

# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1956

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# The Economic Situation in Western Germany in February and March 1956

## Money and Credit

### Raising of the Central Bank Discount Rate, and Money Market Policy

On 7 March the Board of Directors of the Bank deutscher Länder raised with effect from the following day the Land Central Banks' discount rate from  $3\frac{1}{2}\%$  to  $4\frac{1}{2}\%$ . This rate applies to the business of the West German Central Banking System with the banks and with its other borrowing customers. The Board also raised — mostly to a corresponding extent — the other interest rates of the Bank deutscher Länder and the Land Central Banks. Thereby the Central Banking System has ratified by its interest policy the trend of the money market during recent months, and in this way made plain that on grounds of monetary policy it continues to regard as expedient a damping down of the credit expansion, and indeed moderation in all decisions which affect overall demand.

### *Money Market Position and Interest Rate Structure*

The state of the money market and of bank liquidity has been currently described in these columns. It was characterised until very recently by great tightness, only occasionally relaxed, which was due, above all, to the large cash surpluses of the Federal Government and in part also of the Equalisation of Burdens Fund. In January and February also this influence was so strong that it outweighed the addition to liquid resources which the banks obtained through the decrease in demand for notes and coin usual at this time of year and through the afflux of foreign exchange, which on the whole was quite considerable again, and that it thus kept the money market in a state of appreciable tightness contrary to the usual seasonal trend. In these developments the Bank deutscher Länder essentially observed a neutral attitude; but it was of course able to do so only because the forces in the market were acting in a direction which conformed to the Bank's credit policy at least as

regards the basic trend. True, in this matter a distinction must be drawn between the cash surpluses as such and their effects on liquidity. Against the persistently increasing cash surpluses as such the Bank deutscher Länder too feels objections: It would not be possible in the foreseeable future to spend reserves in such a considerable amount without disturbing the equilibrium of the economy; and it is becoming increasingly uncertain whether so excessively high tax rates — with a premium placed at the same time on capital investment through far-reaching tax concessions as to depreciation, and with other tendencies to expansion continuing to be strong — can be considered an appropriate measure for damping the boom conditions, particularly in the light of their effect on the financial structure of enterprises. But the reduction in the banks' lending power through the effect on their liquidity produced by concentration of the growing cash surpluses in the Central Banking System was not unwelcome to the Bank deutscher Länder, because, as has been repeatedly shown in these columns, that reduction very effectively compelled the credit institutions to conform in their lendings and investments to the restrictive trend of Central Bank policy. If the cash surpluses of certain public authorities had not enforced this cooperation, then the Bank would probably have been obliged to bring about the same result by the means which are specifically its own, for instance by a further raising of minimum reserve requirements, since otherwise the balance of payments surpluses, which have for some time been occurring on a somewhat larger scale again, would have once more increased the banks' liquidity, and so made them more disposed to grant credit.

Side by side with the tightening of the money market and the reduction of bank liquidity there was naturally a corresponding rise in market interest rates. Money had become tight, and consequently anybody who needed money had

to pay more for it. Only the Central Bank discount rate had still been left at the comparatively low level to which it had been raised on 3 August last year in connection with the first restrictive measures, which were still deliberately on the cautious side. Accordingly, as between bank rate and market rates there forthwith arose a discrepancy, which increased or diminished according to the state of the market, but which entirely disappeared only rarely, and then did so only to reappear shortly afterwards in yet more marked form. For the Central Banking System, it is true, this state of affairs was not of great importance. Certainly that System was thenceforth the cheapest source of money owing to the maintenance of its discount rate at a low level, while the liquidity of the banks was at the same time under strain; but the rediscount quotas, which since last year have been limiting more rigidly than before the possibilities for banks outside the Central Banking System to have recourse to the Land Central Banks, ensured that nevertheless Central Bank credit was practically taken only where the rediscounting bank was by its own liquidity position compelled to do so. Without the rediscount quotas no such great and lasting discrepancy between open market rates and bank rate could have arisen at all. If indeed the credit institutions had been able to resort to the Central Banking System to the extent permitted by their large and almost constantly growing stock of eligible paper, then they would no doubt have rediscounted on a much greater scale so that they could re-lend the proceeds at the higher rates in the money market; and the rates in the open market would consequently soon have been forced down again to the level of bank rate. As matters were, however, there was virtually no arbitrage on interest rates with the help of Central Bank credit, and there was no need for the Central Banking System to be afraid that increased rediscounting would frustrate its liquidity policy.

The discrepancy between the unchanged Central Bank discount rate and the persistent tightness of money did, however, create some awkward consequences for the banks. The tightness of money, as already mentioned, was accompanied by a notable rise in interest rates. But the banks could by no means generally conform to this move-

ment, because their debtor and creditor interest rates are for the most part subjected to upper limits through orders made by the Bank Supervisory Authorities, and because the basis for this ceiling is traditionally the Central Bank discount rate. Accordingly the permitted maximum interest rates of the banks remained in some cases well below market rates, and the banks had to bear the brunt. What was particularly awkward for them was the maintenance of creditor interest rates at the same level. This induced many large customers no longer to put their money into the banks, or no longer to leave it there, but instead to look for other ways to employ it at higher rates of interest. An increasing part of the monetary capital currently formed was therefore by-passing the banks; and the direct lendings of large institutional investors, such in particular as the insurance companies, again grew and flourished — more especially since the security market's power of attraction also greatly declined. Some of the banks tried to stem the tide by again resorting to the payment of "grey" deposit rates, that is to say rates above the official maxima, or by taking money no longer as deposits but as loans, so-called *nostro* liabilities, for which no maximum rates apply. But, apart from the fact that this expedient still further increased the loss of funds by high-principled banks which rejected that practice, it entailed certain difficulties even for the institutions which adopted it, inasmuch as the need to remain competitive frequently prevented them from also raising their debtor interest rates in conformity, so that the effect of exceeding the official deposit rates was to reduce the interest margin. The raising of bank rate has now permitted these discrepancies to be removed, since the Bank Supervisory Authorities thereafter no longer objected to approving the application of the Central Credit Committee of Banking for a corresponding alteration of creditor interest rates.

#### *Interest Policy and Credit Policy*

Adjustment of the level of bank interest rates to the existing money and credit situation is, however, above all in the interest of monetary and credit policy. The general economic position is still largely characterised by an excess of demand over the possibilities of production, with



corresponding upward tendencies in prices, so that a damping down of the credit expansion continues to appear desirable. With the narrowing of their liquidity margins, it is true, the banks have in the course of the winter become more cautious in the granting of credit than they previously were. But they still have available certain reserves, to the use of which they are impelled the more strongly in proportion as the demand for credit is more insistent. Of this there is clear evidence in the last few weeks' developments, the feature of which, as will later be shown in another connection, has again been an expansion of credit that has been considerable even though partly affected by exceptional circumstances. On grounds of monetary policy it was therefore necessary for the time being to apply the credit brakes a little more strongly still. But, after the months of one-way pressure on liquidity, no course was more appropriate than once again to use the discount lever and to make it easier for the banks to ward off the demand for credit, which was on the whole still excessive, by subjecting the demands for credit to "preliminary filtering" in the form of a higher interest rate. The higher the rate of interest is, indeed, the more the expansion of credit will be reduced not only by the banks' quasi-administrative selection between borrowers, but also by the method, which accords with free market principles, of limiting the demand for credit by the cost.

In the ultimate resort moreover this also provides a certain safeguard against too much influencing of the credit-selection process by traditional links between bank and customers, and by similar considerations. It can therefore hardly be said that the raising of the Central Bank discount rate hits the "small" borrower hardest. That would be the case only if the smaller firms and enterprises were as a rule weaker in regard to earning power than the larger ones, and if therefore they could no longer compete against these latter on the higher interest basis. It can however hardly be shown that there is any such coincidence between the size of enterprises and their earning power, unless it be in branches of activity where for technical reasons the larger enterprise has a clear competitive advantage, and where in consequence the smaller enterprise will in the long

run be able to survive only with the help of artificial subsidies. By this it is not of course meant to deny that there may be cases in which the banks, perhaps for the sake of simplifying the work and of saving expenses, do prefer large transactions. Such an attitude could not be approved on general economic grounds, nor would it on a longer view be wise from the standpoint of the banks. These latter can therefore only be urgently advised to avoid, when selecting borrowers, anything which might be interpreted as discrimination against the smaller applicants. In point of fact however the measures of credit policy so far applied need not result in any one-sided prejudicing of the smaller and medium-sized enterprises, if only because the decrease of liquidity which during the last few months has been of especial significance in determining the banks' more cautious lending has so far mainly affected those groups of institutions which pre-eminently include relatively large enterprises among their customers, while for example the savings banks and credit cooperatives, or in other words the credit institutions which mostly work with the smaller and the medium-sized enterprises, have so far been obliged to resort to the Central Banking System only on a comparatively moderate scale, even if their central institutions are included.

