 203 214 ²⁸) 213 212	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,793.1 2,783.0 2,859.0	176.9 130.4 191.4 125.2 200.1 137.0 138.3 147.4	161.9 117 0 175.2 108.9 181.8 121.6 120.9 129.8	4.8 3.7 5.7 3.4 5.0 3.1 3.5 3.5	212.3 157.7 219.2 198.0 214.9 183.6 166.5 180.2	195.0 139.7 201.7 178.9 196.2 168.1 149.6 163.1	33.6 18.8 16.8 16.5 8.5 6.0 10.7 3.2	0.2 0.4 0.9 1.3 0.5 0.2 0.5 0.3	25.0 23.5 29.3 23.1 29.9 17.4 22.9 25.5	395.4 393.6 434.3 476.7 503.4 444.3 419.2 439.4	370.6 372.4 408.7 449.5 467.2 417.8 391.9 411.6	7.6 4.3 8.9 4.6 10.2 6.1 7.2 5.3	9.3 6.9 7.0 5.4 4.8 7.2 6.8 6.8	148.4 189.0 218.3 233.0 271.1 261.9 271.2 316.9
tora D	السما	11 مستر	40 - 1	47.5		Specialise			nks +)	4 = 1	ا سوس	ro 1		1 01	1 27.2
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb March April	35 34 24 26 26 26 26 27	647.3 661.0 545.3 550.2 671.9 609.6 636.0 776.9 ²⁷)	18.6 25.4 13.0 22.7 24.6 20.3 19.3 27.9	17.2 24.1 12.2 21.3 23.0 19.2 18.1 26.2	0.6 0.4 0.4 0.3 0.5 0.4 0.3 0.3	117.3 113.4 102.4 91.7 82.5 94.3 83.1 163.9 ²⁸)	109.4 95.7 99.5 69.7 58.6 73.6 61.5 109.1 ²⁸)	7.0 5.8 1.8 0.6 0.6 0.8 0.3 1.2	0.0	1.7 0.6 1.7 3.4 1.5 1.1 2.1 2.5	51.5 56.1 29.0 39.9 45.0 43.9 52.0 57.2 ²⁹)	50.1 54.1 28.8 39.2 43.4 43.5 51.2 56.3 ²⁸)	0.7 0.0 0.0	0.1 0.1 — — — —	27.2 28.6 65.7 36.0 89.6 29.1 29.5 32.8

[&]quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes, — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — 5) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 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. — 10) Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Containing statistical increase of about DM 33 million institutions (including about DM 52 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — 14) Containing statistical increase of about DM 7 million based on communal security). — 15) Including statistical decrease of about DM 35 million owing to the West German institutions. — 18) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 21) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 21) Containing statistical increase of about DM 55 million owing to inclusion of the Berlin business of some institutions. — 25) Containing statistical increase of about DM 4 million. — 27) Containing statistical increase of about DM 5 million owing to inclusion of the Berlin business of some institutions. — 26) Containin

Statements

Institutions in Western Germany *)

of DM)

Assets

	Equali	isation			Debt	ors		Lor	g-term Lendi	ings					
;		ims	Covering Claims						ther	eof:				2	
Bonds of own Issues	Present Holdings 6)	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	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
			Сте	edit In	stituti	ons o	utside	the Ce	ntral B	anking	Syste	n ¹)			.,,,,,
52.7 53.9 134.3 69.7 94.5 111.2 68.9 89.6 86.1 75.0 116.7 75.0 116.6 172.4 171.6 173.4 195.9 235.1 244.8	5.450.4 5.610.4 5.801.4 6.015.4 6.015.4 6.216.4 6.315.1 6.384.2 6.328.8 6.131.9 6.126.6 6.113.2 6.123.4 6.142.8 6.139.4 6.149.6 6.149.6 6.157.3 6.157.3 6.150.9 6.210.9	4,187.0 6,074.1 6,255.0 6,308.5 6,323.2 6,281.3 6,295.5	341.4 1,235.9 1,348.0 1,489.1 1,486.7 1,534.9 1,534.9 1,623.1 1,649.0 1,668.2 1,687.1 1,706.2 1,724.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 18.629.9 19.644.3 20.654.7 20.915.7 21.371.7 21.371.7 21.371.7 21.375.9 21.162.2 21.840.6 21.775.3 21.952.3 21.952.3 21.939.6 22.2498.8 22.891.5 22.817.4 ¹⁵)	2,909.0 6.6558.7 9,033.5 9,739.6 11.791.2 14.673.8 17.173.2 18.057.1 18.149.3 18,713.6 18,635.7 18,568.9 19,072.7 19,282.6 19,157.3 19,157.3 19,150.6 19,157.3 19,157.3	112.8 540.1 397.5 492.0 689.2 772.5 918.1 708.2 672.4 806.6 697.5 727.1 720.1 727.1 720.1 727.1 720.7 750.7 756.3 669.2 6650.8 688.215)	1,925.2 1,959.8 1,960.6 1,896.1	1,906.3 7,807.4 11,555.8 15,747.2 21,482.4 23,900.1 27,517.4 29,604.0 30,812.3 31,843.1 32,713.6 31,437.1 34,258.3 34,941.6 35,842.1 36,978.6 37,500.3 38,200.0 ¹⁸)	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 10.172.3 12.287.1 13.035.7 13.695.7 13.695.7 14.440.2 14.875.2 15.338.9 15.757.5 16.246.8 16.569.5 16.246.8 17.078.5 17.435.4 ¹⁶)	238.9 1.014.9 1.751.3 2.579.3 3.663.0 4.278.4 5.230.1 5.941.6 6.760.0 6.910.5 7.431.4 7.705.3 7.859.3 8.296.7 8.474.9 8.702.8 8.876.7 9.046.7 9.216.3 ¹⁶)	356.0 726.2 1.287.7 2.313.7 3.251.7 4.394.1 6.488.7 7,285.3 7,789.2 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 10,177.6	85.7 159.0 230.3 335.6 358.1 395.8 418.8 428.8 435.1 445.3 445.3 455.2 460.4 479.0 495.9 525.3 541.0 517.4 ¹⁷)	440.8 585.0 786.9 963.0 1.036.7 1.130.6 1.180.4 1.192.7 1.208.4 1.222.2 1.241.5 1.276.6 1.291.8 1.328.2 1.338.7 1.342.3 1.358.7 1.377.3	1.015.1 1.130.6 1.371.1 1.435.3 1.497.8 1.679.6 1.524.3 1.695.2 1.734.5 1.746.7 1.884.2 1.923.0 1.991.3 1.964.9 1.841.8	1948 1949 1950 1951 1952 1953 June 1954 Dec. April 1955 May June July Aus. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May ^p)
						C	Comme	rcial B	an k s						Ì
11.4 15.8 9.0 22.1 17.9 27.8 34.8 30.9	1,420.2 1,412.5 1,419.5 1,431.3 1,450.7 1,478.2 1,516.0 1,517.2	1.476.1 1,446.8 1.450.0 1.460.5 1.477.4 1.512.1	29.8 96.3 117.5 147.4 166.3 171.2 172.6 174.2	8,142.0 8,808.9 9,319.2 10,266.9 10,211.0 10,844.6 11,039.8 11,063.5 ²¹)	7,619.1 8,162.1 8,597.6 9,429.6 9,294.4 9,962.2 10,051.8 10,080.9 ²¹)	121.8 161.5 102.2 93.3 78.3 85.4 83.4 91.4 ²¹)	401.1 485.3 619.4 744.0 838.3 797.0 904.6 891.2 ²¹)	2.219.6 2.477.9 2.911.3 3.145.6 3.586.5 3.737.4 3.795.1 3.851.6	669.0 751.8 927.0 1.023.4 1.268.5 1.329.7 1.358.4 1.377.0	68.4 104.8 136.1 171.1 223.7 317.6 322.1 337.1	322.7 477.8 518.2 586.7 657.2 657.5 673.0 674.6	173.7 188.8 201.5 223.5 291.6 302.3 305.4 314.9	387.2 412.7 428.5 448.8 466.8 469.7 473.5 478.0	392.1 413.6 489.7 512.2 569.8 503.3 524.8 552.6	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					Sı	accessor	Institutio	ns of Forn	ner Big Ba	nks +)					
	780.0 774.8 765.1 769.1 771.2 797.9 797.9 798.0	803.8 781.8 768.8 771.8 775.5	14.1 38.4 32.5 35.4 38.3 39.6 40.0 40.5	4,261.2 4,535.8 4,924.0 5,499.9 5,360.6 5,857.8 6,010.2 5,943.8	3,998.1 4,225.8 4,524.3 4,996.5 4,853.4 5,322.8 5,374.1 5,347.6	22.5 27.8 28.1 37.0 21.9 27.9 28.9 22.7	240.6 282.2 371.6 466.4 485.3 507.1 607.2 573.5	842.5 920.9 1,049.3 1,033.4 1,020.0 1,050.5 1,054.6 1,067.6	7.2 3.1 2.0 1.9 2.2 2.2 2.2 2.2	6.2 2.7 4.0 20.1 9.9 79.9 80.0 83.2	123.2 148.4 164.3 187.3 189.8 174.4 174.3	57.2 60.8 72.9 81.0 110.3 101.9 102.4 106.6	205.0 219.0 226.2 239.0 250.8 254.2 255.4 257.3	128.2 153.3 161.4 179.5 158.9 152.5 154.1 149.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						State	, Regiona	l and Loc	al Banks +	-)					
11.4 15.8 9.0 22.1 17.9 27.8 34.8 30.9	549.1 547.3 570.9 583.4 598.6 600.0 602.7 603.5	573.9 567.6 589.5 606.1 616.1	13.5 50.8 77.9 104.4 119.8 123.4 124.4 125.4	2.683.8 2.968.2 3.199.8 3,526.1 3.538.2 3,620.0 3,665.3 3,725.5 ²⁵)	2,462.5 2,674.2 2,928.5 3,232.6 3,178.9 3,322.6 3,364.4 3,388.4 ²⁵)	97.2 132.6 72.1 52.8 52.2 51.4 47.4 60.2 ²⁵)	124.1 161.4 199.2 240.7 307.1 246.0 253.5 276.9 ²⁵)	1.162.2 1.333.0 1.656.6 1.890.8 2.309.8 2.431.8 2.483.6 2.523.0	632.1 714.7 898.9 969.6 1,205.0 1,271.8 1,302.1 1,326.5	57.3 93.9 128.6 147.0 209.9 233.9 238.3 245.3	118.0 243.9 261.1 285.3 337.2 344.3 355.9 361.6	63.2 66.1 69.8 78.9 104.9 113.3 115.1 119.7	134.0 140.7 147.5 151.0 154.5 153.7 156.1 157.8	157.2 166.7 192.0 186.5 205.1 196.8 215.4 245.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								e Bankers						1	1 Dec
	68.7 68.9 68.5 67.3 64.7 64.2 63.7 64.0	72.5 71.8 71.6 71.0 69.7	2.2 6.9 6.8 7.3 7.9 7.9 8.0 8.0	950.2 1,046.2 1,003.7 1,045.1 1,049.4 1,151.4 1,155.2 1,148.0	918.2 1,011.6 953.5 1,005.9 1,045.5 1,103.9 1,107.7 1,102.2	0.3 0.7 1.9 2.9 3.6 4.2 4.2 5.7	31.7 33.9 48.3 36.3 45.3 43.3 40.1	142.3 151.8 167.1 155.9 181.8 182.8 185.4 187.1	8.5 9.8 8.7 14.7 10.9 11.6 11.9	2.1 4.0 3.5 3.5 3.5 3.5 3.5 6.5	75.1 77.3 90.5 96.7 102.4 109.8 112.4 107.2	38.9 42.3 40.9 46.3 57.8 68.3 69.2 69.9	38.4 41.7 43.8 45.2 47.2 47.9 47.9	55.8 54.8 81.2 112.0 148.1 100.1 101.6 103.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
	1 22 4	1 25.0		244.0	240.3	Spe 1.8	cialised (Commercia 72.6	l Banks +) 2.8	6.4	14.4	9.8	50.9	Dec. 1953
	22.4 21.5 15.0 11.6 16.2 16.1 51.7 51.7	25.9 25.6 20.1 11.6 16.2 51.7	0.0 0.2 0.2 0.3 0.3 0.3 0.3 0.2 0.3	246.8 258.7 191.7 195.8 217.8 215.4 209.1 246.280)	250.5 191.3 194.6 216.6 212.9 205.6	0.4 0.1 0.6 0.6 1.9 2.9	7.8 0.3 0.6 0.6 0.6 0.6 0.7	72.0 72.2 38.3 65.5 74.9 72.3 71.5 73.9	21.2 25.5 16.3 43.2 46.6 44.8 42.5 36.4	0.5 0.4 0.3 0.3 2.1	8.2 2.3 17.5 27.8 29.0 30.4 31.1	19.6 17.9 17.3 18.6 18.8 18.7 18.7	11.4 10.9 13.5 14.3 13.9 14.1 14.8	38.8 55.0 34.1 57.7 53.9 53.7 54.4	June 1954 Dec. June 1955 Dec. Feb. 1956 March April

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — 9 After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — 8) 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 "Specialised owing to inclusion of the Berlin business of some institutions. — 15) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin business of some institutions. — 16) Containing statistical increase of about DM 8 million, — 16) Containing statistical increase of about DM 8 million owing to inclusion of the Berlin business of some institutions of a private customers about DM 6 million; public authorities about DM 8 million; credit institutions about DM 6 million, — 26) Containing statistical increase of about DM 8 million; credit institutions about DM 5 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — 26) Containing statistical increase of about DM 8 million; credit institutions about DM 6 million). — 26) Containing statistical increase of about DM 8 million credit institutions about DM 6 million; credit institutions about DM 6 million owing to inclusion of the Berlin business of s

1. Interim Statements of the Credit

Liabilities

(In millions

	<u> </u>		1				Deposits			,		· · · · · · · · · · · ·		Borrowed
					Deposits by	Non-bank C			Inter	-Bank Depo:	sits		Shor	t-term
End of Year or Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	Deposits thereof: Savings Deposits carrying Tax	Total	Sight Deposits	Time Deposits	Total		thereof: from Credit Institu-
,								Privileges				<u>.</u>		tions 4)
			Credit					entrall						
1948 19) 1949 19) 1950 1951 1952 1953 1954	3,518 3,524 3,5961) 3,7691 3,750 3,750 3,750 3,750 3,577 3,576 3,577 3,585 3,586 3,589 3,589 3,589 3,618 3,611 3,611	34.465.5 43.982.2 57.128.9 72.379.8 80.479.7 92.542.3 98.715.1 100.885.8 101.917.5 105.087.5 105.087.5 107.114.0 107.755.1 110.092.4 109.500.8 110.294.2 110.970.7 113.000.7 ¹⁴)	10,697.2 14,980.2 19,475.9 24,695.9 31,866.3 40,513.6 44,667.4 50,620.3 53,961.2 55,210.4 55,139.1 54,902.9 56,309.8 55,143.2 55,790.8 55,682.2 56,903.8 55,943.1 56,260.4 55,844.3 57,031.6 ¹⁵)	9,403.9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 37,240.3 41,818.0 43,381.5 44,353.3 44,341.7 44,467.8 45,284.2 45,067.7 47,479.6 46,819.2 47,080.5 47,479.6 48,093.7 48,095.1	6,649.6 8,339.7 9,340.5 11.146.1 11,973.8 12,956.2 13,048.9 15,349.5 14,268.2 14,886.2 14,924.6 15,263.2 15,810.7 15,810.7 15,685.5 15,485.5 15,485.5 15,485.5 15,486.5 15,688.5 15,688.5 15,688.5 15,688.5 16,086.6	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 10.693.9 11.019.7 10.529.6 10.425.9 10.626.6 10.281.2 10.000.9 9.761.4 9.882.7 9.770.0 9.410.5 9.819.2 ¹⁸ 9.819.2 ¹⁸	20.127.3 20.668.2 21,187.0 21,625.0	89.9 278.2 609.8 964.8 1.515.2 1.704.4 2.287.1 2.410.1 2.478.4 2.339.1 2.348.2 2.394.9 2.416.6 2.487.5 2.423.0 2.444.1 2.348.2 2.309.5 2.416.6 2.487.5 2.423.0 2.444.8 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 10.579.7 10.857.1 10.797.4 10.435.1 11.025.6 10.075.5 9.951.4 9.743.3 9.131.9 9.179.9 9.179.9 9.138.6 9.335.2 ¹⁷)	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 3.515.9 3.543.2 3.621.6 3.547.4 4.140.4 3.636.6 3.810.9 4.243.8 3.747.1 3.825.6 3.747.1 3.825.6	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 4.632.6 5.082.1 7.063.8 7.313.9 7.175.8 6.887.7 6.885.2 6.468.6 6.314.8 5.932.4 5.180.4 5.384.8 5.354.3 5.426.7 5.789.4 ¹⁷)	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.475.3 3.475.3 3.455.3 3.455.3 3.173.6 3.392.7 3.360.0 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6 3.392.6	1.384.8 1.846.0 1.689.6 1.689.6 1.975.1 2.135.2 2.322.1 2.141.8 2.304.3 2.312.3 2.312.3 2.314.5 2.181.5 2.007.9 2.220.9 2.216.5 2.642.6 2.642.6 2.642.6 2.673.9 2.599.2 2.607.5	1.735.1 1.497.7 1.696.7 1.857.3 1.980.1 2.014.0 2.149.8 2.172.4 2.159.1 2.033.1 1.859.1 2.041.4 2.051.4 2.051.4 2.052.6 2.387.5 2.331.5 2.191.8 2.352.2 2.378.2
					(Comme	rcial B	anks						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	317 315 307 309 313 325 324 324	22,772.3 23,900.1 27,300.3 28,862.6 30,834.5 29,832.9 29,661.9 30,813.9 ²³)	16,874.4 17,399.3 20,123.2 20,844.7 21,778.6 20,471.9 20,064.0 20,945.1 ²⁴)	13,608.8 13,613.4 15,526.4 15,474.7 17,290.6 16,273.0 15,719.8 16,501.0 ²⁵)	6.086.2 5.847.1 7.397.5 6.668.7 8.232.1 7.026.1 6.720.4 7.052.6 ²⁵)	5,866.0 5,674.6 5,463.0 5,706.6 5,731.8 5,780.3 5,529.3 5,961.6 ²⁵)	1,656.6 2,091.7 2,665.9 3,099.4 3,326.7 3,466.6 3,470.1 3,486.8	630.6 683.1 890.6 928.0 862.2 840.3 845.0 853.3	3,265.6 3,785.9 4,596.8 5,370.0 4,488.0 4,198.9 4,344.2 4,444.1 ²⁶)	1.359.8 1.329.3 1.867.2 1.707.4 1.955.0 1.700.8 1.734.3 1.647.826)	1,905.8 2,456.6 2,729.6 3,662.6 2,533.0 2,498.1 2,609.9 2,796.3 ²⁶)	836.3 901.4 795.7 1.000.1 951.9 1,040.4 1.125.0 1,130.7	678.2 725.3 607.3 725.8 695.2 768.9 869.7 866.4	591.3 614.9 573.2 658.7 645.6 712.7 809.4 819.5
					Successor	Institution	ns of Form	er Big Bar	ıks +)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	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 15,266.1	9,565.0 9,907.7 11,469.6 12,188.2 12,258.6 11,810.2 11,516.9 12,058.0	7,707.1 7,641.1 8,796.5 8,804.1 9,796.7 9,384.6 8,998.3 9,518.3	3,587.5 3,567.4 4,524.7 4,046.7 4,932.0 4,254.1 3,986.2 4,242.5	3,211.8 2,932.2 2,787.1 3,000.7 3,008.2 3,192.2 3,083.3 3,340.6	907.8 1.141.5 1.484.7 1.756.7 1.856.5 1.938.3 1.928.8 1,935.2	430.8 467.9 608.2 625.5 575.3 559.7 563.1 568.6	1.857.9 2.266.6 2.673.1 3.384.1 2.461.9 2.425.6 2.518.6 2.539.7	873.3 880.9 1,167.4 1,131.9 1,219.9 1,084.4 1,101.7 1,004.7	984.6 1,385.7 1,505.7 2,252.2 1,242.0 1,341.2 1,416.9 1,535.0	315.5 277.8 231.1 291.9 301.0 393.5 489.3 419.1	301.3 263.7 211.4 235.1 255.0 315.8 416.2 344.9	299.1 261.1 210.0 234.1 252.3 306.9 405.4 336.4
					State	, Regiona	l and Loca	ıl Banks +						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	68 66 72 75 75 76 76	7,982.0 8,605.0 10,260.7 10,812.9 12,137.0 11,555.6 11,517.6 11,911.9 ²⁸)	5,489.6 5,671.2 6,742.2 6,759.9 7,386.2 6,744.8 6,640.4 6.858.7 ²⁸)	4,413.8 4,511.4 5,254.1 5,160.3 5,820.6 5,358.4 5,227.7 5,378.230)	1,765.0 1,590.6 2,134.6 1,933.3 2,476.8 2,064.8 2,030.0 2,087.5 ³⁸)	2,020.1 2,126.5 2,123.6 2,095.1 2,098.9 1,994.1 1,886.9 1,970.9 ³⁰)	628.7 794.3 995.9 1.131.9 1,244.9 1,299.5 1,310.8 1,319.8	152.5 165.6 223.1 239.4 228.2 222.6 223.8 226.3	1,075.8 1,159.8 1,488.1 1,599.6 1,565.6 1,386.4 1,412.7 1,480.5 ²⁶)	311.6 283.3 489.2 419.4 498.5 446.7 442.5 432.5 ²⁶)	764.2 876.5 998.9 1,180.2 1,067.1 939.7 970.2 1,048.0 ²⁸)	306.8 362.9 310.8 400.7 360.4 335.2 321.1 376.7	192.9 236.1 169.7 261.0 213.3 197.4 193.9 243.7	112.8 130.8 138.1 201.7 171.3 152.6 147.0 211.1
							Bankers	+)						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	205 206 202 199 203 214 ⁹²) 213 212	2,377.5 2,413.9 2,625.4 2,658.4 2,942.5 2,793.1 2,783.0 2,859.0	1.611.4 1,574.5 1,752.2 1,734.8 1,917.4 1,751.0 1,734.5 1,780.6	1,320.6 1,262.5 1,383.9 1,382.9 1,542.0 1,394.0 1,350.0 1,382.4	641.5 571.1 679.6 625.9 758.4 647.7 631.3 649.0	563.0 539.7 523.3 553.0 565.5 524.4 495.2 508.8	116.1 151.7 181.0 204.0 218.1 221.9 223.5 224.6	45.8 48.0 58.4 60.5 56.1 55.5 55.8	290.8 312.0 368.3 351.9 375.4 357.0 384.5 398.2	152.5 137.3 164.1 142.0 175.4 154.6 175.8 198.8	138.3 174.7 204.2 209.9 200.0 202.4 208.7 199.4	142.6 194.0 176.9 199.6 174.1 209.6 217.2 239.2	131.9 185.3 163.9 184.0 163.8 198.0 204.9 224.2	129.1 184.1 162.8 183.0 163.2 197.4 204.3 223.2
						cialised Co								
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	35 34 24 26 26 26 26 26 27	647.3 661.0 545.3 550.2 671.9 609.6 636.0 776.9 ³⁰)	208.4 245.9 159.2 161.8 216.4 165.9 172.2 247.8 ³⁴)	167.4 198.4 91.9 127.4 131.3 136.0 143.8 222.0 ³⁴)	92.2 118.0 58.6 62.8 64.9 59.5 72.9 73.6 ³⁴)	71.1 76.2 29.0 57.8 59.2 69.6 63.8 141.384)	4.1 4.2 4.3 6.8 7.2 6.9 7.1 7.1	1.5 1.6 0.9 2.7 2.7 2.6 2.6 2.6	41.0 47.5 67.3 34.4 85.1 29.9 28.4 25.8	22.4 27.8 46.6 14.1 61.2 15.1 14.3 11.9	18.6 19.7 20.7 20.3 23.9 14.8 14.1 13.9	71.4 66.7 76.8 107.9 116.4 102.1 97.4 95.7	52.1 40.2 62.3 45.8 63.1 57.7 54.7	50.3 38.9 62.3 40.0 58.8 55.8 52.7 48.8

⁷⁾ Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall comparability. — Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 1) 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. — 5) 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 40.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until tion to render returns. — 18) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of some institutions. — 19) Containing statistical increase of some institutions. — 10) Containing statistical increase of some institutions. — 10) Containing statistical increase of some institutions. — 10) Containing statistical increase of about DM 51 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 15 million, time deposits about DM 28 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 28 million, — 10) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. — 20) Containing million). — 21) Containing statis

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

				,		,							1	l I	1	
Funds						!	_ Other				nds borrow periods 8) 9)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties ⁷)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
		1 1	Cr	edit In	stitut	ionsov	itside	the Ce	ntral E	Banki	ng Sys	t e m 1)			7	
77.6 275.8 493.4 707.8 1.072.8 1.069.4 1.131.6 1.139.0 1.145.9 1.165.7 1.171.8 1.143.5 1.136.0 1.117.6 1.177.8 1.143.5 1.143.5 1.143.5 1.072.9 1.143.2	5.5 6.3 15.8 66.4 157.8 352.6 334.2 7310.7 310.7 320.7 3276.8 257.3 272.4 340.8 355.4 341.8	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 376.2 294.2 228.1 278.1 285.1 305.5 356.6 402.8 444.6 551.7 475.7 428.9 436.1	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 6,622.7 9,466.0 9,699.9 10,072.0 10,593.8 11,024.0 11,319.3 11,447.6 11,641.9 11,2863.9 12,266.9 12,266.9 12,2592.9	711.5 4,955.3 7,376.4 10,331.3 12,919.8 13,560.3 14,958.2 15,890.9 16,1650.9 16,650.9 16,650.9 17,724.9 17,765.6 17,952.7 18,166.4 18,387.4 18,609.0 ¹⁸)	389.6 726.2 1.287.7 2.313.7 3.251.7 4.394.1 6.488.7 7.285.3 7.482.3 7.482.3 7.739.2 8.030.8 8.306.4 8.544.1 8.834.4 9.077.7 9.673.6 9.827.5 9.996.4 10,177.6	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.744.5 2.967.8 3.242.1 3.289.8 3.328.3 3.439.6 3.460.5 3.483.0 3.548.1 3.625.5 3.779.2 3.840.3 3.991.7 4.136.9 ²⁰)	999.0 1.510.0 1.799.6 2.070.0 2.386.0 2.407.9 2.813.3 2.825.6 2.830.8 2.776.7 2.801.8 2.806.2 2.806.2 2.806.3 2.789.0 2.979.3 3.118.1 3.267.9 3.368.7	1.462.1 1.831.1 2.110.4 2.309.6 2.337.0 2.761.7 2.318.8 2.457.2 2.730.7 3.035.6 3.010.9 3.345.0 3.527.4 3.558.1 3.099.8 2.994.8 2.984.1 2.843.8 ²¹)	1.516.4 2.060.9 2.397.6 2.741.6 2.935.9 2.965.8 2.969.6 2.940.5 3.003.5 3.002.6 2.995.2 2.997.3 2.995.2 2.997.3 3.009.1 3.009.1 3.009.1	1,299.3 1,775.4 2,446.6 3,292.9 3,749.2 4,616.3 5,075.5 5,221.9 5,5393.9 5,553.5 5,885.3 6,033.3 6,124.1 6,144.0 6,328.0 6,338.0 6,348.0 6,484.0	3,058.0 5,064.4 7,439.0 9,215.8 10,619.5 12,857.0 14,079.9 14,354.1 14,646.0 15,007.7 15,359.3 15,774.6 16,480.1 16,480.1 17,469.3 17,436.2 18,035.6	153.4 293.8 1.143.2 2.053.0 1.943.3 2.222.8 2.270.3 2.320.8 2.277.4 2.331.8 2.356.3 2.346.4 2.356.3 2.368.6 2.277.2 2.319.5 2.292.9 2.407.0 2.407.0	1.138.6 1.388.0 1.887.9 2.538.6 3.295.1 3.523.6 3.295.1 3.523.6 5.143.0 5.133.4 5.133.4 5.133.4 5.134.5 5.210.4 5.250.3 5.210.4 5.250.3 5.20.3	69.3 1121.6 87.2 95.7 85.0 62.0 70.0 66.4 69.6 65.0 65.0 65.7 77.6 73.4 74.2 74.4	1,530,8 2,197.9 3,431.1 5,157.9 4,218.2 3,767.2 4,517.1 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 5,998.2 6,178.0 6,947.0 6,777.5	1948 1949 1950 1951 1952 1953 June 1954 Dec. April 1955 May June July Aug. Sep. Oct. Nov. Jec. Jan. 1956 Feb. Mardh April
			12,372.7			С	omme	cial B	anks							
158.1 176.1 188.4 274.3 256.7 271.5 255.3 264.3	64.5 157.1 293.2 316.5 335.2 351.3 336.4 370.1	355.3 288.4 325.6 216.3 395.8 337.9 323.6 337.2	626.5 769.5 1.055.4 1.239.7 1.406.8 1.467.0 1,491.8 1,532.5	1,339.0 1,460.3 1,718.1 1,954.7 2,249.3 2,334.5 2,386.9 2,415.6	322.7 477.8 518.2 586.7 657.2 657.5 673.0 674.6	897.8 947.9 996.8 1.143.1 1.270.4 1.321.6 1,415.5 1,526.8 ²⁷)	796.4 930.3 903.0 1,035.7 1,030.6 1,185.6 1,253.4 1,270.4	723.9 725.2 864.3 841.6 1,093.9 1,016.5 928.7 981.0	799.5 861.5 941.7 950.5 963.3 1,020.3 1,030.4 1,043.0	560.3 665.2 781.9 900.5 1.068.2 1.115.1 1.110.3 1.106.5	278.3 378.2 441.8 566.9 723.0 723.3 713.6 727.5	187.3 221.1 269.3 405.0 417.6 418.2 464.4 481.2	2,082.0 2,190.6 2,436.3 2,793.2 2,848.2 2,928.0 2,975.6 3,012.2	10.2 14.9 16.0 19.9 17.4 16.5 18.0	2.132.7 1.691.4 2.379.3 1.992.0 3.359.1 3,300.6 3,910.7 3,726.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					S	uccessor I	nstitution									
14.2 14.1 19.7 56.8 46.0 77.7 73.1 74.2	37.2 94.8 166.3 180.6 194.4 207.3 196.9 211.6	30.3 28.4 26.8 22.4 42.1 29.1 30.2 33.4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	605.6 650.8 724.6 746.3 814.0 852.5 855.5 863.5	123.2 148.4 164.3 187.3 189.8 174.3 174.3	399.0 423.5 428.8 523.0 551.0 554.0 629.0 694.0	434.3 511.2 460.8 530.2 513.0 618.7 656.8 640.9	292.6 272.4 362.9 351.8 413.6 442.3 373.3 382.5	470.2 506.3 565.7 573.8 589.2 645.2 654.3 657.5	196.3 213.4 244.8 292.9 320.3 325.6 314.3 310.8	52.7 53.0 55.2 68.2 85.5 77.2 77.5	24.5 41.3 44.8 56.5 59.2 58.3 58.7 68.6	1,259.4 1,302.9 1,433.5 1,628.5 1,657.7 1,711.6 1,744.6	0.7 2.7 4.1 0.1 0.1 0.2 0.1	1,027.2 686.6 1,265.0 836.0 1,733.3 1,581.4 2,016.7 1,899.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						State,	Regional	and Loca								D
113.9 126.8 141.1 139.7 147.1 137.8 127.2 133.0	9.2 16.1 41.1 51.4 53.1 55.1 45.6 46.9	135.9 86.9 139.5 71.3 182.8 149.9 139.9 150.4	626.5 769.5 1.055.4 1.229.5 1.397.7 1.458.4 1.483.2 1.523.9	579.6 660.9 863.5 1.029.4 1.233.7 1.276.7 1.287.7 1.304.9	118.0 243.9 261.1 285.3 337.2 344.3 355.9 361.6	274.0 281.4 339.3 379.7 441.8 461.4 477.0 501.181)	206.9 247.0 268.1 361.4 372.2 418.1 441.1 446.8	244.7 281.3 280.8 295.7 425.0 366.8 371.3 387.8	283.4 307.7 320.8 316.8 317.8 318.1 317.9 327.8	228.0 305.0 401.2 456.8 553.4 582.5 584.5	182.3 280.3 359.9 473.4 607.1 619.6 609.0 622.6	122.6 148.9 191.6 213.4 243.5 250.0 260.9 265.8	458.2 516.6 625.6 719.6 737.6 742.4 744.8 769.0	2.4 1.5 2.0 1.7 2.6 4.2 5.3 4.3	509.3 398.1 459.2 493.0 817.3 927.0 1.062.8 968.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								Bankers							477.1	Dec. 1953
10.7 8.7 13.0 15.6 10.3 11.6 12.3 15.0	11.0 36.9 57.8 76.7 71.3 74.9 85.3 100.1	146.5 140.5 129.1 96.4 136.3 130.4 130.1 131.5		88.6 95.1 102.8 106.4 118.4 120.1 122.5 122.1	75.1 77.3 90.5 96.7 102.4 109.8 112.4 107.2	138.3 151.8 156.3 169.1 187.2 206.4 209.4 215.2	93.5 105.3 108.5 118.2 121.5 134.2 134.9 133.3	81.5 75.4 109.1 137.2 185.2 131.6 122.0 129.9	41.3 42.1 50.4 54.1 50.7 51.4 51.1 50.6	76.9 89.5 103.5 113.9 139.1 149.2 154.6 152.6	19.7 23.0 23.3 14.7 15.3 15.5 15.9	29.2 36.1 26.6 25.5 25.7	285.7 294.4 338.0 407.0 414.1 430.7 434.8 415.2	2.9 2.3 2.9 1.9 4.4 3.5 3.3 2.7	477.1 469.9 512.3 513.3 626.7 620.3 669.8 689.3	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								mmercial			1 22 4	1 36	1 707	4.2	119.1	Dec. 1953
19.3 26.5 14.5 62.1 53.3 44.4 42.7 42.1	7.1 9.3 28.1 7.8 16.4 14.0 8.5 11.5	42.6 32.5 30.2 26.2 34.6 28.5 23.4 21.9	9.1 8.6 8.6	65.2 53.5 27.2 72.6 83.2 85.2 121.2 125.1	6.4 8.2 2.3 17.5 27.8 29.0 30.4 31.1	86.5 91,2 72.4 71.3 90.4 99.8 100.1 116.5 ³⁵)	61.7 66.8 65.6 25.9 23.9 14.7 20.6 49.4	105.1 96.2 111.6 56.8 70.1 75.8 62.1 80.8	4.6 5.4 4.8 5.9 5.6 5.6 7.1 7.1	59.1 57.3 32.3 37.0 55.4 57.8 56.9 58.5	23.6 21.9 3.4 10.5 15.1 11.0 11.2 11.5	98.9 88.3 84.3 119.1	78.7 76.7 39.1 38.1 38.8 43.3 51.4 53.3	4.2 8.4 7.0 16.2 10.3 8.6 9.3 9.7	119.1 136.8 142.7 149.7 181.8 171.9 161.4 168.4	June 1954 Dec. June 1955 Dec. Feb. 1956 March April