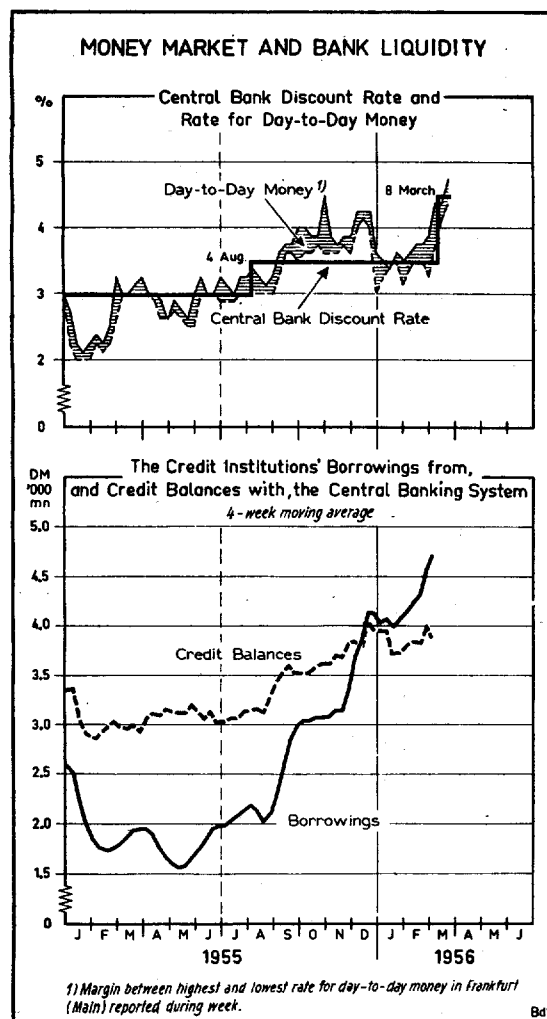
#### *The Money Market after the Raising of Bank Rate*

Among the practical consequences of the rise in bank rate which can so far be discerned, its effects on the general level of interest rates are of especial significance. Such effects have on the whole been smaller than had been expected in certain quarters because to some extent, as already shown, the raising of the Central Bank discount rate represented only an adjustment to the interest rate situation which had already been created through the movements in liquidity during the last few months, and to that extent did not establish any fresh market situation. Still, the picture as regards interest rates did alter in so far as the partial distortions of the interest structure which have already been mentioned were for the time being largely corrected. In the first place, after the raising of bank rate the banks agreed quite speedily on a new proposal for the fixing of their rates of debtor and creditor

interest in dealings with non-bank customers; and the Bank Supervisory Authorities have by now put into force in all Lands the rates so suggested, which can be seen in Table IV 2 in the Statistical Section of this Report. This brings the banks' interest rates back more "into line with the market" than they had been during recent months. In addition money market rates, which mainly apply to dealings in money between banks, are now again in closer contact with the Central Bank discount rate. The rate for day-to-day loans, which shortly before the raising of bank rate had been fully  $\frac{3}{4}$  % above this latter, has since been only comparatively little above it, and at first was indeed slightly below the new  $4\frac{1}{2}$  % level of bank rate. The margin between other market rates and bank rate has been reduced if anything in still greater degree.

It must however be borne in mind that these movements are partly due to reactions which are connected with the technicalities of the money market and are merely of a passing nature. Before the raising of bank rate the market was very strongly affected by speculative considerations, since many banks, expecting bank rate to rise, took steps to improve their liquidity position as much as they could. In concrete terms this was above all reflected in a very large rise of the credit institutions' reserve balances at Land Central Banks, in the sense that the minimum reserve requirement was fulfilled as far as possible in the first few days of March. In many cases bills were even rediscounted on a considerable scale for this purpose, so that on 7 March this year the credit institutions' total indebtedness of nearly DM 5,400 million to the Central Banking System, quite contrary to the usual week-to-week trend, was greater by more than DM 1,000 million than at the end of February and had in fact risen to a level which had not been attained even at the end of 1951, when the then strain on the banks' liquidity was at its height.

After the raising of bank rate, in view of which this hoarding of liquidity had been practised, the pendulum of course swung back. Many institutions for a time drew on their previously formed reserves of liquid resources: that is to say, for the time being they needed little or no fresh Central Bank credit in order to meet the demands for money which were addressed to them. The



large transfers of tax monies after the quarterly tax payment date on 10 March therefore passed off without any noteworthy effects on the money market. Immediately after the raising of bank rate, indeed, there was actually a slight fall in the rate for day-to-day loans, which had previously risen almost up to the level of the new Central Bank discount rate; and it was not until the last ten days of March that it rose again, as the procurement of liquid funds for the end of the month and the drawings of notes and coin in connection with the Easter holiday began to produce their effect — and even then it did not rise nearly so far above bank rate as it had done at similar dates during the last few months. Apart from the above-mentioned over-fulfilling of the minimum reserve requirement during the first ten days of March, however, one fact which contributed a good deal towards this result was that during the last third of the month tax monies

were again flowing back into circulation on a considerable scale because, as usual in the last month of the financial year, the expenditure of the Federal Government in particular was substantial in March and therefore in that month, despite the "big tax date", the Federal Government probably achieved no cash surplus or only a very small one.

#### *Money Market Position and Money Market Policy*

It cannot however be assumed as certain that such a pattern of market forces will continue to exist. The relief which the market obtained immediately after the raising of bank rate through use of hoarded liquid resources was of a non-recurring nature. On the other hand however now again, just as in March, a substantial increase in the demand for notes and coin is to be expected; and this will at least partly offset the tendency to greater liquidity resulting from the influx of foreign exchange, which has of late again been quite considerable. In particular however it must be expected that during the next few months the Federal Government will once more have large cash surpluses and that accordingly, in the same way as during the winter, it will be exerting a strongly tightening influence on the money market. All things considered, therefore, one cannot rule out the possibility that the purely market-induced factors determining bank liquidity will tend in the future also to produce considerable tightness and that consequently, if those factors are not counteracted, they may soon create on the money market a situation similar to that before bank rate was raised.

Still, if for reasons of credit policy the Central Banking System does not regard such a state of affairs as being desirable, it has for the present adequate means to deal with it in just the same way as it tolerated such a situation, so long as this seemed to it expedient, so as through appropriate pressure on the banks' liquidity to induce them to show greater reserve in their lendings. The very possibilities of minimum reserve policy and open market policy assure the Bank deutscher Länder and the Land Central Banks of so far-reaching a direction of the course of liquidity that the Central Banking System will scarcely run any risk in the near future of losing

control of the money market. That is why the Bank deutscher Länder has not taken advantage of the offer of the Federal Finance Minister in certain circumstances to transfer a part of his credit balances from the Bank deutscher Länder to banks outside the Central Banking System. The shifting of a considerable sum in this manner, which was widely discussed in public immediately after the raising of bank rate, would in any case not have been appropriate because this would immediately have liquefied the money market so much as to hazard the effectiveness of the Bank deutscher Länder's entire credit policy up to that time, including the raising of bank rate which had only just been effected, and would have thrown the market into great confusion. In the ultimate analysis, indeed, the Federal Finance Minister had no such proceeding in mind at all. His idea was on the contrary simply that, if his cash holdings show a further large increase, he would by transferring to credit institutions part of any addition to them enable the Bank to neutralise the effects on liquidity which must otherwise be expected to ensue from the Federal Government's cash surpluses. Any action of this kind would of course run into considerable difficulties. The Federal Finance Minister could hardly himself act as direct lender because, if he did, he would be adding yet another extremely powerful agency to the group of those which have lately been engaging, to an extent that is already disquieting, in credit business — an activity really foreign to their nature. The most that could be considered would therefore be a deposit of Federal monies at banks outside the Central Banking System as the appropriate intermediaries for the purpose of transmitting idle funds for lending purposes. But it goes without saying that the monies in question would have to be distributed between the individual banks according to some unassailable formula, since the Federal Government could hardly expose itself to the reproach that through its employment of temporarily unneeded tax monies it was intervening in the competitive struggle between the credit institutions by preferring this institution or that. It would however not be easy to find an objective criterion for deciding how to distribute the monies. If on grounds of equity

the Federal Government were to work with a large number of credit institutions, or perhaps even with all of them, this would moreover give rise to no small difficulties in connection with the conduct and supervision of accounts, especially since a completely decentralised

method of holding its cash would face the Federal Government with entirely new problems — quite apart from the problem of how to provide security, and other like questions.

The Federal Minister of Finance and the Bank deutscher Länder have therefore agreed that for

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

Items	Monthly Average <sup>1)</sup>	Dates	
	February 1956	29 Feb. 1956	15 March 1956
	as against January 1956	as against 31 Jan. 1956	as against 15 Feb. 1956
<b>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</b>	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)		
I. Circulation of Notes and Coin	+ 131	— 88	— 427
II. Central Bank Deposits of Non-bank Customers <sup>2)</sup>	— 455	— 482	— 831
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(— 486)	(— 451)	(— 980)
2. Counterpart Funds	(+ 12)	(+ 27)	(+ 23)
3. Agencies of the former Occupying Powers	(+ 15)	(— 0)	(— 17)
4. Others (including Central Cash Office of the Postal Administration)	(+ 4)	(— 58)	(+ 143)
III. Central Bank Lendings to Non-bank Customers <sup>3)</sup> (excluding Open Market Purchases and Sales)	— 20	+ 82	— 16
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 189	+ 164	+ 205
V. Open Market Purchases or Sales by the Central Banking System	— 117	— 9	— 25
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(— 167)	(— 133)	(— 39)
2. Other <sup>4)</sup>	(+ 50)	(+ 124)	(+ 14)
VI. Other Factors	+ 78	+ 83	— 29
thereof: Items in course of Settlement in the Central Banking System	(+ 54)	(+ 134)	(— 66)
<b>Total Effect of the above-named Factors (Total of A, I to VI)</b>			
Influx = +	— 194	— 250	— 1 123
Efflux = —			
<b>B. Changes in the Credit Institutions' Deposits with the Central Banking System</b>	(Increase = +, Decrease = —)		
I. Total (Minimum Reserves and Excess Reserves)	+ 114	— 28	— 531
II. Change in the Minimum Reserve Requirement (only monthly figures available)	— 21		
<b>C. Recourse to the Central Banking System</b>	(Increase = +, Decrease = —)		
Change	+ 308	+ 222	+ 592
	Mo'ly Ave. <sup>1)</sup>	Dates	
	February 1956	29 Feb. 1956	15 March 1956
Position at the dates indicated	4,317	4,328	4,780
<b>D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System</b>	3,839	3,368	3,134
<sup>1)</sup> Monthly average of the four bank return dates of the months indicated. — <sup>2)</sup> Including credit balances employed in Equalisation Claims. — <sup>3)</sup> Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>4)</sup> Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.			
<sup>*</sup> ) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money:			
Decrease	.....	Increase	..... in Note and Coin Circulation
Decrease	.....	Increase	..... in Central Bank Deposits of Non-bank Customers
Increase	.....	Decrease	..... in Central Bank Lendings to Non-bank Customers
Plus Movement	.....	Minus Movement	..... in the Balance on the Bank deutscher Länder's Accounts for Settlement of Foreign Trade
Open Market Purchases	.....	Open Market Sales	
The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.			

the present the idea of transferring Federal resources to credit institutions shall not be further pursued, on which agreement the following communiqué was issued:

"The question of a transfer of Federal cash balances to the banks outside the Central Banking System has been thoroughly discussed by representatives of the Federal Finance Ministry and the Bank deutscher Länder. Both parties were unanimously agreed that up to the present, as far as the banks' *liquidity position* is concerned, the accumulation of Federal balances on the account with the Bank deutscher Länder has given support to the restrictive credit policy of the Bank and has thus helped to make it possible for the Bank to refrain from intensifying the restrictive policy by taking measures of its own. The two parties therefore take the view that the position on the credit markets is not such as to call for a transfer of Federal cash resources to the credit institutions. The Bank deutscher Länder is convinced that the normal instruments of liquidity policy at its disposal are sufficient to enable it also in the foreseeable future to cope with any straining of the credit institutions' liquidity which might occur if the Federal balances were temporarily to increase further, should such a straining of the liquidity position not be in the interests of credit policy. There is therefore no reason to pursue any further, for the time being, the idea of a transfer of Federal resources to the banks outside the Central Banking System. The Bank deutscher Länder will, however, keep a careful watch on the effects on the credit markets of the movement of Federal cash resources in order to counteract in good time any developments not in conformity with its liquidity policy. It will in this connection always be able to count on the ready cooperation of the Federal Ministry of Finance."

Should the Federal Government's credit balances continue greatly to increase, thereby tightening money market and bank liquidity to a greater extent than the Bank might deem necessary for the curbing of credit expansion, the Bank will start to counteract such a development by applying its instruments of liquidity policy. A first step in this direction has been taken recently when the Bank, in order to ease the end-of-March position, lowered its selling rates for money-market paper and declared its readiness for the time being generally to purchase non-interest-bearing Treasury Bonds which it had previously sold. Whether or to what extent the Bank can follow this course will of course entirely depend on the expansion of bank credit being kept within such limits that, in the light of the existing possibilities of production, it will not endanger the stability of the price level. Provided that this is so, there will be no reason to let the pressure on the banks' liquidity further increase, with all the consequences this would entail for interest policy. Nor must the Bank hesitate, however, to strengthen the barriers against credit expansion, if the latter

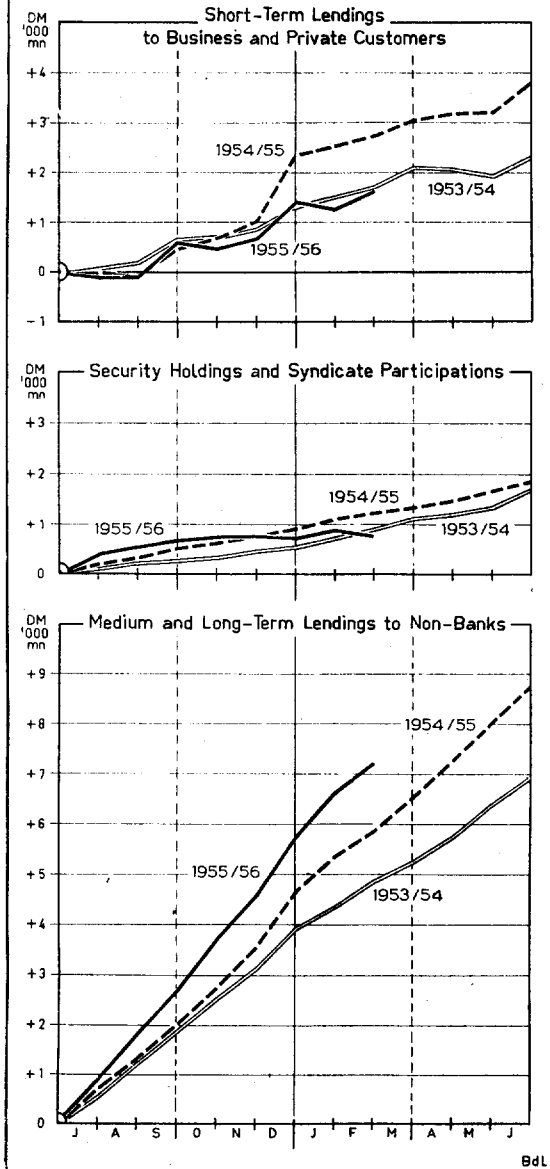
should tend to go beyond the extent which seems justifiable in view of the supply of goods.

### The Credit Position during the Period under Report *Increase in Short-term Lendings*

During the period under report the banks' lending business, particularly if investment in securities is included, continued to be affected by their tighter liquidity position; but at the same time it became clear that accumulated pressure of demand can still lead to a considerable expansion of credit. Thus there was again quite substantial growth in *short-term bank lendings to business and private customers* both in February and, so far as the position can be judged in the light of the sample statistics for the first half of March, also in that month. In February alone the increase at the institutions covered by the monthly banking statistics, which in practice means all institutions with a balance sheet total of more than DM 500,000; amounted to DM 362 million; and for March it must be expected that the addition will be if anything greater still, since in the first half of the month the addition to such lendings amounted to DM 337 million at the 480 institutions rendering semi-monthly returns, which account for some two-thirds of the total lendings to business and private customers at short term. The amounts of these increases are greater all round than those in the corresponding periods of last year. The reason for this cannot be stated with certainty. One reason may be that the Federal Government's cash surpluses during recent months were very large, and that the economy tried to make up for the consequent drain of money by borrowing. But the possibility that somewhat powerful fortuitous factors were also at work cannot be dismissed. In the first place short-term bank lendings often show abrupt movements, especially for instance when large credits are granted to some enterprises, as did in fact happen in several cases during recent weeks. Above all however the expansion of credit during the last few weeks seems to have been in some measure a concomitant of the cold spell. At all events a number of institutions report that the extensive interruption of economic activity in branches dependent on

## LENDINGS AND SECURITY HOLDINGS OF THE MONTHLY REPORTING BANKS

*Cumulative as from end-June*



the weather did not on balance reduce the demand for credit, but on the contrary increased it, since the temporary credits which had to be granted to the affected firms produced in general a greater effect than the postponement of demands for credit from other enterprises. Besides this the relative earliness of Easter may in some cases have induced a greater demand for credit than is usual at this time of year. It would therefore be a mistake to draw too far-reaching conclusions from the course of lendings during recent weeks. Still, as has already been pointed

out, their course does indicate that the supply of credit is still showing a degree of elasticity which should not be under-estimated.

### *More Reserve Shown in Medium and Long-term Lending*

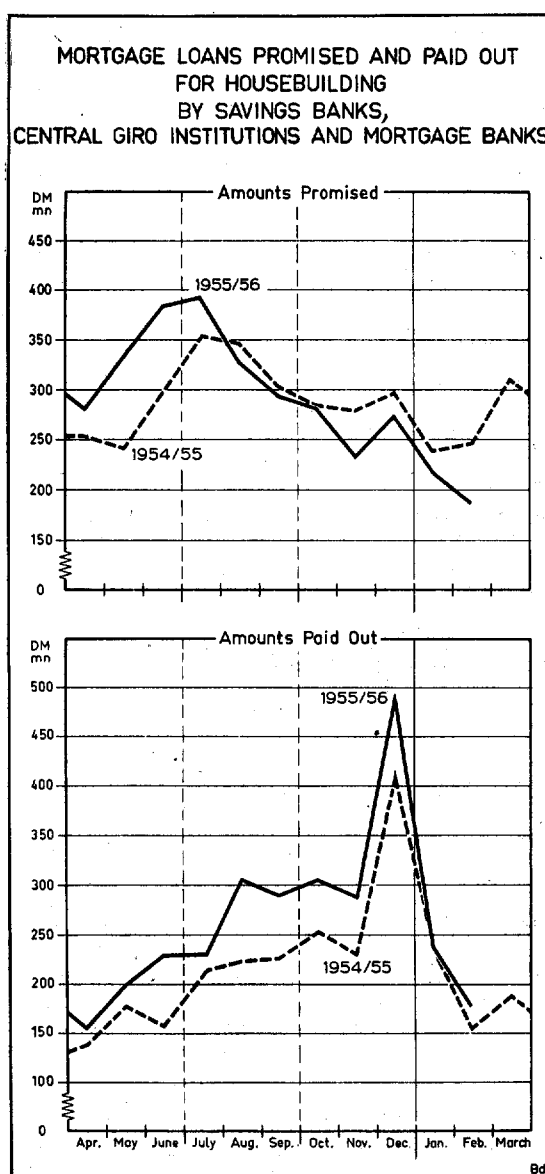
On the other hand, what reveals more clearly than the latest movement in short-term lendings to business and private customers the reduction in the banks' lending power is their *medium and long-term lendings*. In February, the last month for which figures are to hand, the medium and long-term lendings of the banks covered by our monthly banking statistics, which it will be remembered also include the mortgage institutions, saving banks, and industrial and agricultural credit cooperatives, grew by only a further DM 587 million as against DM 858 million in January and a monthly average of DM 1,027 million in the fourth quarter of 1955. Much the greatest part of this falling off in the rate of increase is of course due to seasonal causes, in which connection it must be remembered that in this case the cold spell if anything accentuated such falling off, since the extensive paralysis of building activity means that many projects will not become ripe for loans until later than would normally have been the case, while payments of mortgage monies to borrowers, which account for no small part of the lendings at medium and long term, consequently showed a quite considerable decrease. Still, a comparison with the movement a year earlier also shows that the rate of increase in medium and long-term lendings is tending to become gradually slower; at all events in January and February the increase was on the average only some DM 130 million greater than in the corresponding period of the previous year, whereas the monthly average increase in the second half of 1955 had exceeded that of a year earlier by some DM 180 million. The causes of this change have already been several times mentioned in these columns. They chiefly lie in the diminution which has been apparent since last autumn in the accrual of medium and long-term resources at the banks, more especially since the progressive narrowing of the banks' margin of liquidity makes it seem desirable for them to enter into medium and long-term commitments only in so far as resources avail-

able for corresponding periods accrue to them. Besides this the rising trend of interest rates has doubtless also increased the caution shown by many credit institutions during recent months.

The diminution in the *accrual of medium and long-term funds* at the banks has been currently described in these Reports. According to the latest data there has been only slight change in the usual picture. In February, the last month for which comprehensive figures are available, the total accruals of medium and long-term funds of outside parties at the banks amounted to DM 726 million, as against a monthly average of DM 739 million in the second half of 1955, and DM 1,126 million in February of that year. As can be seen from the table on page 12, this decrease was mainly due to the further decline in time deposits and also to the fact that, by comparison with the corresponding month a year earlier, less was produced by placings of bank bonds, that is in particular of mortgage and communal bonds, with regard to which further details will be given in the section dealing with security markets. On the other hand a quite considerable amount was taken in the form of loans from non-banks — which as already mentioned differ from deposits in that the banks can pay interest for such loans at rates as high as they like — even though for seasonal reasons the amount so taken was no longer so great as in the preceding months. There were also relatively large accruals of savings deposits in February. They amounted to some DM 440 million, and thus for the first time in a considerable period were again approximately at the same level as in the corresponding month of the previous year. It remains however to be seen to what extent chance factors may have been at work in this connection, because since the beginning of last year, mainly for fiscal reasons, saving on ordinary savings accounts has been in some cases to a certain extent displaced by other forms of saving, and the propensity to save during recent months has evidently no longer been quite so great as it still was for example in 1954.