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. — 6) 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-which represent sight deposits and roughly DM 13 million time deposits. — 14) Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business increase of about DM 36 million). — 18) Including statistical decrease of about DM 12 million owing to inclusion on the West German business of one institution now being reported in West Berlin. — 12) Containing statistical increase of about DM 19 million owing to million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 119 million owing to million). — 18) Containing statistical increase of about DM 124 million, time deposits about DM 108 million. — 18) Containing statistical increase of about DM 110 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 12 million, owing to inclusion of the Berlin business of some institutions (sight deposits about DM 12 million, time deposits about DM 12 million. — 18) C

1. Interim Statements of the Credit

Assets

(In millions

			Cash R	eserve 3)		Inter	-Bank				1	Bills		<u> </u>	
							ices 4)			-			reof:	Treasury	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
				*	C	entral	Giro II	nstitu	tions	····	<u> </u>		I	l	, <u></u>
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	11 11 11 11 11 11 11	8.445.1 9,710.6 11,469.7 13,105.3 13,567.4 13,544.0 13,639.0 13,745.2	276.4 202.0 433.0 215.1 449.5 176.9 191.6 202.7	263.9 190.8 415.1 202.6 433.7 165.0 180.3 188.7	19.2 3.5 18.2 5.1 20.1 4.5 4.4	767.9 1,352.4 1,372.9 2,278.3 1,449.9 1,520.6 1,488.1 1,546.9	394.8 644.9 650.0 987.7 787.7 962.6 869.8 730.2	5.4 1.0 2.3 3.6 1.4 1.0 0.9 0.9	0.6 3.6 2.6 3.7 3.0 2.0 2.9 0.8	38.1 29.1 33.2 34.8 35.4 25.8 40.0 32.0	1.070.0 917.2 1.191.4 1.133.8 1.027.9 892.1 938.3 929.4	1,012.2 882.2 1,126.1 1,085.4 976.6 836.7 901.9 897.8	37.4 19.4 39.0 22.3 26.1 22.3 14.9 12.4	565.8 736.2 556.5 654.7 360.7 435.2 319.2 295.0	342.4 564.2 713.2 875.4 1,064.7 1,083.4 1,079.7 1,085.4
1953 Dec.							vings E								
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	866 864 862 857 857 857 857	15,890.6 18,623.4 20,670.3 23,110.1 24,607.8 25,375.0 25,494.0 25,854.4	925.3 1.034.6 1.057.9 1.179.2 1.349.4 1.453.5 1.419.5 1.444.0	735.8 795.3 846.8 901.3 1,117.1 1,172.2 1,164.5 1,169.9	22.3 20.2 24.8 22.7 28.3 22.3 24.6 24.1	1,615.7 1,935.8 1,993.1 2,361.5 1,890.2 2,214.1 2,030.1 2,130.7	646.1 647.4 767.8 753.1 794.9 1,027.1 773.1 841.7	0.2	1.8 2.0 4.0 4.1 15.1 0.3 3.2 0.3	62.3 73.0 70.2 87.7 76.9 78.9 93.4 93.8	809.0 908.3 1,002.2 1,122.4 1,111.8 1,095.6 1,139.8 1,182.7	750.8 851.4 930.6 1,041.6 1,015.4 1,008.3 1,043.8 1,082.0	7.6 5.6 4.9 4.4 6.0 1.6 2.7 2.8	53.4 49.1 52.8 71.7 66.5 90.1 89.0 88.3	497.0 737.9 992.3 1,181.8 1,349.8 1,367.3 1,369.8 1,370.8
Lama D. I	1						s of C	redit	Coope	erative	s +)				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17	1.469.5 1.503.8 1.809.5 1.944.2 2.127.8 2.097.0 2.057.7 2.069.5	167.3 98.3 171.5 154.0 194.4 172.7 177.3 167.8	159.9 92.3 163.8 146.6 186.6 165.5 171.0 160.5	7.0 2.8 6.6 3.6 8.3 4.7 4.9 3.8	41.7 52.4 83.6 123.2 108.4 148.8 89.6 147.3	36.5 39.9 68.7 82.2 75.3 117.4 57.9 79.6	0.0 0.1 0.0 0.2 0.0 0.1 0.0	0.1 0.2 0.2 0.2 0.8 0.3 0.2 0.1	23.7 19.8 26.3 27.3 31.9 22.2 27.5 26.3	220.5 214.2 260.0 283.4 246.5 206.9 202.7 227.7	179,9 165.4 218.2 234.6 215.0 177.9 176.2 198.6	10.8 7.1 8.7 5.1 6.5 4.4 3.6 4.2	0.0 1.5 1.1 15.0 15.0 25.2 25.2 25.2	32.3 59.2 67.7 84.0 106.6 108.1 108.9 107.9
B 1							of Indust	rial Cre		eratives					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	5 5 5 5 5 5 5 5	454.0 505.3 571.9 636.6 649.7 616.0 615.4 624.1	30.0 12.4 36.2 10.1 33.8 15.8 9.9 10.5	28.1 11.3 34.2 8.7 31.9 14.5 8.5 9.3	1.5 0.8 1.5 0.7 1.8 1.0 2.1	26.6 28.3 54.5 63.1 56.7 60.8 39.9 50.5	23.9 18.3 42.1 32.1 34.6 47.4 26.2 30.8	0.0 0.1 0.0 0.2 0.0 0.1 0.0	0.1 0.2 0.1 0.1 0.6 0.1 0.2 0.1	13.4 11.4 15.1 13.9 17.5 13.4 16.7 15.0	97.3 80.7 103.4 93.5 84.8 66.3 67.9 74.1	60.9 54.6 72.4 71.4 63.3 47.7 51.2 56.7	9.0 5.6 5.6 2.7 3.6 1.9 1.7 2.1	1.5 1.1 15.0 15.0 15.2 15.2 5.2	16.3 28.7 31.4 40.9 52.6 53.7 53.4 52.8
				Ce	ntral Inst	itutions c	f Agricult	tural Cr	edit Coo	peratives					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	12 12 12 12 12 12 12 12 12	1,015.5 998.5 1,237.6 1,307.6 1,478.1 1,481.0 1,442.3 1,445.4	137.3 85.9 135.3 143.9 160.6 156.9 167.4 157.3	131.8 81.0 129.6 137.9 154.7 151.0 162.5 151.2	5.5 2.0 5.1 2.9 6.5 3.7 2.8	15.1 24.1 29.1 60.1 51.7 88.0 49.7 96.8	12.6 21.6 26.6 50.1 40.7 70.0 31.7 48.8	0.0 0.0 — — — 0.0	0.0 0.0 0.1 0.1 0.2 0.2 0.0 0.0	10.3 8.4 11.1 13.4 14.4 8.8 10.8	123.2 133.5 156.7 190.0 161.7 140.6 134.8 153.6	119.0 110.8 145.9 163.2 151.7 130.2 125.0 141.9	1.8 1.5 3.1 2.5 2.9 2.5 1.9	0.0 0.0 0.0 0.0 0.0 10.0 10.0	16.0 30.5 36.3 43.1 54.0 54.4 55.5
					(Credit	Coope	rativ	e s +)			_			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	2,358 2,361 2,354 2,177 2,179 2,177 2,177 2,176	4,384.5 4,962.6 5,502.8 5,898.7 6,346.3 6,467.3 6,498.2 6,618.6	271.8 266.2 319.8 294.2 376.1 339.5 330.2 352.1	187.9 187.2 228.8 205.1 272.6 251.1 242.5 253.7	19.9 15.8 20.9 16.7 23.5 17.9 19.0 18.6	384.1 387.4 456.4 498.8 541.2 612.4 559.6 591.9	359.9 355.5 408.5 457.0 494.0 557.6 498.3 522.5	0.0 0.2 0.1 0.0 0.0 0.1	0.1 0.1 0.1 0.1 0.3 0.0 0.2 0.0	42.6 39.8 50.0 50.5 54.0 43.8 55.6 52.9	269.3 296.0 331.6 378.2 416.4 419.2 416.2 424.8	239.1 266.1 301.0 344.3 381.8 383.9 380.8 389.1	0.8 0.1 0.1 0.3 0.4 0.2	1.8 0.8 0.8 0.9 0.7 1.3 1.9 2.5	37.9 55.7 63.4 75.6 92.7 98.7 100.4 102.8
						Industria	l Credit (Cooperat	ives					ţ	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	727 729 722 727 730 728 728 728	2,761.3 3,110.2 3,427.7 3,621.0 3,866.8 3,945.6 3,952.9 4,041.4	201.2 197.3 238.6 213.3 275.7 247.5 242.3 261.1	152.1 151.1 184.5 159.1 212.7 194.3 188.5 199.6	11.5 9.1 12.5 9.4 14.0 10.0 10.8 10.6	215.4 223.5 254.5 289.7 283.9 335.8 298.6 329.6	191.2 191.6 206.6 247.9 236.7 281.0 237.3 260.2	0.0 0.2 0.1 0.0 0.0 0.1 0.1	0.1 0.1 0.1 0.1 0.3 0.0 0.2 0.0	29.5 26.7 34.3 34.3 36.1 29.7 36.1 34.5	212.1 225.6 259.6 293.7 329.0 329.7 323.2 328.7	186.4 200.7 234.3 266.2 301.3 301.6 295.0 300.6	0.5 0.0 0.0 0.0 0.1 0.0 0.0	1.8 0.8 0.8 0.9 0.7 1.3 1.9 2.5	31.8 47.7 52.8 63.8 77.5 81.9 83.3 85.4
1953 Dec.	1.631	1,623.2	70.6	35.8	8.4	gricultura 168,7	l Credit C	-	ives ¹⁰)	19 4					
1954 June Dec. 1955 June Dec. 1956 Feb. March April	1.632 1.632 1.450 1.449 1.449 1.449 1.448	1,623.2 1,852.4 2,075.1 2,277.7 2,479.5 2,521.7 2,545.3 2,577.2	70.6 68.9 81.2 80.9 100.4 92.0 87.9 91.0	35.8 36.1 44.3 46.0 59.9 56.8 54.0 54.1	6.7 8.4 7.4 9.5 7.9 8.2 8.0	168,7 163.9 201.9 209.1 257.3 276.6 261.0 262.3	168.7 163.9 201.9 209.1 257.3 276.6 261.0 262.3			13.1 13.1 15.7 16.3 17.9 14.1 19.5 18.4	57.2 70.4 72.0 84.5 87.4 89.5 93.0 96.1	52.7 65.4 66.7 78.1 80.5 82.3 85.8 88.5	0.3 0.1 0.1 0.1 0.2 0.4 0.2 0.2		6.1 8.0 10.6 11.8 15.2 16.8 17.1 17.4

^{*)} and 2) to 9): see footnotes so numbered on first page of Table III B 1. — 19) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Equali	sation			Debt	ors		Long	g-term Lendi	ngs					
	Clai		Covering Claims		!				ther	eof:					}
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 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 9)	End of Month
					1	Cent	ral Gir	o Insti	itution	ı s	:		1		1.
8.7 11.1 19.5 11.8 11.2 21.4 29.5 20.8	239.1 252.6 255.7 255.8 243.6 237.4 237.1 237.0	238.6 240.6 239.8 240.0 239.5 238.3	0.1 1.6 4.5 10.5 16.2 18.1 18.7	1,507.4 1,566.4 1,571.5 1,547.4 1,536.5 1,513.5 1,522.6 1,498.4	855.0 886.0 987.9 950.0 1,027.7 1,019.0 1,022.7 1,022.3	336.9 333.7 273.0 239.2 170.5 169.4 166.3 169.6	315.5 346.7 310.6 358.2 338.3 325.1 333.6 306.5	3,062.8 3,498.9 4.116.4 4,720.8 5,652.0 5.881.6 5,968.6 6,030.2	795.2 916.4 1.116.9 1.168.2 1.389.6 1.455.5 1.476.1 1,509.3	1,694.5 1,906.9 2,267.9 2,699.6 3,272.3 3,400.0 3,475.1 3,526.2	333.9 390.7 977.7 1.151.4 1,460.4 1,524.4 1,555.6	15.0 15.2 16.8 20.9 21.4 24.2 24.4 25.0	43.2 40.5 47.6 50.2 59.1 56.1 56.4 56.3	149.1 124.4 136.7 132.0 154.4 125.8 161.0 151.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							Savin	gs Ban							
	2,694.6 2,697.9 2,691.1 2,687.8 2,661.1 2,659.9 2,659.0 2,658.5	2,764.0 2,762.9 2,763.9 2,764.3 2,767.8	271.7 932.7 912.7 950.1 996.2 1,008.7 1,014.8 1,020.6	3,438.3 3,852.1 4,162.5 4,612.2 4,650.2 4,702.7 4,781.4 4,800.7	3,238.9 3,603.0 3,922.6 4,342.3 4,399.4 4,436.5 4,521.3 4,533.8	170.1 208.0 197.1 206.9 194.0 207.4 198.9 205.0	29.3 41.1 42.8 63.0 56.8 58.8 61.2 61.9	4,149,3 4,774,9 5,723,7 6,566,1 7,810,2 8,063,9 8,205,6 8,347,4	2,794.3 3,160.4 3,888.3 4,399.6 5,326.2 5,497.2 5,580.1 5,661.2	664.7 787.6 955.0 1,142.7 1,317.2 1,405.4 1,452.9 1,504.3	593,4 835,3 1,122,9 1,363,6 1,594,1 1,654,0 1,676,9 1,706,8	46.2 49.2 61.6 64.9 72.4 72.6 72.6 73.9	330.4 362.4 407.6 442.8 509.1 517.0 522.1 530.5	379.7 358.0 390.9 391.5 426.4 374.1 392.2 381.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				Cen					it Coo						
	60.6 61.9 62.6 63.1 65.8 64.6 63.6 63.5	56.8 56.8 57.3 57.4 57.3	0.1 3.4 3.1 3.2 3.6 3.7 3.9 4.0	609.5 636.0 680.4 636.8 712.8 684.2 695.0 624.7	290.6 207.5 320.8 202.5 360.1 357.7 324.7 249.5	0.3 0.5 0.2 0.5 1.2 0.4 1.4 0.9	318.6 428.0 359.4 433.8 351.5 326.1 368.9 374.3	189.1 222.1 296.8 378.8 448.6 476.1 482.0 490.9	27.1 36.1 44.9 7.6 5.5 5.6 5.7 5.8	3.2 3.1 3.3 4.4 4.5 4.5 4.4	12.4 16.2 30.0 45.3 60.4 64.2 66.2 70.9	6.6 6.8 7.7 10.5 12.7 13.4 13.7	24.8 27.9 31.5 32.3 34.1 34.8 34.5 34.5	73.8 81.0 80.4 83.3 77.9 67.0 62.5 71.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
-					Centra	l Institu	ions of I	ndustrial	Credit Co	operatives					
	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 7.4	0.0 0.0 0.1 0.1 0.2 0.3 0.3	157.8 195.4 168.8 192.5 164.3 157.8 177.1	23.3 22.9 24.4 33.3 31.2 32.1 34.4 36.2	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	134.4 172.3 144.2 159.0 132.9 125.5 142.5 138.9	59.8 78.5 94.5 126.2 148.7 158.3 160.0 161.9	11.2 17.1 19.5 0.3 0.4 0.4 0.4 0.4	0.5 0.3 0.3 0.8 0.8 0.8 0.8	3.8 5.3 11.7 17.1 22.3 23.5 24.0 27.2	2.1 2.2 2.7 2.6 4.4 4.5 4.4 4.4	3.1 4.0 6.4 7.6 8.5 8.3 7.7 8.1	34.8 48.0 36.6 45.2 30.9 29.2 28.8 29.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					Central	Instituti	ons of Ag	gricultural	Credit C	ooperative	es				
	53.1 54.1 54.8 55.3 58.0 56.8 55.8 55.6	49.3 49.3 49.4 50.0 50.0 49.9	0.1 3.4 3.1 3.5 3.5 3.6 3.7	451.7 440.6 511.6 444.3 548.5 526.4 517.9 449.4	267.2 184.6 296.4 169.2 328.9 325.6 290.3 213.3	0.2 0.3 0.0 0.3 1.0 0.2 1.2 0.7	184.3 255.7 215.2 274.8 218.6 200.6 226.4 235.4	129.3 143.6 202.3 252.6 299.9 317.8 322.0 329.0	15.9 19.0 25.4 7.3 5.1 5.2 5.3 5.4	2.7 2.8 3.0 3.5 3.6 3.7 3.7	8.6 10.9 18.3 28.2 38.1 40.7 42.2 43.7	4.5 4.6 5.0 7.9 8.3 8.9 9.3 9.3	21.8 23.9 25.1 24.7 25.7 26.5 26.8 26.0	39.0 33.0 43.7 38.0 47.0 37.8 33.7 41.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						Cre	dit Co	operat	i v e s +)						
	744.8 748.3 748.4 714.6 700.2 698.6 698.5	765.8 766.4 766.9 734.1 734.5	35.6 178.8 190.5 186.8 195.6 196.3 196.8 197.3	1,865.9 2,171.8 2,296.8 2,573.3 2,617.8 2,717.0 2,778.3 2,818.5	1,851.9 2,155.2 2,280.5 2,556.1 2,605.0 2,704.7 2,767.0 2,806.1	6.0 7.9 7.9 7.7 5.8 5.8 4.8 5.3	8.0 8.7 8.4 9.5 7.0 6.5 6.5 7.1	264.3 323.7 415.7 487.8 598.1 630.5 644.4 658.9	96.4 121.6 155.9 127.1 153.3 156.9 158.1 161.8	10.2 13.0 13.9 14.3 17.2 19.0 19.5 20.5	139.2 182.2 230.9 266.3 299.7 307.0 310.1 313.3	29.6 30.4 35.6 36.8 40.6 41.3 41.3 41.6	118.5 131.1 150.0 163.2 184.0 186.3 189.3 192.8	159.1 134.5 191.7 154.8 205.4 157.5 156.3 151.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
								edit Coop							1.5
- - - - - -	376.7 378.4 378.8 376.7 371.5 370.4 370.3 370.5	386.0 386.5 386.5 385.7 386.2	15.6 89.5 89.5 92.0 95.9 96.5 96.9 97.2	1,222.9 1,399.8 1,462.3 1,585.7 1,599.5 1,672.5 1,703.5 1,722.6	1,209.4 1,383.9 1,446.8 1,569.5 1,587.3 1,660.4 1,693.0 1,711.0	6.0 7.9 7.9 7.7 5.8 5.8 4.8 5.3	7.5 8.0 7.6 8.5 6.4 6.3 5.7 6.3	159.7 197.5 248.2 262.4 326.5 342.5 351.5 359.5	96.4 121.6 155.9 127.1 153.3 156.9 158.1 161.8	10.2 13.0 13.9 14.3 17.2 19.0 19.5 20.5	102.9 137.3 174.3 190.6 212.1 216.1 218.0 220.0	11.4 11.9 16.1 18.1 19.7 20.0 20.0 20.2	70.5 78.5 88.0 94.3 105.2 106.3 108.2 110.5	98.2 86.5 117.1 95.9 119.2 85.4 88.0 88.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						Agrici			eratives 10)		1			1.70
	368.1 369.9 369.6 337.8 328.7 328.2 328.2 328.1	379.8 379.9 380.4 348.3 348.4 348.5	20.0 89.3 101.0 94.7 99.7 99.8 99.9 100.1	643.0 772.0 834.5 987.6 1.018.3 1.044.5 1.074.8 1.095.9	642.5 771.3 833.7 986.6 1,017.7 1,044.3 1.074.0 1,095.1		0.5 0.7 0.8 1.0 0.6 0.2 0.8	104.6 126.2 167.5 225.4 271.6 288.0 292.9 299.4			36.3 44.9 56.6 75.7 87.6 90.9 92.1 93.3	18.2 18.5 19.5 18.7 20.9 21.3 21.3 21.4	48.0 52.6 62.0 68.9 78.8 80.0 81.1 82.3	60.9 48.0 74.6 58.9 86.2 72.1 68.3 63.5	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
_ +) In	dustrial and	l agricultura	վ.												

1. Interim Statements of the Credit

Inter-Bank Deposits

Liabilities Deposits

Deposits by Non-bank Customers 3)

(In millions Borrowed

Short-term Borrowings

	Number				1	1	Customers)			er-Bank Dep	DELES		Short- Borrow	term vings
End of Month	of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof from Credi Institu
	L	<u>'</u>	<u> </u>		Cer	tral G	iro Inc	titutio	n c	<u> </u>		1	1	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	11 11 11 11 11 11 11 11	8.445.1 9.710.6 11.469.7 13.105.3 13.567.4 13.544.0 13.639.0 13.745.2	4,167.3 4,765.7 5,070.9 5,767.2 5,084.7 4,956.5 4,873.0 4,763.9	2,425.1 2,636.3 2,999.2 3,094.0 2,701.1 2,481.8 2,482.6 2,332.2	714.1 633.6 991.6 700.4 862.8 744.0 785.0 687.5	1,685.1 1,972.5 1,967.8 2,334.9 1,773.7 1,673.5 1,634.1 1,574.7	25.9 30.2 39.8 58.7 64.6 64.3 63.5 70.0	5.3 6.0 8.0 8.8 8.6 8.5 8.5	1,742.2 2,129.4 2,071.7 2,673.2 2,383.6 2,474.7 2,390.4 2,431.7	694.3 638.8 698.0 747.8 964.8 828.1 755.2 712.2	1,047.9 1,490.6 1,373.7 1,925.4 1,418.8 1,646.6 1,635.2 1,719.5	501.3 442.9 477.7 435.2 553.4 455.7 461.2 570.3	166.9 161.0 215.1 227.2 354.3 258.9 243.6 273.7	163.2 158.7 198.6 200.5 309.3 189.3 184.2 213.0
iora D							ngs Ba					•		
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	866 864 862 857 857 857 857	15,890.6 18,623.4 20,670,3 23,110.1 24,607.8 25,375.0 25,494.0 25,854.4	13,029.8 15,387.8 16,950.6 18,908.4 19,906.1 20,683.8 20,674.9 20,944.1	12,789.5 15,035.7 16,562.4 18,487.8 19,578.4 20,371.8 20,398.5 20,664.2	3,526,3 3,884,1 4,002,9 4,437,6 4,597,7 4,743,9 4,698,0 4,834,8	1,936.9 1,857.6 1,820.9 1,961.0 1,732.7 1,791.0 1,725.9 1,725.6	7,326.3 9,294.0 10,738.6 12,089.2 13,248.0 13,836.9 13,974.6 14,103.8	683.4 801.1 1,090.3 1,213.7 1,277.8 1,245.8 1,252.8 1,261.9	240.3 352.1 388.2 420.6 327.7 312.0 276.4 279.9	87.3 80.7 98.6 77.3 72.8 71.1 61.4 65.3	153.0 271.4 289.6 343.3 254.9 240.9 215.0 214.6	212.8 225.2 169.7 171.9 206.6 198.5 203.6 217.8	149.3 166.3 119.7 121.6 149.1 125.9 127.8 125.7	144.0 163.9 118.8 121.0 137.2 114.0 125.9 123.9
5	•							edit Co						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17	1,469.5 1,503.8 1,809.5 1,944.2 2,127.8 2,097.0 2,057.7 2,069.5	844.5 917.5 1.111.7 1.198.8 1.238.1 1.276.8 1.227.5 1,228.7	239.4 264.2 315.2 340.4 313.8 295.2 301.5 305.0	104.9 97.5 131.1 140.0 133.2 110.0 116.3 118.3	109.6 132.5 142.9 151.1 127.6 127.9 127.9 131.1	24.9 34.2 41.2 49.3 53.0 57.3 57.3	2.3 2.6 3.5 4.1 4.1 4.1 4.1 4.2	605.1 653.3 796.5 858.4 924.3 981.6 926.0 923.7	368.3 335.1 444.2 438.6 541.1 559.9 507.3 508.3	236.8 318.2 352.3 419.8 383.2 421.7 418.7 415.4	178.0 157.0 142.3 134.0 154.3 90.5 124.3 126.2	149.0 120.6 103.6 106.4 125.3 62.2 96.8 97.5	148.2 120.0 103.6 106.2 125.2 62.1 96.8 97.5
				Cer	n tral Insti	tutions of	Industria	l Credit C	ooperative	:s				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	55555555	454.0 505.3 571.9 636.6 649.7 616.0 615.4 624.1	291.4 341.4 390.6 409.2 360.0 358.4 336.9 341.6	77.0 72.9 108.0 91.6 88.1 77.6 76.9 73.6	23.4 11.3 31.9 16.3 28.4 18.9 18.7 17.1	52.4 60.4 73.1 71.8 55.8 54.7 54.1	1.2 1.2 3.0 3.5 3.9 4.0 4.1 2.1	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 268.5 282.6 317.6 271.9 280.8 260.0 268.0	81.7 91.3 109.9 108.2 121.4 115.1 97.1 105.7	132.7 177.2 172.7 209.4 150.5 165.7 162.9 162.3	62.7 26.9 32.2 21.2 66.4 23.9 44.7 42.6	61.6 24.6 29.5 19.1 64.1 21.8 43.0 40.6	61.6 24.6 29.5 19.1 64.1 21.8 43.0 40.6
				Cent	ral Institu	itions of A	Agricultur	al Credit (Cooperativ	es				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	12 12 12 12 12 12 12 12	1,015.5 998.5 1,237.6 1,307.6 1,478.1 1,481.0 1,442.3 1,445.4	553.0 576.1 721.1 789.6 878.1 918.4 890.6 887.1	162.3 191.3 207.2 248.8 225.7 217.6 224.6 231.4	81.5 86.2 99.2 123.7 104.8 91.1 97.6 101.2	57.2 72.1 69.8 79.3 71.8 73.2 73.9 76.7	23.6 33.0 38.2 45.8 49.1 53.3 53.1 53.5	2.2 2.6 3.5 4.0 4.1 4.1 4.1	390.7 384.8 513.9 540.8 652.4 700.8 666.0 655.7	286.6 243.8 334.3 330.4 419.7 444.8 410.2 402.6	104.1 141.0 179.6 210.4 232.7 256.0 255.8 253.1	115.3 130.1 110.1 112.8 87.9 66.6 79.6 83.6	87.4 96.0 74.1 87.3 61.2 40.4 53.8 56.9	86.6 95.4 74.1 87.1 61.1 40.3 53.8 56.9
					C r	edit C	oopera	tives+)						
1953 Dec. 1954 June Dec 1955 June Dec 1956 Feb. March April	2,358 2,361 2,354 2,177 2,179 2,177 2,177 2,176	4.384.5 4.962.6 5.502.8 5.898.7 6.346.3 6.467.3 6.498.2 6.618.6	3,250.7 3,709.8 4,087.9 4,467.1 4,800.4 4,979.8 4,974.5 5,063.8	3,195.5 3,646.2 4,030.0 4,408.9 4,752.3 4,928.8 4,922.4 5,016.6	1,327.4 1,380.8 1,446.6 1,561.4 1,652.0 1,669.2 1,632.0 1,691.1	230.4 190.4 187.0 188.8 186.4 198.8 200.5 205.4	1,637.7 2,075.0 2,396.4 2,658.7 2,913.9 3,060.8 3,089.9 3,120.1	193.0 210.7 293.7 322.8 333.7 331.7 333.1 334.9	55.2 63.6 57.9 58.2 48.1 51.0 52.1 47.2	14.0 17.7 16.9 15.1 16.0 17.2 18.5 14.9	41.2 45.9 41.0 43.1 32.1 33.8 33.6 32.3	274.1 328.7 310.3 305.0 249.2 216.3 244.6 245.7		:
5			,				redit Coo	peratives						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	727 729 722 727 730 728 728 728	2.761.3 3,110.2 3,427.7 3,621.0 3,866.8 3,945.6 3,952.9 4,041.4	1,970.8 2,246.0 2,442.3 2,700.4 2,873.2 2,984.4 2,971.7 3,042.9	1,919.3 2,187.6 2,387.9 2,648.3 2,831.8 2,940.8 2,926.6 3,002.1	851.5 891.9 923.9 1,013.1 1,068.0 1,078.8 1,044.8 1,095.5	187.6 170.1 166.6 165.5 162.8 173.2 174.4 177.1	880.2 1,125.6 1,297.4 1,469.7 1,601.0 1,688.8 1,707.4 1,729.5	137.1 150.1 207.4 225.7 231.3 228.6 229.3 230.6	51.5 58.4 54.4 52.1 41.4 43.6 45.1 40.8	10.6 13.7 14.1 11.1 11.8 12.0 14.0 10.6	40.9 44.7 40.3 41.0 29.6 31.6 31.1 30.2	177.2 204.1 197.7 160.5 123.7 112.2 129.0 126.6	130.5 156.3 123.7 138.7 106.6 94.4 110.1	128.8 154.7 122.2 137.1 105.0 92.7 108.6 106.1
								peratives ¹	⁰)					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	1.631 1,632 1,632 1.450 1.449 1.449 1.449	1,623.2 1,852.4 2,075.1 2,277.7 2,479.5 2,521.7 2,545.3 2,577.2	1.279.9 1.463.9 1.645.6 1.766.7 1.927.2 1.995.4 2.002.8 2.020.9	1,276.2 1,458.7 1,642.1 1,760.6 1,920.5 1,988.0 1,995.8 2,014.5	475.9 488.9 522.7 548.3 584.0 590.4 587.2 595.6	42.8 20.3 20.5 23.3 23.6 25.6 26.1 28.3	757.5 949.5 1.098.9 1.189.0 1.312.9 1.372.0 1.382.5 1.390.6	55.9 60.7 86.3 97.2 102.5 103.2 103.8 104.3	3.7 5.2 3.5 6.1 6.7 7.4 7.0 6.4	3.4 4.0 2.8 4.0 4.2 5.2 4.5 4.3	0.3 1.2 0.7 2.1 2.5 2.2 2.5 2.1	96.9 124.6 112.6 144.5 125.5 104.1 115.6 119.1		
*) 2) 8)	and 5) to 9	: see footnot	tes so numbe	red on third	page of T	able III B 1.	— 10) Lar	ger institution	ons only. F	igures for a	ll agricultur	l credit co	operatives ar	e shown