Even more than in the above-mentioned gradual slowing down of the rate of actual expansion of medium and long-term lendings, however, the decrease in the formation of monetary capital at the banks is reflected in their *promises*

of credit. A clear impression of this is given by the graph below, relating to the amount of mortgage loans promised by savings banks, central giro institutions and mortgage banks for the building of dwelling-houses. The graph shows that since August of last year the amounts of mortgage loans promised for housing purposes have not in any month reached the level for the corresponding month a year earlier, whereas even in recent months the amounts of mortgage loans paid out to borrowers consistently exceeded those of a year before. The caution which credit institutions are obliged to show in their medium and long-term lendings under the influence of the changed situation is thus made evident by this example, especially since there is no reason



## Money and Credit\*

(In millions of DM)

Items	1954				1955				1956			Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan.	February <sup>p)</sup>	
	Monthly Averages											
	Increase (+) or Decrease (-)											
<b>Lendings and Security Holdings of Credit Institutions</b>												
1) Credit Institutions outside the Central Banking System												
Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+1,806	+1,087	+ 788	78,376
Short-term Lendings to Business and Private Cust. Public Authorities	(+255) (+ 17)	(+ 65) (+ 23)	(+155) (- 26)	(+ 634) (- 12)	(+ 237) (+ 24)	(+ 241) <sup>13)</sup> (- 24)	(+ 204) (+ 14)	(+ 280) <sup>13)</sup> (- 12)	(+ 750) (- 87)	(- 160) (+ 55)	(+ 362) (+ 16)	(27,926) ( 394)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 48)	(+ 4)	(- 8)	(- 70)	(+ 41)	(- 58) <sup>14)</sup>	(- 52) <sup>14)</sup>	(- 41) <sup>14)</sup>	(- 39) <sup>14)</sup>	(+ 200) <sup>14)</sup>	(- 69) <sup>14)</sup>	( 1,396)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(+330) (+115) <sup>5)</sup>	(+456) <sup>7)</sup> (+109)	(+584) <sup>9)</sup> (+ 98)	(+ 737) <sup>11)</sup> (+ 139)	(+ 460) (+ 156)	(+ 592) <sup>13)</sup> (+ 160)	(+ 753) (+ 144) <sup>13)</sup>	(+ 867) (+ 160)	(+1,033) (+ 160)	(+ 702) (+ 156)	(+ 492) (+ 95)	(34,591) ( 7,673)
Securities and Syndicate Participations	(+200)	(+183)	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(- 11)	(+ 134)	(- 108)	( 6,396)
2) Central Banking System												
Total	- 85	- 5	+ 1	+ 60	+ 25	- 38	- 14	+ 119	+ 243	- 390	+ 189	803
Lendings to Public Authorities	(- 14)	(+ 2)	(- 1) <sup>16)</sup>	(+ 26) <sup>13)</sup>	(+ 33)	(- 38)	(- 1)	(+ 59)	(+ 104)	(- 212)	(+ 63)	( 480)
Business and Private Cust. Treasury Bills and non-interest-bearing Treasury Bonds	(- 3) (- 68)	(- 3) (- 4)	(+ 0) (+ 2)	(+ 1) (+ 33)	(+ 8) (- 16)	(- 5) (+ 5)	(- 7) (- 6)	(+ 0) (+ 60)	(+ 1) (+ 138)	(- 5) (- 173)	(+ 2) (+ 124)	( 111) ( 212)
Balance of Claims and Liabilities arising from Foreign Trade <sup>1)</sup> (favourable movement: +; adverse movement: -)	+302	+232 <sup>2)</sup>	+240	+ 189 <sup>13)</sup>	+ 111	+ 209	+ 157	+ 159	+ 263	+ 240	+ 146	13,028
Circulation of Notes and Coin												
total	- 51	+ 54	+149	+ 134	+ 41	+ 125	+ 176	+ 107	+ 268	- 295	+ 88	14,435
thereof: Cash Holdings of Banks	(+ 9)	(+ 8)	(+ 6)	(- 7)	(+ 8)	(+ 15)	(- 20)	(+ 11)	(- 61)	(+ 50)	( . )	( . )
<b>Bank Deposits and other Liabilities</b>												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	-162 - 9	+175 + 26	+206 - 41	+ 484 + 118	- 398 - 3	+ 244 + 3	+ 100 - 15	+ 528 + 90 <sup>13)</sup>	+1,010 + 230	- 930 - 378	- 283 + 227	13,534 2,152
Time Deposits <sup>3)</sup> of Business and Private Cust. Public Authorities	+ 9 +174	-132 - 49	- 16 + 11	- 58 - 2	+ 224 + 2	- 41 + 74	- 31 - 51	+ 5 - 182 <sup>13)</sup>	+ 40 - 279	+ 258 - 137	+ 86 - 199	5,804 3,966
Savings Deposits	+656	+345	+311	+ 513	+ 457	+ 279	+ 241	+ 340	+ 541	+ 519	+ 438	21,625
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+247 (+241)	+191 (+253) <sup>4)</sup>	+388 (+290) <sup>5)</sup>	+ 390 (+ 480) <sup>11)</sup>	+ 215 <sup>13)</sup> (+ 241) <sup>13)</sup>	+ 379 (+ 366)	+ 404 (+ 396)	+ 410 (+ 385)	+ 436 (+ 355)	+ 300 (+ 272)		19,587
2) Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	- 0 +262 <sup>6)</sup>	+ 3 +118 <sup>8)</sup>	+ 15 + 21 <sup>10)</sup>	+ 3 + 19	+ 78 + 25	- 109 - 350 <sup>15)</sup>	+ 5 + 280	+ 2 + 344	+ 31 + 326	- 16 + 669	+ 19 + 496	235 7,582
of which: on Giro Account temporarily employed in Equalisation Claims	(- 36) <sup>9)</sup> (+298) <sup>9)</sup>	(+ 33) <sup>9)</sup> (+ 85)	(- 75) <sup>10)</sup> (+ 96)	(- 2) (+ 21)	(+ 46) (- 21)	(+ 95) (- 445) <sup>15)</sup>	(+ 256) (+ 24)	(+ 285) (+ 59)	(+ 208) (+ 118)	(+ 819) (- 150)	(+ 650) (- 154)	( 4,305) ( 3,277)
Placing of Securities total <sup>1)</sup>	426	513	410	324	436	450	561	298	286	479 <sup>17)</sup>	396	18,712 <sup>18)</sup>
1) Fixed-interest-bearing Securities thereof: Bank Bonds	411 169	493 324	363 339	282 255	314 205	285 264	443 260	184 159	235 192	332 <sup>17)</sup> 160	188 186	15,563 <sup>18)</sup> 10,320 <sup>18)</sup>
2) Shares	15	20	47	42	122	165	118	114	51	147	208	3,149 <sup>18)</sup>
Average Prices of Shares (in per cent)	102	109	128	151	172	196	205	187	189	191	186	

<sup>1)</sup> For data and explanatory remarks for previous months, see Tables I 1 and I 3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

<sup>2)</sup> Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. note 7 to Table I 1, Assets and Liabilities, in the Statistical Section. —

<sup>3)</sup> Deposits at notice, or at fixed period, of at least one month. — <sup>4)</sup> Including deposits of Allied agencies. — <sup>5)</sup> As from mid-1954 including West Berlin. —

<sup>6)</sup> After elimination of a credit of DM 200 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). —

<sup>7)</sup> Several sub-accounts of the Federal Government's counterpart accounts were transferred to other deposits of the Federal Government (DM 107 million). —

<sup>8)</sup> Statistically adjusted for DM 230 million (redemption of Investment Assistance credits by allocation of bonds). — <sup>9)</sup> After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. — <sup>10)</sup> After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. — <sup>11)</sup> Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). —

<sup>12)</sup> Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — <sup>13)</sup> After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — <sup>14)</sup> Statistically adjusted. — <sup>15)</sup> From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — <sup>16)</sup> The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — <sup>17)</sup> After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — <sup>18)</sup> Including DM 150 million conversion loan issued in exchange for Treasury Bonds called for redemption. — <sup>19)</sup> Total placings since Currency Reform (20 June 1948). — <sup>p)</sup> Provisional figures.



to suppose that conditions are different in the other branches of medium and long-term lending business.

That however is not necessarily typical of movements in the supply of capital as a whole. As has been repeatedly shown in these Reports, the decrease in the accrual of medium and long-term funds of outside parties at the credit institutions covered by our banking statistics in part merely reflects a certain shift in the formation of monetary capital to other institutions, such as the building and loan associations, or else the fact that to an increasing extent institutional investors not belonging to the banking system are again engaging in lending, of which process insurance companies are an especially typical example. Accordingly, for instance, so far as can be ascertained the amounts of mortgage loans promised by building and loan associations and by life assurance companies are still rising as regards their underlying tendency based on the economic trend. No up-to-date figures as to the whole lendings of the institutional investors not covered by our banking statistics are however available, so that one cannot say to what extent the slowing down in the rate of growth of medium and long-term lendings at the credit institutions proper is offset through the granting of credit by other agencies. It would not however appear as though such offsetting were complete.

#### Limitation of Rediscount Facilities for Instalment Sales Financing Bills

If one looks at the lending business of past months so far as possible from the point of view of the object of the lendings, one is struck by the fact that up till very recently the credits granted to finance instalment sales showed an uninterrupted increase which was on the whole relatively large. At the end of July 1955, or shortly before the measures of credit policy that were taken on 3 August in that year, the amount of instalment credit granted by the institutions specialising in such business and by the other credit institutions was about DM 2,160 million. By the end of 1955 the total had risen to nearly DM 2,540 million; and by the end of February, the last date for which figures are to hand, it had shown a less than seasonal decline, only falling

to DM 2,524 million. This made the total greater than at the corresponding date a year earlier by some DM 700 million, or 36 per cent. The proportion to which this increase took place among institutions specialising in instalment credit and among other credit institutions can respectively be seen from the table below:

*Instalment Credits (In millions of DM)*

At end of Year or Month	Total	of which Lendings		Lendings to Credit Institutions to be used for Instalment Credits <sup>1)</sup>
		of Instalment Credit Institutions	of Other Credit Institutions	
1951	606.3	354.1	252.2	154.9
1952	970.5	554.1	416.4	255.5
1953	1,459.5	743.7	715.8	384.6
1954	1,839.6	955.7	883.9	478.2
1955 June	2,097.2	1,115.1	982.1	588.8
July	2,158.1	1,165.5	992.6	589.9
December	2,539.9	1,389.5	1,150.4	717.2
1956 January	2,546.5	1,372.0	1,174.5	731.2
February <sup>1)</sup>	2,524.3	1,254.7	1,169.6	709.4

<sup>1)</sup> Especially lendings to instalment credit institutions.