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							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)	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
		:				Centi	alGir	Inst	itutic	ns						
334.4 281.9 262.6 208.0 199.1 196.8 217.6 296.6	1.9 0.6 0.1 1.6 2.1 1.3 1.5 1.9	5.3 4.8 7.1 1.9 6.1 4.8 3.5	1.074.4 1,393.8 1,866.7 2,191.9 2,438.2 2,517.3 2,567.2 2,615.0	1.907.0 2.196.2 2.454.5 2.794.7 3.256.4 3.325.6 3.369.6 3,399.8	333.9 390.7 977.7 1.151.4 1.460.4 1.524.4 1,555.6 1,608.7	146.9 149.6 189.8 215.9 221.3 223.6 231.2 234.9	105.8 134.8 132.4 175.9 172.3 200.2 207.5 227.7	203.2 232.1 292.9 371.2 374.6 335.9 370.2 323.6	789 2 797.2 813.2 790.1 830.3 840.8 868.0 877.2	653.9 756.1 905.9 1.014.2 1.109.7 1.119.0 1,125.7 1,129.6	1,032.7 1,188.8 1,806.4 2,172.1 2,770.5 2,883.1 2,941.8 3,092.1	133.5 141.9 179.1 188.0 215.6 216.2 219.1 222.9	370.0 373.3 557.7 739.3 778.5 789.1 791.9 798.2	0.2 0.1 0.1 0.2 0.0 0.3 0.3 0.4	85.5 68.8 38.0 79.4 132.1 257.8 255.4 196.4	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							Saving		k s							1 Dec 1052
63.5 58.9 50.0 50.3 57.5 72.6 75.8 92.1	0.0	14.3 8.4 13.0 11.1 16.2 14.4 15.1 13.2	· =	897.5 922.6 1,018.5 1,084.7 1,196.5 1,218.3 1,232.1 1,239.9	593.4 835.3 1,122.9 1,363.6 1,594.1 1,654.1 1,676.9 1,706.8	299.8 342.8 367.0 450.8 508.8 571.5 602.3 619.7	401.0 458.5 485.0 557.6 571.7 617.4 637.5 644.3	442.0 442.8 543.6 562.0 607.8 417.0 451.6 468.6	10.3 12.2 12.2 13.4 13.0 11.1 11.7 11.2	990.5 1,201.0 1,489.1 1,749.8 2,007.6 2,040.8 2,076.5 2,103,3	531.0 585.2 666.2 718.6 805.7 862.8 864.0 892.3	48.7 52.5 53.9 50.9 52.0 57.6 58.1 60.7	220.2 247.1 274.7 361.4 357.0 347.9 355.2 359.6	2.6 1.4 1.7 1.6 1.8 1.8 1.6	177.2 196.9 198.4 234:5 300.9 326.8 328.4 310.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March
<u> </u>				С	entral	Instit	utions								1 267 0	Dec. 1953
29.0 36.4 38.7 27.6 29.0 28.3 27.5 28.7		87.3 26.4 71.8 17.2 82.9 61.8 33.1 28.8	0.4 0.4 0.2 0.2	178.1 207.1 258.0 340.1 383.3 399.5 402.0 407.9	12.4 16.2 30.0 45.3 60.3 64.2 66.2 70.9	82.9 87.4 94.4 100.9 105.8 106.3 107.3 110.9	30.0 35.0 34.6 39.7 39.5 41.6 41.7 43.8	55.9 56.8 66.5 68.0 63.6 56.3 55.6 52.3	7.1 6.8 6.7 11.8 11.9 11.9 11.9	193.6 235.1 299.1 368.4 426.2 447.4 448.7 458.8	9.2 10.7 10.0 14.3 15.7 13.0 14.4 15.5	11.6 8.7 12.5 19.2 19.2 20.5 21.4 22.1	238.4 224.9 228.4 281.9 295.3 302.8 292.5 365.3	6.6 0.1 0.2 0.2 0.2 0.2 0.2 0.2	267.0 310.3 277.1 249.9 284.0 328.5 316.4 305.3	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							ons of Inc								1 112 4	Dec. 1953
1.1 2.3 2.7 2.1 2.3 2.1 1.7 2.0			— — — — — —	61.0 79.5 92.9 127.0 153.0 158.0 159.5 161.9	3.8 5.3 11.7 17.1 22.3 23.5 24.0 27.2	14.5 17.4 20.5 25.3 25.8 26.2 27.1 30.2	3.6 5.4 5.4 6.7 6.8 6.8 6.7 6.9	17.0 29.4 18.6 30.1 15.4 19.2 16.5 13.7	4.9 4.6 4.3 4.2 4.3 4.4 4.4 4.5	60.8 81.5 100.5 135.3 166.1 172.5 172.4	1.6 1.8 4.7 5.0 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 90.7 93.4 93.9	0.3	113.6 127.0 114.6 118.1 109.9 120.9 133.5 132.3	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							ons of Agr							,	1 470 4	Dec. 1053
27.9 34.1 36.0 25.5 26.7 26.2 25.8 26.7		87.3 26.4 71.8 17.2 82.9 61.8 33.1 28.8	0.4 0.4 0.2 0.2 	117.1 127.6 165.1 213.1 230.3 241.5 242.5 246.0	8.6 10.9 18.3 28.2 38.0 40.7 42.2 43.7	68.4 70.0 73.9 75.6 80.0 80.1 80.2 80.7	26.4 29.6 29.2 33.0 32.7 34.8 35.0 36.9	39.0 27.4 47.9 37.9 48.2 37.1 39.1 38.6	2.2 2.2 2.4 7.6 7.6 7.5 7.5 7.3	132.8 153.6 198.6 233.1 260.1 274.9 276.3 281.0	9.1 8.2 9.6 10.7 8.0 7.8	10.9 8.0 10.9 16.8 16.9 18.3 19.2	177.3 156.3 151.2 192.0 207.3 212.1 199.1 271.4	6.3 0.1 0.2 0.1 0.2 0.2 0.2 0.2	153.4 183.3 162.5 131.7 174.1 207.6 182.9 173.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							dit Coo	-								
	0.9 1.0 1.3 1.6	41.5 32.1 31.8 25.8 29.7 26.8 25.0 25.1	8.5 8.7 10.3 ————————————————————————————————————	157.2 187.2 228.6 232.1 271.0 293.2 296.7 302.6	139.2 182.2 230.9 266.3 299.7 307.0 310.1 313.3	318.9 348.5 373.8 403.9 413.2 419.2 425.8	83.2 99.2 96.3 115.4 113.3 126.2 131.6 133.5	95.8 158.2 113.2 179.1 104.8 96.5 108.8	5.5 5.4 7.1 6.0 6.2 6.3 6.6	171.0 223.3 283.6 314.0 352.2 369.5 369.3 374.9	20.1 28.0 20.9 25.2 26.8 26.4	67.7 72.9 97.2 16.6 16.0 15.9 15.8 16.0	92.7 102.6 105.0 135.7 135.1 144.7 148.8 151.2	40.4 33.8 37.8 27.9 31.9 28.8 25.4 26.1	289.2 306.6 297.5 321.9 288.2 276.1 302.8 308.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
45.7	1	1 204	1 05	1 777 0	102.0	Indu 198.9	strial Cred	lit Coop 99.7		171.0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
46.7 47.8 74.0 21.8 17.1 17.8 18.9 18.9	0.9 1.0 1.3 1.6	30.4 21.0 21.9 12.6 16.8 15.4 14.5	8.5 8.7 10.3 ————————————————————————————————————	111.8 135.5 164.2 144.3 168.7 177.3 179.4 182.6	102.9 137.3 174.3 190.6 212.1 216.1 218.0 220.0	214.5 233.3 250.0 268.3 272.5 276.5 280.8	61.1 73.7 70.9 83.9 82.1 92.0 96.5 97.4	69.4 112.8 78.7 121.9 75.7 67.3 77.7	5.3 5.5 5.4 7.1 6.0 6.2 6.3 6.6	223.3 283.4.0 314.0 352.2 369.3 369.3 374.9	20.1 28.0 20.9 25.2 26.8 26.4	72.9 97.2 16.6 16.0 15.9 15.8 16.0	88.6 92.5 117.2 116:9 124.7 127.6 129.6	30.3 30.6 23.6 24.3 21.8 19.8 20.5	263.5 253.7 267.0 246.5 231.7 256.0 258.8	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							tural Cred		eratives	¹⁰)		1 .	11.4	44	35.5	Dec. 1953
		11.1 11.1 9.9 13.2 12.9 11.4 10.5 11.7		45.4 51.7 64.4 87.8 102.3 115.9 117.3 120.0	36.3 44.9 56.6 75.7 87.6 90.9 92.1 93.3	94.7 104.4 115.2 123.8 135.6 140.7 142.7 145.0	22.1 25.5 25.4 31.6 31.2 34.2 35.1 36.1	36.8 26.3 45.4 34.4 57.2 29.1 29.2 31.1					11.6 14.0 12.5 18.5 18.2 20.0 21.2 21.6	4.6 3.5 7.2 4.3 7.6 7.0 5.6 5.6	43.1 43.8 54.9 41.7 44.4 46.8 49.2	June 1954 Dec. June 1955 Dec. Feb. 1956 March April
Table III A	14. — +)	Industrial	and agricu	ltural.												

1. Interim Statements of the Credit

Assets

(In millions

1	,		Cook I	2	:		Asse	1	ī	1	1				in millions
			Casn	Reserve 3)	i i		Bank ices 4)					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	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
		11		<u> </u>	Priva	te and I	Public	Mort	gage F	Banks				:	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	47 47 47 47 47 47 47 47	7.586.2 8.918.8 11.003.3 12.339.0 13.872.9 14.293.2 14.499.4 14.731.8 ¹⁰)	24.3 50.2 35.3 35.0 23.0 23.1 22.0 11.9	23.3 49.2 34.1 34.1 21.8 22.3 21.0	2.1 1.3 2.3 1.2 2.3 0.8 1.3	997.9 1.247.2 1.644.4 1.743.9 1.319.5 1.239.1 1,260.3 1.196.8 ¹¹)	600.9 678.9 804.4 771.1 519.5 602.6 636.0 555.8 ¹¹)		0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.1 0.1 0.3 0.1 0.2 0.1 0.2	0.2 0.2 0.2 0.2 0.4 1.8 1.3	0.2 0.2 0.2 0.2 0.4 1.8 1.3	= = = = = = = = = = = = = = = = = = = =	45.4 31.9 29.7 25.8 21.9 24.3 25.8 25.7	179.5 316.2 381.2 460.1 442.2 421.1 419.4 419.6
						Priva	ite Mortga	ige Banl	ks					23.7	117.0
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	30 30 30 30 30 30 30	2.948.3 3.688.6 4.860.1 5.528.2 6.281.3 6.447.3 6.574.4 6.686.0 ¹⁰)	17.1 24.0 14.0 12.0 12.8 7.4 8.7 6.2	16.3 23.3 13.1 11.3 11.8 6.8 8.0 5.6	1.3 0.7 1.3 0.9 1.5 0.4 0.8	442.5 636.6 885.9 957.7 639.1 559.8 584.5 540.1 ¹¹)	289.5 330.9 368.3 401.9 296.7 325.1 356.3 305.3 ¹¹)		0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.1 0.2 0.1 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 0.2 0.4 0.3 0.3		22.9 18.4 20.4 14.5 10.7 11.7 12.7 12.7	135.9 254.2 319.9 385.0 385.0 367.8 366.4 367.8
						Publi	ic Mortga	ge Bank	s						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17	4.637.9 5.230.2 6.143.2 6.810.8 7.591.5 7.845.9 7.925.0 8.045.7	7.2 26.2 21.3 23.0 10.2 15.7 13.3 5.7	7.0 25.9 21.0 22.8 10.0 15.5 13.1	0.8 0.6 0.9 0.3 0.8 0.4 0.5 0.5	555.4 610.6 758.5 786.2 680.4 679.3 675.8 656.7	311.4 348.0 436.1 369.2 222.8 277.5 279.7 250.5			0.0 0.0 0.1 0.0 0.0 0.0 0.1 0.1	1.5	1.5		22.5 13.5 9.3 11.3 11.2 12.6 13.1 13.0	43.6 62.0 61.3 75.1 57.2 53.3 53.0 51.8
				Cre	dit Ins	tituti	ons wit	h Spe	cial l	Functi	o n s				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	19 19 19 19 21 21 21 20	9,352.1 10,233.2 11,747.3 13,329.3 14,866.3 14,838.9 15,046.5 15,186.2 ¹⁸)	100.6 65.5 177.6 74.6 184.0 78.0 73.0	97.9 63.7 173.8 72.0 180.2 76.3 76.1 70.1	3.3 0.7 3.9 1.2 4.0 0.7 1.3 1.0	266.2 262.8 502.5 1,035.6 841.2 643.4 722.5 769.1	208.7 212.9 332.8 464.5 578.8 392.4 491.3 468.4	0.6 0.2 0.1 0.2 0.7 1.3 0.9	0.3 0.5 0.6 0.6 2.5 0.4 0.6 0.3	6.1 2.4 4.1 1.9 3.9 3.3 1.4	160.6 160.2 280.0 389.0 305.3 261.7 241.1 271.5	132.0 156.7 240.4 369.4 281.9 238.0 225.2 252.7	6.4 2.5 8.4 11.2 5.7 10.1 6.5 9.4	4.4 2.2 30.7 66.7 46.6 105.8 61.5 61.5	49.2 72.3 122.2 123.5 182.8 183.6 180.1 171.0
1953 Dec:	2	5.088.9		econstruct		Corporati		1							
1954 June Dec. 1955 June Dec. 1956 Feb. March April	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,912.7 4,865.2 5,087.8 5,407.4 5,318.8 5,424.4 5,467.3	4.8 0.5 15.1 0.8 15.7 2.2 1.8 1.1	0.5 15.1 0.8 15.7 2.2 1.8 1.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 1.7 1.6 64.2 75.7 76.1 92.8	0.1 0.2 0.1 0.1 62.6 47.1 47.5 44.1		0.0		22.2 0.4 30.4 82.5 118.2 14.3 15.5 16.5	82.5 118.2 14.3 15.5 16.5		0.1 0.1 0.0 0.0 0.8 0.8 0.8	2.0 2.0 2.0 2.2 2.1 2.1 2.0 2.0
l toro D				,		redit Insti		ith Spec	ial Fund	ctions					
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 19 19 19	4.263.2 5,320.5 6.882.1 8,241.5 9,458.9 9,520.1 9,622.1 9,718.9 ¹³)	95.8 65.0 162.5 73.8 168.3 76.2 71.9	93.1 63.2 158.7 71.2 164.5 74.1 74.3 69.0	3.3 0.7 3.9 1.2 4.0 0.7 1.3 1.0	264.7 261.2 500.8 1.034.0 777.0 567.7 646.4 676.3	208.6 212.7 332.7 464.4 516.2 345.3 443.8 424.3	0.6 0.2 0.1 0.2 0.7 1.3 0.9	0.3 0.5 0.5 0.6 2.4 0.4 0.6 0.3	6.1 2.4 4.1 1.9 3.9 3.3 1.4	138.4 159.8 249.6 306.5 187.1 247.4 225.6 255.0	132.0 156.7 240.4 286.9 163.7 223.7 209.7 236.2	6.4 2.5 8.4 11.2 5.7 10.1 6.5 9.4	4.3 2.1 30.6 66.7 46.6 105.0 60.7	47.2 70.3 120.2 121.3 180.7 181.5 178.1 169.0
1012 Dec	****					lment			itutio						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	102 118 120 127 134 145 146 146	678.4 770.4 912.4 1,076.5 1,285.2 1,281.3 1,285.5 1,301.3	9.5 7.0 16.2 8.9 18.4 13.1 12.6 10.4	8.6 6.3 15.2 8.1 17.2 12.3 11.5 9.5	2.3 1.4 3.3 1.7 4.2 2.0 2.5 2.1	9.2 9.1 13.6 18.2 22.5 31.7 19.3 24.4	9.2 9.1 13.6 18.2 22.5 31.7 19.3 24.4			0.2 0.2 0.2 2.0 0.5 0.9 0.9	210.7 269.7 269.2 296.0 297.6 323.7 346.4 360.9	185.3 220.4 230.2 245.7 241.8 249.0 266.7 283.1			1.6 1.7 3.4 4.5 4.7 4.5 4.6 5.2
1052 D 1	40 11	# ## = P		ostal C				aving	s Ban						-
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	13 13 13 13 13 13 13	1,801.2 1,856.7 2,126.6 2,251.8 2,524.2 2,564.5 2,788.0 2,679.7	164.6 77.1 149.7 153.7 116.2 251.0 255.1 184.1	164.5 77.0 149.7 153.7 116.2 251.0 255.1 184.1	0.1 0.2 0.1 —	98.8 88.5 95.8 93.0 104.7 97.8 127.8	85.8 57.5 36.3 33.5 50.2 8.8 38.8 33.8				29.6 ————————————————————————————————————	29.6 — 17.0 — 100.0 100.0		317.0 213.9 265.3 412.5 587.6 525.1 599.1 536.6	315.3 459.0 543.7 646.9 738.8 719.7 719.5 748.7

^{*)} and ²) to ⁹): see footnotes so numbered on first page of Table III B 1. — ¹⁰) Containing statistical increase of about DM 180 million owing to inclusion of the Berlin 10 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — ¹²) Containing statistical increase of about DM 114 million ¹³) Including statistical decrease of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁴) Including statistical ³⁹ million owing to the West German business of one institution now being reported in West Berlin. — ¹⁸) Source: Federal Ministry for Posts and Telecommunications. —

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Fauali	sation			Debt	ors		Lon	g-term Lendi	ings	.				
		ims	Covering Claims						ther	eof:			 -		1
Bonds of own Issues	Present Holdings ⁸)		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 9)	End of Month
					Pri	vate a	nd Pub	lic Mo	rtgage	Banks			<u> </u>		<u> </u>
41.6 52.0 53.6 48.6 105.2 107.4 126.6 146.7	457.9 470.8 477.0 488.9 486.3 484.4 483.6 512.0	541.3 527.4 532.5 541.9 539.3 	0.5 72.2 138.9 194.2 207.5 212.0 222.4	125.0 181.6 176.4 209.3 260.6 274.9 290.1 300.3	83.9 116.5 136.9 159.6 213.5 221.1 237.1 245.2	9.5 30.2 12.1 18.7 18.6 24.2 23.4 19.4	31.6 34.9 27.4 31.0 28.5 29.6 29.6 35.7	4,876.5 5,513.1 6,778.9 7,591.8 9,101.8 9,432.6 9,571.4 9,826,8 ¹²)	4,016.4 4,520.6 5,403.1 6,014.9 7,140.8 7,415.5 7,512.5 7,724.4 ¹²)	678.6 803.6 1.122.3 1.334.9 1.683.3 1.731.7 1.759.8 1,791.3 ¹²)	685.7 810.8 1.087.4 1.285.7 1.542.1 1.614.0 1.644.0 1,684.3	3.8 4.0 6.0 6.9 8.0 7.9 8.4 8.9	29.6 34.0 31.7 35.7 36.4 38.3 42.2 43.8	116.6 204.8 226.7 266.9 328.8 415.9 390.8 331.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						1		Aortgage E	Banks						
36.4 38.9 48.1 40.3 87.3 84.7 98.1 114.1	306.7 321.6 327.4 331.9 332.7 330.8 330.0 349.3	382.0 369.8 371.8 373.3 369.0	0.1 65.5 123.7 171.8 182.0 184.2 192.8	40.7 72.4 62.2 73.2 74.4 81.4 92.2 89.3	25.0 32.9 51.5 53.9 63.9 63.5 75.6 76.0	2.6 21.9 3.6 7.8 4.9 12.6 11.6 6.8	13.1 17.6 7.1 11.5 5.6 5.3 5.0 6.5	1,781.2 2,097.4 2,832.0 3,250.2 4,131.8 4,307.9 4,375.8 4,562.3 ¹²)	1,539.2 1,772.8 2,249.7 2,572.2 3,193.8 3,335.8 3,386.7 3,542.0 ¹²)	237.4 317.0 574.7 669.5 930.1 962.3 979.6 1,001.4 ¹²)	85.2 103.6 134.1 166.1 216.6 230.0 236.6 254.9	0.9 1.0 1.3 1.2 1.0 1.6	20.9 21.9 21.9 22.1 23.7 25.2 26.1 27.1	56.3 97.4 126.0 149.0 192.1 256.8 256.3 167.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							Public M	lortgage E							
5.2 13.2 5.5 8.3 17.9 22.7 28.5 32.6	151.2 149.1 149.7 157.0 153.6 153.6 153.6 162.7	159.3 157.6 160.7 168.6 170.3	0.4 6.7 15.2 22.4 25.5 27.8 29.6	84.3 109.2 114.2 136.1 186.2 193.5 197.9 211.0	58.9 83.6 85.4 105.7 149.6 157.6 161.5 169.2	6.9 8.3 8.5 10.9 13.7 11.6 11.8 12.6	18.5 17.3 20.3 19.5 22.9 24.3 24.6 29.2	3,095.3 3,415.7 3,946.9 4,341.5 4,970.0 5,124.7 5,195.6 5,264.5	2,477.2 2,747.8 3,153.4 3,442.6 3,947.0 4,079.7 4,125.8 4,182.4	441.2 486.6 547.6 665.3 753.2 769.4 780.2 789.9	600.5 707.2 953.3 1,119.6 1,325.4 1,384.0 1,407.4 1,429.4	2.9 3.0 5.0 5.6 6.8 6.9 6.8 7.3	8.7 12.1 9.8 13.6 12.7 13.1 16.1	60.3 107.4 100.7 118.0 136.7 159.1 134.5 164.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				. (Credit	Insti	tution	s with	Specia.	l Funct	ions				
8.1 15.6 29.1 3.5 37.3 39.2 44.3 46.4	174.1 176.8 178.7 183.0 229.1 229.0 229.0 220.0 ¹⁴)	175.4 178.1 183.4 187.8 199.7	0.0 5.6 42.1 67.3 90.3 94.8 99.4 100.5	904.6 955.7 874.9 825.5 869.3 918.1 941.4 871.5	321.0 320.3 371.1 379.7 382.8 374.4 402.4 401.3	126.4 176.3 115.5 131.2 148.4 230.1 172.5 196.7	457.2 459.1 388.3 314.6 338.1 313.6 366.5 273.5	6.291.5 6.596.3 6.768.5 7.308.5 7.985.5 8.098.0 8.159.3 8.319.2	605.5 665.3 751.0 849.2 944.5 964.4 964.0 972.4	131.2 190.0 258.8 995.3 1.371.7 1.388.0 1,390.7 1,409.3	1.164.3 1.680.5 2.516.6 3.033.9 3.851.7 3.995.8 4.065.4 4.113.7	59.7 62.3 64.0 68.6 71.1 70.3 71.0 31.5 ¹⁵)	17.3 15.6 20.6 21.5 23.3 23.4 23.8 24.9	141.2 158.0 131.1 124.4 138.2 92.3 125.1 108.8	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				Recons	struction l	Loan Co	rporation	and Finan		Aktiengese		.)			
5.0 11.7 24.8 0.1 0.1 0.1 0.1	3.0 3.0 3.0 3.0 3.0 3.1 3.0 3.0	3.0 3.0 3.0 3.0 3.0		0.2 — 10.0 — 25.0	— — — — — —	0.2 — 10.0 — 25.0		4.888.4 4.758.5 4.667.7 4.816.9 4.974.8 5.028.8 5.082.2 5,129.9	0.0 0.0 0.1 0.1 —	0.4 0.4 0.3 0.3 0.2 0.2 0.2 0.3 0.2	155.0 109.0 113.0 162.5 189.4 187.9 187.9 215.4		0.1 0.0 0.1 0.1 0.1 0.0 0.0	6.6 25.9 7.2 8.1 39.7 3.8 30.0 5.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					Otl	her Cred	it Institut	ions with	Special F	unctions					
3.1 3.9 4.3 3.4 37.2 39.1 44.2 46.3	171.1 173.8 175.7 180.0 226.1 225.9 226.0 217.0 ¹⁴)	172.4 175.1 180.4 184.7 196.6	0.0 5.6 42.1 67.3 90.3 94.8 99.4 100.5	904.4 955.7 874.9 815.5 869.3 918.1 916.4 871.5	321.0 320.3 371.1 379.7 382.8 374.4 402.4 401.3	126.2 176.3 115.5 121.2 148.4 230.1 147.5 196.7	457.2 459.1 388.3 314.6 338.1 313.6 366.5 273.5	1,403.1 1,837.8 2,100.8 2,491.6 3,010.7 3,069.2 3,077.1 3,189.3	605.5 665.3 750.9 849.1 944.5 964.4 964.0 972.4	130.8 189.6 258.5 995.0 1.371.5 1.387.8 1.390.4 1,409.1	1,009.3 1,571.5 2,403.6 2,871.4 3,662.3 3,807.9 3,877.5 3,898.3	59,7 62,3 64.0 68.6 71.1 70.3 71.0 31.5 ¹⁵)	17.2 15.6 20.5 21.4 23.2 23.4 23.8 24.9	134.6 132.1 123.9 116.3 98.5 88.5 95.1 103.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						nstalı		redit I	nstitut	ions					
= = =	1.9 1.9 1.9 2.1 2.1 2.1 2.1	1.9 1.9 1.9 1.9 2.1 2.1 2.1 2.1		414.1 449.4 556.5 695.0 876.1 843.9 842.9 839.8	413.6 445.2 555.9 693.9 874.5 843.0 842.1 838.9		0.5 4.2 0.6 1.1 1.6 0.9 0.8 0.9	4.3 4.7 6.9 7.4 7.7 7.6 7.6 7.7			0.3 0.5 5.0 6.1 5.6 10.5 5.3 5.4	1.1 1.2 2.7 3.1 7.5 7.7 7.7 8.0	2.4 2.9 3.6 4.3 5.7 7.1 7.3 7.3	20.8 20.7 29.9 27.4 32.6 26.5 26.3 27.3	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					tal Che			tal Sa	-		i	")		1	
	423.2 492.4 549.3 300.2 301.8 302.0 302.0 302.0	303.2 300.4 300.3 300.2 301.8 302.0 302.0 302.0	4.0 17.0 5.4 5.2 5.8 5.8 5.9 5.9	11.2 7.8 5.9 5.4 5.4 —		1.5	9.7 7.8 5.9 5.4 5.4 	425.1 488.5 499.1 605.6 651.7 650.8 666.4 667.3	0.0 0.0 0.0 15.8 18.4 23.7 23.7 23.7	412.1 469.4 472.8 548.4 585.2 610.6 622.1 623.0			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 2.6 2.7	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April

business of some institutions. — ¹¹) Containing statistical increase of about DM 13 million owing to inclusion of the Berlin business of some institutions (including about DM owing to inclusion of the Berlin business of some institutions (including about DM 98 million secured by real estate and about DM 7 million based on communal security). — decrease of about DM 11 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁵) Including statistical decrease of about DM +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit

Liabilities

(In millions

		- 13					Deposits							Borrowed
		İ			Deposits by	Non-bank (Customers 3)		Inte	r-Bank Depo	sits			t-term wings
	Number of	Total					Savings	Deposits						Wings
End of Month	Reporting Institu- tions 2)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
			`	P	rivate	and Pul	blic Mo	rtgage	Banks		·			<u> </u>
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	47 47 47 47 47 47 47 47	7,586.2 8,918.8 11.003.3 12,339.0 13,872.9 14.293.2 14.499.4 14,731.8 9)	90.8 91.0 141.2 136.0 125.9 105.9 106.1 101.4	61.5 75.1 109.3 115.1 111.1 91.8 92.8 85.7	36.4 38.6 58.6. 73.2 73.6 58.4 66.3	24.5 35.8 49.9 40.5 36.3 32.0 25.4 27.2	0.6 0.7 0.8 1.4 1.2 1.0 1.1	0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.3	29.3 15.9 31.9 20.9 14.8 14.5 13.3 15.7	22.5 14.5 30.9 20.4 14.8 14.3 12.2 14.6	6.8 1.4 1.0 0.5 0.0 0.2 1.1	185.1 198.4 232.0 187.1 180.5 187.3 195.7 203.1	42.4 37.6 29.7 7.4 19.9 24.2 33.8 45.3	13.2 8.0 8.3 0.9 12.5 22.5 23.4 38.9
							Mortgage				***	203.1	. 17.3	. 30.9
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	30 30 30 30 30 30 30	2.948.3 3.688.6 4,860.1 5,528.2 6,281.3 6,447.3 6,574.4 6,686.0 9)	63.6 68.9 98.6 93.5 74.1 58.2 55.7	49.2 62.0 86.1 79.9 68.7 52.9 49.1	24.3 25.6 35.7 38.3 31.8 20.2 23.0 18.3	24.3 35.7 49.6 40.2 35.7 31.7 25.2 25.2	0.6 0.7 0.8 1.4 1.2 1.0 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1	14.4 6.9 12.5 13.6 5.4 5.3 6.6	7.6 5.5 11.6 13.1 5.4 5.1 5.5 10.0	6.8 1.4 0.9 0.5 0.0 0.2 1.1 1.1	49.9 56.7 60.7 53.4 52.6 48.0 53.7 50.6	18.1 15.0 14.2 7.0 8.0 2.0 9.6 4.4	0.4 1.3 0.6 0.5 1.1 0.7 2.7 3.1
						Public 1	Mortgage :	Banks						
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 17 17 17 17	4,637.9 5,230.2. 6,143.2 6,810.8 7,591.5 7,845.9 7,925.0 8,045.7	27.2 22.1 42.6 42.5 51.8 47.7 50.4 45.9	12.3 13.1 23.2 35.2 42.4 38.5 43.7 41.3	12.1 13.0 22.9 34.9 41.8 38.2 43.3 39.1	0.2 0.1 0.3 0.3 0.6 0.3 0.2 2.0	0.0 0.0 — — 0.0 0.2 0.2	0.2	14.9 9.0 19.4 7.3 9.4 9.2 6.7 4.6	14.9 9.0 19.3 7.3 9.4 9.2 6.7 4.6	0.1 	135.2 141.7 171.3 133.7 127.9 139.3 142.0 152.5	24.3 22.6 15.5 0.4 11.9 22.2 24.2 40.9	12.8 6.7 7.7 0.4 11.4 21.8 20.7 35.8
						itutio	ns with	Specia	l Funct	ions				
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	19 19 19 19 21 21 21 20	9,352.1 10,233.2 11,747.3 13,329.3 14,866.3 14,838.9 15,046.5 15,186.2 ¹⁴)	464.1 543.3 986.1 1,519.7 1,414.2 1,311.3 1,223.2 1,393.4	249.1 295.5 373.9 364.5 460.1 391.2 411.0 419.3	171.6 210.3 252.9 215.9 284.8 222.5 241.2 223.3	76.8 83.8 119.8 146.6 173.1 166.3 167.4 193.7	0.7 1.4 1.2 2.0 2.2 2.4 2.4 2.3	0.6 0.7 0.8 1.0 0.9 0.9 0.9	215.0 247.8 612.2 1.155.2 954.1 920.1 812.2 974.1	175.1 199.3 317.4 374.0 395.7 407.0 299.2 363.9	39.9 48.5 294.8 781.2 558.4 513.1 513.0 610.2	535.7 568.9 506.0 474.4 550.3 517.5 532.5 516.1	327.0 351.2 280.0 179.8 242.3 214.0 175.1 141.5	176.8 156.1 226.5 126.9 102.7 73.1 61.7 29.6
4474 D			Re	econstructi		Corporatio	n and Fin	anzierungs	-Aktienges	sellschaft ⁻	+) 			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,912.7 4,865.2 5,087.8 5,407.4 5,318.8 5,424.4 5,467.3		<u>-</u> 							= = = = =	44.0 25.0 70.0 101.0 121.0 121.0	20.0	
_							ions with						-	
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	17 17 17 17 19 19 19	4.263.2 5.320.5 6.882.1 8.241.5 9.458.9 9.520.1 9.622.1 9,718.9 ¹⁴)	464.1 543.3 986.1 1,519.7 1,414.2 1,311.3 1,223.2 1,393.4	249.1 295.5 373.9 364.5 460.1 391.2 411.0 419.3	171.6 210.3 252.9 215.9 284.8 222.5 241.2 223.3	76.8 83.8 119.8 146.6 173.1 166.3 167.4 193.7	0.7 1.4 1.2 2.0 2.2 2.4 2.4 2.3	0.6 0.7 0.8 1.0 0.9 0.9 0.9	215.0 247.8 612.2 1.155.2 954.1 920.1 812.2 974.1	175.1 199.3 317.4 374.0 395.7 407.0 299.2 363.9	39.9 48.5 294.8 781.2 558.4 513.1 513.0 610.2	491.7 543.9 506.0 404.4 449.3 396.5 411.5 395.1	327.0 351.2 280.0 179.8 242.3 194.0 175.1 141.5	176.8 156.1 226.5 126.9 102.7 73.1 61.7 29.6
						ent Cr	edit In	stituti	· .		•			
1953 Dec. 1954 June Dec. 1955 June Dec. 1956 Feb. March April	102 118 120 127 134 145 146 146	678.4 770.4 912.4 1.076.5 1.285.2 1.281.3 1.285.5 1,301.3	80.4 85.9 111.7 135.1 121.3 112.8 111.4 117.6	59.6 66.2 77.6 87.0 73.5 70.8 76.3 77.8	59.6 66.2 77.6 87.0 73.5 70.8 76.3 77.8				20.8 19.7 34.1 48.1 47.8 42.0 35.1 39.8	20.8 19.7 34.1 48.1 47.8 42.0 35.1 39.8	= = = = =	395.0 479.3 550.1 663.1 824.4 821.2 826.6 830.5		
							stal Say	ings B)			
1953 Dec. 1954 June Dec: 1955 June Dec. 1956 Feb. March April	13 13 13 13 13 13 13 13 13	1,801.2 1,856.7 2,126.6 2,251.8 2,524.2 2,564.5 2,788.0 2,679.7	1,711.6 1,767.1 2,037.0 2,162.2 2,434.6 2,361.6 2,589.7 2,473.6	1.508.1 1.607.6 1.824.0 1.969.2 2.198.8 2.176.4 2.300.8 2.294.6	929.7 890.6 990.6 1.002.1 1.140.7 1.146.0 1.125.6	10.219)	568.2 717.0 833.4 967.1 1.058.7 1.135.7 1.154.8 1.169.0		203.5 159.5 213.0 193.0 235.8 185.2 288.9 179.0	203.5 159.5 213.0 193.0 235.8 185.2 288.9 179.0	_ _ _ _ _	89.6 89.6 89.6 89.6 89.6 89.6 89.6		