The substantial size of this increase has caused the Board of Directors of the Bank deutscher Länder further to limit the possibility of rediscounting instalment sales financing bills in the Central Banking System. According to a decision of 21 March this year, therefore, bills issued to finance instalment sales will be rediscounted by the Central Banking System only in so far as they serve to finance the acquisition of agricultural machinery, unless financing of the underlying transactions had been started by 21 March 1956 or the bills are bought merely to assist the process of collection, in which case the remaining life must now not exceed fourteen days. In other respects however the instalment sales bills for the financing of agricultural machinery, which remain admitted to rediscount, also must still fulfil the strict conditions that were previously required for the purchase of any instalment sales bills. In principle therefore rediscounting can take place only where it is either a matter of the last bill relating to the whole transaction and due within three months or else, where the transaction is based on monthly maturities, the last three monthly bills, or otherwise where the purchaser on concluding the transaction made a

down payment of not less than 40 per cent of the purchase price and the period set for liquidating the business does not exceed 24 months.

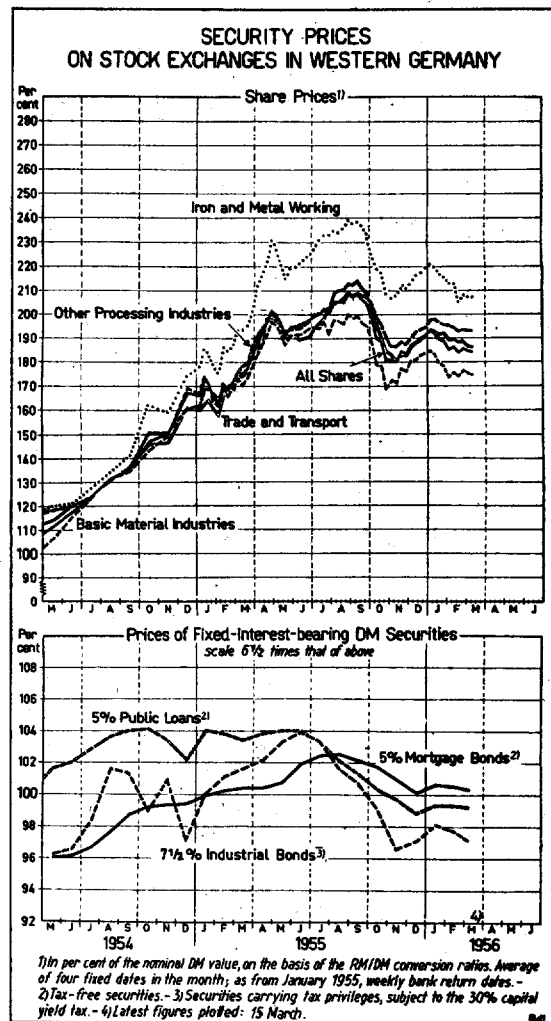
The difference from the previous arrangement is thus that rediscounting of instalment bills is now limited to bills issued to finance the purchase of agricultural machinery, whereas previously, since the end of 1952, bills had also been taken where the underlying instalment sales transaction related to other durable goods, provided that the goods in question were used to promote production. Thus, as distinct from the arrangement in force from the end of 1950 to the end of 1952 under which in principle no instalment sales bills were bought at all, a certain preference is still accorded to the procurement of agricultural machinery; this is in conformity with general economic policy, which according to the provisions of the Farming Law enacted last year at present aims at making allowance through specific measures for the special situation in agriculture, and at enabling the latter to make an adequate contribution towards the development of production in general.

It would however be a mistake to exaggerate the practical significance of the "selective" credit policy that is pursued in this renewed narrowing of the facilities for rediscounting instalment sales financing bills. Most such bills, and in particular all bills serving to finance consumption, were already excluded from purchase by the Central Banking System. Instalment sales financing bills therefore amounted to an insignificant total within the System's entire bill holding. In particular the institutions which specialise in granting instalment credit obtained funds to finance their business almost entirely elsewhere, chiefly by borrowing at other credit institutions; they were as a rule able to do so without undue difficulty because, owing to the relative ease with which they could pass on to others the costs of financing their business, they could concede terms of interest comparatively favourable to the lenders. On the other hand the decision by the Board of Directors of the Bank deutscher Länder clearly indicates that the Bank has been following the course of instalment credit during recent months with some misgiving, since it was definitely not in accord with the Central Banking System's policy directed to checking the ex-

pansion of credit. The Bank would in any case wish that its decision to act still more restrictively in taking instalment sales financing bills should be understood as a warning also in those forms of business to which it does not directly relate, especially since the recent course of sales now calls for forcing up turnover by sales credits in scarcely any trade, but on the contrary calls rather for moderation.

### Security Markets

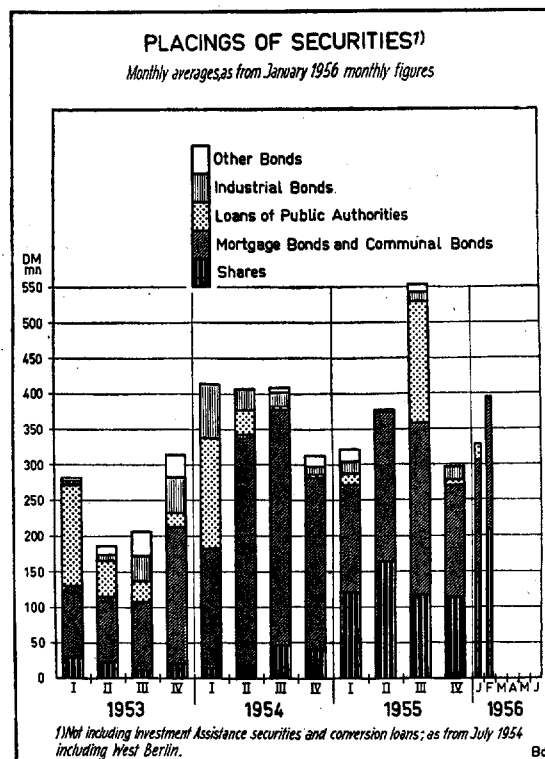
Security markets during the period under report continued to feel the pressure of the strained state of banks' liquidity, as well as of the uncertainty about the future rate of interest on capital which persisted even after the raising of bank rate. It is true that quotations in general remained remarkably resistant. Even the raising of bank rate produced no reaction worth



mentioning in prices on the market for either bonds or shares, since it had been in general expected and had accordingly been already partly discounted in the level of prices. The relative stability of the level of prices for fixed-interest securities however continued in some measure to be due only to the fact that the issuers, or the banks charged with the task of regulating prices, engaged in support buying where necessary and so absorbed any temporary excess supply. In particular the prices of mortgage and communal bonds as well as of loans of public authorities were in this way kept more or less unchanged, while those of industrial bonds, where there is in general less support buying, in some cases fell away further.

The present narrowness of the market was however still clearly reflected in the placings of new issues. It is true that total placings of securities in February were DM 396 million; but DM 135 million of these represented one large issue of shares, the placing of which was scarcely a fair indicator of the market's normal power of absorption. On the other hand, apart from DM 1.1 million of securities issued under the Investment Assistance, fixed-interest securities were placed to a par value of only DM 186 million, as against DM 182 million in the previous month (excluding the DM 150 million Bavarian funding loan), and a monthly average of DM 204 million in the last four months of 1955. The DM 186 million consisted almost entirely of bonds of mortgage banks, DM 122 million being mortgage bonds and DM 63 million communal bonds. It is however possible that the mortgage institutions were obliged to use part of the proceeds, for the purpose of support buying, in taking up securities previously issued.

A factor of no small importance in causing the narrowness of the market was that not only did the banks as a whole fail to buy any securities in February, but that on the contrary they were even selling securities on a considerable scale. According to our monthly banking statistics the banks' security holdings declined in February by DM 60 million. At the same time their syndicate holdings fell by nearly DM 50 million. Thereby the banks made a certain amount of room for the expansion of their lendings that has already been mentioned, but at the same time they re-



duced the capacity of the security markets for absorbing new issues. It remains to be seen whether the position in this respect changed in March. So far it is only known that banks were obliged to take up a good deal of subscription rights which were issued in connection with a large increase of capital, but which the old shareholders mostly offered for sale. Any increased commitment of the banks due to such transactions would of course have to be regarded as a sign of weakness in the market rather than as a pointer to any easing of the position.

The mortgage institutions conformed to the decrease in the market's power of absorption during the period under report by considerably reducing their issues of new securities. Even in February mortgage and communal bonds had been issued to the extent of only DM 174 million, as against DM 258 million in the previous month and a monthly average of DM 347 million for the period from April to December 1955; and in March the mortgage institutions seem once again to have shown great reserve in making new issues. From 1 to 20 March this year the issue permits granted by the Federal Ministry for Economic Affairs consequently amounted to only DM 40 million. On the other hand the mortgage

banks are also making efforts to hold fast to the previous terms of issue. It is true that since January applications have no longer been made for permission to issue securities of the 5 1/2 0/0

type; but the institutions hesitate to go beyond the 6 0/0 type as the normal type, since they continue to hope that after a certain time the present narrowness of the market will be overcome.

## Public Finances

The cash position of the public authorities continued on the whole to be characterised during the period under report by relatively large surpluses, even though in March the increase of expenditure which is usual in some budgets at the end of the financial year was this year again so noticeable that, in spite of the "big tax date", in that month only small surpluses — if any — would seem to have arisen. The trend continued to be determined by the Federal Government, and also to a certain extent by the Equalisation of Burdens Fund, both of which showed large surpluses in February. On the other hand the cash position still remained strained in the case of the Lands, although probably the cash deficits which at least some of the Lands will hardly have succeeded in avoiding were kept within comparatively narrow limits if only by the fact that tax revenues were again considerable in March owing to the "big tax date". The Unemployment Insurance Fund also showed deficits in February and March, in fact deficits somewhat greater

than in the corresponding period of the previous year, since the period of frost in February caused a very large rise in unemployment. Particularly in February and the first weeks of March, however, the position as a whole would seem to have been still marked by the surpluses of the Federal Government and initially also of the Equalisation of Burdens Fund.

### The Federal Budget

In February the Federal budget showed a cash surplus of DM 277 million, which brought the surplus achieved since the financial year began in April 1955 up to nearly DM 3,200 million, as against some DM 1,700 million in the first eleven months of the previous financial year. As to the result for March nothing precise can be said at the time when this Report goes to press. As usual in the last month of the financial year, against the rise in tax revenues due to the quarterly date for payment of the Assessed Income Tax and Corporation Tax there will have been consider-

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

	Financial Year 1955/56				For Comparison: Financial Year 1954/55			
	April to December	January	February	April to February total	April to December	January	February	April to February total
<b>I. Revenue and Expenditure Account</b>								
1) Revenue	19,726	2,612	1,990	24,328	17,589	2,232	1,696	21,516 <sup>2)</sup>
2) Expenditure	17,637	1,808	1,713	21,158	16,316	1,728	1,750	19,793 <sup>2)</sup>
thereof:								
Repayment of Loan taken from the E. R. P. Special Fund	—	—	—	—	255	—	—	255
Surplus (+) or Deficit (—)	+ 2,089	+ 804	+ 277	+ 3,170	+ 1,273	+ 504	— 54	+ 1,723
<b>II. Change in Cash Position</b>								
Increase (+) or Decrease (—)								
1) in Cash Resources	+ 1,728	+ 760	+ 277	+ 2,765	+ 1,234	+ 484	— 120	+ 1,598
2) in Credit Market Indebtedness	— 361	— 44	—	— 405	— 39	— 20	— 66	— 125
Net Balance (1 less 2)	+ 2,089	+ 804	+ 277	+ 3,170	+ 1,273	+ 504	— 54	+ 1,723
<i>Note:</i>								
Increase (+) or Decrease (—) in Indebtedness to Public Authorities	— 8	—	—	— 8	+ 264	—	—	+ 264

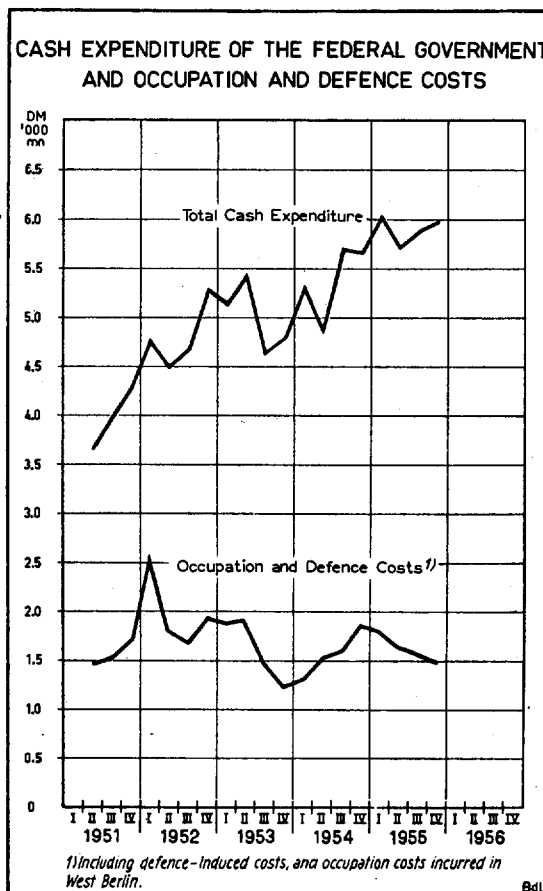
<sup>1)</sup> For monthly figures and observations on methods employed, see Table VI, 2, in the Statistical Section. — <sup>2)</sup> Difference due to rounding.

able expenditure, partly in connection with final payments for the year, so that the result may turn out to differ greatly from that in other months containing a "big tax date". Since it appears certain that the current expenditure was comparatively small, it still remains to be seen whether large final payments will have actually caused a deficit in the same manner as a year ago.

One reason why current expenditure was relatively small is that, as mentioned in the last Report, the expenditure for West German defence forces has conformed to expectation in being only small for the present, even though it is now increasing month by month. A further important reason is however that for some time past the expenditure on current stationing costs and the clearing up of old items of occupation costs has been declining somewhat steeply, because the financial settlement for capital works started under the occupation regime is taking sums which are almost steadily decreasing. For this reason in January the total expenditure for occupation and stationing costs already amounted to only about DM 400 million as against DM 474 million in December; and in February the amount is likely if anything to have been still smaller because the capital expenditure, which already in January was nearly DM 90 million below the December level, has no doubt been further reduced by the almost complete paralysis of building through the cold spell. In March on the other hand there will probably again be a certain rise. But it is unlikely that in the first quarter of this year total expenditure under the budget for stationing and occupation costs will have been quite equal to the total of about DM 1,300 million for the fourth quarter of 1955, to say nothing of that of over DM 1,600 million for the first quarter of that year. Under the agreements which were made when the German Federal Republic acceded to N.A.T.O. current allocations of DM 200 million a month from the Federal budget are at present still available for financing this expenditure, and will be so available until 5 May<sup>1)</sup>. The remainder has to be met out of the "carry-over" of former payments by the Federal Government towards occupation and/or stationing costs, which "carry-

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1955, page 15.

over" at the end of January this year still amounted to about DM 2,600 million as against something over DM 4,000 million at the beginning of the financial year, and must be used by 5 May 1957. When therefore the payments out



of current budgetary resources in accordance with the existing agreements end on 5 May this year, the charge on the Federal budget due to expenditure for occupation and stationing costs will decline even more than it could already have been expected to do as a result of the gradual clearing up of the old contracts to be financed out of the "carry-over". In practice then in the new financial year, according to the budget estimates, there would be available only a little over DM 200 million in the form of current appropriations, and perhaps DM 2,200 to 2,400 million out of the "carry-over", whereas the total expenditure on occupation and stationing costs during the 1955/56 financial year would seem still to have amounted to at least DM 5,300 million.

On the other hand however it must be expected that a part of the Federal Government's other expenditure will substantially increase during the next financial year. This applies not only to the expenditure for West German defence forces, but also to some of the expenditure for civil purposes. As can be seen from the condensed summary of the budget estimates for 1955/56 and 1956/57 which appears below, the expenditure for the next financial year has already been estimated at DM 1,876 million more than for the current year. Some DM 1,500 million represent non-military requirements, especially restitution payments, expenditure for social purposes and on capital projects for transport purposes, together with debt service and expenditure on personnel. To these there are however likely to

measures which are being taken in favour of mining with the object of preventing any considerable rise in the price of coal; they are likely to cost the Federal Government DM 270 million per year. Finally the payments for social purposes will most probably require much larger sums, since the increase by an estimated total of DM 740 million which the Cabinet contemplates in pensions for war victims will exceed by some DM 600 million the amount entered in the estimates, while no funds at all have yet been provided in the estimates for the pensions reform which is to come into force on 1 January 1957. Moreover, a whole series of further wishes in the direction of increases in expenditure and reductions in tax rates are still pending. On the other hand it can hardly be

*The Federal Government's Budget Estimates for the Financial Years 1955/56 and 1956/57*  
(In millions of DM)

I. Receipts	1955/56 (Budget Law) 1)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56	II. Expenditure	1955/56 (Budget Law) 1)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56
1) Total Receipts	30,596	32,577	+1,981	1) Total Expenditure	30,596	32,577	+1,981
2) Offsetting Items	2,140	2,245	+ 105	2) Offsetting Items	2,140	2,245	+ 105
3) Budgetary Receipts in the narrower sense (1 less 2)	28,456	30,332	+1,876	3) Budgetary Expenditure in the narrower sense (1 less 2)	28,456	30,332	+1,876
a) Ordinary Receipts	24,402	26,833	+2,431	a) Social Charges resulting from the War	5,847	6,120	+ 273
Federal Taxes	(18,872)	(21,138)	(+2,266)	b) Other Social Charges	3,799	3,683	- 116
Federal Share in Yield of Income Taxes	( 4,280)	( 4,500)	(+ 220)	c) Expenditure on Occupation and Defence, total	11,672	12,019	+ 347
Other Ordinary Receipts	( 1,250)	( 1,195)	(- 55)	for West German Defence Forces	(5,208)	(8,768)	(+3,560)
b) Extraordinary Receipts	4,054	3,499	- 555	Occupation and Stationing Costs			
Loans	( 1,654)	( 1,079)	(- 575)	Fresh Votes	(3,617)	( 232)	(-3,385)
Liquidation of Occupation Costs Reserve	( 2,400)	( 2,420)	(+ 20)	out of "Carry-over"	(2,400)	(2,420)	(+ 20)
				Occupation Costs incurred in West Berlin	( 192)	( 174)	(- 18)
				Other Defence Charges *)	( 255)	( 425)	(+ 170)
				d) All Other Expenditure	7,138	8,510	+1,372

1) Excluding supplementary budgets, which, although not altering the overall volume, have resulted in certain shifts as between the various budgetary items. — 2) Including expenditure on indemnification for occupation damages, and also occupation-induced costs incurred in West Berlin.

be added considerable further increases of expenditure, in some cases linked with special tax reductions, in favour of particular groups. Among the measures to which the Federal Government has already assented there may first be mentioned the promotion of agriculture which is contemplated on the basis of the "Green Report", and which is likely to cost DM 850 million in the first full year through grants, loans and exemptions from tax. Additional charges are also to be expected as a result of the various

supposed that the budget contains reserves of even approximately equal amount in the revenue estimates. True, it is possible that the amounts so far entered in the estimates for receipts may be somewhat too low, inasmuch as the actual yield of taxes during the 1955/56 financial year would seem to have reached a larger total than that for which allowance was made in estimating next year's revenue. These reserves must however be put at considerably less than DM 1,000 million; and appreciable increases of receipts due

to other causes can probably be expected only if the rise in the national product greatly exceeds the rate of 9 per cent taken as the basis of the tax estimates — which is unlikely in view of the actual possibilities of production. Thus the picture of the course of the budget during the next financial year which the Federal Government has drawn in its estimates is likely in many respects to change for the worse.