^{*), *), *)} and *) to *): see footnotes so numbered on third page of Table III B 1. — *) Containing statistical increase of about DM 180 million owing to inclusion of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 113 million owing 14) Including statistical decrease of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — 15) Including statistical million owing to the West German business of one institution now being reported in West Berlin. — 17) Deposits of instalment credit institutions also contain balances on blocked "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							Other		C		unds borrow r periods ⁸)	ed				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	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
		·	·	·	Priv	atean	d Publi	c Mo	rtgagı	Banl	s					
142.7 160.8 202.3 179.7 160.6 163.1 161.9 157.8			2,620.3 3,492.9 4,604.6 5,342.5 6,219.4 6,505.9 6,608.5 6,742.5 ¹⁰)	2,750.0 2,999.4 3,490.9 3,883.3 4,106.7 4,211.3 4,240.0 4,298.0 ¹¹)	685.7 810.8 1.087.4 1.285.7 1.542.1 1.614.0 1.644.0 1.684.3	409.4 452.1 479.0 529.8 615.2 633.9 644.9 656.1	379.1 400.4 414.8 491.1 439.7 461.7 508.9 549.5	465.8 473.8 553.4 483.5 643.4 573.2 551.3 496.9 ¹²)	428.0 428.2 442.1 465.5 466.7 470.5 469.6 494.9 ¹⁸)	262.3 294.4 356.5 439.1 504.8 522.8 528.4 586.9	2,213.2 2,522.4 3,025.6 3,476.5 3,924.1 4,080.0 4,132.1 4.139.0	698.2 745.9 992.4 1,012.1 943.4 945.1 944.2 938.8	54.2 67.9 123.1 123.1 120.8 120.0 114.9 121.0		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
						P	rivate Mo							,	1	D. 1073
31.8 41.7 46.5 46.4 44.6 46.0 44.1 46.2			1.929.0 2.558.0 3.483.4 3.978.6 4.540.7 4.763.8 4.839.8 4.916.6 ¹⁰)	395.7 433.3 576.6 728.9 752.9 759.2 759.2 795.111)	85.2 103.6 134.1 166.1 216.6 230.0 236.6 254.9	109.2 113.4 127.7 149.0 168.7 186.4 196.0 205.3	44.1 48.0 60.2 66.3 69.4 85.9 89.3 95.0	271.6 306.7 318.8 292.4 406.3 315.8 344.1 313.0 ¹²)	259.4 261.9 269.6 285.5 283.6 285.0 282.7 308.1 ¹⁸)	57.3 66.0 97.4 132.0 143.6 147.3 146.9 178.8	124.5 157.6 262.9 368.8 416.2 432.5 436.0 435.1	90.9 107.4. 146.3 181.5 188.5 184.3 185.4 179.1	46.1 57.0 110.3 107.1 96.3 92.8 86.3 90.0	= = = = =	0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							Public Mo							ı		Dec. 1052
110.9 119.1 155.8 133.3 116.0 117.1 117.8 111.6			691.3 934.9 1.121.2 1.363.9 1.678.7 1.742.1 1.768.7 1 825.9	2.354.3 2.566.1 2.914.3 3.154.4 3.353.8 3,452.1 3,480.8 3,502.9	600.5 707.2 953.3 1,119.6 1,325.4 1,384.0 1,407.4 1,429.4	300.2 338.7 351.3 380.8 446.5 447.5 448.9 450.8	335.0 352.4 354.6 424.8 370.3 375.8 419.6 454.5	234.6 191.1 237.1 257.4	168.6 166.3 172.5 180.0 183.1 185.5 186.9 186.8	205.0 228.4 259.1 307.0 361.2 375.5 381.5 408.1	2,088.7 2,364.8 2,762.7 3,107.7 3,507.9 3,647.5 3,696.1 3,703.9	607.3 638.5 846.1 830.7 754.8 760.8 758.8 759.7	8.1 10.9 12.8 16.0 24.5 27.2 28.6 31.0		- - - - - -	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
					Credit 1							1 0000	1 224.1	,	1 1 1 1 2 0 0 1	Dac 1952
208.7 217.7 226.0 294.6 308.0 303.5 357.4 374.6	4.5 2.6 2.0 1.7 2.6 4.6	10.2 10.1 — 16.0 25.5 24.2 25.7	694.7 957.5 1.065.8 1.297.8 1.577.5 1.593.8 1.598.8 1.576.9 ¹⁵)	5.668.5 5.567.0 5.769.0 6.028.4 6.281.5 6.352.0 6.428.1 6.511.1	1,164.3 1,680.5 2,516.6 3,033.9 3,851.7 3,991.8 4,065.4 4,113,7	379.1 396.1 431.0 441.7 467.1 472.3 472.4 462.6 ¹⁶)	245.5 292.1 301.2 363.7 363.8 416.5 416.6 429.0	190.0 217.7 171.6 169.7 344.2 154.2 285.3 157.7	702.3 700.2 714.6 702.1 679.8 690.3 690.7 691.9	438.6 352,9 474.7 581.2 628.9 670.8 651.7 684.8	5,043.4 5,824.7 6,789.3 7,586.8 8,577.9 8,790.9 8,954.7 9,054.2	906.0 700.1 618.4 585.4 656.5 619.2 683.9 689.1	234.1 313.1 606.5 702.5 757.7 790.9 793.9 803.3	 	1.128.8 1.050.3 1.164.0 1.121.3 1.396.8 1.433.7 1.577.1 1.671.1	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
				Recons	truction L	oan Corp			zierungs						1	D
44.0 25.0 70.0 101.0 121.0 121.0			382.1 382.4 382.6 382.7 344.6 344.6 344.6	4.247.0 4.085.3 4.065.7 4.132.8 4.284.2 4,308.2 4,350.2 4,414.6	155.0 109.0 113.0 162.5 189.4 187.9 187.9 215.4	5.0 5.0 5.1 5.0 5.1 5.0 5.1 5.0	186.2 226.0 231.8 273.4 273.5 321.7 321.6 321.6	69.6 80.0 67.0 61.4 209.8 30.4 94.0 45.1		246.7 131.9 195.4 218.2 238.1 227.7 203.7 221.6	3.645.1 3,744.8 3.838.4 4.064.1 4.247.7 4.278.0 4.362.7 4.436.8	554.2 342.6 144.9 90.0 101.0 101.0 101.0	6.0 97.2 322.8 388.2 404.5 406.1 403.2 403.6		20.0 29.2 2.5 1.8 24.7 57.0 24.0 41.9	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							nstitution					_				D 4050
164.7 192.7 226.0 224.6 207.0 202.5 236.4 253.6	4.5 2.6 2.0 1.7 2.6 4.6	10.2 10.1 ——————————————————————————————————	312.6 575.1 683.2 915.1 1.233.1 1.249.2 1.254.2 1,232.3 ¹⁵)	1,481.7 1,703.3 1,895.5 1,997.3 2,043.8 2,077.9	1.009.3 1,571.5 2,403.6 2,871.4 3,662.3 3,807.9 3,877.5 3,898.3	374.1 391.1 425.9 436.6 462.0 467.3 467.4 457.6 ¹⁸)	59.3 66.1 69.4 90.4 90.3 94.8 95.0	120.4 137.7 104.6 108.4 134.4 123.8 191.2 112.6	702.3 700.2 714.6 702.1 679.8 690.3 690.7 691.9	191.9 221.0 279.3 363.0 390.8 443.1 448.1 463.2	1.398.3 2,079.9 2,950.9 3,522.7 4,330.2 4,512.9 4,591.9 4,617.4	351.8 357.5 473.5 495.3 555.5 518.2 582.9 588.1	215.9 283.7 314.3 353.2 384.8 390.7	0.0	1,108.8 1,021.1 1,161.5 1,119.5 1,372.1 1,376.7 1,553.1 1,629.2	Dec. 1953 June 1954 Dec. June 1955 Dec. Feb. 1956 March April
							nt Cre				7)			1 25 2	1 137 - 1	Dec. 1953
	. =	17.2 5.9 12.0 5.8 5.0 4.5 4.4 4.8		22.4 20.7 20.7 20.9 21.0 31.9 32.0 34.0	0.3 0.5 5.0 6.1 5.6 10.5 5.3 5.4	41.8 49.7 61.2 72.1 92.8 98.0 98.8 100.0	29.1 35.7 40.5 51.9 57.8 68.9 70.7 70.6	92.2 92.7 111.2 121.5 157.3 133.5 136.3 138.4		22.7 21.2 25.7 27.0 26.6 42.4 37.3 39.4			3.5 4.2 5.8 5.8 5.1 4.7 4.5	14.3 19.1 26.5 26.7 29.0	137.7 142.9 162.7 210.9 262.7 254.6 256.1 260.3	June 1954 Dec. June 1955 Dec. Feb. 1956 March
				Post	alChe	que an	ı	al Sav	11	Bank		e s ¹⁸)	1	ı	1 1	Dec. 1953
89.6 89.6 89.6 89.6 89.6 89.6 89.6							DM 12 mil	113.3 108.7 116.5			89.6 89.6 89.6 89.6 89.6 89.6 89.6					June 1954 Dec. June 1955 Dec. Feb. 1956 March April

business of some institutions. — 18) Containing statistical increase of about DM 13 million owing to inclusion of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. — decrease of about DM 25 million owing to the West German business of one institution now being reported in West Berlin. — 16) Including statistical decrease of about DM 36 accounts of firms. — 18) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 19) Investment account. — +) Sub-group of

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

(In millions of DM)

Assets

			Cash F	Reserve 3)			r-Bank nces 4)		В	ills	Berlin		ę	(incl	otors uding ry Credits)		
nd of onth	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	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets
Dec, March April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April	33 35 35 38 38 38 40 44 44 45 48 51	2.181.1 2.363.6 2.422.9 2.551.5 2.554.0 2.653.3 2.700.2 2.732.3 2.767.9 2.813.7 2.936.3 2.950.1 2.960.7 3.078.6 3.103.3	126.7 122.9 108.1 151.0 120.7 137.3 114.9 109.0 95.6 98.4 163.0 102.9 109.7 150.0	107.1 105.4 90.8 131.0 101.6 113.8 93.0 88.4 76.4 77.0 140.5 80.7 88.7	8.0 4.4 3.2 4.0 3.1 3.9 3.8 2.4 3.3 3.4 8.1 4.9 4.2	113.5 197.3 244.0 192.1 193.8 190.0 209.0 204.9 191.4 200.3 175.5 191.1 223.9	98.1 167.1 218.6 166.3 181.0 176.6 192.7 184.3 167.7 178.8 149.9 163.0 169.5	15.5 11.1 13.9 16.8 13.1 12.4 17.4 14.2 15.0 14.7 17.9 15.6 16.7	247.7 248.2 251.7 253.5 247.8 261.2 262.4 273.2 277.8 278.5 301.0 299.3 278.2 301.6	237.2 239.4 242.0 243.8 237.3 252.8 251.4 263.1 268.2 269.5 290.9 289.3 269.7 293.3	7.0 6.5 6.5 6.2 2.5 2.4 2.6 2.3 2.2 2.2 2.3 2.2	46.3 68.3 71.3 79.6 86.3 92.5 98.0 96.7 95.6 98.3 94.8 107.2 111.0 114.2	216.0 228.2 227.6 255.8 255.7 263.3 263.9 264.3 262.4 261.8 252.7 258.4	530.4 566.0 565.6 586.2 614.5 650.7 651.8 679.4 686.1 688.8 729.6 764.9 753.9 772.1	505.2 537.6 533.5 549.4 577.0 607.3 607.7 633.0 638.9 673.1 697.1 697.1	794.9 832.5 847.6 870.7 876.0 902.9 921.1 927.0 944.9 970.6 984.8 1.019.1 1.036.7 1.043.4	75.1 78.2 83.4 135.6 141.1 156.1 159.0 191.6 196.1 197.6 190.5 194.3
May June July Aug. Sep Oct. Nov. Dec.	51 51 51 51 53 54 54 54 57 57 57 57	3.124.5 3.124.5 3.206.6 3.189.5 3.267.9 3.272.8 3.268.5 3.320.8 3.426.2 3.372.7 3.395.5 3.440.8 3.197.9 3.230.6	120.1 133.1 125.1 94.9 103.2 119.0 129.8 113.0 159.9 114.2 128.6 139.0 151.4 119.5	97.3 101.7 100.6 70.3 78.1 99.3 105.2 86.5 133.4 88.5 105.2 117.6 127.1 125.3 87.2	4.5 4.6 3.2 3.4 3.5 3.5 8.2 3.0 4.1 4.1 3.0 2.8 4.6	241.9 230.1 284.1 227.8 244.9 232.8 191.7 207.5 229.9 203.4 206.0 232.8 222.5 196.1 256.3	199.2 184.5 235.6 191.0 196.4 168.6 140.8 157.7 181.0 178.4 185.9 211.9 202.0 182.3 244.6	14.4 26.5 15.1 14.3 15.7 15.0 19.7 15.3 19.3 12.3 13.3 17.5 17.1 14.9	326.6 314.8 317.0 330.6 319.3 300.0 306.1 335.3 358.0 322.8 304.3 285.3 291.7 263.2 267.9	318.9 306.6 307.2 320.8 308.7 390.3 297.1 320.9 344.3 313.7 296.6 275.9 281.8 253.3 257.5	2.1 2.1 3.1 4.1 4.2 2.2 4.2 2.1 5.9 5.9 5.9 5.9 8.9	116.4 123.1 125.8 130.7 144.2 146.6 151.3 161.1 145.3 165.6 167.0 165.7 169.3 161.6	252.0 253.7 253.0 258.8 260.8 261.0 258.4 255.4 252.4 254.8 251.7 244.0 242.2	765.1 756.5 808.9 830.1 840.9 826.2 825.1 821.9 847.9 ^r) 866.8 ^r) 849.1 774.2 753.2	713.8 703.9 716.8 ^r) 722.9 ^r)	1,062.4 1,081.7 1,082.0 1,097.7 1,122.2 1,125.3 1,172.0 1,205.5 1,254.3 ^r) 1,265.9 ^r) 1,258.6 ^r) 1,274.7 1,193.3 1,218.1	197.8 198.9 210.3 218.5 220.5 224.6 224.9 225.4 221.1 193.6 196.8 199.6 201.3 188.3 185.9

Liabilities

			Dep	osits		incl	ed Funds, uding ory Credits						of Monies onger peri			
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	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 5)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 Dec.	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	26	12.2	
1954 March	2.363.6	608.0	401.0	73.7	247.7	67.3	7.9	12.0	754.6	74.7	124.6	20.0	741.6	2.6 1.0	42.8 42.7	48.0 29.7
April May	2.422.9	621.5	427.7 427.9	90.6 102.8	258.0 266.9	42.2 36.1	8.6 10.1	12.7 16.3	763.1	75.0	132.1	22.0	749.0	1.0	41.9	27.5
June	2,554.0	612.5	383.3	125.0	278.3	60.1	13.9	16.4	781.1 780.4	79.0 79.7	213.5 218.3	24.5 26.6	765.7 766.9	1.8 1.5	41.6 41.8	33.7 35.1
July Aug,	2,653.3 2,700.2	641.9 616.5	379.4 373.9	153.1	288.3	64.5	17.0	5.4	806.1	81.3	233.3	29.6	791.2	3.0	42.6	30.7
Sep.	2,732.3	618.4	374.5	166.8 179.3	296.7 307.8	64.2 51.0	17.6 18.2	10.5 16.6	820.8 824.9	83.0 83.4	267.8 276.4	33.1	802.8	3.0	44.8	40.9
Oct.	2,767.9	621.7	347.9	193.9	341.8	43.7	16.4	15.7	838.1	83.7	281.4	34.7 35.0	805.7 816.9	3.0 3.0	51.5 52.2	49.1 58.9
Nov. Dec.	2,813.7 2,936.3	620.5 600.6	337.6 322.0	208.6 256.4	353.2 376.2	46.8 76.3	18.6 18.5	14.4	861.0	84.4	287.2	40.1	836.8	3.0	58.0	58.9
1955 Jan.	2,950.1	620.4	350.3	247.5	393.9	49.9	16.7	17.6 8.5	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
Feb.	2,960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	899.8 911.7	88.8 89.2	291.0 296.7	48.4 50.8	860.3 869.8	8.4 7.9	68.9	64.0
March April	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	79.3 71.0	96.6 88.7
May	3.103.3 3.124.5	644.3 659.1	401.6 393.1	244.9 236.3	429.4 439.3	54.6 48.9	16.0 15.9	5.4 10.9	927.2 939.9	100.6 103.2	295.3 293.8	56.1	879.1	8.4	74.8	63.1
June July	3.206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	953.6	113.4	305.5	57.1 67.1	889.8 897.3	9.7 6.4	84.3 81.7	75.3 72.7
Aug.	3.189.5	671.6 665.0	375.5 420.1	236.5 218.6	460.9 476.4	5Q.7 76.4	16.4 36.5	6.4 6.5	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8
Sep.	3,272.8	664.9	354.2	240.9	485.3	78.0	36.5	19.6	963.7 970.0	113.8 114.3	327.4 345.6	92.9 96.3	900.3 904.3	7.4 6.4	79.9 73.8	74.5 109.0
Oct. Nov.	3.268.5	684.0 694.7	308.5 324.1	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	109.0
Dec.	3,426.2	694.7	327.8	232.0 259.5	505.2 528.1	78.0 89.8	38.6 40.7	18.3 30.6	986.6 1,008.2	115.3 120.8	366.6 367.2	104.5 107.6	914.7	6.5	.77.2	92.4
1956 Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	120.8	341.3	107.6	935.3	6.4	82.9	99.0
Feb. March	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7 5.7	83.5 81.8	118.6 136.2
April ⁸)	3,430.1 3,440.8	673.4 722.4	334.7 320.0	216.0 202.2	580.0 593.9	114.2 79.0	45.7 45.1	29.7 21.1	1.008.0	129.8	344.3	120.6	927.5	5.7	86.8	157.4
April ⁸)	3,197.9	687.7	297.0	157.7	592.2	78.2	45.7	20.8	1,014.1 987.9	137.9 141.5	350.2 234.9	140.7 126.1	912.9 906.8	5.7 0.8	86.1 79.2	138.8 125.7
Мау	3,230.6	699.7	289.9	171.1	604.0	53.6	23.3	31.9	1,009.3	144.1	227.0	103.3	927.6	1.8	78.6	120.6

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 3) 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. — 8) In April 1956 the method of collecting statistics on credit institutions engaging in business in West Berlin as well as in Western Germany was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions is included in the West Germany statistics. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in West Berlin is shown in the monthly reports of the Berlin Central Bank. — 1) Revised.

IV. Interest Rates

1. Interest Rates of the Central Banking System

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

Applicable	with B	ied in Transactions orrowers al Banking System	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/o per	annum		% p. a. over advance rate
1948 July 1 Dec. 1	. 5	6	1	2	1 3
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂ 5			
1950 Oct. 27 Nov. 1	6 2)3)	7			1
1951 Jan. 1 July 1			3	4 ⁵)	3
1952 May 29 Aug. 21	5 4) 4 ¹ /2	6 5 1/2	2 1 1/2	3 ⁵⁾ 2 ^{1/2 ⁵)}	
1953 Jan. 8 June 11	4 3 ¹ / ₂	5 4 ¹ / ₂	1 1/2	2 1 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 ⁸) 2 ¹ / ₂ ⁸)	2 ^{1/2 5}) 3 ^{1/2 5})	

4) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) 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). — 2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 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 on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in a far as the amount of the advances so taken by any Lan

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

% per annum

Applicable as from:	Treasury Federal Gove Federal F	ernment and Railways	No Feder		ng Treasury Bon Federal Railwa Administration ing for	avs and	Storage Agency Bills		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	
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 8/4 2 8/4 2 8/4 2 7/8	4 3 3/6 3 1/4 3 8/8 3 1/4 3 1/4 2 7/8 2 7/8 2 7/8 3 1/4	4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 3 3/4 3 3/8 3 1/2	5 1/4 4 3/4 4 5/8 4 7/8 4 3/4 4 3/4 4 3/8 4 1/4	5 4 ³ / ₄ 4 ³ / ₄ 4 ¹ / ₂ 4 ¹ / ₂	5 1/4 5 5 5 5 5 5 5 5	4 1/s 3 1/2 3 3/s 3 3/s 3 3/s 3 3/s 3 3 3 2 7/s	4 1/4 3 5/8 3 1/2 3 1/2 3 1/2 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. 2 Dec. 13	2 8/4 2 5/8 2 7/8 2 5/4 2 5/6 2 8/8 2 2/4 2 1/8 2 1/4 2 1/4 2 1/4 2 2 1/4 2 2 1/4	2 7/8 2 8/4 3 2 7/8 2 8/4 2 8/8 2 1/2 2 8/8 2 1/2 2 1/8 2 1/8 2 1/8 2 1/8	3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 3 2 7/8 2 7/8 2 7/8 3 3 1/8	3 \$/4 3 \$/4 3 \$/4 3 \$/6 3 \$/6 3 \$1/2 3 \$1/8 3 \$1/8 3 \$1/8 3 \$1/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 1/8 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	4 3 4 4 4 5 6 2 4 4 5 7 4 8 4 4 4 5 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 7/6 2 2 1/4 3 7/8 2 3/4 2 2 1/2 2 3/4 2 3/6 2 2 5/6 2 5/6	3 7/8 3 1/8 3 7/8 2 5/8 2 5/8 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/2 2 5/8 2 1/4	
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 5 2 1/5 2 1/5 2 1/6 2 2 1/6 2 2 1/6 2 2 1/6 2 2 1/6 2 2 1/6 3 3 1/6 2 2 1/6 3 3 1/4 3 3 1/4 4	2 % s 2 1/4 s 2 1/2 s 2 1/2 s 2 1/2 s 2 1/2 s 2 1/4 s 3 1/4 s 3 3/6 s	3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3/4 4 4 1/8 4 3/4	3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 3 8/4 4 8/4 4 8/4 4 8/4 4 8/4 4 8/4 4 8/4	2 5/8 2 2/4 2 2/4 2 2/9 2 5/8 2 2/9 2 2/9 3 3/8 3 3/8 3 3/8 3 3/8	2 1/2 8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/2 2 2 1/2 3 3 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8 1/2 8	
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 3 1/8 4 1/8 5 1/8 5 1/4	3 3/6 3 3/6 4 1/8 4 1/4 5 1/4 5 3/8	4 1/2 4 3/4 5 1/4 5 5 8/4	4 3/4 5 1/2 5 1/4 5 1/4 6 1/4	5 1/4 5 3/4 5 1/2 5 1/2 6 1/4 6 1/2	5 1/4 5 1/2 6 5 8/4 5 3/4 6 1/2 6 3/4	3 1/2 3 1/2 4 1/4 4 1/8 4 3/6 5 3/6 5 1/2	3 5/8 3 5/8 4 3/8 4 1/4 4 1/2 5 1/2 5 5/8	

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	²)	Bremen	²) .	Hamburg	(³)
			btor Intere					
Central 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*) (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	to
Interest Credit Commission	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	1
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/2 0/00 per day	11 1/2	A + 1 1/2 % 1/8 % per day	121/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11
2. Acceptance Credits (normal terms) Interest	D + 1/2 0/0		D + ½ %		D + 1/2 •/•		D + 1/2 %	
Acceptance Commission 3. Charges for Discount Credits	1/4 º/e per month	9	1/4 % per month	9	1/4 % per month	9	1/4 % per month	
(a) Items of DM 20,000.— or above Interest	D + 1/2 º/•	!	D + 1 ¹ /2 ⁴ /4		D + 1/2 1/0 - 1 1/0		D + 1 %	
Discount Commission (b) Items from DM 5,000.— to under DM 20,000.—	¹ /s ⁰ /e per month	7 1/2	1 % per month	8 1/5	1/s % per month	7 1/2 ~ 8	1/8 4/9 per month	
Interest Discount Commission	D + 1/2 °/0 1/8 °/0 per month	7 1/2	D + 1 1/2 % 1 % per month	8 ¹ / ₅	D + 1/2 0/6 - 1 0/6 1/8 0/0 per month	71/2-8	D + 1 % 1/e % per month	
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1%		D + 1 1/2 °/6		D + ½ % - 1 %		D + 1%	
Discount Commission (d) Items under DM 1,000.—	1/8 % per month	8	1/8 0/0 per month	8 1/2	1/e */e per month	8 - 8 1/2	1/e 9/e per month	8
Interest Discount Commission 4. Drawings on Customers	D + 1 % 1/6 % per month	g 1/2	D + 1 1/2 % 1/5 % per month	9	D + 1/2 % - 1 % 1/4 % per month	9-91/2	D + 1 % 1/4 % per month	9
Interest Credit Commission	no rates fix	ed	no rates fixe	ed	no rates fix	ed	no rates fix	ed
5. Turnover Commission	no terms sta	ted	1/8 % per hal on minimum of the highest debit	hree times	1/2 0/90 on the side of the acc balance brought minimum 1/2 0/0 pe on amount of	torward, rhalf-year	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	the
6. Minimum Charges for Discounting	DM 2.—		DM 2	-	DM 2	-	DM 2	
7. Domicile Commission	1/2 %/00, minimum I	OM —.50	not fixed	d	1/2 ∳/00		not fixe	ł
eposit Interest Rates		Credi	tor Interest	Rate	37), in per cent	per annur	n ·	
1. for Monies payable on Demand								
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 ^{1/2}		1 ¹ /2 2		1 1/z 2		1 1/2 8) 2	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of (1) 6 months to less	3 1/2		3 1/2		3 1/2		3 1/2	
than 12 months (2) 12 months and over	4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 1/2 5 1/2		4 1/2 5 1/2	
		50,000	For deposited am	50,000.—	For deposited an less than DM	50,000.—	For deposited an less than DM	10unt
3. For Monies at Notice of (a) 1 to less than 3 months	DM 50,000.— a	nd over 4 1/2	DM 50,000.— as	nd over 4 1/2		nd over		nd ov
(b) 3 to less than 6 months	4 3/4	5	4 3/4	5	4 1/4	5	43/4	5
(c) 6 to less than 12 months (d) 12 months and over?)	5 1/4 5 1/2	5 ^{1/2} 5 ^{3/4}	5 1/4 5 1/2	5 ¹ / ₂ 5 ³ / ₄	5 1/4 5 1/2	5 ^{1/2} 5 ^{3/4}	5 1/4 5 1/2	5 1/s 5 3/s
4. For Monies placed for Fixed Periods of (a) 30 to 89 days	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	41/4	4 1/5
(b) 90 to 179 days	4 3/4	5	4 3/4	5 .	4 3/4	5	43/4	5
(c) 180 to 359 days (d) 360 days and over*)	5 1/4 5 1/2	5 1/2 · 5 8/4	5 1/4 5 1/2	5 ¹ / ₂ 5 ³ / ₄	5 1/4 5 1/2	5 1/2 5 3/4	5 1/4 5 1/2	5 1/s 5 3/s
	· · · · ·		1		†			- "
5. Preferential Rate of Interest 10)	1/8 1/2	- 1	1/8 1/2		1/8 1/2	. [1/8 1/2	

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

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

Creditor Interest Rates of Credit Institutions as from 19 May 1956

Hesse ²)		Lower Saxon	y ²)	North Rhin Westphalia		Rhineland-Palati	inate 2)	Schleswig-Hols	etein ²)	West Berlin	· ²)
						es, in per cent p A = Central Bank Ad					
5 ¹ / ₂	i	5 1/2	1	5 1/2	1	5 ¹ / ₂	1	5 1/2		5 1/2	
61/2	i	61/2		61/2		61/2	-	61/2		61/2	
0 -7 z		0 72		0 / 2		,				•	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 % 1/4 % per month	10	A + 1/2 % e 1/4 % per month	10	A + 1/2 % o 1/4 % 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	10	A + 1/2 0/0 1/4 0/0 per month	10
A + 1/2 °/e 1/8 °/es per day	11 ¹ / ₂	A + 1/2 °/0 1/8 °/00 per day	111/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 0/6 1/8 0/60 per day	11 ¹ /2	A + 1/2 0/6 1/8 0/60 per day	111/2	A + 1/2 % 1/8 % per day	11 ¹ /
D + 1/2 °/6 1/6 °/e 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 0/0 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 + 1/2 % 1/8 % per month	7 1/2	$A + \frac{1}{2} \frac{9}{9}$ $\frac{1}{24} \frac{9}{9}$ per month	7 1/2	D + 1 1/2 0/0 1/24 0/0 per month	71/2	D + 1 1/2 0/0 1/24 0/0 per month	71/2	D + 1 °/0 1/8 °/0 per month	8	D + 1 % of per month	8
D + 1/2 0/0 1/6 0/0 per month	8	A + 1/2 0/6 1/12 0/6 per month	8	D + 1 1/2 0/0 1/12 0/0 per month	8	D + 1 ½ 0/0 1/24 -1/120/0 permonth	7 1/2 - 8	D + 1 % o per month	8	D + 1 % o 1/8 % o per month	8
D + 1 1/2 °/0 1/8 °/0 per month	8 1/2	A + 1/2 0/0 1/8 0/0 per month	g 1/2	D + 1 1/2 0/6 1/6 0/6 per month	g 1/2	D + 1 1/2 0/0 1/8 0/0 per month	g 1/2	D + 1 % o 1/6 % per month	8 1/2	D + 1 % 1/6 % per month	8 ¹ /
D + 1 1/2 % 1/8 % per month	8 ¹ / ₂	A + 1/2 0/0 1/6 0/0 per month	9	D + 1 1/2 0/6 1/a 0/e per month 8		D + 1 1/2 8/0 1/8 9/0 per month	8 1/2 5)	D + 1 % per month	9 1/2 6)	D + 1 % 1/4 % per month	91,
A + 1/2 % 1/4 % per month	10	no rates fix	ed	no rates fixed		A + 1/2 0/6 1/4 0/6 per month	10	no rates fix	ed	no rates fixe	·d
Calculation acco Art. 5 of Agree Debtor Interest. with instructions Reich Credit St Office on 5 Ma	erding to ement on together issued by	no rates fix	ed	1/8 0/0 per hal	f-year	Calculation according to Ar Interest, together with instru Supervisory Office		. 5 of Agreement o ctions issued by Rei on 5 March 1942	n Debtor ch Credit	1/2 - 1 0/e0 of tur larger side, mini v. a. of amount	mum 1
Office on 5 Ma		DM 2.—		DM 2.—		DM 2.—	-	DM 2.—		DM 2	
1/2 0/00, minimum]		1/2 9/00, minimum]	DM —.50	1/2 0/00, minimum l	DM —.50	1/2 1/00, minimum D.	M50	not fixed		not fixed	i
•			Credii	tor Interest	Rates	7), in per cent p	er annun	n			
						1					
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
2		2		2		2		. 2		2	
3 ¹ / ₂		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 ^{1/2} 5 ^{1/2}		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 1/2 5 1/2	٠
For deposited am	ount of 50,000.—	For deposited am	ount of 50,000.—		50,000		50,000	For deposited ar	A 50,000		nount of
M 50,000.— a 4 1/4 4 3/4 5 1/4 5 1/2	nd over 4 ^{1/2} 5 5 ^{1/2} 5 ^{3/4}		4 1/2 5 5 1/2 5 3/4	DM 50,000.— as 4 1/4 4 3/4 5 1/4 5 1/2	nd over 4 1/2 5 5 1/2 5 3/4	DM 50,000.— ar 4 1/4 4 3/4 5 1/4 5 1/2	1d over 4 1/2 5 5 1/2 5 3/4	DM 50,000.— 4 ¹ / ₄ 4 ³ / ₄ 5 ¹ / ₂	and over 4 1/2 5 5 1/2 5 3/4	4 1/4 4 3/4 5 1/4 5 1/2	4 1/2 5 5 1/2 5 8/4
4 1/4 4 3/4 5 1/4	4 ¹ / ₂ · 5 5 ¹ / ₂	4 1/4 . 4 3/4 5 1/4	4 1/2 5 5 1/2	41/4 43/4 51/4	4 ¹ / ₂ 5 5 ¹ / ₂	4 1/4 4 3/4 5 1/4	4 ^{1/2} 5 5 ^{1/2}	4 1/4 4 3/4 5 1/4	4 ¹ / ₂ 5 5 ¹ / ₂	4 1/4 4 8/4 5 1/4	4 ¹ / ₂ 5 5 ¹ / ₂
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 ³ /4	5 1/2	5 3/4
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 (d) and 4 (d), the deposit interest rate is 6% for deposited amounts of DM 1,000,000.— and over. — 10) In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

0/o per annum

Applicable	Central Bank	Central Bank Rate for	Charges in Current	for Credits Account 1)2)	Charges for	Charges	for Discount Cred	its 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	5	6	•						
Sep. 1 Dec. 15			9 9 1/2	10 ¹ / ₂	8 1/2 - 9 1/2	6 ¹ /2	7 7 1/2	7 1/2	8 8 1/2
1949 May 27	4 1/2	5 1/2	9 8 ¹ / ₃	101/2	8 -9	6 1/2	7 .	7 1/2	
July 14 1950 Oct. 27	4	5		10	7 1/2 - 8 1/2 4)	6	6 1/2	7	8 7 1/2 5)
1952 May 29	ς .	,	10 ¹ /2 9 ¹ /2	12	91/2	8	8 1/2	9	9
Aug. 21	4 1/2	5 1/2	9 7 1	11 10 1/2	8 ^{1/2}	7 6 ¹ /2	7 ^{1/2}	8 7 1/2	8 7 1/2
1953 Jan. 8 June 11	·4 3 ¹ / ₂	5 4 ¹ / ₂	8 1/2	10 9 1/2	7 1/2	6 5 ¹ / ₂	6 1/2	7	
1954 May 20	3-12	4 -/2	8		7	5 1/2	6	6 1/2	7 6 ¹ /2
July 1	· .	*	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 ¹ /2	6	6
955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2 5 1/2	5 1/2	9	10 ^{1/2} 11 ^{1/2}	8	6 1/2 7 1/2	7	7 ^{1/2} 8 ^{1/2}	
May 19	> 1/2	6 1/2	10	11 1/2	9	7 1/2	8	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 actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — *) Not including domicile commission.