It of course remains to be seen what effect all this will have on the *cash* position, especially in the immediate future. No doubt a large part of the contemplated increases in expenditure and reductions in receipts will produce effect only in the further course of the financial year. It may also be expected that the expenditure on West German defence forces will not come to any significant amount before the second half of the year at the earliest, and that for the financial year as a whole the cash expenditure under this head will scarcely reach the total of DM 8,768 million provided. At least for the next few months, therefore, the continuance of substantial cash surpluses must be regarded as possible.

It has already been shown in our last Monthly Report that this would not without further qualification justify the demands, often exceeding legitimate limits, which were put forward in many quarters for further charges on the Federal budget. As was then stated, it would be particularly regrettable if the cash margin now available in the Federal budget were exclusively used towards increasing permanent expenditure, or lowering tax rates in favour of certain groups, because it is difficult to cancel such measures. Rather would it be justifiable to grant general tax reductions for the period when expenditure on armament has not yet reached its full extent — provided that, as mentioned in our last Monthly Report, this would not appreciably impair the yield of taxation in later years as well. The point is that tax reductions which have not established an exceptional position for certain branches of the economy can in case of need be much more easily abolished or modified than increases in expenditure, especially if from the outset no doubt has been left as to the fact that the reductions represent only temporary relief. It is of course more difficult to judge what effects on the economic trend would result from a lower-

ing of taxation. It is often assumed that it would in full measure produce an expansive effect. This however is not bound to happen. In the first place it is possible for the "quasi-saving" represented by the public authorities' cash surpluses to be to some extent replaced by genuine saving among taxpayers. It is moreover quite possible that lightening of the tax burden will weaken the increase in demand which has hitherto resulted from the great expansion of credit. To some extent, no doubt, this expansion of credit has merely offset the loss of funds which resulted for the economy from the high rates of tax and the considerable neutralisation of money through the public budgets. Thus the tendency to borrow might become smaller if rates of tax declined, in particular if together with any tax relief granted to the economy there was some limitation of the special privileges which, especially in regard to facilities for depreciation, still in many forms favour capital expenditure, since the opportunity to escape at least a part of the high rates of tax through constantly fresh capital expenditure certainly strengthens the demand for credit.

#### Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund continued during recent months to be characterised by large receipts. In February this was mainly due to the quarterly payments of the Property Levy; but even in the months such as January and March when no quarterly payments fell due the receipts were comparatively large. The main reason was that lump-sum advance payment of the Equalisation of Burdens Levies caused the influx of substantial sums, since the very favourable discount rate of 10 % applied to all amounts which had been notified by 31 December of last year and in fact paid by 31 March this year. In January and February the amounts so paid reached a total of DM 213 million, against only DM 58 million in the corresponding period of 1955; and in March also the payments would seem to have greatly exceeded their level of a year earlier. Since at the same time expenditure was kept within somewhat narrower limits than had originally been provided, cash surpluses arose in the first quarter which may be estimated at a total of some DM 250

million. They related solely to January and February, whereas in March there was a cash deficit in accordance with the usual trend of payments. Still, at the close of the financial year the Equalisation of Burdens Fund even so will show a substantial cash holding, whereas at the corresponding date a year earlier it had taken cash advances to the extent of DM 171 million. However, this reduction in cash advances and

the large addition to the holding of cash during the 1955/56 financial year was greatly assisted by the fact that a DM 250 million loan was issued for the Equalisation of Burdens Fund on comparatively favourable terms last summer, and that in addition liquidity assistance amounting to DM 300 million was granted out of Federal Resources.

At the end of February this year the Economic and Financial Plan for the financial year 1956/57 beginning on 1 April was passed by the Control Committee, although it still requires the assent of the Federal Government. As can be seen from the table, the ordinary receipts of the Fund at DM 3,313 million are put much lower than would be in line with the actual receipts for the first eleven months of the 1955/56 financial year, and also lower than the total as provided in the Plan for the whole of that year. The main reason was that, in view of the discount rate of 8% which will be in force as from April this year, a large decrease must be expected in lump-sum payments and therefore in total proceeds of the levies, and that in addition the grants by the Federal Government and the Lands are likely to be smaller than last year, when they were influenced by final and special payments. In the estimating of the expenditure, account has been taken only in part of the expected decrease in ordinary receipts. It is true that the amount of DM 4,177 million entered in the Plan is somewhat smaller than that entered for the 1955/56 financial year; but it considerably exceeds that year's actual expenditure, which would seem to have been about DM 3,700 to 3,800 million. If the forecast were realised, therefore, the expenditure would substantially increase and would exceed the ordinary receipts by DM 864 million. For financing the expenditure not covered by ordinary receipts the Economic and Financial Plan provides for cash resources of DM 238 million and for borrowings of about DM 630 million. To some extent however this estimate would seem to be already out of date, since the cash holdings which the Equalisation of Burdens Fund is able to carry over into the new financial year are likely to be much greater than the amount provided in the Plan. Actually even greater use of cash resources for financing purposes would make no difference to the expansive

*Receipts and Expenditure  
of the Equalisation of Burdens Fund*  
(In millions of DM)

Categories of Receipts/Expenditure	Financial Years			
	1954/55 Closed Accounts	1955/56		1956/57 Plan <sup>5)</sup>
		Plan	Actual Results April 1955 to February 1956	
<b>I. Receipts<sup>*)</sup></b>				
1) Levies (including lump-sum payments)	2,214 ( 216)	2,265 ( 200)	2,501 ( 505)	2,265 115
2) Grants from Federal Government and Lands <sup>1)</sup>	782	1,089	1,003	878
3) Other Receipts <sup>2)</sup>	177	160	165	170
Items 1 to 3, total	3,173	3,514	3,669	3,313
<b>II. Expenditure<sup>*)</sup></b>				
1) Fixed Payments, total	1,983 ( 818)	2,069 (1,000)	1,535 ( 779)	1,981 ( 900)
Pensions Payments				
Housing Accommodation Assistance	( 513)	( 555)	( 352)	( 546)
Hardship Fund	( 116)	( 150)	( 118)	( 140)
Currency Conversion Compensation to Expellees and Compensation for Old Savings	( 468)	( 264)	( 175)	( 250)
Loans for Agriculture under Art. 46, Federal Expellees and Refugees Law	( 68)	( 100)	( 111)	( 145)
2) Variable Payments, total	2,143	2,116	1,801	2,070
Household Equipment Assistance	(1,004)	( 852)	( 826)	( 864)
Rehabilitation Loans	( 968)	(1,089)	( 849)	(1,066)
Other Payments <sup>3)</sup>	( 171)	( 175)	( 126)	( 140)
3) Other Expenditure <sup>4)</sup>	40	101	68	126
Items 1 to 3, total	4,166	4,286	3,404	4,177
III. Surplus (+) or Deficit (-) (I less II)	- 993	- 772	+ 265	- 864

<sup>\*)</sup> Immediate Assistance items in the expiry period, and monies for resettlers' housing which appear as both receipts and expenditure, are excluded. — <sup>1)</sup> Transfers of Property Tax, grants towards pensions, support of the Hardship Fund and reimbursement of cost-of-living supplements. — <sup>2)</sup> Mainly interest and redemption on loans previously granted. — <sup>3)</sup> Employment Assistance Loans, Educational Assistance and measures to promote the building of youth centres. — <sup>4)</sup> Costs of borrowing, and reserves against guarantees, but excluding expenditure for redemption of debt. — <sup>5)</sup> Source: Official Bulletin of the Equalisation of Burdens Office, 15 March 1956, page 136.



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

	1953		1954				1955					1956		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov. <sup>12)</sup>	Dec.	Jan.	Feb. <sup>12)</sup>
<b>Total Indebtedness of Public Authorities*)</b> (Including Federal Railways and Federal Postal Administration)	28,904	29,540	30,352	30,895	31,198	31,868	32,567	32,371	33,492	33,906 <sup>p)</sup>	33,906	33,906 <sup>p)</sup>	...	...
of which:														
a) Equalisation Claims <sup>1)</sup>	20,366	20,407	20,394	20,392	20,434	20,427	20,444	20,427	20,477	20,476	20,478	20,476	20,477	20,477
b) Other Indebtedness <sup>2)</sup>	8,538	9,133	9,958	10,503	10,764	11,441	12,123	11,944	13,015	13,430 <sup>p)</sup>	13,428	13,430 <sup>p)</sup>	...	...
thereof:														
to Central Banking System <sup>3)</sup>	54	342	80	63	37	284	295	169	169	535	289	535	149	336
<b>Deposits of Public Authorities with the Banking System*)</b>	9,034	9,488	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	12,812	12,845	13,289	13,773
of which:														
with the Central Banking System <sup>4)</sup>	2,538	3,129	3,955	4,159	4,149	4,279	4,511	4,067	5,052	5,900	5,823	5,900	6,856	7,323
with other credit institutions	6,496	6,359	7,004	6,917	6,817	7,118	7,167	7,414	7,174	6,945	6,989	6,945	6,433	6,450
<b>Tax Receipts of Federal Government and Lands total</b>	7,528	7,621	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,233	2,564	3,999	3,152 <sup>p)</sup>	2,410 <sup>p)</sup>
thereof:														
Wages Tax	926	961	914	834	1,014	1,113	1,043	985	1,138	1,236	391	430	548	395
Assessed Income Tax	1,267	1,088	1,062	1,127	1,201	1,197	1,226	1,148	1,006	971	100	742	171	116
Corporation Tax	719	759	763	695	741	871	803	707	750	851	58	722	129	66
Turnover Tax	2,245	2,952	2,259	2,301	2,437	2,596	2,625	2,644	2,807	3,042	1,006	976	1,266	883
Tobacco Tax	623	573	545	556	591	612	587	608	672	693	221	231	229	
<b>Federal Budget</b>														
Cash receipts	5,671	5,679	5,488	5,376	5,900	6,313	5,979	5,997	6,721	7,008	2,072	2,705	2,612	1,990
Cash expenditure	4,664	4,810	5,347	4,909	5,729	5,678	6,059	5,747	5,896	5,994	1,737	2,434	1,808	1,713
Cash surplus (+) or deficit (-)	+1,007	+ 869	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 1,014	+ 335	+ 271	+ 804	+ 277
<b>Federal debt*)</b>	9,272	9,160	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,705	8,708	8,665	8,665
of which:														
Equalisation Claims	7,856	7,868	7,872	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,028	8,031	8,032	8,032
Other Indebtedness <sup>5)</sup>	1,416	1,292	1,185	1,152	1,147	1,146	1,037	677	677	677	677	677	633	633
<b>Budgets of the Lands*)</b>														
Indebtedness*)	13,833	13,955	14,295	14,306	14,250	14,227	14,300	14,302	14,506	14,607	14,569	14,607	14,517	...
of which:														
Equalisation Claims	12,510	12,539	12,522	12,472	12,496	12,479	12,465	12,430	12,450	12,445	12,450	12,445	12,445	12,445
Other Indebtedness	1,323	1,416	1,773	1,834	1,754	1,748	1,835	1,872	2,056	2,162	2,119	2,162	2,072	...
Balances with, and funds placed on money market through, the Central Banking System*) <sup>6)</sup>	797	609	869	851	850	664	1,077	741	663	335	399	335	388	430
<b>Equalisation of Burdens Fund</b>														
Receipts	574	985	769	715	763	997	698	743	881	1,154	568	365	349	...
Expenditure	914	945	673	687	1,173	1,282	1,024	809	885	1,142	291	556	284	...
Indebtedness*) <sup>7)</sup>	150	157	439	441	452	480	735	562	811	811	811	811	811	811
Cash Resources*) <sup>8)</sup>	209	268	615	726	323	26	0	40	276	216	391	216	350	571
<b>Unemployment Insurance Fund</b>														
Receipts	467	473	494	447	512	524	516	434	428	473	137	169	161	130
Out-payments	252	302	665	288	266	295	656	266	229	242	72	102	155	220
Surplus (+) or deficit (-)	+ 215	+ 171	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	+ 65	+ 67	+ 6	- 90
<b>Employees' and Workers' Pension Insurance Funds*)</b>														
Contribution receipts	1,191	1,247	1,258	1,210	1,342	1,422	1,433	1,477	1,682 <sup>p)</sup>	1,781 <sup>p)</sup>	571	634	709	...
Pension payments	1,143	1,153	1,263	1,263	1,279	1,340	1,430	1,452	1,482 <sup>p)</sup>	1,537 <sup>p)</sup>	501	536	537	...
<b>Federal Railways</b>														
Operating receipts	1,317	1,339	1,194	1,250	1,375	1,384	1,304	1,376	1,534	1,538	501	528 <sup>p)</sup>	...	...
Expenditure*) <sup>9)</sup>	1,489	1,607	1,278	1,337	1,416	1,569	1,365	1,456	1,601	1,720	567	628 <sup>p)</sup>	...	...
Indebtedness*) <sup>11)</sup>	2,165	2,349	2,329	2,367	2,359	2,546	2,690	2,469	2,459	2,601	2,614	2,601	2,663	2,720
<b>Federal Postal Administration</b>														
Indebtedness*)	966	1,126	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,981	1,997	1,981	2,157	2,156