4) From 1 Sep. 1949 to 26 Oct. 1950 = 7½/2%. — *) From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

b) Creditor Interest Rates 1)

0/o per annum

	Monies on De	Payable mand	s	avings Depo	sits	r	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	12 months and over 3)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 July 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19	1 1 1 1 1 1 1 1,2 3/4 1/2 3/4	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 2	2 1/2 2 1/2 2 1/2 3 3 3 3 3 3	3 3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2	4 4 4 4 1/2 4 1/2 4 1/4 4 4 5 5 1/2	2 1/4 2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/4 2 2 8/6 3 8/8 4 1/4	2 ³ / ₄ 2 ¹ / ₂ 2 ¹ / ₂ 3 ⁷ / ₈ 3 ⁸ / ₈ 2 ⁷ / ₈ 2 ⁵ / ₈ 2 ⁸ / ₄ 3 ⁸ / ₄ 4 ⁸ / ₄	3 2 ⁷ / ₆ 2 ⁷ / ₈ 4 ⁸ / ₈ 3 ⁷ / ₆ 3 ⁸ / ₈ 3 ¹ / ₈ 2 ⁷ / ₈ 4 ¹ / ₄ 5 ¹ / ₄	3 8/4 3 8/4 3 8/4 4 8/4 4 1/4 3 8/4 3 1/2 3 1/4 3 5/6 5 1/2	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/4 2 2 8/8 3 8/8 4 1/4	2 ⁸ / ₄ 2 ¹ / ₂ 2 ¹ / ₂ 3 ¹ / ₈ 3 ⁸ / ₆ 2 ⁷ / ₈ 2 ⁵ / ₈ 2 ⁸ / ₄ 3 ⁸ / ₄ 4 ⁸ / ₄	3 2 ² / ₄ 2 ³ / ₄ 4 ¹ / ₄ 3 ³ / ₄ 3 ¹ / ₄ 3 ¹ / ₆ 4 ¹ / ₄ 5 ¹ / ₄	3 ⁸ / ₄ 3 ¹ / ₂ 3 ¹ / ₂ 4 ⁶ / ₈ 4 ¹ / ₈ 3 ⁵ / ₈ 3 ¹ / ₈ 3 ⁶ / ₈ 5 ¹ / ₂	2 4) 2 1/4 2 1/4 2 1/4 2 1/4 5) 2 8/4 2 8/4 2 8/4 2 8/4 2 8/4 2 8/4 2 8/4

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. — 3) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½4%. — 5) As from 1 Jan. 1951 = 2½4%.

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

Month	Central Bank Discount Rate	Day-to-day Money ²)	30 days Loans 2)	90 days Loans 2)
June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May March April March April May	3 1/2 3) 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 1/2 4) 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 5) 4 1/2 6)	$\begin{array}{c} 2\sqrt[9]{4} & \longrightarrow 3\sqrt[9]{6} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{8} \\ 2\sqrt[9]{8} & \longrightarrow 2\sqrt[9]{8} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{8} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{4} \\ 2\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{8} \\ 3\sqrt[9]{8} & \longrightarrow 3\sqrt[9]{8} \\$	3 1/4 — 3 1/8 3 1/4 — 3 1/8 3 1/4 — 3 1/8 2 1/4 — 3 1/8 2 1/8 — 3 1/8 3 1/8 — 3 1/2 4 1/2 — 5 2 1/4 — 3 1/8 2 1/4 — 3 1/8 3 1/8 — 3 1/4 3 1/8 — 3 1/4 3 1/8 — 3 1/4 3 1/8 — 4 1/2 4 1/2 — 5 5 1/4 — 4 1/2 4 1/2 — 5 5 1/4 — 5 1/4 5 1/4 — 6 1/8 5 1/4 — 6 1/8	3 1/2 4 5/8 3 1/8 3 1/8 3 1/8 3 1/8 2 1/8 3 1/8 2 1/8 3 1/8 2 1/8 3 1/2 3 1/8 3 1/8

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Bank rate as from 20 May 1954 = 3%. — 3) Bank rate as from 4 Aug. 1955 = 3½.6%. — 5) Bank rate as from 4 Aug. 1955 = 3½.6%. — 5) Bank rate as from 8 March 1956 = 4½.6%. — 6) As from 19 May 1956 = 5½.6%.

5. Rates for Day-to-Day Money 1) in Frankfurt (Main), by Bank Return Weeks (0/0 per annum)

Week	Lowest Rate	Highest Rate
1955 Dec. 16 — 23 24 — 31	4 2 1/s	4 1/4
1956 Jan. 1 — 7 8 — 15	3 1/4 3 3/6	3 ⁵ / ₈ 3 ¹ / ₂
16 — 23	3 1/2	3 ⁵ / ₈
24 — 31	3 1/8	3 ¹ / ₂
Feb. 1 — 7	3 ⁸ / ₈	3 5/8
8 — 15	3 ¹ / ₂	3 3/4
16 — 23	3 ¹ / ₂	3 3/4
24 — 29	3 ¹ / ₄	3 ⁷ /8
Mar. 1 — 7	3 ³ / ₄	4 ⁹ /8
8 — 15	4 1/8	4 3/8
16 — 23	4 8/6	4 3/4
24 — 31	4 3/4	5 1/4
Apr. 1 7	4 ¹ / ₈	5 1/4
8 15	4 ¹ / ₂	4 3/4
16 — 23	4 3/8	4 1/2
24 — 30	4 3/8	5 1/4
May 1 — 7	4 3/4	4 ⁷ /8
8 — 15	4 3/4	5
16 — 23	3 1/2	4 ¹ /2
24 — 31	3 ¹ / ₂	4
June 1 — 7	5 ³ / ₈	5 3/4
$ \begin{array}{c c} 8 & -15 \\ 16 & -23 \end{array} $	5 3/8 5	5 ⁵ / ₈ 5 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	earing Securit	ies			Sha	res	.
			of w	hich:			То	tal			Fixed- 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
				,	Offeri	ngs					
1948 *) 1949 1950 1951 1952 1953 1954 ○ x) 1955 x) 1954 March April May Uune West Berlin from	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 231.0 135.0 135.0 314.0	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 102.5 140.0 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 69.7 272.3 1.0	36.0 2.9	420.4 217.1 73.0 799.9 413.9 557.0 579.2 202.6 1.8 1.7	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 605.8 549.1 172.7 584.6	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 9.470.9 10.020.0 10.192.7 10.777.3	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 5.7 8.6 46.4 33.8	0,5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 904.3 912.9 959.3 993.1	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 10.375.2 10.932.9 11.152.0 11.770.4
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 —52.9	20.0 10.0 20.0 70.0	25.0 36.0 8.0 38.5 343.7 —21.7	0.0	5.8 1.7 2.8 3.5 2.7 —11.7	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
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	251.0 283.5 201.0 244.0 115.0 151.0 111.5 205.0	140.0 186.0 234.0 118.0 285.0 130.0 175.0 61.5 75.0	170.0 30.0	33.0 		41.8 1.7 2.4 5.8 — 255.8 256.0 5.8 10.0	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 14.694.0 15.383.0 15.664.0 15.967.3 16.201.8 16.525.7	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1,434.2 1,470.5 1,697.2 1,893.4 1,955.4 2,195.4 2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	14,005.0 14,043.0 14,272.1 14,865.1 15,396.6 16,241.6 17,008.5 17,808.9 18,223.5 18,727.4 19,056.4 19,432.1
Issues withdrawn 1956 Jan. Feb. March April May	42.1 163.0 81.0 80.0 128.0 67.0	95.0 92.5 55.0 77.0 3.0	20.0	- 1.9 - - 7.5 -		4.0 171.8 ⁸) 1.9 1.7 1.7	429.8 175.4 144.2 226.7 71.7	16,878.0 17,053.4 17,197.6 17,424.3 17,496.0	150.3 305.9 181.1 198.8 74.6	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1
From Currency Reform up to and incl. May 1956	7,370.6	3,900.0	914.0	2,033.1 ¹)	39.0	3,239.3		17,496.0	_	3.817.1	21,313.1
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 1954 March April May June West Berlin from	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 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 55.4 365.3 13.4 21.7	Plac	1 n g s	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ²) 4.691.0 ²) 3,680.7 ²) 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 7,906,0 8,451.8 8,703.9 9,385.8	0.5 41.3 51.2 164.7 259.3 268.7 268.7 1,554.8 9.2 7.0 30.4 23.3	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 829.4 866.8 890.1	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4 8.735.4 9.288.2 9.570.7 10.275.9
1948 up to and including June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May	34.8 325.8 183.8 159.2 147.1 158.3 240.5 208.3 76.6 8.8 134.0 153.0 138.2 93.5 124.9 139.2 119.0 55.9 130.3 112.8 121.7 131.7	6.4 135.8 111.3 82.0 53.5 50.1 77.9 132.2 107.8 28.2 57.5 54.5 111.2 142.6 133.4 87.5 17.7 59.2 46.7 63.4 76.0 30.6	0.0 19.7 0.0 3.0 20.2 21.5 17.4 155.1 22.0 30.0 30.0 3.0 2.0 2.1 1.1 0.2 6.3 1.1	25.6 36.1 8.9 38.6 25.3 259.7 19.7 0.1 0.1 57.7 5.8 33.0 0.4 7.1 8.9 40.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.8 1.8 2.9 0.0 3.5 2.7 41.8 1.7 2.4 5.8 2.5 6.0 3.9 171.8 a) 1.7 1.7	493.0 316.6 280.2 213.8 270.7 2) 361.9 220.9 2) 198.8 207.3 449.4 2) 556.5 277.8 2) 222.4 2) 95.0 2) 331.5 197.0 2) 197.0 2) 197.0 2)	9,920.0 10,236.6 10,516.8 10,730.6 11,001.3 11,363.2 12,022.6 12,243.5 12,305.0 12,503.8 12,711.1 13,160.5 14,401.1 14,713.5 14,808.5 15,043.9 15,754.9 15,754.9 15,756.9 15,759.9 15,759.7 16,080.5	59.5 53.4 27.6 6.7 70.8 49.6 86.0 53.0 226.4 192.5 61.5 239.5 104.7 115.4 93.1 147.3 208.5 189.1 190.9 73.7	81.0 1,030.6 1,084.0 1,111.6 1,118.9 1,189.1 1,238.7 1,604.1 1,796.6 1,858.1 2,097.6 2,02.3 2,317.7 2,450.9 2,649.3 2,792.5 2,940.8 3,138.4 3,338.4 3,338.4 3,338.4 3,603.0	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 14,300.4 14,569.2 15,258.1 15,859.1 16,531.0 16,942.c 17,362.8 17,550.9 17,837.4 18,316.2 19,098.3 19,066.4 19,683.5
From Currency Reform up to and incl. May 1956	6,747.5	3,191.1	893.9	1,970.6	38.1	3,239.3	_	16,080,5	_	3,603.0	19,683,5
Dadamasian	Ł		r	Redemptio	on, and An	nount in Circ	ulation 	I	l	I	ł
Redemption up to 31 May 1956 Circulation on 31 May 1956	6.4 6,741.1	11.4 3,179.7	50.9 843.0	47.7 1,922.9	0.9 37.2	321.4 2,917.9	·	438.7 15,641.8	_ _		

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; Nov. 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. — 4) As from July 1954, including West Berlin. — O) 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

		ige Bonds ^s munal Bo		Indi	ustrial Bor	nds		Loans of ic Authori	ities	Cred	ids of Spec lit Instituti and others			interest-be Securities total	earing		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DMn	11111011	p.c.	DM n	nillion	p. c.	DM m	illion	p.c.	DM n	nillion	p.c.	DM n	aillion	p.c.	DM n	nillion	p. c.
1955 Sep. Oct. Nov. Dec.	272.6 206.5 73.6 189.5	266.8 203.7 72.5 186.8	97.9 98.6 98.5 98.6	0.4 7.1 8.4 40.0	0.4 7.1 8.4 40.0	100.0 100.0 100.0 100.0	5.8 10.0 3.9	5.8 10.0 3.9	100.0 100.0 100.0	4.8 3.0 3.0 2.0	4.7 2.9 2.9 2.0	97.0 97.0 97.0 97.0	277.8 222.4 95.0 235.4	271.9 219.5 93.8 232.7	97.9 98.7 98.7 98.8	133.2 198.4 93.1 51.1	193.5 222.8 103.3 55.1	100.2 112.3 111.0 108.0
1956 Jan. Feb. March April May	159.5 184.5 195.1 169.2 140.6	157.6 182.1 191.6 166.4 137.9	98.8 98.7 98.2 98.3 98.0	= =		= =	171.8 1.9 1.7 1.7 1.7	167.4 1.9 1.7 1.7	97.4 100.0 100.0 100.0 100.0	0.2 1.1 0.2 6.3 1.1	0.2 1.1 0.2 6.1 1,1	98.0 97.0 97.0 98.0 98.0	331.5 187.5 197.0 177.2 143.4	325.2 1/85.1 193.5 174.2 140.7	98.1 98.7 98.2 98.3 98.1	147.3 208.5 189.1 190.9 37.7	152.4 239.7 216.0 210.5 74.4	103.5 114.9 114.2 110.3 101.0

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 Bo		In	dustrial Bo	nds	Pub	Loans of lic Author			nds of Spee dit Institut and others	ions		of Fixed-i ring Secur	
1953 1954 O)	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norm
1953 1954 ⁽²⁾ 1955	1,292.9 2,960.8 309.8	179.9 279.4 282.3	1,815.7	143,4 . 79.2 21.9	252.8 712.3 321.6	88.5	770.6 306.2	3.4 284.0	0.5 583.2	228.5 12.7 22.3	29.9 56.4 43.6	191.8	2,435.4 3,358.9 354.0	466.0 1,332.1 647.5	0. 2,679.
1955 March April May	34.9 9.9 1.7	2.1 1.1 0.5	180.5 205.1	=	0.1 0.1	=	_	=	2.4	9.6 1.4	12.4	Ξ	44.5 11.3 1.7	14.6 1.2 0.5	2. 186. 205.
June July Aug.	1.6 0.9 1.1	1.7 9.4 0.3	229.4 194.4 266.1	=	57.7	33.0	=	=	255.8 256.0	=	10.0	149.0 30.0	1.6 0.9 1.1	69.4 15.2 0.3	378. 480. 555.
Sep. Oct. Nov. Dec.	0.6 0.6 0.5 2.8	0.2 0.1 0.0 0.2	271.8 205.8 73.1 186.5	0.4	0.0	7.1 8.4 40.0	=	=	5.8 10.0 3.9	=	ΙΞ	4.8 3.0 3.0 2.0	1.0 0.6 0.5 2.8	0.2 0.1 0.0 0.2	276. 221. 94. 232.
1956 Jan. Feb. March	2.4 0.7 0.8	0.0	157.1 183.8 194.3	=	=	=	=	=	171.8 1.9 1.7	0,2 0.0 0.1	ΙΞ	1.1 0.1	2.6 0.7 0.9	0.0	328 186 196
April May	0.3 0.2	0.1	168.9 140.3	_	=	=	=	=	1.7	0.0	=	6.3	0.3	0.1	176 143

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities		Inte	rest Rates	(*/•)		Total			Interest	Rates ¹) (*/•))		Total
Issue Price	5	5 1/2	6	6 ¹ /2	7	100	5	5 1/2	5 %	6	6 1/2	7	10(4)
				Placing	of Secur	ities subject	to norma	taxation	(in mill	ions of Di	M)	······································	
			May 1956						from 1 Ja	an. 1955 to	31 May	1956	
Mortgage Bonds ²) and Communal Bonds of which, at Issue Price of	-	65.4	62.6	4.8	7.5	140.3	 	475.7	10.0	1.932.2	234.1	8.2	2.660.
93 to less than 94 94 " 95 95 " 96 96 " 97 97 " 98 98 " 99 99 " 100 100 " 101 101 " 102 102 and over		0.0 12.8 4.0 48.1	2.5 0.0 50.7 5.4 4.0	2.0 0.2 2.6	7.5			0.3 85.8 67.1 179.6 105.7 5.8 31.4	10.0	15.1 208.7 60.7 94.2 161.8 554.6 804.0 33.1	10.4 	8.2	
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	184.0		506.0	_	_	762
of which, at Issue Price of 97 to less than 98 98 100	Ē	1.7	=	=	=		72.0	150.0 34.0	=	306.0 200.0	Ξ	=	ı
Bonds of Special Credit Institutions and others of which, at Issue Price of	_	_	1.1	_		1.1	_		_	37.3	163.0	_	200
98 99	=	Ξ	1.1	=	=		=	=	Ξ	7.3 30.0	163.0	Ξ	
Total		67.1	63.7	4.8	7.5	143.1	112.5	699.7	10.0	2.475.5	397.1	16.2	3,711

5. Placings of Industrial Bonds and of Shares

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

			Industr	ial Bonds					Sha	ires		
Issuers Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to May	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954	1955	January to May	Total since Currency 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	204.7	343.3
 Production and Processing of Iron and Metal 	30.5	8.0	123.3	229.9	-	391.7	1.6	2.0	34.8	43.8	13.4	95.6
Power Production and Public Utilities	201.0	188.9	156.8	73.0	_	619.7	141.9	85.7	36.9	165.9	20.7	451.1
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Equipment	22.4	20.7	146.0		:	189.1	49.8	23.3	122.0	399.8	86.2	681.1
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	_	185.0	30.5	14.4	30.9	365.5	286.8	728.1
7) Food, Beverages and Tobacco, Feedingstuffs	1.5	1.6	1.0	3.0	. –	7.1	15.9	2.3	12.4	41.6	27.7	99.9
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	_	12.2	16.6	· _	33.7	53.8	8.8	21.3	63.2	6.6	, 153.7
9) Building and allied trades	20.9	10.0	· _	6.3	-	37.2	8.0	7.5	5.2	1.9	3.6	26.2
(o) Housing and Real Estate	_	_	· –	_	· –	-	19.9	4.9	16.7	61.2	5.1	107.8
1) Other Services	_		-		_	_	3.0	1.7	15.3	1.6	0.3	21.9
(2) Commerce, Banking, Insurance Companies	_	_	_		_		159.6	98.2	120.4	254.8	150.7	783.7
3) Transport	6.5	3.5	_	_	_	10.0	18.2	14.9	28.0	39.4	3.7	104.2
(4) Public Services	-	_		. —		_	3.3	0.2	1.1	_	-	4.6
					1	·	1					1
All Branches of Economic Activity (1 to 14)	350.9	396.2	1 791.5	432.0	_	1,970.6	517.0	268.7	453.0	1,554.8	809.5	3,603.0

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	e Bonds 3)		Communal Bonds					Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 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	٠ 1	19 17 13 11 6	5 8 11 9	81 82 51 22 24	1	 7 5 5 	2 3 4 5 2	13 9 16 6 9	5	78 67 69 67 70	9 34 15 7 0	71 69 40 24 21	2	14 11 0 23 18	5 10 10 7 4	93 90 94 99 100
1953 March April May June July Aug. Sep. Oct. Nov. Dec.	57 60 44 60 60 54 58 60 28 27		39 34 51 29 32 38 33 33 35 57	4 5 11 8 8 9 8 15 21	64 64 28 37 48 34 62 77 81	5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	35 34 56 56 59 99 36 18	1 2 16 7 3 4 2 5 2 3	9 4 2 2 21 15 36	7 9 7 7 7 9	58 70 80 75 75 77 66 65 74	32 100 30 1 26 23 1 13 20	52 61 33 46 39 31 35 51 36 30	4 4 5 6 4	4 6 5 8 7 0	6 5 11 9 13 12 5 9	89 94 85 94 96 98 97 97
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34	31 41 37 45 55 35 54 48 70 58 50 66	18 11 15 15 21 10 10 8 6 6 6	11 14 18 6 5 7 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 70	54 11 5 16 21 17 13 6 6 9 21	9 2 3 6 1 1 8 1 5 6 1 2	17 2 9 2 2 3 —	41 14 5 18 33 	32 68 63 90 84 70 48 	10 29 14 3 15 10 16 — 0 0	24 32 33 11 16 44 27 13 22 26 9	33 34 31 20 55 38 55 59 61 62 57	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 8	100 99 99 100 100 100 99 100 99 100 99 96 98
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 36 32	79 80 62 80 69 77 54 67 54 53 48	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 6 5 6 4 3 5 14 7	1 77 6 17 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 8 8	5 2 3 2 1 3 1 0 1 1 4 2	100	16 10 100 — 5 12 70 5 100	83 69 100 — 100 89 — 86 30 95	1 2 - - - 6 - 2 -	2 6 64 6 20 18 27 32 32 32 42 31	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 5 3 3 2 2 2 3 1 1 4	100 99 100 100 100 100 100 100 100 100 1
1956 Jan. Feb. March April May	41 57 62 41 67	42 29 22 49 23	6 7 12 3 6	11 7 4 7 4	57 79 62 50 51	30 18 18 15 42	12 1 18 34 6	1 2 2 1 1		=	=		46 64 62 45 63	38 26 21 34 27	8 5 14 17 6	8 5 3 4 4	100 100 100 100 100

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

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

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

	İ		Mortgag	ge Bond	İs				Commun	al Bon	ds				Industri	al Bond	ls		1	Public	Loans	
Period		ta	r-free		30% C	.Y.T.1)		tax	-free		30% C	.Y.T.¹)	tax-i	free		30 % (C.Y.T.1)			tax	-free	
	5	s/a	5 ¹ / ₂	0/0	7 1/2	9/0	5	P/a	5 1/2	0/e	71/	2 0/6	5 1/	2 0/0	71/	2 ⁰ / ₀	8 .	/0	5	1/o	5 1/2	z º/o
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1954 Feb. March April	96.1 96.1 96.1	5.2 5.2 5.2	98.5 98.5 98.5	5.6 5.6 5.6	97.5 97.5 97.7	5.5 5.5 5.5	96.4 96.4 96.4	5.2 5.2 5.2	98.0 98.2 98.1	5.6 5.6 5.6	96.3 96.3 96.3	5.7 5.7 5.7	95.7 95.6 95.6	6.1 6.1 6.2	=		99.5 99.3 99.8	5.8 5.9 5.8	100.6 100.0 100.4	4.8 5.0 4.9	98.0 98.0 97.5	5. 5.
Mav June July Aug.	96.1 96.2 96.7 97.7	5.2 5.2 5.2 5.1	98.6 98.8 99.2 99.7	5.6 5.6 5.5	97.6 97.8 98.3 99.2	5.5 5.4 5.3	96.4 96.8 96.8	5.2 5.2 5.2 5.1	98.1 98.6 99.2 99.8	5.6 5.6 5.6 5.5	96.7 97.1 97.7 98.7	5.6 5.6 5.5 5.4	96.0 97.0 98.2 100.1	6.1 5.9 5.7 5.5	96.3 96.6 98.4 101.7	5.7 5.7 5.5 5.0	100.7 101.7 102.9 104.4	5.7 5.6 5.4 5.2	101.7 102.1 102.9 103.7	4.5 4.4 4.1 3.9	99.1 99.8 101.4 103.1	5 5 5
Sep. Oct. Nov. Dec.	98.8 99.3 99.4 99.5	5.1 5.0 5.0 5.0	100.0 100.4 100.5 100.6	5.5 5.5 5.5 5.5	99.9 100.2 100.5 100.5	5.3 5.2 5.2 5.2	98.7 99.1 99.2 99.4	5.1 5.0 5.0 5.0	100.1 100.4 100.4 100.4	5.5 5.5 5.5 5.5	99.7 100.0 100.1 100.1	5.3 5.2 5.2 5.2	100.6 100.3 99.1 98.6	5.4 5.5 5.6 5.7	101.4 99.1 101.1 97.3	5.1 5.4 5.1 5.6	104.5 104.6 103.3 102.2	5.2 5.2 5.4 5.7	104.1 104.2 103.5 102.3	3.8 3.7 3.9 4.2	103.6 103.8 101.7 101.3	5 5 5
1955 Ian. Feb. March April	100.0 100.3 100.5 100.5	5.0 5.0 5.0 5.0	100.7 100.5 101.4 101.5	5.5 5.5 5.4 5.4	100.6 100.8 101.2 101.3	5.2 5.2 5.1 5.1	99.5 99.8 100.1 100.3	5.0 5.0 5.0 5.0	100.4 100.7 101.1 101.2	5.5 5.5 5.4 5.4	100.1 100.4 100.8 101.1	5.2 5.2 5.2 5.1	99.9 100.7 100.7 100.8	5.5 5.4 5.4 5.3	100.1 101.2 101.7 102.2	5.2 5.1 5.2 5.1	104.0 105.0 104.5 104.9	5.3 5.2 5.2 5.2	104.1 103.9 103.5 103.9	3.6 3.7 3.8 3.6	102.3 102.9 103.1	5 5
May June July Aug.	100.8 102.0 102.5 102.6	5.0 4.9 4.9 4.9	101.6 102.2 102.8 103.0	5.4 5.4 5.3 5.3	101.4 101.8 102.0 102.1	5.1 5.1 5.0 5.0	100.3 101.2 101.8 102.0	5.0 4.9 4.9 4.9	101.3 101.9 102.6 102.7	5.4 5.4 5.3 5.3	101.2 101.7 102.1 102.1	5.1 5.1 5.0 5.0	101.8 102.3 102.0 101.6	5.2 5.1 5.2 5.2	103.4 104.0 103.4 101.7	4.9 4.9 4.9 5.2	106.0 107.0 106.5 105.5	5.0 4.9 5.0	104.1 104.1 103.4	3.6 3.4 3.7	103.5 103.5 103.6 103.3	5 5 5
Sep. Oct. Nov. Dec.	102.2 101.8 101.0 100.2	4.9 4.9 4.9 5.0	102.8 102.6 102.3	5.3 5.3 5.4	102.0 101.8 101.4	5.0 5.1 5.1	101.7 101.4 100.1	4.9 4.9 4.9	102.4 102.1 101.5	5.3 5.3 5.4	101.9 101.7 101.1 100.8	5.0 5.1 5.1	100.1 99.5 98.7	5.5 5.6 5.7	100.8 99.2 96.7	5.3 5.5 5.9	104.8 103.2 101.4	5.1 5.2 5.4 5.7	102.2 101.4 100.4 99.8	4.1 4.4 4.8 5.1	102.2 101.4 100.1 99.2	5 5 5
1956 Jan. Feb.	100.3 100.1	5.0 5.0	101.9 101.8 101.6	5.4 5.4 5.4	101.0 100.9 100.8	5.1 5.2 5.2	100.7 100.6 100.2	5.0 5.0 5.0	101.2 101.2 101.1	5.4 5.4 5.4	100.7 100.4	5.2 5.1 5.2	98.6 99.8 99.4	5.7	97.2 98.0 97.5	5.8 5.7 5.8	101.5 102.2 101.8	5.7 5.5 5.6	98.9 99.4 99.4	5.5 5.2 5.2	98.8 100.1 99.8	5 5
March April	100.0	5.0 5.0	101.5	5.4 5.4	100.7	5.2 5.2	99.8	5.0	100.9	5.4 5.4	100.4	5.2 5.2	99.1		96.7	5.9 5.9	101.5	5.6	99.2	5.2	99.7 99.6	5

8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

		comber		100	
Period	Total	Basic- Mate- rial Indus- tries	Metal Work- ing Indus- tries	Other Process- ing Indus- tries	Other Indus- tries
1950 ²) 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 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	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	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.1 213.0 196.1 190.2 198.9	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	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	198.9 193.0 193.2 196.2 189.5	198:3 191.4 191.8 192.2 184.0	209.2 202.1 200.6 205.6 200.8	196.0 190.5 191.8 197.2 192.0	195.8 191.9 191.4 193.5 185.7

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany; 1954 = 100

Period	est be D	inter- earing M rities	DM S	Shares
	Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values ²)
1954 Jan Feb. March	74.1 86.5 93.0	73.1 85.1	73.2 72.6	60.3 61.2
1st Otr.	84.5	91.4 83.2	89.2 78.3	77.4 66.3
April May June 2nd Otr.	83.7 107.5 90.6 93.9	82.3 106.1 89.7	72.3 79.5 100.3 84.0	62.8 69.0 91.0
July Aug. Sep.	86.2 79.6 96.3	86.1 79.9 97.2	119.3 101.6 98.9	113.6 99.7 102.7
3rd Qtr. Oct. Nov. Dec.	87.4 125.0 135.0 142.4	87.7 127.0 137.8 144.3	106.6 137.8 115.1 140.2	105.4 153.6 135.1 174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan Feb March	118.1 113.5 172.8	118.6 113.9 174.5	151.1 110.0 167.4	185.9 139.4 226.3
1st Qtr.	134.8	135.7	142.9	183.8
April May June	172.3 177.9 215.3	174.4 180.6 220.2	184.3 187.5 _130.9_	274.1 269.7 19 <u>1.5</u>
2nd Qtr. July Aug. Sep.	188.5 244.3 263.7	191.7 249.8 269.3	167.6 205.7 163.3	245.1 310.1 251.2
3rd Qtr.	267.4 258.5	271.0 263.4	136.0 168.3	204.8 255.4
Oct. Nov. Dec.	360.8 311.7 330.7	362.2 312.2 332.2	151.1 148.1 138.8	200.9 197.6 195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan. Feb. March 1st Otr.	437.8 295.1 308.8 347.2	441.2 289.7 302.6 344.5	121.5 138.7 141.5	166.9 188.0 192.8 182.6
April May June	464.1 838.4	453.9 812.7	165.5 125.0	225.6 163.2
2nd Qtr.				

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	millions	or DIVI	1)		
	Len	dings		sits, ies raised	Rece in resp		Out-
Year or Month	Mort- gages	Inter- mediate Credits	Savings Deposits	Borrowed Funds	Savings and Premium Payments	Interest and Amorti- sations	pay- ments
	Position	at end	of year o	month	during	year or i	month
		All Bu	ilding a	ınd Loa	n Associ	iations	
1950 1951 1952 1953 1954 1955 1955 Feb. March April May 1956 Feb. March April May	1,220.1 1,256.6 1,623.6	479.6 297.3 285.7 293.7 318.5 496.8 453.2 461.1	502.6 671.9 941.8 1.426.2 2.179.8 3.018.7 2.261.5 2.310.5 2.346.1 2.363.4 3.086.2 3.125.8 3.153.4 3.159.3	35.8 102.6 77.2 97.8 127.5 179.6 129.6 135.0 136.5 139.0 178.4 179.1 181.4	377.4 537.9 876.3 1.323.0 1.658.2 76.0 139.9 99.3 78.9 91.2	80.2 115.6 168.7 243.7 16.7 19.1 18.1 18.8 23.8 26.1 24.1 25.3	404. 657. 1.091. 1.561. 85. 115. 113. 115. 116. 150. 149.9
		Private	Building	and Lo	an Asso	ciations	
1950 1951 1952 1953 1953 1955 1955 Feb. March May 1956 Feb. March April March May	132.2 251.7 341.2 440.6 602.2 863.5 639.0 679.2 696.6 924.1 951.5 977.6 1,012.2	185.6 199.9 302.4 279.2	274.7 395.3 563.7 830.6 1.259.3 1.729.7 1.301.8 1.355.2 1.377.9 1.379.9 1.376.8 1.805.4 1.821.2	1.1 9.6 19.4 24.9 63.4 111.7 66.0 71.0 74.1 76.6 112.2 112.1 114.6 114.7	212.7 295.5 473.7 716.1 919.2 40.6 97.1 56.9 40.3	44.8 61.7 88.3 126.0 8.5 10.0 9.4 9.7 11.7 13.2 11.7	220.4 359.5 591.1 874.4 50.0 56.2 66.1 64.6 67.8 82.8
		Public 1	Building	and Loa	an Assoc	iations	
1950 1951 1953 1953 1954 1955 Feb. March April May 1956 Feb. March April May	85.0 180.3 259.6 351.7 494.1 676.8 512.7 535.1 546.9 699.5 727.2 748.1 766.0	142.2 125.7 77.5 75.3 117.7 181.9 119.3 103.7 108.1 118.6 194.4 174.0 184.6 195.5	227.9 276.6 378.1 595.6 920.5 1.289.0 959.7 955.3 968.2 983.5 1.339.4 1.320.4 1.332.2	34.7 93.0 57.8 72.9 64.1 67.9 63.6 64.0 62.4 66.2 67.0 66.8	164.7 242.4 402.6 606.9 739.0 35.4 42.8 42.4 38.6 40.3 47.0 45.7	35.4 53.9 80.4 117.7 8.2 9.1 8.7 9.1 12.1 12.9 12.4	183.7 297.2 499.5 687.4 35.9 59.0 49.7 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)

(In millions of DM)

		-				C	reditors of	Equalisat	ion Clain	15			
•		Total Amount of	:		Postal and Posta Bank (l Savings	(Credit Insti	tutions,	Insurance C oan Associa	Companies ations	s, Building	
Categories	of Interest		Bank deutscher Länder	Land Central Banks	Western	West	T-4-1	Cre Institu		Insur Comp		Buildit Loan Ass	
					Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims				•								!	
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic										·			
a) Normal type for financial institutions ²) b) For the purpose of covering bonds and	3	14.100	5,503 ¹⁶)	2,57316)	30217)	-	5,722	5.722		-	_	_	
similar securities issued by the appropriate institutions ⁸)	4 1/2	439			_		439	439	-	_	_	_	_
c) Non-interest-bearing Equalisation Claims 4)	-	76		_		-	76	76	_		_	-	-
d) Normal type for Insurance Companies and Building and Loan Associations ⁵)	3 1/2	2.856	_	_		_ '	2.856	-	_	2,795 ¹⁸)	_	61	-
 e) Special Equalisation Claims for conversion costs⁶) 	3	211		_		_	211	129		81	_	1	_
Sub-Total 1		17.682	5,503	2.573	302	-	9,304	6,366	_	2.876		62	_
and the second of the second consideration of the second c	ĺ												
 Equalisation Claims under Regulations for the Monetary Reform in West Berlin 		· ·			!					Ī		!	
 a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949⁷) b) On account of conversion of pre-capitulation 	3	102		_	_	_	102	-	102	-	.—	-	
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)	3	405	_	_	<u> </u>	26	379		379	_	_	_	
 c) Normal type for Insurance Companies and Building and Loan Associations⁹) 	3 1/2	112		_ ·		_ ,	112	_	, -	-	107	_	5
 d) Special Equalisation Claims for conversion costs ¹⁰) 	3	10	_	-	_	_	10	_	_	1 -)	10		
Sub-Total 2		629	-	_		2:6	603		481	_	117	_	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953										į	l	!	
 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹¹) b) For Berlin old banks, under Art. 45 of 	3	63 ¹⁹)	10	o	_	_	53	41	12	· _	_	_	
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	_	-		_	1.581	_	-	1.445	136		_
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits 14)	3, 3 1/2	3 622	622	_		_	3	3	_	_	=		_
6) Debt Certificates bearing no interest 15) Total		20,745	6.135	2.573	302	26	11,709	6,410	658	4,321	253	62	5
					1	İ							
B. Debtors of Equalisation Claims 1) Federal Government 20)	1	8,139	6.135	_	205	_	1,799	41	177	1.445	136		_
2) Lands 21) 22) Baden-Württemberg		1,995	_	386	15		1,594	1.087		470	_	37	
Bagen-wurttemberg Bayaria Bremen	0,	2,285	=	452 71	15	=	1,818	1,277 145	=	539 12	_	1	=
Hamburg Hassa	3 1/2, 4 1/2	1.050	_	198 249	6	=	846 856	369 639	-	476 212		1 5	=
Lower Saxony North Rhine-Westphalia Rhineland-Palatinate		1,347	=	306 646	11 32	=	1.030	755 1,485	=	270 815	=	5 7 3	=
Rhineland-Palatinate Schleswig-Holstein)	535 435	=	139 126	4 3	=	392 306	353 259	=	36 46		3 1	<u> </u>
All Lands 3) Municipality of Berlin	3, 3 1/2	11.977 629 ²³)	_	2.573	97 ²²)		9,307 603	6,369	481	2,876		62	5
Total		20.745	6,135	2,573	302	26	11,709	6,410	658	4,321	253	62	5
10001		1		<u>'</u>	1				·		1 1	- ·	

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 11s million was definitely purchased by the Central Banking System.)

⁽So far a total of about DM 118 million was definitely purchased by the Central Banking System.)

3) 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. — 19) 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. — 19) Art. 3 (3) to (5) Berlin Supplementary Conv. Reg. — 19) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 19) Art. 3 (3) to (5) and Art. 9, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 March 1956). — 18) Art. 3 (3) to (5) and Art. 9, Law on the Internal Sertlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificate of the Municipality of Berlin onder Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Ministry for Posts and Telecommunications. Position as at 31 May 1956. — 18) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceding DM 1956. — 19) The Federal Government is the debtor for part of the Equalisation Claims under A1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A3, A 4 and A 6. — 21) The Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law: (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law. (c) in respect of buil

2. Cash Results of the Federal Budget

				Cumulative Surplus (+)		e (+) or ase ()	No	ote:
Period	Cash Receipts	Cash Expenditure 2)	Cash Surplus (+) or Deficit ()	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 Years		1						
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56	16,322 20,734 22,042 23,566 26,729	16,757 19,696 20,283 22,374 23,823	- 619 - 435 + 1,038 + 1,759 + 1.192 + 2.906	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,906	+ 178 198 + 1,237 + 1,454 + 1,045 + 2,501	+ 9213) + 1324) + 200 - 304 - 147 - 405	234 312 84 35 36	- 669 + 726 + 1,675 + 1,157 + 2,870
1951/52 1.st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	3,218 3,901 4,587 4.616	3,655 4,005 4,303 4,794	- 437 - 104 + 284 - 178	- 437 - 541 - 257 - 435	— 204 + 1 + 335 — 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	4,670 5,293 5,584 5,187	4,532 4,684 5,313 5,167	+ 138 + 609 + 271 + 20	+ 138 + 747 + 1,018 + 1,038	+ 237 + 476 + 61 + 462	+ 99 - 133 - 210 + 442	105 98 67 4 2	+ 33 + 511 + 204 - 22
1953/54 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	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
1954/55 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,375 5,900 6,313 5,979	4.908 5.729 5.678 6.059	+ 467 + 171 + 635 - 80	+ 467 + 638 + 1,273 + 1,193	+ 434 + 166 + 634 - 188	- 33 - 5 - 1 - 108	12 9 8 . 6	+ 455 + 162 + 627 - 86
1955/56 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,997 6,720 7,011 7,001	5,747 5,895 6,023 6,158	+ 250 + 825 + 988 + 843	+ 250 + 1,075 + 2,063 + 2,906	- 111 + 825 + 988 + 799	- 361 - 44	4 10 8 14	+ 246 + 815 + 980 + 829
1952/53 April May June	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
July Aug. Sep.	1,600 1,621 2,072	1.516 1.680 ⁵) 1.488	+ 84 59 + 584	+ 222 + 163 + 747	+ 33 - 55 + 498	+ 4 - 86	47 21 29	+ 37 - 80 + 555
Oct. Nov. Dec.	1,725 1,623 2,236	1,613 1,655 2,045	+ 112 - 32 + 191	+ 859 + 827 + 1,018	+ 40 - 150 + 171	- 72 118 20	22 19 26	+ 90 - 51 + 165
Jan. Feb. March	1,843 1,511 1,833	1,761 1,515 1,891	+ 82 4 5:8	+ 1,100 + 1,096 + 1,038	+ 501 + 12 - 51	+ 419 + 16 + 7	11 19 13	+ 71 - 23 - 71
1953/54 April May	1,657 1,639	1,974 1,684	- 317 - 45	317 362	- 367 - 41	_ 50 + 4	13 11	— 330 — 56
June July Aug.	1,908 1,841 1,727 ⁶)	1,804 1,634 1,432 ⁵)	+ 207 + 295	25'8 51 + 244 + 749	+ 207 + 347	+ 52	12 11 9	+ 92 + 196 + 286 + 499
Sep. Oct. Nov. Dec.	2,103 1,833 ⁸) 1,637	1,598 1,548 1,534	+ 505 + 285 + 103 + 481	+ 749 + 1.034 + 1.137 + 1.618	+ 217 + 49	- 129 - 67 - 53	6 5 3	+ 280 + 100
Jan. Feb.	2,209 ⁶) 1,914 1,477	1,728 1,507 1,700	+ 407 - 223	+ 2,025 + 1,802	+ 340 - 229	- 4 - 67 - 6	2 2	+ 405 - 225
March 1954/55 April <u>M</u> ay	2,097 ⁶) 1,721 1,580	2,140 1,718 1,522 ⁵)	- 43 + 3 + 58	+ 1,759 + 3 + 61	— 77 — 9 + 40	- 34 - 12 - 18	6 3 3	- 49 ± 0 + 55
June July Aug:	2,074 1,900 1,819	1,668 1,938 2,074 ⁷)	+ 406 - 38 - 255	+ 467 + 429 + 174 + 638	+ 403 - 41 - 258	- 3 - 3 + 1	6 3 4	+ 400 41 259
Sep. Oct. Nov.	2,181 1,884 1,837	1.717 1.810 1,671 ⁵)	+ 464 + 74 + 166	+ 712 + 878	+ 465 + 74 + 165 + 395	+ 1 - 1	3 2 2	+ 461 + 72 + 164 + 391
Dec. Jan. Feb. March	2,591 2,232 1,696 2,051	2,196 1,728 1,750 2,581	+ 395 + 504 - 54 - 530	+ 1,273 + 1,777 + 1,723 + 1,193	+ 395 + 484 - 119 - 553	— 20 — 65 — 23	4 2 1 2	+ 391 + 502 55 532
1955/56 April May June	1,919 1,870 2,208	2,093 1,699 1,955	- 174 + 171 + 253	- 174 - 3 + 250	— 216 — 148	- 42 - 319	1 1	— 175 + 170
July Aug. Sep.	2,147 1,956	2.008 2.055 1.832	+ 139 99 + 785	+ 389 + 290 + 1.075	+ 253 + 139 99 + 785	_ _	. 2 3 4	$\begin{array}{cccc} + & 251 \\ + & 136 \\ \hline - & 103 \\ + & 782 \end{array}$
Oct. Nov.	2.617 2.231 2.073	1,823 1,744 ⁹)	+ 408 + 329	+ 1,483 + 1,812	+ 408 + 329	=	3 2 3	+ 406 + 326
Dec. Jan. Feb. March	2.707 2,612 1,990	2.456 ⁹) 1.814 ⁸) 1.713 2.631 ⁹)	+ 251 + 798 + 277	+ 2,063 + 2,861 + 3,138 + 2,906	+ 754 + 277	44	3 4 4	+ 794 + 273
March 1956/57 April May	2,399 2,236 2,115	2,631 ⁹) 2,026 ⁹) 2,050	- 232 + 210 + 65	+ 2,906 + 210 + 275	$ \begin{array}{ccc} & - & 232 \\ & + & 251^8) \\ & + & 23^8) \end{array} $		6 6 5	- 238 + 204 + 60
	1	t	<u></u>		,			

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 *0. — *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 *7). — *3) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — *4) 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 *3). — *5) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — *6) 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. — *7) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — *6) The difference between the increase in cash resources and the cash surplus results from the E.R.P. Special Fund of April cash resources comprised an amount of DM 41 million which was due to the Federal Equalisation of Burdens Office but was not transferred until May. — *8) Differences from previously published figures are due to the inclusion in cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. The Federal Government's Indebtedness

(In millions of DM)

				Indebtedness	incurred ins	ide Western	Germany					
			ities in respe isation Clair			Post-Cu	rrency Refo	rm Indebtedr	ness 2)			Total
Position at end of Year	Total Indebted- ness		of Open Ma	or purposes arket Policy ted into		Cash Ad-		Non- interest-	Premium		Foreign Debt 4)	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	578.4	498.7 608.2	697.8	33.8	_	:	:
1952 Dec.	8,866.7	7,821.5	-	- 1	1,045.2	_	110.6	751.0	37.2	146.4		
1953 March	9.318.8	7,830.6	-	_	1,488.2		86.7	863.9	37.4	500.2	1 :	
June	9,324.8	7,832.3	_		1,492.5 1,416.0	_	69.8 129.2	885.0 749.0	37.5 37.6	500.2 500.2	:	
Sep. Dec.	9,271.6 9,159.4	7,855.6 7,867.8	-=		1,291.6	_	78.7	674.9	37.8	500.2		
1954 March	9.057.0	7,872.2	_	_	1,184.8	_	70.8	575.8	38.0	500.2		
June	9,072.4	7,920.3	<u> </u>	-	1.152.1	_	71.8 66.6	542.0 542.0	38.1 38.2	500.2 500.2	7,431.76)	16,517.
Sep. Dec.	9.085.5	7,938.5 7,948.4			1,147.0 1,145.5		65.0	542.0	38.3	500.2	7,745.6	16,839
1955 Jan.	9,096.1	7,970.4		_	1.125.7	l —	53.7	533.5	38.3	500.2		
Feb.	9,031.0	7,970.8			1,060.2	<u> </u>	26.6	495.1	38.3	500.2	8,004.4	17,020.
March	9,016.0	7,978.6	-	- 1	1,037.4 995.9	_	7.4	491.5 457.4	38.3 38.3	500.2 500.2	8,004.4	17,020.
April May	8.974.9 8.655.8	7,979.0 7,979.3	310.0	900.0	676.5	=	=	138.0	38.3	500.2	•	
June	8,673.5	7,997.0	457.0	977.5	676.5	<u> </u>	_	138.0	38.3	500.2 500.2	8,071.4	16,744
July	8,674.0	7,997.5 8,000.0	348.0 370.5	1,030.6 1,028.1	676.5 676.5	_	=	138.0	38.3 38.3	500.2	1 :	
Aug. Sep.	8.676.5 8.703.8	8.027.3	303.0	1,022.5	676.5	i —		138.0	38.3	500.2	8,022.2	16,726
Oct.	8,704.1	8.027.6	320.0	999.2	676.55)	_		138.0	38.3	500.2	1 :	1 :
Nov.	8,704.3	8,027.8	362.0 264.0	810.7 784.3	676.5 ⁵) 676.5		_	138.0 138.0	38.3	500.2 500.2	8,078.9	16,786
Dec. 1956 Jan.	8,707.9 8,664.5	8,031.4 8,032.0	331.0	938.1	632.5	_	=	94.0	38.3	500.2		
1956 Jan. Feb.	8,664.9	8,032.4	369.0	1,033.4	632.5	· —	i —	94.0	38.3	500.2	1	
March	8,653.6	8,021.1	282.0	1.293.6	632.5		-	94.0	38.3	500.2 500.2	8,138.7	16.792
April May	8.653.8	8.021.3 8.021.4	220.0 312.0	1,339.3	632.5	_	_	94.0	38.3	500.2		

¹⁾ The figures differ from the amounts published in the "Bundesanzeiger" (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the financial institutions and not on those reported by the Federal Debt Administration. The 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	ness incurred	inside Western (Germany				
				P	ost-Currency Ref	orm Indebtedne	·ss ·			
Position	Total					thereof			Foreign	Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims	Total 2)	Cash Advances by Land Central Banks 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. 1952 Dec.	12.754.4 13.095.1	12,144.1 12,318.0	610.3 777.1	161.1 168.0 50.3	263.0 182.7 168.7	50.0 163.6 162.0	15.0 235.1	121.2 212.8 380.7	: :	:
1952 Dec. 1953 March	13,404.1 13,423.9	12,347.3 12,333.4	1,056.8	1.3	196.4	166.7	312.6	343.5		
June	13,423.9	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	•	
Sep.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	•	1 .
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	•	
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	822.6	491.2	•	1 :
June	14,319.8	12,472.0	1,847.8		154.6	190.5 201.3	877.4 870.3	525.3 441.3	183.9	14,446.
Sep. Dec.	14,263.0	12,495.6	1,767. 4 1,759.1	1.3	148.2 106.0	193.5	869.1	414.7	178.8	14,416.
	14,238.1	12,479.0	1,754.0	20.0	105.8	197.6	857.2	458.4	•	
1955 Jan. Feb.	14,233.0 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	856.0	542.7	•	
May	14.424.1	12,465.1	1,959.0	22.6	141.4	201.1	856.0	611.8 567.1	178.1	14,496.
June July	14,318.8	12,430.3	1,888.5	14.0 7.0	142.4 141.2	182.7 194.8	856.0 856.0	591.4	1/8.1	14,490.
Aug.	14,368.0 14,573.6	12.430.3 12.430.3	1,937.7 2,143.3	89.9	160.2	187.3	987.0	592.6	•	
Sep.	14.526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703
Oct.	14,538.5	12,450.3	2,087.2	82.8	166.1	159.9	986.4	569.3	•	
Nov.	14,589.6	12,450.3	2,139.3	163.2	151.1	146.9	986.4	569.0	170.3	14,805.
Dec.	14.626.1	12,445.1	2,181.0	205.8	180.1	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	950.2 949.2	529.0 533.6		1
Feb.	14,597.7	12,445.1	2,152.6	86.0	335.9 325.9	124.9 136.2	949.2	539.5		1
March April	14,550.5	12,472.5 12,472.5	2,078.0 2,124.4	14.2	323.8	146.5	948.0	564.7		
May	1	12,472.5	2,127.7	36.2	345.8	149.4	939.7	1 1	•	

^{*)} 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. — 2) 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	i: L		Inc	lividual Tax	es		
Period	Revenue of Federal		Federal	Federal Share in		Lands' Share in	Other Taxes			Income Taxes			Berlin	n
	Government and Lands	Total	Taxes 1)	Income Tax Yield ²)	Total	Income Tax Yield	of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Propert 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	129.6 142.4 177.6 405.4 620.1 534.3
1953 1st Otr.	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 Otr.	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 Otr.	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 Otr.	7,620.4	5,241.5	4,160.2	1.081.3	2,378.9	1.764.3	614.6	2,845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Qtr	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1.715.7	591.4	2,767.1	914.2	1.062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1.127.0	695.3	66.7.	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1.201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1.197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9.269.7	6,364.0	5,262.6	1.101.4	2,905.7	2.202.9	702.8	3,304.3	1.285.3	1,047.2	889.5	82.3	352.9	191.9
1955 Jan.	2,815.5	2.083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
Feb.	2,111.6	1.511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
March	3,294.4	2.128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
April	2,314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2,289.3	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 May ⁸)	2,554.5 2,555.0	1.905.2	1.679.7 1.584.0	225.5	649.3	451.0	198.3	676.5	372.7 413.6	172.1 154.0	85.2 78.5	46.5	73.6 74.0	22.0

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 *) (In millions of DM)

Position	Federal Go	overnment	Lan	ds	Local Authorities	Gen Federal I	man Railways	German Fei Admini	ieral 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	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	<u></u>		77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0	20.0 20.4	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	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	=	200.0	2.135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0		200.0	2.364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0		200.0	2.387.1
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.3		200.0	2.387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0		200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0		200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0		450.0	2,923.0
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0		450.0	2,938.4
1956 Jan.	38.3	500.2	50.2	900.0	70.2	175.9	552.4	60.0	125.0	450.0	2,922.2
Feb.	38.3	500.2	49.2	900.0	70.2	177.8	552.4	60.0	125.0	450.0	2,923.1
March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
April	38.3	500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924.9
May	38.3	500.2	48.0	891.7	70.2	182.1	552.4	60.0	125.0	450.0	2,917.9

^{*)} 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		1		xcise and C	ustoms Duti	25			771	Property	Levy on Mortgage	Levy on Profits	Period
Tax 3)	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 Qtr
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Otr
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 Otr.
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 Otr.
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 Otr.
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
1.021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
920.9		613.0	139.0	213.0	33.0	15.0	42.0	54.0	109.0	360.0	325.5	32.0	2.5	May ⁸)

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/s p.c. — 3) Including Turnover Equalisation Tax on Imports. — 4) Up to and including August 1952: General excluding West Berlin. — 6) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

		Federal Go		ry Bills	Laı	ıds	Germ	an Federal Rai	lways	German Federal Postal Adminis-	•	thereof:
Position at End of Year or Month	Treasur	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)	from 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	 150.0	1.470.3 2.330.4 2.309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7		129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	. =
1954 March Iune 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	31/6.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1.022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March	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 May	1.433.3 1.398.4	1,339.3 1,304.4	220.0 312.0	220.0 312.0	317.3 339.3	6.5 6.5	199.3 194.1	=	464.8 439.0	450.6 461.1	3.091.8 3.150.4	1.559.3 1.616.4

VII. Foreign Trade

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

		1050	1051				1	1			
Countries		1950	1951	1952	1953	1954	1955			956	1
· · · · · · · · · · · · · · · · · · ·				1	otal	i .	<u> </u>	Feb.	March	April	May
Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24.472.4	1,788.0	2,171.9	2,282.8	2,234
I	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,044.2	2,346.3	2,690.6	2,49
	Balance	— 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 256.2	+ 174.4	+ 407.8	+ 26
	Imports Exports	7,868.4 6,316.0	8,871.9 10,627.3	10,150.4 12,186.5	10,616.5 13,240.7	12,297.9 15,775.8	15,490.3 18,531.8	1,130.9 1,486.7	1,366.1 1,710.6	1,399.0 1,923.0	1,322
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 355.8	+ 344.5	+ 524.0	+ 44
	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	798.7	1,006.2	1,018.2	95
, , , , , , , , , , , , , , , , , , ,	Exports Balance	5,396.4	8,297.5 + 2,242.4	9,840.0 + 2,439.3	+ 3,141.2	12,917.8	14,986.4	1,191.2	1,391.9 + 385.7	1,535.1	1,40
or which:	Imports							1	i		
	Exports	503.4 691.2	764.3 1,020.6	1,155.6 1,250.1	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	96.9 143.3	139.2 180.5	135.2 189.3	12 17
1	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 46.4	+ 41.3	+ 54.1	+ 5
	Imports Exports	490.7	426.2	480.9	436.8	498.9	723.0	59.9	66.1	70.2	6-
	Balance	353.4 — 137.3	535.0 + 108.8	+ 149.4	760.5 + 323.7	923.0	887.3	69.0	+ 16.5	90.0	+ 8
	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	187.5	212.3		
1	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	172.7	210.8	214.9 220.7	18 21
therof:	Balance	— 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	— 509.3	- 14.8	1.5	+ 5.8	+ 2
	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)	(52.5) (29.0)	(56.3) (39.4)	(56.7)	(5
	Balance	(- 28.4)		(91.4)	(- 163.2)	(- 264.4)	(— · 310.5)	(- 23.5)	(- 16.9)	(38.6) (- 18.1)	(3
Greece I	Imports	58.3	78,2	121.5	136.9	150.2	189.4	9.6	14.8	15.8	1:
I	Exports	135.6	139.1	156.5	155.5	239.9	251.2	17.2	24.7	29.1	2
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 7.6	+ 9.9	+ 13.3	+ :
	Imports Exports	507.4 494.0	549.0 673.3	643.2 933.7	743.9 1,240.9	843.1 1,341.0	1,043.5 1,434.5	76.5 122.0	104.0 148.5	88.5 133.7	133
	Balance	— 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 45.5	+ 44.5	+ 45.2	+ 50
	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	129.3	174.7	183.5	16:
	Exports Balance	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	199.5	234.9	246.3	221
		88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 70.2	+ 60.2	÷ . 62.8	+ 64
	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	30.1 42.0	47.6 48.2	37.4 82.5	7.
. 1	Balance	— 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 11.9	+ 0.6	+ 45.1	+ 2
	Imports	178.3	237.1	369.3	407.3	565.3	696.9	53.3	58.0	64.4	6
	Exports Balance	311.6 + 133.3	499.7 + 262.6	627.4	667.9 + 260.6	1,034.2	1,359.1	100.7	114.8	+ 60.2	110
	_					ĺ					
	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	18.3 25.8	20.5 26.9	19.3 39.1	3.
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 11'5.8	+ 127.3	+ 7.5	+ 6.4	+ 19.8	+ 1
	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	56.4	71.2	92.8	9
	Exports Balance	531.2 — 105.8	973.8 + 170.4	1,239.1 + 312.5	+ 362.0	1,475.6 + 572.0	1,779.3	122.1	140.9	+ 109.8	+ 6
	Imports	350.3	378.3			İ		i	İ		
I	Exports	• 492.3	898.9	462.3 1,089.3	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	68.1 122.6	74.4 149.5	72.7 149.6	147
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 54.5	+ 75.1	+ 76.9	+ 7
	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	12.8 54.3	23.4	23.5 27.6	2
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 41.5	29.6	+ 4.1	<u>3:</u>
	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	297.1	325.4	351.3	340
·	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	277.8	297.9	359.7	32
of which:	Balance	— 980.5	— 374.4	300.6	- 327.2	382.6	- 368.0	— 19.3	.	+ 8.4	- 1
	lmports Exports	980.2 507.3	1,255.3 1,285.1	1,321.5 1,283.6	1,279.2 1,177.7	1,706.4 1,309.0	1,926.7 1,544.8	160.0 125.1	175.7 145.1	197.1 174.6	193 168
	Balance	— 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.9	- 34.9	- 30.6	- 22.5	- 24
Member Countries 3) I	Imports	25.3	20.1	20.8	20.9	33.6	30.0	2.5	3.1	3.3	
	Exports Balance	25.2 — 0.1	+ 40.2	67.1 + 46.3	87.0 + 66.1	110.2	143.4	10.2	9.9	12.5	10
Non-member Sterling					i			!	+ 6.8	+ 9.2	+ •
	Imports Exports	840.6 333.1	1,231.4 787.0	1,083.7 774.7	1,263.2 -971.4	1,304.7 1,242.9	1,727.5 1,628.0	134.6 142.5	146.6 142.9	150.9 172.6	14: 14:
thereof:	Balance	- 507.5	444.4	— 309.0	- 291.8	- 61.8	- 99.5	+ 7.9	- 3.7	+ 21.7	+
Union of South Africa I		128.6	160.5	249.3	286.1	237.7	266.9	14.6	24.4	29.8	22
	Exports Balance	83.8	178.2 + 17.7	183.2	303.7	258.7	317.0	30.7	28.7	33.7	1 + 4
	Exports Balance	83.8	+ 17.7		303.7 + 17.6	+ 258.7 + 21.0	317.0 + 50.1	+ 16.1	+ 4.3	+ 33.7	1 =

^{†)} 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. — Source: Federal Statistical Office.

and Payments

by Groups of Countries, or Countries *)

of DM)

Countries		1950	1951	1952	1953	1954	1955	E-L		256 April	Ma:
		···		Tot	ai .			Feb.	March	April	Mai
Non-member Sterling Countries (cont'd)						į 1	1			İ	
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	15.3	24.5	17.0	20
	Exports	73.9	213.9	227.3	277.0	374.8 + 222.1	589.8 + 321.6	55.4 + 40.1	+ 28.6	70.3 十 53.3	÷ 37
Australia,	Balance	— 30.4	+ 93.5	+ 102.4	+ 110.7						
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	43.6 23.9	29.6 27.6	28.1 23.0	36 23
•	Balance	- 153.7	- 106.1	— 36.4	- 124.5	- 99.2	- 120.9	- 19.7	2.0	5.1	- 12
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	35.1	34.5	29.5	29
C. C 2.1.1-0. Communica	Exports	54.0	197.4	221.1	211.9	195.9	229.2	17.7	20.8	28.2	34
	Balance	— 215.3	— 112.6	- 102.6	— 189.8	203.6	- 185.9	17.4	13.7	— 1.3	+ 4
II. Agreement Countries outside the E.P. U. Area) Imports	1,181.2	1,952.0	2,124.8	2,069.1	2,767.9	2,989.5	243.0	265.7	302.8	294
outside the E.F. u. Area	Exports	1,181.2	2,088.1	2,660.4	2,554.7	2,720.1	2,795.8	197.6	236.3	278.0	306
of which:	Balance	82.4	+ 136.1	+ 535.6	+ 485.6	- 47.8	- 193.7	— 45.4	29.4	— 24.8	+ 11
A. L.C. DM Agreement	Imports	422.1	940.9	1,119.3	1,234.6	1,465.2	1,531.0	123.7	131.7	140.5	127
Countries ()	Exports Balance	510.9 + 88.8	1,083.2	+ 448.7	1,291.9 + 57.3	1,491.7 + 26.5	1,415.0	97.6	109.4	140.4 	119
of which:			1	,					i		
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	13.9 25.9	10.7 25.9	11.3 41.4	10
	Balance	— 19.7	+ 18.8	+ 82.9	- 40.6	- 52.0	- 51.8	+ 12.0	+ 15.2	+ 30.1	+ 20
Spain 2)	Imports	56.4	168.3	253.9	352.5	322.6	444.6	52.3	52.6	37.7	4.
• /	Exports	80.2	96.7	295.0	342.4	328.0	401.6	31.7	31.5	45.0 + 7.3	31
	Balance	+ 23.8	— 71.6	+ 41.1	10.1	+ 5.4	43.0	20.6	— 21.1	+ 7.3	_ 1·
Hungary	Imports	101.6	82.1 73.0	61.1 64.9	45.3 68.0	66.2 98.7	86.8 145.7	12.7	12.9	19.0 10.2	10
	Exports Balance	132.0	9.1	+ 3.8	+ 22.7	+ 32.5	+ 58.9	8.9	- 6.2	- 8.8	_ :
Brazil				312.6	400.4	668.2	469.9	28.1	36.8	40.6	31
Drazii	Imports Exports	87.0 147.4	315.0 470.9	646.6	460.5	588.2	306.0	14.9	18.4	24.1	19
	Balance	+ 60.4	+ 155.9	+ 334.0	+ 60.1	- 80.0	— 163.9	- 13.2	- 18.4	- 16.5	18
Paraguay	Imports	4.5	14.6	5.4	8.1	5.1	8.4	1.4	0.8	0.8	
•	Exports	6.1	10.4	15.0	+ 5.6	13.3	10.1	0.3	0.5	0.6	l
	Balance	+ 1.6	- 4.2	+ 9.6							
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	. 7.8	10.1 7.9	17.6 4.9	1
	Balance	_ 2.9	+ 62.0	40.8	- 17.0	+ 21.6	+ 3.0	- 4.3		12.7	- :
Japan	Imports	37.7	65.6	74.5	122.0	84.6	90.7	7.5	7.8	13.5	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Exports	32.9	56.1	92.6	158.6	175.4	169.8	17.5	18.5	14.2	
	Balance	4.8	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 10.0	+ 10.7	+ 0.7	+
B. Other Agreement Countries	Imports	759.1	1,011.1	1,005.5	834.5	1,302.7 1,228.4	1,458.5 1,380.8	119.3 100.0	134.0 126.9	162.3 137.6	16 18
	Exports Balance	587.9 — 171.2	1,004.9	1,092.4	1,262.8 + 428.3	— 74.3	77.7	19.3	— 7.1	24.7	
777 by 4	24141100	1/2.2							1		
III. Non-Agreement Countries 1)	Imports	2,309.0	3,901.5	3,927.7	3,304.3	4,250.3	5,968.0	411.8	538.5	578.8	61
• •	Exports	922.6	1,830.9	2,025.1	2,654.1	3,405.9	4,206.4	343.0	385.2	470.2	40 20
of which:	Balance	1,386.4	2,070.6	- 1.902.6	- 650.2	- 844.4	- 1,761.6	- 68.8	_ 153.3	108.6	1
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	359.9 271.4	465.1 278.4	499.7 359.2	54 29
	Balance	- 1,366.9	- 1,866.5	- 1,899.2	- 629.8	945.6	- 1,945.5	- 88.5	186.7	<u> </u>	→ 24
of which: United States of Americ	a Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	209.7	280,4	311.9	32
(including dependencies	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	153.6	147.3	190.7	14
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	1,583.9	— 56.1	133.1	121.2	. — 17
Canada	Imports	42.5	216.1	539.2 93.5	466.9 126.4	395.4 173.3	492.7 229.6	27.0 24.2	35.7 23.7	32.4 33.5	5 2
	Exports Balance	41.4 - 1.1	104.3	— 445.7	340.5	— 222.1	229.8	- 2.8	12.0	+ 1.1	- 2
Other Dollar Countries		ļ		594.7	695.2	954.6	1,503.1	123.2	149.0	155.4	16
Other Donar Countries	Imports Exports	305.0 317.4	572.7 547.9	599.0	815.0	1,231.1	1,404.6	93.6	107.4	135.0	12
	Balance	+ 12.4	_ 24.8	+ 4.3	+ 119.8	+ 276.5	98.5	_ 29.6	- 41.6	_ 20.4	3
B. Other	Imports	150.3	390.9	287.0	484.2	663.5	762.6	51.9	73.4	79.1	7
Non-Agreement Countries	Exports	130.8	186.8	283.6	463.8	+ 101.2	946.5	71.6 + 19.7	+ 33.4	111.0	10
	Balance	- 19.5	204.1	7.4	20.4	101.2	100.9	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1		' '''	:
IV. Ship Requirements, and Countries not	Imports	15.3	0.1	·	20.5	21.0	24.6	2.3	1.6	2.2	
ascertained .	Exports	24.8	30.5	36.8	76.1	133.4	182.8	16.9	14.2	19.4	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 14.6	+ 12.6	+ 17.2	+ 1

countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 0) Countries settling through DM accounts of limited

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	. Агеа			Agreement utside the			No	n-Agreem	ent Count	ries
Petiod	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 Or. 2nd Or. 3nd Or. 3nd Or. 3nd Or. 4th Or. 1955 1st Or. 2nd Or. 2nd Or. 3nd Or	- 25 + 168 + 202 + 299 + 227 + 160 - 87 + 158 - 27 + 158 + 90 + 367 + 298 + 90 + 393 + 286 + 91 + 210 + 210 + 346 + 166 + 247 + 166 + 177 + 106 + 166 + 27 + 166 + 177 + 106 + 168 +	+ 38 - 14 - 66 - 18 - 93 - 93 - 12 - 12 - 12 - 15 - 21 - 8 - 93 - 31 - 90 - 107 - 29 - 66 - 169 - 107 - 32 - 79 - 96 - 87 - 69 - 73 - 129 - 30 - 124 - 69 - 73 - 129 - 30 - 124 - 124 - 126	+ 6 - 18 - 30 - 47 + 48 - 30 + 2 + 1 - 3 + 3 + 3 + 3 + 3 + 3 - 21 - 21 - 28 - 21 - 23 - 33 - 36 - 53 - 37 - 43 - 57 - 43 - 57 - 43 - 57 - 43 - 57 - 43 - 44 - 57 - 4		- 102 + 139 + 168 + 158 + 158 + 159 - 28 - 28 - 28 - 29 - 29 - 20 + 262 + 195 + 193 - 110 + 118 + 164 + 207 + 167 + 127 + 146 + 89 + 167 + 127 +	+ 38 - 14 - 36 - 8 - 46 - 47 + 12 - 0 - 47 + 12 - 15 - 22 - 9 - 41 - 32 + 3 - 4 - 5 - 15 - 35 - 35 - 69 - 75 - 51 - 29 - 41 - 51	+ 40 + 13 - 14 - 13 - 16 - 446 - 32 - 0 - 0 - 0 - 0 - 0 - 12 - 10 - 12 - 15 - 17 - 12 - 15 - 17 - 12 - 15 - 17 - 12 - 15 - 17 - 18 - 21 - 18 - 21 - 16 - 16 - 16 - 16 - 16 - 16 - 16 - 1		+ + + 100	- 0 0 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1		+ 12 + 12 + 130 + 15 + 18 + 130 + 108	+ 72 + 41 + 101 + 188 + 115 + 632 + 90 + 115 + 632 + 97 + 115 + 66 + 136 + 123 + 142 + 142 + 142 + 142 + 142 + 142 + 142 + 15 + 15 + 15 + 15 + 15 + 15 + 168 + 17 + 17 + 17 + 189 + 17 + 189 + 17 + 189 + 18	+ 0 0 1 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 21 - 16 - 28 + 2 + 2 + 2 + 2 + 3 - 6 + 3 - 13 - 6 - 21 - 25 - 3 - 6 - 20 - 21 - 25 - 3 - 3 - 6 - 21 - 25 - 3 - 20 - 25 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	+ 70 + 42 + 62 + 125 + 148 + 61 + 87 + 91 + 111 + 30 + 111 + 30 + 123 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 149 + 153 + 177 + 138 + 117 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 64 + 123 + 124 + 124 + 125 + 126 + 127 + 127 + 128 + 129 + 12

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)

				(11	millions	or DMI)					
	Total			Credit 1		Liabilities on n Freely and				ccounts	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n 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. 1955 March June June June June June June June June	+ 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 + 9,658 + 10,945 + 11,298 + 11,539 + 11,794 + 12,076 + 12,248 + 12,248 + 12,248 + 12,1394 + 12,517 + 12,806		+ 379 - 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 + 2.021 + 2.021 + 2.079 + 3.755 + 4.050 + 4.461 + 5.235 + 6.021 + 7.904 + 8.317 - 8.288 + 8.258 + 8.258 + 8.431 + 8.597 + 8.806 + 8.723 + 8.724 + 8.725	+ 426 + 623 + 1,418 + 2,087 + 3,543 + 5,788 + 1,289 + 1,490 + 1,790 + 2,245 + 2,245 + 2,602 + 3,081 + 3,543 + 3,987 + 4,332 + 5,061 + 5,551 + 5,551 + 5,553 + 5,663 + 5,633 + 5,603 + 5,700 + 5,788	- 1,298 + 100 + 1,177 + 2,349 + 2,605 + 743 + 1,182 + 1,396 + 1,177 + 1,389 + 1,177 + 1,274 + 2,345 + 2,845 + 2,292 + 2,237 + 2,245 + 2,237 + 2,539 + 2,539 + 2,552 + 2,578 +			+ 209 130 + 61 129 + 129 + 69 + 12 29 41 + 79 + 12 + 79 + 12 + 79 + 12 + 79 + 12 + 102 + 102 + 102 + 102 + 141 + 102 + 141 + 83 + 166 + 669	40 + 11 111 + 786 + 895 + 536 + 551 11 + 307 + 786 + 827 + 866 + 827 + 896 + 891 + 727 + 641 + 536 + 482 + 497 + 540 + 550 + 564 + 563 + 590		- 40 + 111 + 786 + 895 + 394 + 307 + 583 + 7827 + 8827 + 8827 + 8966 + 897 + 4966
1956 Jan. Feb. March April May	+ 12.996 + 13.186 + 13.412 + 13.722 + 14.244	+ 4,001 + 4,164 + 4,212 + 4,347 + 4,436	+ 8,995 + 9,022 + 9,200 + 9,375 + 9,808	+ 5,768 + 5,773 + 5,880 + 6,002 + 6,304	+ 2,672 + 2,673 + 2,791 + 2,865 + 3,017	+ 2,227 + 2,277 + 2,315 + 2,357 + 2,416	+ 382 + 325 + 435 + 455 + 526	+ 63 + 71 + 41 + 53 + 75	+ 555 + 576 + 529 + 508 + 487	+ 170 + 202 + 172 + 206 + 181	+ 385 + 374 + 357 + 302 + 306

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	31 March 1956	30 April 1956	31 May 1956
DM Agreement Accounts Freely Convertible DM Accounts 2)	252	249	320 12	344 16	361 22	320 34	292 38	335 47	376 50	286 47	246 102	341 116
DM Accounts of Limited Convertibility ²) Liberalised Capital Accounts Blocked DM Accounts ³)	52 774	63 778	118 	155 426 148	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 . 3	336 433 3	347 441 3
Total	1,081	1,093	1,097	1,089	1.147	1,000	1,005	1,104	1.127	1,048	1,120	1.248

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	956	On +	Off —	Position		Payment Orders on hand but not
Country	December	December	December	March	April	in May 19	956	on 31 May 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 + 503 + 19.806 + 6.034 + 11.885 + 4.854 + 7.168 + 13.446	+ 5.535 + 1.001 + 2.695 + 673 + 19.066 + 5.565 + 11.963 + 5.608 + 6.840 + 14.002	+ 5,330 + 365 + 2,729 + 2,195 + 18,836 + 4,585 + 12,129 + 5,524 + 7,911 + 9,994	9.996 823 1.878 4.190 3.923 680 2.976	4,541 341 1,829 3,774 6,929 5,907 804 3,631 523 3,571	+ 10.785 + 847 + 2.778 + 2.611 + 19.297 ²) + 2.601 + 12.005 + 4.869 + 7.388 + 9.049	12.000 1.000 2.500 4.170 15.000 4.500 ³) 12.000 6.000 — 5)	= = = = = = = =
Total	+ 97,104	+ 51,519	+ 74,893	+ 72,948	+ 69,598	34,482	31,850	+ 72,230	74.170	_

^{*)} Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) These are being executed in chronogical order. — 2) Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5.029 million. — 8) As from 1 June 1956: U.S. \$ 4.0 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 Bulletin 7022/56).

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

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

			Ch	ange in the	Cumulative	Net Posi	tion i)				Cumulative Net			Credits granted ⁵)	Credit Facilities ⁶) (facilities not used
Member Countries	July 1950	July 1951	July 1952	July 1953	July 1954	1955		19	56	1	Position ²) as at end of	Quotas	"Rallonges"	E.P.U. +, by E.P.U. —) as at	by debt- ors: D; outstand-
,	to June 1951	to June 1952	to June 1953	to June 1954	to . June 1955	2nd Half	1st Qtr.	March	April	May	May 1956			end of May 1956	ing credit liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark	- 104.1 + 236.4 - 68.6	- 38.4 + 515.9 + 44.7	+ 42.1 - 25.8 - 17.7	+ 106.9 - 47.9 - 93.9	- 101.7 + 84.4 - 97.2	- 2.7 + 89.9 + 17.9	- 3.4 + 75.7 + 7.6	- 0.8 + 28.3 + 0.4	- 0.4 + 19.7 - 13.4	- 1.2 + 11.1 - 4.6	- 103.0 + 959.2 - 225.4	168.0 805.3 468.0	<u>-</u> 36.4 D	- 0.7 + 182.9 - 99.7	41.3 D 18.4 C 26.4 D
Federal Republic of Germany France Greece ³) Iceland Italy	- 284.6 + 196.4 - 140.4 - 7.0 - 30.4	+ 583.9 604.9 83.2 5.8 + 196.7	+ 266.2 - 424.5 - 27.7 - 4.3 - 220.8	+ 530.2 158.3 40.2 5.3 211.3	+ 310.2 + 108.7 - 27.2 - 1.8 - 228.0	+ 41.2 + 47.9 - 2.5 - 44.9	-116.0 - 3.9 - 0.7 - 37.2	+ 51.1 - 51.8 + 1.1 - 0.3 - 14.7	+ 60.5 - 33.9 - 1.5 + 0.0 - 9.7	+ 86.2 - 28.3 - 1.2 - 0.4 - 11.9	+1,891.5 -1.019.5 - 277.5 - 27.8 - 597.4	1,200.0 1,248.0 36.0 492.0	1,300.1 C 91.0 D 	+ 595.5 - 76.6 - 5.2 - 190.4	29.5 C*) 258.2 D 4.6 D 14.6 D
Netherlands Norway Portugal Sweden Switzerland	- 270.9 - 80.0 + 59.1 - 59.6	+ 476.2 + 20.1 + 28.9 + 285.5	+ 142.9 60.2 22.0 40.9	- 35.7 - 62.9 - 17.7 - 33.3	+ 88.2 - 72.7 - 58.7 - 103.4	+ 22.7 - 23.0 - 9.7 + 30.7	+ 17.8 - 6.7 - 0.0 - 12.9	+ 2.9 - 1.3 + 5.0 - 9.8	- 25.3 - 0.8 - 5.4 - 4.6	- 35.9 - 0.0 - 8.2 - 12.2	$\begin{array}{c} + & 380.0 \\ - & 286.1 \\ - & 33.8 \\ + & 49.2 \end{array}$	852.0 480.0 168.0 624.0	29.6 D	+ 150.4 - 113.9 - 0.2 + 2.2	62.6 C 13.5 D 41.8 D 153.8 C
(as from 1 Nov. 1950) Turkey United Kingdom	+ 11.1 64.0 + 607.6	+ 159.5 - 97.0 -1.483.6	+ 87.6 - 51.4 + 355.3	+ 77.4 - 95.3 + 89.7	+ 14.6 - 39.8 + 125.7	— 16.1 — 5.8 —339.3	20.0 12.4 32.2	- 9.1 - 0.8 - 0.2	$\frac{-21.8}{-2.2}$	- 10.9 - 4.2 + 21.7	+ 281.5 - 372.1 - 616.3	600.0 120.0 2,544.0	250.0 C 155.0 D	$\begin{array}{ c c c c c c } + & 83.5 \\ - & 30.0 \\ - & 326.2 \end{array}$	129.0 C 0.0 D 348.6 D
Total	+1.110.6 1,109.6	+2,311.4 -2,312.9	+ 894.1 - 895.3	+ 804.2 - 801.8	+ 731.8 - 730.5	+444.9 444.0	+245.4 -245.4	+ 88.8 88.8	+119.0 119.0	+119.0 119.9			j		

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — *) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — *) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — *) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — *) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955; (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — *) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — *) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — *) 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 80.7 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

		Total		Mir	ning	Basic	tries produ Materials ducers' Go	and		Industri	es produc	ing Capit	al Goods	. 1	Cor	tries pro isumer G luding Fo ges and	oods ood,		
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	lron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (incl. Time- pieces)	Total	Foot- wear	Tex-	Power	Build ing In- dustry prope
1948 1949 1950 1951 1952 1953 1954 1955 1953 Sep. Oct. Nov. Dec. 1954 June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	89 111 131 140 172 198 162 166 176 166 149 152 158 167 174 166 167 181 188 188 188 188 188 188 183 192 200 200 219 211 221 201 211 192 202 211 211 202 211 221 202 213 221	60 89 111 131 140 154 162 168 167 151 166 167 151 154 159 166 172 173 166 166 181 188 197 189 197 189 191 191 191 191 201 191 201 213 221 212 212 219 220 220	58 87 109 137 151 169 195 165 173 163 147 151 164 170 171 163 178 1194 194 185 172 176 182 188 197 198 188 199 200 210 220 207	78 95 104 116 125 128 133 141 127 128 132 128 132 133 131 130 131 130 133 131 130 131 131	77 91 98 107 111 112 112 117 113 117 115 111 111 113 114 115 115 117 117 118 119 110 112 112 112 113 114 115 116 117 118 119 119 110 110 110 1110 1110 1110	55 81 103 122 127 137 156 181 143 144 149 138 131 161 160 160 167 167 167 163 169 179 163 169 179 163 169 179 179 163 163 163 164 179 179 179 179 181 191 191 191 191 191 191 191 191 19	53 82 100 114 123 137 148 168 159 148 117 75 67 123 150 166 174 178 183 173 165 131 165 131 165 124 202 207 200 148 149 202 207 200 148 149 200 149 149 149 149 149 149 149 149 149 149	38 61 80 94 110 101 113 142 94 93 102 96 98 99 1001 101 113 116 116 120 123 136 131 136 140 140 140 141 148 151 144 151 151	56 86 113 147 164 173 205 252 184 180 190 174 186 188 199 206 188 199 206 236 237 237 238 238 238 245 257 267 267 267 269 269 269 269 269 269 269 269 269 269	33 51 58 64 70 81 84 96 88 84 89 89 77 79 76 80 85 89 81 82 86 88 89 99 95 103 111 113 113 113	52 89 116 155 180 177 198 243 186 174 183 196 168 182 182 194 202 204 207 208 220 232 206 221 228 232 250 252 272 283 244 272 287	48 93 144 183 215 231 301 396 249 240 251 243 276 286 303 319 327 284 284 284 284 320 337 330 331 401 401 401 401 401 401 401 40	108 155 200 274 291 396 493 345 344 380 363 337 335 334 337 438 421 442 478 467 451 463 457 517 512 522 564 517 570	55 90 123 161 184 205 225 227 221 232 235 221 235 232 235 221 222 239 224 214 249 268 279 268 279 268 279 268 279 268 279 268 279 268 279 268 279 268 279 268 279 279 279 279 279 279 279 279 279 279	52 86 113 129 130 150 166 184 174 159 149 154 159 167 167 167 167 167 167 167 167 173 174 167 174 174 206 219 219 219 219 219 219 219 219 219 219	43 70 70 79 82 89 95 97 108 108 107 88 87 102 105 106 72 67 99 112 109 110 110 1116 113 113 113 113 112 112 112 113 112 113 113	50 90 121 136 132 157 168 182 175 178 165 164 162 163 167 175 176 162 163 167 175 176 177 177 177 177 177 177 177	137 162 182 213 232 244 275 310 252 262 278 282 282 284 267 257 261 259 248 249 255 276 290 309 313 310 305 309 313 313 310 313 317 317 317 317 317 317 317 317 317	

2. Inflow of Orders and Turnover in Industry

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

	Al	Industri	es ¹)	Ba	sic Indus	tries		С	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
	,		Inflow			Inflow			Inflow	thereof:	Machine	Building			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 86 92 94 103 88 105 106 107 90 91 92 91 87 83	Inflow of Order in per cent of Turnove
1952 1953 1954 1955 1955 1953 July Aug. Sep. Oct. Nov. Dec.	108 110 136 162 106 103 116 119 126 110	109 113 127 153 106 108 119 118 127 118	99 98 107 106 100 95 97 101 99	107 108 142 165 104 105 116 116 125	111 113 129 158 120 112 116 115 125 114	97 95 111 105 95 94 100 101 100 97	119 125 161 200 121 116 127 132 143 136	119 126 145 181 121 116 130 124 135 168	100 100 111 110 100 101 98 107 105 98	127 125 170 221 126 111 119 129 141 144	127 131 150 187 129 122 134 130 137	100 95 113 118 98 91 89 99 103	94 98 104 120 92 86 105 109 110 85	92 99 105 116 86 94 112 115 118 101	102 100 100 103 107 92 94 94 93 84	83 92 93 107 83 79 98 100 96 75	92 94 103 83 88 105 106 107 90	96 100 99 104 100 90 93 94 90 83
1954 Jan. Feb. March April May June July Aug. 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	106 105 103 103 110 114 109 101 100 109 109	1 1/5 1-15 1-22 1-32 1-52 1-55 1-50 1-40 1-45 1-66 1-59	106 109 119 126 132 132 131 132 137 140 146 135	108 106 103 105 115 118 115 106 106 115 114	132 142 148 155 158 161 148 141 152 174 190 239	119 132 137 148 150 152 140 135 151 151 165	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	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 85	92 92 91 87 83	97 111 104 105 114 109 92 87 96 92 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	133 138 145 151 156 155 147 145 164 164 173 161	114 109 106 107 106 112 107 101 101 103 104	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 106 108 102 100 101 102 101	189 198 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 169 202 203	122 115 118 112 103 106 106 112 105 108 111 111	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	117 109 107 117 127 131 108 96 127 134 142	106 107 113 113 114 105 102 107 129 134 142	110 102 95 103 112 125 106 90 99 100	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 91 101 102 102
1956 Jan. Feb. March April ^p)	167 162 169 181	153 149 164 172	109 109 103 105	1/67 1/63 1/71 1/82	160 147 165 178	105 110 103 102	204 204 218 220	178 183 203 211	115 112 107 104	225 225 237 237	174 184 208 221	129 122 114 107	127 119 120 137	117 115 122 124	109 103 98 110	120 121 105 122	106 103 104 104	113 118 101 117

Source: Federal Ministry for Economic Affairs. — 1) Excluding mining, building, foodstuffs, beverages and tobacco, and power. — P) Provisional figures.

3. Labour Market

(In Western Germany, in thousands)

	Worke	Employed rs, Employees	Persons and Civil Serv	ants	Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working in	Total	of w	vhich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
	!	Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1949 1950 1951 1951 1952 1953 1954 1955	13,542.5 13,827.0 14,556.2 14,994.7 15,582.7 16,286.0 s) 17,175.0 s)	9,559.8 9,658.9 10,083.3 10,336.9 10,669.7 11,072.0 s)	3.982.7 4.168.1 4.472.9 4.657.8 4.913.0 5.214.0 s) 5.585.0 s)	4,414.4 4,796.9 5,332.0 5,517.8 5,751.1 6,061.6 6,576.1	1.229.7 1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3	887.7 1,126.1 980.3 916.3 845.8 806.5 570.6	342.0 453.7 452.0 462.9 412.8 414.1 357.7	14,772.2 15,406.8 15,988.5 16,373.9 16,841.3 17,507.0°) 18,103.3°)		837.9 1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 786.7	155.9 115.8 116.5 114.7 123.0 137.1 200.0
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	16,442.3 17,504.0 s) 17,806.6	11.066.5 11.875.0 s) 12.026.0	5,375.8 5,629.0 s) 5,780.6	6,328.0 6,468.0 6,534.4 6,585.5 6,644.9 6,729.1 6,771.5 6,808.9 6,822.9 6,755.4	1,405.5 893.7 731.1 650.5 566.9 512.4 495.0 510.2 603.0 1.046.0	962.8 491.3 367.6 313.8 272.4 238.7 225.1 235.1 306.3 690.4	442.7 402.4 363.5 336.7 294.5 273.7 269.9 275.1 296.7 355.6	17,847.8 : : : : : : : : : : : : : : : : : : :	7.9	1.528.1 887.7 630.4 556.9 494.3 440.1 402.5 402.6 445.8 689.9	226.4 228.5 221.6 227.5 244.4 247.1 239.6 210.1 159.7 126.3
1956 Jan. Feb. March April May	17,531.4	11.728.8	5.802.6	6.776.8 6,763.0 6.823.3 6.963.7	1.252.7 1.827.2 1,019.3 634.9 538.8	878.6 1,448.8 666.6 317.9 253.0	374.1 378.4 352.7 317.0 285.8	18,550.7	5.5	1,030.1 1,523.0 1,134.4 602.8 475.3	162.5 171.0 284.9 258.2 256.1

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. — 8) Estimated. — P) = Provisional.

4. Retail Turnover

In Western Germany

	To	otal	Foodstuffs, and To		Clothing, Underwear		Household and App		Other Goods			
Period	Values	Volume	Values	Volume	Values	Volume	Values	Volume	Values	Volume		
	1954 per = 100 cent ¹)	1954 per = 100 cent 1)	1954 per = 100 cent 1)	1954 per = 100 cent ¹)	1954 per = 100 cent ¹)	1954 per = 100 cent ¹)	1954 per = 100 cent 1)	1954 per = 100 cent ¹)	1954 per = 100 cent 1)	1954 per = 100 cent 1)		
1954 1955 1954	100	100	100 109 109 102 98 141 92 106 95 109 107 111 112 107 105 113 103 108 111 106 107 111 111 109 108 110 152 108 101 110 108 110 108 111 109 108 110 108 110 109 111 109 108 110 109 111 109 109 110 109 110 109 110 109 110 109 110 109 110 109 110 109 110 109 110 109 110 109 111 100 196 111 100 196	100 107 107 107 107 107 107 107 108 109 109 109 106 109 106 109 106 109 106 109 107 106 109 107 106 109 107 109 106 113 124 118 103 94 108 104 104 108 104 104 108 108 1	100 110 110 110 110 110 110 110 110	100	100	100	100 114 114 96 . 99 . 156 . 99 . 156 . 105 114 112 106 113 111 118 111 118 117 118 117 118 110	100 113 113 113 95 98 1.5 92 108 94 107 115 113 111 105 112 110 117 109 116 112 118 115 117 114 104 113 107 114 104 113 107 114 113 107 108		

5. Price Indices

1950 = 100

							W	estern G	ermany								W	orld Mar	rket
		rice Inde f selecte ic Mater	d		Inde		ces paid Istrial Pr		cers						ving Ind of Cons			ex of Worket Pric	
		of w	hich:				of wh	nich:			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 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	107 100 108 110 108 108 110	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 98
1955 March April May June July Aug. Sep. Oct. Nov. Dec.	123 123 123 125 126 126 126 127 128 128	112 111 111 1114 116 115 115 117 118	136 135 137 138 138 139 139 139 139 140	119 118 118 119 119 119 119 119 119 120	149 149 151 151 151 152 152 152 152 153	135 135 135 136 136 137 137 137 137	128 123 123 124 124 124 124 124 125 125	97 97 96 96 96 96 96 96 96	105 104 104 104 104 104 104 104 104 105	138 138 139 139 139 139 139 139 139	103 102 102 103 102 103 103 104 105	104 105 104 105 106 105 104 104 105 105	109 109 109 109 110 110 110 111 112 112	115 115 114 115 117 115 115 115 116 118	97 97 97 97 97 97 97 97 97	103 103 103 103 103 103 103 103 103 103	98 97 97 98 98 99 99	103 102 101 101 101 100 100 101 100 100	97 97 97 98 99 100 100 98 98
1956 Jan. Feb. March April May	128 129 130 130 ^p)	116 119 120 120 p) 121 p)	140 140 140 140 139 P)	120 121 121 121 121 121	153 153 152 158 156	138 138 139 137 137	126 127 127 127 127 127	97 97 98 98 98	105 105 106 105 105	139 139 139 139 139	104 105 107 107 108	105 105 107 106 106	110 112 113 113 113	117 118 121 120 120	97 97 97 97 97	104 104 104 105 105	99 99 100 100 100	100 101 102 104 104	99 100 100 100 100

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

			Freel	ly Conver	tible Fore	eign Exch	ange			1	ign Excha ateral Agi	_
		Montroel			New York			Zurich		- under bit	Amsterdam	
Date		Montreal 1 Can. \$			1 U.S. \$			2011C1			100 guilders	
		Parity —			Parity DM 4.20	,		rity DM 96.047		Pa	rity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956	-					<u></u>						
May												
3	4.236 4.238	4.231 4.233	4.241 4.243	4.2148 4.2148	4.2098 4.2098	4.2198 4.2198	98.355 98.355	98.255 98.255	98.455 98.455	110.035 109.985	109.925 109.875	110.145 110.095
5	4.237 4.236	4.232 4.231	4.242 4.241	4.2147 4.2146	4.2097 4.2096	4.2197 4.2196	98.35 98.35	98.25 98.25	98.45 98.45	109,92 109,99	109.81 109.88	110.03 110.10
7 8	4.236 4.2425	4.231 4.2375	4.241 4.2475	4.2144 4.2140	4.2094 4.2090	4.2194 4.2190	98.345 98.34	98.245 98.24	98.445 98.44	110.08 109.99	109.97 109.88	110.19 110.10
9	4.246	4.241	4.251	4.2138	4.2088	4.2188	98.335	98.235	98.435	110.025	109.915	110.135
11 12	4.244 4.2435	4.239 4.2385	4.249 4.2485	4.2138 4.2135	4.2088 4.2085	4.2188 4.2185	98.33 98.325	98.23 98.225	98.43 98.425	110.01 109.955	109.90 109.845	110.12 110.065
14 15	4.2445 4.251	4,2395 4,246	4.2495 4.256	4.2133 4.2115	4.2083 4.2065	4.2183 4.2165	98.31 98.25	98.21 98.15	98.41 98.35	109.955 109.91	109.845 109.80	110.065 110.02
16 17	4.2475 4.247	4.2425 4.242	4.2525 4.252	4.2115 4.2114	4.2065 4.2064	4.2165 4.2164	98.25 98.25	98.15 98.15	98.35 98.35	109.905 109.905	109,795 109.795	110.015 110.015
18	4.2475	4.2425	4.2525	4.2116	4.2066	4.2166	98.255	98.155	98.355	109.90	109.79	110.01
22 23	4.248 4.252	4.243 4.247	4.253 4.257	4.2115 4.2105	4.2065 4.2055	4.2165 4.2155	98.245 9 8.1 85	98.145 98.085	98.345 98.285	109.88, 109.84	109.77 109.73	109.99 109.95
24 25	4.2535 4.252	4.2485 4.247	4.2585 4.257	4.2095 4.2085	4.2045 4.2035	4.2145 4.2135	98.18 98.185	98.08 98.085	98.28 98.285	109.835 109.79	109.725 109.68	109.945 109.90
26 28	4.249 4.249	4.244 4.244	4.254 4.254	4.2085 4.2080	4.2035 4.2030	4.2135 4.2130	98.18 98.17	98.08 98.07	98.28 98.27	109.79 109.765	109.68 109.655	109.90 109.875
29	4.255	4.25	4.26	4.2070	4.2020	4.2120	98.135	98.035	98.235	109.77	109.66	109.88
30	4.254	4.249	4.259	4.2052	4.2002	4.2102	98.13	98.03	98.23	109.785	109.675	109.899
June										,	,	
1 2	4.25 4.245	4.245	4.255 4.25	4.2050 4.2045	4.20 4.1995	4,21 4,2095	98.11 98.07	98.01 97.97	98.21 98.17	109.755 109.755	109.665 109.645	109.885 109.865
4	4.244	4.24 4.239	4.249	4.2038	4.1988	4.2088	98.05	97.95	98.15	109.745	109.635	109.855
5 6	4.244 4.244	4.239 4.239	4.249 4.249	4.2020 4.2010	4.1970 4.1960	4.2070 • 4.2060	98.03 98.01	97.93 97.91	98.13 98.11	109.72 109.71	109.61 109.60	109.83 109.82
7 8	4.246 4.258	4.241 4.253	4.251 4.263	4.20 4.20	4.1950 4.1950	4.2050 4.2050	98.00 98.00	97.90 97.90	98.10 98.10	109.71 109.71	109.60 109.60	109.82 109.82
. 9	4.256	4.251	4.261	4.2005	4.1955	4.2055	98.03	97.93	98.13	109.705	109.595	109.815
11 12	4.256 4.265	4.251 4.26	4.261 4.27	4.2015 4.2015	4.1965 4.1965	4.2065 4.2065	98.035 98.04	97.935 97.94	98.135 98.14	109.71 109.71	109.60 109.60	109.82 109.82
13 14	4.267 4.264	4.262 4.259	4.272 4.269	4.2015 4.2015	4.1965 4.1965	4.2065 4.2065	98.04 98.05	97.9 4 97.95	98.14 98.15	109.705 109.72	109.595 109.61	109.815 109.83
15	4.2664	4.2614	4.2714	4.2015	4.1965	4.2065	98.05	97.95	98.15	109.72	109.61	109.83
				1	,						,	<u> </u>
		Damagela		1	•		r Bilatera	ıl Agreem	ents		Milan / Dam	
Date	100	Brussels		1	Copenhagen			London			Milan / Rom	le
Date		o Belgian franc			Copenhagen 100 kroner		1	London 1 pound sterling			1,000 lire	
Date					Copenhagen		1	London				
Date	P	o Belgian franc arity DM 8.40		Pa	Copenhagen 100 kroner rity DM 60.80	66	1	London 1 pound sterling Parity DM 11.7	6	(Par	1,000 lire ity) DM 6.720	97 *)
1956 May	P Middle	o Belgian franc arity DM 8.40 Buying	Selling	Pa Middle	Copenhagen 100 kroner rity DM 60.80 Buying	Selling	Middle	London 1 pound sterling Parity DM 11.7 Buying	3 6 Selling	(Par Middle	1,000 lire ity) DM 6.720 Buying	97*) Selling
1956 May 2 3	9 Middle 8.40 8.40	Belgian france arity DM 8.40 Buying	Selling 8.41 8.41	Pa Middle 60.525 60.515	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455	66 Selling 60.585 60.575	11.736 11.736	London I pound sterling Parity DM 11.70 Buying	Selling 11.746 11.746	(Par Middle 6.691 6.691	1,000 lire ity) DM 6.720 Buying 6.681 6.681	97*) Selling 6.701 6.701
1956 May 2 3 4 5	8.40 8.40 8.40 8.399 8.40	8.39 8.39 8.39 8.39 8.39	8.41 8.41 8.409 8.41	Pa Middle 60.525 60.515 60.52 60.52	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46	60.585 60.575 60.58 60.58	Middle 11.736 11.736 11.736 11.736 11.736	London 1 pound sterling Parity DM 11.7 Buying 11.726 11.726 11.726 11.726 11.726	Selling 11.746 11.746 11.746 11.746	(Par Middle 6.691 6.691 6.689 6.689	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679 6.679	6.701 6.701 6.699 6.699
1956 May 2 3 4	8.40 8.40 8.40 8.399	o Belgian franc arity DM 8.40 Buying 8.39 8.39 8.389	8.41 8.41 8.409	Pa Middle 60.525 60.515 60.52	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.465 60.46	60.585 60.575 60.58	11.736 11.736 11.736	London 1 pound sterling Parity DM 11.7 Buying 11.726 11.726 11.726	Selling 11.746 11.746 11.746	(Par Middle 6.691 6.691 6.689	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679	6.701 6.701 6.699
1956 May 2 3 4 5 7 8	8.40 8.40 8.399 8.40 8.399 8.40	o Belgian franc arity DM 8.40 Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411	60.525 60.515 60.52 60.52 60.52 60.52 60.52 60.51	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46 60.46 60.45	666 Selling 60.585 60.575 60.58 60.58 60.57 60.58 60.575	Middle 11.736 11.736 11.736 11.736 11.737 11.737	London 1 pound sterling Parity DM 11.7 Buying 11.726 11.726 11.726 11.726 11.727	Selling 11.746 11.746 11.746 11.745 11.747	6.691 6.691 6.691 6.689 6.689 6.688 6.688	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678	6.701 6.701 6.699 6.699 6.698 6.698 6.695
1956 May 2 3 4 5 7	8.40 8.40 8.40 8.399 8.40 8.399 8.401 8.401 8.40	o Belgian franc arity DM 8.40 Buying 8.39 8.39 8.39 8.39 8.39 8.39	8.41 8.41 8.409 8.41 8.41 8.409	60.525 60.515 60.52 60.52 60.52 60.51 60.52	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.465 60.46 60.46 60.46 60.45	60.585 60.575 60.58 60.57 60.58 60.57 60.58 60.57 60.56	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737	London 1 pound sterling Parity DM 11.7. Buying 11.726 11.726 11.726 11.725 11.727 11.727 11.727	11.746 11.746 11.746 11.746 11.745 11.747 11.747	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.685	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.675 6.671 6.674	6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.695
1956 May 2 3 4 5 7 8 9	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40	O Belgian franc arity DM 8.40 Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411 8.41 8.41	60.525 60.515 60.52 60.52 60.52 60.52 60.51 60.50 60.50 60.50	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45	666 Selling 60.585 60.575 60.58 60.57 60.58 60.57 60.58 60.575 60.56	Middle 11.736 11.736 11.736 11.737 11.737 11.737 11.737	London 1 pound sterling Parity DM 11.7 Buying 11.726 11.726 11.726 11.725 11.727 11.727 11.727 11.727	Selling 11.746 11.746 11.746 11.746 11.747 11.747	6.691 6.691 6.689 6.689 6.688 6.688 6.688	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.675	6.701 6.701 6.701 6.699 6.699 6.698 6.698 6.695
1956 May 2 3 4 5 7 8 9	8.40 8.40 8.40 8.399 8.40 8.399 8.401 8.401 8.401 8.401 8.401	Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.3	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.50 60.47 60.465	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46 60.45 60.46 60.46 60.46 60.46 60.41 60.41 60.41 60.41 60.41 60.41 60.41	60.585 60.575 60.58 60.57 60.58 60.57 60.58 60.57 60.56 60.56 60.53 60.525	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737	London 1 pound sterling Parity DM 11.72 Buying 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.748 11.748	6.691 6.691 6.689 6.689 6.688 6.688 6.685 6.684 6.683 6.683 6.683	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679 6.678 6.678 6.675 6.671 6.673 6.673 6.673	6.701 6.701 6.699 6.699 6.698 6.695 6.695 6.691 6.694 6.693 6.693 6.693
1956 May 2 3 4 5 7 8 9	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	Buying 8.39 8.39 8.389 8.389 8.39 8.389 8.39 8.3	Selling 8.41 8.41 8.409 8.41 8.409 8.411 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.50 60.50 60.50 60.47 60.465	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.41 60.41 60.41	66 Selling 60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.56 60.56 60.53 60.525	Middle 11.736 11.736 11.736 11.736 11.735 11.737 11.737 11.737 11.737	London 1 pound sterling Parity DM 11.72 11.726 11.726 11.726 11.726 11.725 11.727 11.727 11.727 11.727 11.727	Selling 11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747	6.691 6.691 6.689 6.689 6.688 6.688 6.685 6.681 6.684 6.683	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.675 6.671 6.674 6.673	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.691 6.694 6.693 6.693
1956 May 2 3 4 5 7 8 9 11 12 14 15 16	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.401 8.40 8.401 8.40 8.402 8.401	Belgian franc arity DM 8.40 Buying 8.39 8.389 8.39 8.389 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39	Selling 8.41 8.41 8.40 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.52 60.52 60.52 60.51 60.50 60.50 60.47 60.465 60.44 60.445	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46 60.45 60.46 60.45 60.46 60.41 60.41 60.405 60.38 60.385	666 Selling 60.585 60.575 60.58 60.57 60.58 60.575 60.56 60.53 60.525 60.50 60.505	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737	London 1 pound sterling Parity DM 11.7 Buying 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.728	Selling 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.748	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.683 6.683 6.683	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.679 6.678 6.675 6.671 6.673 6.673 6.673 6.674 6.673	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.695 6.691 6.693 6.693 6.693 6.694 6.693
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.401 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.3	8.41 8.41 8.40 8.41 8.40 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.52 60.52 60.52 60.52 60.51 60.50 60.47 60.465 60.44 60.445 60.41 60.41 60.39 60.39	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.46 60.45 60.46 60.45 60.46 60.41 60.41 60.40 60.38 60.38 60.38 60.38 60.38 60.38	666 Selling 60.585 60.575 60.58 60.57 60.58 60.575 60.56 60.53 60.525 60.50 60.505 60.50 60.47 60.45	Middle 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.728 11.727 11.717 11.717	Selling 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.732	6.691 6.691 6.689 6.689 6.688 6.688 6.685 6.681 6.683 6.683 6.683 6.683 6.684 6.682 6.68 6.686 6.686 6.687 6.687	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.675 6.671 6.674 6.673 6.674 6.672 6.667 6.6666 6.665	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.691 6.694 6.693 6.693 6.694 6.692 6.692 6.686 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26	8.40 8.40 8.399 8.40 8.399 8.40 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.399 8.399 8.399 8.399	Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.3	Selling 8.41 8.40 8.41 8.409 8.411 8.411 8.411 8.411 8.412 8.411 8.412 8.411 8.409 8.409 8.409 8.409 8.411	60.525 60.515 60.52 60.52 60.52 60.52 60.52 60.50 60.50 60.47 60.465 60.44 60.445 60.44 60.41 60.39 60.39 60.375 60.375	Copenhagen 100 kroner 11ty DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.455 60.44 60.41 60.405 60.38 60.38 60.38 60.38 60.33 60.33 60.33 60.315 60.32	666 Selling 60.585 60.575 60.58 60.57 60.58 60.575 60.56 60.50 60.50 60.50 60.50 60.47 60.45 60.45 60.435 60.435 60.435	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.735 11.732 11.732	6.691 6.691 6.689 6.689 6.688 6.688 6.685 6.684 6.683 6.683 6.684 6.682 6.682 6.675 6.675 6.675 6.675	1,000 lire ity) DM 6.720 Buying 6.681 6.681 6.679 6.678 6.678 6.675 6.671 6.674 6.673 6.673 6.674 6.667 6.665 6.665 6.665 6.665	6.701 6.701 6.699 6.699 6.698 6.695 6.695 6.694 6.693 6.694 6.692 6.685 6.685 6.685 6.686
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Buying 8.39 8.39 8.389 8.39 8.389 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411 8.41 8.41 8.41 8.412 8.411 8.409 8.409 8.409 8.409 8.409 8.401 8.41 8.41	60.525 60.515 60.52 60.515 60.52 60.52 60.51 60.50 60.47 60.465 60.44 60.445 60.44 60.39 60.375 60.38	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.44 60.41 60.405 60.38 60.38 60.38 60.38 60.38 60.315 60.32 60.315 60.32	60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.56 60.53 60.525 60.50 60.50 60.50 60.47 60.45 60.44 60.435 60.44 60.435 60.44	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.725 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.729 11.729 11.707 11.704	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.683 6.684 6.683 6.684 6.683 6.686 6.676 6.675 6.675 6.675	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.673 6.673 6.673 6.674 6.672 6.67 6.666 6.665 6.666 6.665 6.666 6.665	6.701 6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.691 6.694 6.693 6.694 6.692 6.695 6.685 6.685 6.685 6.685 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.402 8.401 8.401 8.399 8.399 8.399 8.399 8.40	Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.3	Selling 8.41 8.40 8.41 8.40 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.515 60.52 60.51 60.52 60.51 60.50 60.47 60.465 60.44 60.44 60.44 60.39 60.39 60.375	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.41 60.41 60.405 60.38 60.38 60.38 60.38 60.38 60.38 60.31 60.31 60.31 60.31	666 Selling 60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.56 60.50 60.50 60.47 60.45 60.45 60.435	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.721 11.721 11.721	London 1 pound sterling Parity DM 11.7. Buying 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.717 11.718	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.684 6.683 6.683 6.683 6.684 6.682 6.675 6.675 6.675 6.675	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.675 6.671 6.674 6.673 6.674 6.674 6.674 6.665 6.665 6.666 6.665 6.666	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.691 6.693 6.693 6.693 6.694 6.692 6.695 6.685 6.685 6.685 6.685 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Buying 8.39 8.39 8.389 8.39 8.389 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411 8.41 8.41 8.41 8.412 8.411 8.409 8.409 8.409 8.409 8.409 8.401 8.41 8.41	60.525 60.515 60.52 60.515 60.52 60.52 60.51 60.50 60.47 60.465 60.44 60.445 60.44 60.39 60.375 60.38	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.44 60.41 60.405 60.38 60.38 60.38 60.38 60.38 60.315 60.32 60.315 60.32	60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.56 60.53 60.525 60.50 60.50 60.50 60.47 60.45 60.44 60.435 60.44 60.435 60.44	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.731 11.711	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.725 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.729 11.729 11.707 11.704	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.732 11.732 11.732 11.732 11.727	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.683 6.684 6.683 6.684 6.683 6.686 6.676 6.675 6.675 6.675	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.673 6.673 6.673 6.674 6.672 6.67 6.666 6.665 6.666 6.665 6.666 6.665	6.701 6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.691 6.694 6.693 6.694 6.692 6.695 6.685 6.685 6.685 6.685 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 29 30	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401	Buying 8.39 8.39 8.389 8.39 8.389 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391	Selling 8.41 8.40 8.41 8.409 8.41 8.409 8.411 8.41 8.41 8.41 8.412 8.411 8.409 8.409 8.409 8.409 8.409 8.401 8.41 8.41	60.525 60.515 60.52 60.52 60.52 60.52 60.52 60.50 60.50 60.47 60.465 60.44 60.445 60.44 60.39 60.375 60.38 60.375 60.38 60.39	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.44 60.41 60.405 60.38 60.38 60.38 60.38 60.38 60.315 60.32 60.315 60.32	60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.56 60.53 60.525 60.50 60.50 60.50 60.47 60.45 60.44 60.435 60.44 60.435 60.44	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.725 11.722 11.717 11.717 11.714 11.713	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.729 11.729 11.730 11.703	11.746 11.746 11.746 11.746 11.745 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.683 6.684 6.683 6.684 6.683 6.686 6.676 6.675 6.675 6.675	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.673 6.673 6.673 6.674 6.672 6.67 6.666 6.665 6.666 6.665 6.666 6.665	6.701 6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.691 6.694 6.693 6.694 6.692 6.695 6.685 6.685 6.685 6.685 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28 29 30	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.402 8.403 8.404 8.404 8.405 8.406 8.406 8.408 8.408 8.408 8.408 8.408 8.401 8.408 8.408 8.408 8.408 8.401 8.408 8.408 8.408 8.408 8.401 8.401 8.402 8.401 8.402 8.403 8.401 8.402 8.401 8.402 8.401 8.402 8.403 8.401 8.402 8.401 8.402 8.403 8.403 8.404 8.404 8.404 8.404 8.404 8.405 8.401 8.402 8.401 8.402 8.403 8.404 8.404 8.404 8.404 8.404 8.404 8.404 8.405 8.404	o Belgian france arity DM 8.40 Buying 8.39 8.39 8.389 8.39 8.391 8.39 8.391 8.39 8.391 8.392 8.391 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.390 8.389 8.390 8.389 8.390 8.389 8.390 8.390 8.390 8.390 8.390 8.390 8.390 8.390 8.390 8.390 8.390 8.390	8.41 8.41 8.40 8.41 8.409 8.41 8.41 8.41 8.41 8.411 8.411 8.409 8.409 8.409 8.409 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.47 60.445 60.445 60.445 60.39 60.39 60.375 60.38 60.375 60.38 60.39	Copenhagen 100 kroner 1100 kroner 1117 DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.48 60.41 60.41 60.41 60.41 60.41 60.42 60.38 60.38 60.38 60.38 60.38 60.38 60.33 60.31 60.32 60.31 60.32 60.32 60.32 60.32 60.32	60.585 60.575 60.58 60.575 60.58 60.57 60.58 60.57 60.56 60.50 60.50 60.50 60.50 60.47 60.45 60.45 60.44 60.435 60.44 60.445	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.731 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717 11.717	London I pound sterling Parity DM 11.7. Buying 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.703 11.703 11.703 11.703 11.703 11.703 11.703	11.746 11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.749	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.684 6.683 6.684 6.682 6.676 6.675 6.676 6.675 6.676	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.678 6.674 6.673 6.673 6.674 6.667 6.665 6.665 6.665 6.666 6.665 6.666 6.666 6.666 6.666	6.701 6.701 6.699 6.699 6.698 6.698 6.698 6.691 6.694 6.693 6.693 6.694 6.695 6.685 6.685 6.685 6.685 6.686 6.685 6.686
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28 29 30	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.401 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.40 8.401 8.402 8.401 8.4	Buying 8.39 8.39 8.389 8.39 8.39 8.39 8.39 8.	Selling 8.41 8.40 8.41 8.409 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.47 60.465 60.44 60.41 60.39 60.39 60.39 60.39 60.39 60.38 60.39	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.35 60.38	666 Selling 60.585 60.575 60.58 60.57 60.58 60.57 60.56 60.53 60.525 60.50 60.50 60.47 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.739 11.739 11.710 11.711 11.711 11.711 11.712 11.713 11.711 11.702 11.694	London 1 pound sterling Parity DM 11.72 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.731 11.707 11.707 11.707 11.707 11.703 11.700 11.692 11.684	11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.735 11.727 11.723 11.727 11.723 11.723 11.721 11.722 11.721 11.722 11.723 11.721 11.722 11.723 11.723 11.723 11.723 11.724	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.684 6.683 6.684 6.682 6.675 6.675 6.675 6.675 6.676 6.675 6.676 6.676	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.673 6.673 6.673 6.674 6.673 6.674 6.665 6.665 6.665 6.666 6.665 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.691 6.694 6.693 6.693 6.694 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.685 6.686 6.685
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 29 30 June 1 2 4 5 6 7 8	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.399 8.399 8.399 8.40	Buying 8.39 8.39 8.389 8.39 8.39 8.39 8.39 8.	Selling 8.41 8.40 8.41 8.40 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.47 60.465 60.44 60.445 60.39 60.39 60.375 60.38 60.375 60.38 60.365 60.365 60.365 60.365 60.375 60.375	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.35 60.38	666 Selling 60.585 60.575 60.58 60.58 60.57 60.58 60.57 60.56 60.50 60.50 60.47 60.45 60.45 60.44 60.435 60.44 60.425 60.42 60.425	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.727 11.725 11.722 11.717 11.714 11.713 11.71 11.714 11.713 11.71 11.702 11.694 11.699	London 1 pound sterling Parity DM 11.72 11.726 11.726 11.726 11.726 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.729 11.684 11.684	11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.732 11.734	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.684 6.683 6.684 6.682 6.675 6.675 6.675 6.676 6.675 6.676 6.676 6.676	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.675 6.671 6.674 6.673 6.673 6.674 6.673 6.667 6.666 6.665 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.691 6.694 6.693 6.693 6.694 6.685 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.685 6.686
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 29 30 June 1 2 4 5 6 7 8 9	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.401 8.	Belgian franc arity DM 8.40 Buying 8.39 8.389 8.389 8.39 8.391 8.39 8.391 8.39 8.391 8.391 8.392 8.391 8.392 8.391 8.392 8.393 8.399 8.391 8.389 8.399 8.389	Selling 8.41 8.40 8.41 8.40 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.47 60.465 60.44 60.445 60.44 60.39 60.375 60.38 60.375 60.38 60.365 60.365 60.365 60.365 60.375 60.375	Copenhagen 100 kroner rity DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.35 60.38 60.38 60.38 60.38 60.38 60.38 60.38 60.38 60.38 60.38 60.38 60.31 60.32 60.32 60.32 60.30 60.30 60.30 60.305 60.315 60.32 60.315	666 Selling 60.585 60.575 60.58 60.58 60.57 60.58 60.57 60.56 60.50 60.50 60.47 60.45 60.45 60.45 60.44 60.425 60.44 60.425 60.42 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.725 11.722 11.717 11.714 11.713 11.71 11.714 11.713 11.71 11.702 11.694 11.698	London I pound sterling Parity DM 11.7. Buying 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.728 11.727 11.728 11.728 11.727 11.728 11.728 11.727 11.728 11.728 11.728 11.727 11.728 11.728 11.727 11.728 11.727 11.728 11.728 11.727 11.728 11.728 11.728 11.727 11.728 1	11.746 11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.735 11.732 11.727 11.724 11.723 11.727 11.724 11.723 11.72 11.724 11.723 11.72 11.724 11.723 11.72 11.724 11.726 11.726 11.704 11.704 11.704 11.698	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.684 6.682 6.675 6.675 6.675 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.675 6.671 6.674 6.673 6.673 6.674 6.667 6.665 6.665 6.666 6.665 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.701 6.701 6.701 6.699 6.699 6.698 6.695 6.691 6.694 6.693 6.693 6.694 6.685 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.685 6.686
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 29 30 June 1 2 4 5 6 7 8 9	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.403 8.404 8.404 8.405 8.404 8.405 8.406 8.406 8.406 8.406 8.406 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.402 8.402 8.403 8.404 8	Buying 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.3	8.41 8.41 8.40 8.41 8.40 8.41 8.40 8.41	60.525 60.515 60.52 60.51 60.52 60.51 60.52 60.51 60.50 60.47 60.445 60.445 60.445 60.39 60.375 60.38 60.39 60.38 60.39 60.38 60.38 60.38 60.39 60.39 60.38 60.38 60.39	Copenhagen 100 kroner 1100 kroner 1117 DM 60.80 Buying 60.465 60.455 60.46 60.45 60.46 60.45 60.46 60.45 60.46 60.45 60.48 60.41 60.41 60.41 60.41 60.38 60.38 60.38 60.38 60.38 60.38 60.33 60.31 60.32 60.32 60.32 60.32 60.31 60.32 60.31 60.32 60.32 60.31 60.32 60.33 60.31 60.32 60.33 60.33 60.31 60.32 60.33 60.33 60.33 60.33 60.33 60.33 60.33	60.585 60.575 60.58 60.575 60.58 60.57 60.58 60.575 60.56 60.50 60.50 60.50 60.50 60.47 60.45 60.435 60.44 60.435 60.44 60.45 60.45 60.46 60.47 60.47 60.47 60.47 60.47 60.47 60.45 60.44 60.45 60.45 60.44 60.45 60.42 60.42 60.42 60.43 60.43 60.44 60.45 60.45 60.45 60.45 60.46 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.47 60.42 60.42 60.42 60.43 60.44 60.45 60.45 60.45 60.46 60.47	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.722 11.722 11.721 11.717 11.717 11.717 11.717 11.717 11.718 11.719 11.694 11.698 11.698 11.698	London I pound sterling Parity DM 11.726 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.727 11.728 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.728 11.729 11.684 11.684 11.678 11.686	11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.735 11.732 11.727 11.724 11.727 11.724 11.727 11.724 11.729 11.720 11.720 11.721 11.721 11.722 11.723 11.72	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.683 6.683 6.684 6.682 6.68 6.675 6.675 6.675 6.675 6.676 6.675 6.676 6.675 6.676 6.675 6.676	1,000 lire lty) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.673 6.673 6.673 6.673 6.674 6.667 6.666 6.665 6.666	6.701 6.701 6.699 6.699 6.699 6.698 6.695 6.691 6.693 6.693 6.693 6.694 6.692 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.688
1956 May 2 3 4 5 7 8 9 11 12 14 15 16 17 18 22 23 24 25 26 28 29 30 June 1 2 4 5 6 7 7 8 9 1 1 1 2 1 4 5 6 7 7 8 9 1 9 1 9 1 1 1 2 1 1 2 1 1 2 1 1 2 1 2	8.40 8.40 8.40 8.399 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.40 8.401 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	o Belgian franc arity DM 8.40 Buying 8.39 8.389 8.39 8.389 8.39 8.391 8.39 8.391 8.39 8.391 8.391 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.389 8.389 8.389 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	Selling 8.41 8.409 8.411 8.409 8.411 8.41 8.41 8.411 8.411 8.411 8.411 8.411 8.412 8.411 8.412 8.411 8.411 8.412 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411	60.525 60.515 60.52 60.51 60.52 60.52 60.51 60.50 60.50 60.47 60.465 60.44 60.445 60.49 60.37 60.38 60.375 60.38 60.39 60.39 60.375 60.38 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.375	Copenhagen 100 kroner 100 kr	60.585 60.575 60.58 60.575 60.58 60.57 60.56 60.53 60.525 60.50 60.50 60.50 60.47 60.45 60.44 60.435 60.44 60.45 60.44 60.45 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.425 60.43 60.44 60.425 60.43 60.43 60.43 60.44 60.425 60.43 60.43 60.44 60.425 60.43 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.42 60.425 60.43 60.44 60.425 60.43 60.44 60.425 60.42 60.425 60.42 60.43 60.44 60.43 60.44 60.42 6	Middle 11.736 11.736 11.736 11.736 11.737 11.737 11.737 11.737 11.737 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.738 11.737 11.74 11.713 11.71 11.714 11.713 11.71 11.714 11.713 11.71 11.716 11.694 11.694 11.688 11.687	London 1 pound sterling Parity DM 11.726 11.726 11.726 11.726 11.726 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.728 11.727 11.731 11.707 11.707 11.707 11.707 11.703 11.70 11.692 11.684 11.68 11.684 11.678	11.746 11.746 11.746 11.746 11.747 11.747 11.747 11.747 11.747 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.747 11.748 11.749 11.749 11.740 11.698 11.698	6.691 6.691 6.689 6.689 6.688 6.688 6.688 6.683 6.684 6.683 6.684 6.682 6.675 6.675 6.675 6.675 6.676 6.675 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.676 6.675 6.676 6.676 6.676 6.676 6.676 6.676	1,000 lire lity) DM 6.720 Buying 6.681 6.681 6.679 6.679 6.678 6.673 6.674 6.673 6.674 6.673 6.674 6.665 6.665 6.666 6.665 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666 6.666	6.701 6.701 6.699 6.699 6.698 6.698 6.695 6.691 6.694 6.693 6.693 6.694 6.685 6.685 6.685 6.685 6.685 6.685 6.686 6.685 6.686 6.685 6.686 6.685 6.686 6.685 6.686 6.686 6.684 6.684 6.685 6.685 6.685 6.684

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

Spot Rates in DM

		Oslo			Paris			Stockholm			Zurich	
ate		100 kroner		1	00 French franc	:s		100 kronor		. 1	00 Swiss franc	s
	P	arity DM 58.8	0	(Pa	rity) DM 1.20)*)	Pa	rity DM 81.18	75	Pa	rity DM 96.04	79
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1956												
May												
2	58.64	58.58	58.70	1.1911	1.1901	1.1921	80.59	80.51	80.67	95.635	95.535	95.73 95.72
3	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.595	80.515	80.675	95.625	95,525	95.73
4	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.585	80,505 80,51	80.665 80.67	95.63 95.64	95,53 95,5 4	95.74
5	58.65	58.59	58.71	1.1911	1.1901	1.1921	80.59	80.505	80.665	95.64	95.54	95.74
7	58.64	58.58	58.70	1.1911	1.1901 1.1901	1.1921 1.1921	80.585 80.585	80.505	80.665	95.64	95.54	95.74
8 9	58.65 58.65	58.59 58.59	58.71 58.71	1.1911 1.1910	1.1901	1.1921	80.585	80.505	80.665	95.64	95.54	95.7
					1.1900	1.1920	80.585	80,505	80.665	95.64	95,54	95.7
11	58.65	58.59	58.71	1.1910	1.1900	1.1920	80.58	80.50	80.66	95.65	95.55	95.7
12	58.66	58.60 58.59	58.72 58.71	1.1911 1.1911	1.1901	1.1921	80.585	80.505	80.665	95.645	95.545	95.7
14 .	58.65 58.66	58.60	58.72	1.1912	1.1902	1.1922	80.59	80.51	80.67	95.645	95.545	95.7
15 16	58.66	58.60	58.72	1.1911	1,1901	1.1921	80.61	80.53	80.69	95.645	95.545	95.7
17	58.66	58.60	58.72	1.1911	1.1901	1.1921	80.665	80.585	80.745	95.65	95.55	95.7
18	58.655	58.595	58.715	1.1911	1.1901	1.1921	80.715	80.635	80.795	95.65	95.55	95.7
22	58.61	58.55	58,67	1.1912	1.1902	1.1922	80.745	80.665	80.825	95.63	95.53	95.7
23	58.60	58.54	58.66	1.1911	1.1901	1.1921	80.74	80.66	80.82	95.62	95.52	95.7
24	58.58	58.52	58.64	1.1911	1.1901	1.1921	80.725	80.645	80.805	95.605	95.505	95.7
25	58.565	58.505	58.625	1.1911	1.1901	1.1921	80.70	80.62	80.78	95.605	95.505	95.70
26	58.55	58,49	58,61	1.1911	1.1901	1.1921	80.70	80.62	80.78	95.605	95.505	95.7
28	58.545	58.485	58.605	1.1912	1.1902	1.1922	80.705	80.625	80.785	95.61	95.51	95.7 95.7
29	58.54	58.48	58.60	1.1912	1.1902	1.1922	80.70	80.62 80.60	80.78 80.76	95.625 95.665	95.525 95.565	95.7
30	58.525	58.4 65	58.585	1.1914	1.1904	1.1924	80.68	80.80	80.76	93.003		73.7
lune						1 1001	80.695	80.615	80,775	95.67	95.57	95.7
1	58.535	58.475	58.595	1.1911	1.1901 1.1901	1.1921 1.1921	80.67	80.59	80.75	95.67	95.57	95.7
2	58.53	58.47	58.59 58.565	1.1911 1.1911	1.1901	1.1921	80.665	80.585	80.745	95.67	95.57	95.7
4 5	58.505 58.495	58.445 58.435	58.555	1.1910	1.1900	1.1920	80.66	80.58	80.74	95.67	95.57	95.7
6	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.65	80.57	80.73	95.705	95.605	95.8
7	58.435	58.375	58.495	1.1910	1.1900	1.1920	80.645	80.565	80.725	95.695	95.595	95.7
8	58.44	58.38	58.50	1.1911	1.1901	1.1921	80.655	80.575	80.735	95.71	95.61	95.8
9	58.415	58.355	58.475	1.1911	1.1901	1.1921	80.66	80.58	80.74	95.71	95.61	95.8
11	58.415	58.355	58.475	1.1910	1.1900	1.1920	80.655	80.575	80.735	95.71	95.61	95.8
12	58.415	58.355	58.475	1.1911	1.1901	1.1921	80.67	80.59	80.75	95.71	95.61	95.8
13	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.675	80.595	80.755	95.705	95.605	95.8
14	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.69	80.61	80.77	95.715	95.615	95.8
15	58.45	58.39	58.51	1.1911	1.1901	1.1921	80.70	80.62	80.78	95.715	95.615	95.8

X. Central Bank Discount Rates in Foreign Countries

		2: 11	Pr	evious Rate			applicable	Pr	evious Rate
Countries	•/0	applicable as from	¶/a	applicable as from	Countries	0/0	as from	0/0	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 ¹) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy Japan	4 4 5.84 ⁶)	19 Dec. 1955 6 Apr. 1950 1 Oct. 1951	3 4.5 5.11	25 May 1954 9 Apr. 194 5 July 194
Belgium ³) Bolivia ⁴) Brazil ⁴) Bulgaria Burma	3 6 6 3.5 3	4 Aug. 1955 30 Sep. 1950 30 Dec. 1955 27 July 1948 Feb. 1948	2.75 5 8 4.5	29 Oct. 1953 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946	Luxemburg 3) Mexico Netherlands	3 4.5 3 7 ⁷)	4 Aug. 1955 4 June 1942 6 Feb. 1956 18 Oct. 1955	2.75 4 2.5	29 Oct. 195 2 Jan. 194 7 Apr. 195 5 Sep. 195
Canada Ceylon Chile Colombia Costa Rica Czechoslovakia Denmark	3 2.5 8 4 5 2.5	5 Apr. 1956 11 June 1954 28 Mar. 1951 18 July 1933 1 Apr. 1954 28 Oct. 1945 23 June 1954	2.75 3 6 5 4 3.5	19 Nov. 1955 23 July 1953 13 June 1935 till 17 July 1933 1 Feb. 1950 till 27 Oct. 1945 23 Sep. 1953	New Zealand Nicaragua Norway Pakistan Peru Philippine Islands Poland Portugal	3.5 3.6 1.5 6 2.5	1 Apr. 1954 14 Feb. 1955 1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947 12 Jan. 1944	5 2.5	28 Aug. 195 9 Jan. 194 1 Aug. 194 194 8 Apr. 194
Ecuador Egypt El Salvador Finland France	10 35) 3 6.5	13 May 1948 15 Nov. 1952 22 Mar. 1950 18 Apr. 1956 2 Dec. 1954	7 3.5 ⁵) 4 5 3.25	8 June 1938 5 July 1952 15 Oct. 1946 1 Dec. 1954 4 Feb. 1954	Rumania South Africa, Union of Spain Sweden Switzerland	5 4.5 3.75 3.75 1.5	25 Mar. 1948 29 Sep. 1955 1 July 1954 19 Apr. 1955 26 Nov. 1936	7 4 4 2.75 2	27 Mar. 19 27 Mar. 19 22 Mar. 19 20 Nov. 19 9 Sep. 19
Greece Guatemala 4) Hungary	9 6 5	1 Jan. 1955 1 Jan. 1954 1 Nov. 1947	10 4	1 Jan. 1954 11 Dec. 1947 till 31 Oct. 1947	Thailand ') Turkey United Kingdom U.S.A. (New York) U.S.S.R.	7 6 5.5 2.75	23 Feb. 1945 6 June 1956 16 Feb. 1956 13 Apr. 1956	4.5 4.5 2.5	28 June 1955 24 Feb. 199 18 Nov. 199
lceland India Indonesia Iran	7 3.5 3 4	2 Apr. 1952 15 Nov. 1951 1 Apr. 1946 23 Aug. 1948	6 3 5	1 Jan. 1948 28 Nov. 1935 23 Dec. 1947	U.S.S.R. Venezuela ⁴) Yugoslavia	4 2 1 to 3	1 July 1936 8 May 1947 20 Aug. 1948	8 2.5 1 to 4	22 Mar. 192 4 Nov. 194 1 Jan. 194

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

XI. The Currencies of the World

1. Exchange Parities of Members in International Monetary Fund

Position as on 15 May 1956

Caumann	Currency	Gold Parity	ea	of the Currency wal to	to 100 Units	C	Currency	Gold P	arity		the Currency	DM equa
Country	Unit	as from gramm	res of	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3 4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	None	_	_		India	Indian rupee	19. Sep. 49	0.186621	4.76190	113.379	88.200
Australia, Common-	Australian pound	19 Sep. 49 1.990	62 0.446429	10.629	9.4081)	Indonesia	rupiah	Non	ie I		_	_
wealth of	F0			1		Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Austria	schilling	4 May 53 0.034	1796 26.0000	619.0476²)	16.153846 ²)	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 ¹)
Belgium	Belgian franc	22 Sep. 49 0.017	7734 50.0000	1,190.4752)	8.402)	Israel	Israel pound	Non	ie 	_	-	_
Bolivia	boliviano	14 May 53 0.004	57722 190.000	4,523.810	2.211	Italy	Italian lira	Non	le 		14,878.804)	0.672097
Brazil	cruzeiro	14 July 48 0.048	0363 18,5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat •	10 Aug. 53 0.186	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Canada	Canadian dollar	None		-	_	Korea (South)	hwan	Non	ie .	_	-	
Ceylon	Ceylon rupee	17 Jan. 52 0.186	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53 0.008	7883 110.000	2,619.048	3.818	Luxembourg	Luxembourg franc ³)	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (National)	Taiwan dollar	None	_	_	_	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian peso	17 Dec. 48 0.455	733 1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761²)	110.5262)
Costa Rica	Costa Rican	18 Dec. 46 0.158	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba	Cuban peso	18 Dec. 46 0.888	571 1.00000	23.8095	420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 ²)	58.80 ²)
Denmark	Danish krone	19 Sep. 49 0.128	6.90714	164.4558²)	60.8066²)	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48 0.888	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Ecuador	sucre	2 Dec. 50 0.059	2447 15.0000	357.143	28.000	Paraguay	guarani	1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
Egypt .	Egyptian	19 Sep. 49 2.551	0.348242	8.291	12.06051)2)	Peru	sol	Non		-	_	
26) F	pound	2.551	0.516212	0.231	12.000	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
El Salvador	El Salvador colon	18 Dec. 46 0.355	2.50000	59.524	168.000	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 ²)	81.18752)
Ethiopia	Ethiopian dollar	18 Dec. 46 0.357	2.48447	59.154	169.050	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Finland	markka	28 June 51 0.003	86379 230.000	5,476.190	1.826	Thailand	baht	Non	l le	_	-	
France	French franc	None	_	8,333.304)	1.204)	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Germany, Federal Republic of	Deutsche mark	30 Jan. 53 0.211	4.20000	_	_	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 ^t)
Greece	drachma	None	_	_	_	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 ¹) ²)
Guatemala	quetzal	18 Dec. 46 0.888	1.00000	23.8095	420.000	United States	U.S. dollar	18 Dec. 46	0.888671	_	23.80952)	4.20 ¹) ²)
Haiti (Republic)	gourde	9 Apr. 54 0.177	734 5.00000	119.048	84.000	of America Uruguay	Uruguayan	Non	le	_	-	-
Honduras (Republic)	lempira	18 Dec. 46 0.444	2.00000	47.619	210.000	Venezuela	peso bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Iceland	Iceland	20 Mar. 50 0.054	5676 16.2857	387.755	25.789	Yugoslavia	Yugoslavian	1 Jan. 52	0.00304334	300 000	7,142.857	1.400

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

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

			Ra	ites				Rates					
Country	ountry Currency	as from	middle	buying DM	selling	Country	Currency	as from	middle	buying DM	selling		
Austria Czechoslovakia	Sch. 100.00 Kc. 100.00	26 May 54	16.155 58.33	16.135 58.27	16.175 58.39	Portugal Yugoslavia	Esc. 100.00	14 May 52 1 Jan. 52	14.61 1.40	14.59 1.398	14.63		
Egypt	£E 1.000	2 July 51	12.06	12.05	12.07	Tugoslavia	2411. 100.00	1 , ,2	1.10	1.3,0	1.102		