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.

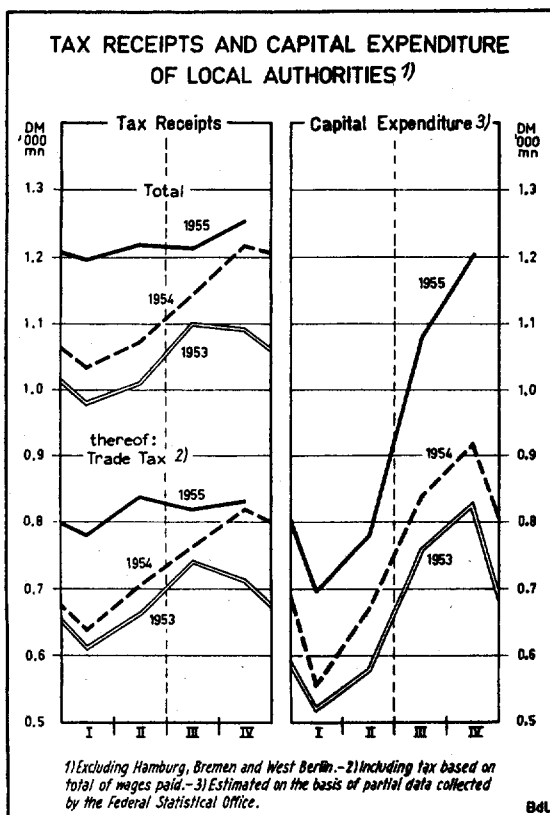
\*) Position as at end of quarter or month. — 1) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 2) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 3) Including Berlin Central Bank. — 4) 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. — 5) 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. — 6) By contrast with previous publications, including West Berlin. — 7) Excluding indebtedness to the Federal Government. — 8) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 9) For 1953 excluding, as from 1954 including, West Berlin. — 10) Excluding capital expenditure financed out of earmarked borrowings. — 11) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 12) Months with comparable tax maturities. — p) Provisional.

effect which will be entailed by the planned rise in expenditure, but would if anything increase it. The new Economic and Financial Plan ought therefore to be included in an overall survey of all the contemplated increases of expenditure in the public budgets, and should be brought into line with the possibilities which exist within the country's economy for such an increase of expenditure without danger to financial stability.

#### Budgets of the Local Authorities

The partial statistics as to local authorities' finances for the fourth quarter of the calendar year 1955, which were published during the period under report, show that there has been no substantial change in the tendencies which had characterised the finances of those authorities in the preceding quarters<sup>1)</sup>. In particular the great increase in capital expenditure has persisted. At an estimated total of DM 1,200 million such expenditure has exceeded that of the previous quarter by about 12 per cent, and that of the fourth quarter of 1954 by as much as 30 per cent. The local authorities' tax revenues, the rise in

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for January 1956, page 20.

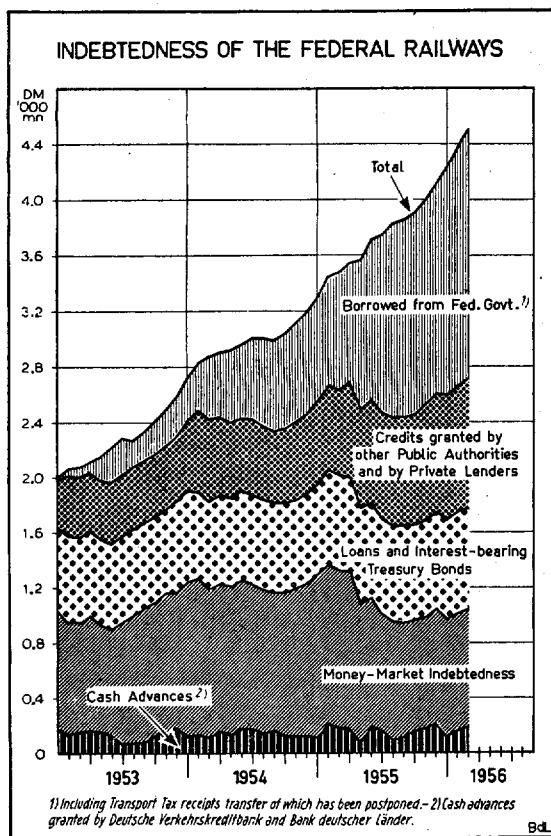


which had been temporarily interrupted in the previous quarter for reasons connected with the method of assessment, again expanded to some extent in the period October to December, and, at a total of DM 1,255 million, exceeded that for the previous quarter by DM 40 million. Larger amounts were also received from the general financial allocations of the Lands. The increase in ordinary receipts however fell considerably short of that in expenditure, especially since not only the capital expenditure but also that on personnel and for social purposes showed expansion.

The local authorities were therefore obliged to resort more to borrowing in order to finance their capital expenditure. It is true that, at DM 280 million, their estimated fresh borrowing (excluding any increase in indebtedness towards public authorities) was not quite so great as in the previous quarter or as in the corresponding period of the year before. But whereas up till last summer the borrowings had appreciably exceeded the sum required for capital purposes and the local authorities were therefore able greatly to enlarge their reserves, although with some considerable variation as between different authorities, they evidently spent during the last quarter of 1955 most of the monies which they had borrowed, and even in some cases drew on reserves previously formed.

#### Federal Railways and Federal Postal Administration

The financial position of the two great Federal enterprises the Federal Railways and the Federal Postal Administration was characterised during recent months by a further rise in their capital expenditure, and by a related further increase in their indebtedness. Thus during the fourth quarter of the calendar year the *Federal Railways* borrowed to the extent of nearly DM 350 million as against some DM 155 million in the previous quarter, and about DM 255 million in the fourth quarter of 1954; and in the first two months of 1956 the growth in their indebtedness was also very great at fully DM 250 million. The large rise in the last quarter of 1955 was the more remarkable since the operating receipts remained good at DM 1,538 million, exceeding their total for the corresponding period a year



earlier by DM 152 million or nearly 11 per cent. These additional receipts were more than enough to cover the higher expenditure on current operations. The growth of indebtedness was therefore entirely due to capital investment, the extent of which was greatly increased. At all events, the expenditure on freshly procured items and replacements, in particular for purposes of maintaining and renewing permanent way and rolling stock, is estimated to have been larger in the last quarter of 1955 by about DM 200 million than in the corresponding period of the previous year.

As to the form in which the debt was taken, some information is given by the graph on this page. It shows that further credits were granted chiefly by the Federal Government; in fact, if postponed claims for Transport Tax and lendings under the Transport Finance Law are included, such fresh credits amounted to more than DM 200 million in the fourth quarter of 1955, and to a further DM 137 million in January and February 1956. There was also a further increase in the amount of funds obtained from other public authorities such as the Lands and the Unemployment Insurance Fund, as well as from private

sources, and intended for investment purposes, while the amount of short-term indebtedness, in the shape of cash advances from the Deutsche Verkehrskreditbank (German Transport Credit Bank) and of money market debts, has remained virtually unaltered during the past months apart from minor fluctuations.

In the case of the *Federal Postal Administration*, there was on the other hand only a comparatively small increase of indebtedness in the fourth quarter of 1955. The Federal Postal Administration had however resorted to large borrowings in the preceding quarters; and consequently its indebtedness showed in the whole of 1955 the particularly large increase of DM 525 million, as against DM 330 million in 1954. Since the beginning of 1956 there has been further large growth in the debt. At all events in

*Indebtedness of the Federal Postal Administration  
incurred inside Western Germany  
since Currency Reform  
(In millions of DM)*

End-of-Month Figures	Total	Non-interest-bearing Treasury Bonds	Interest-bearing Treasury Bonds and Loans	Loans taken against Acknowledgment of Debt	Other indebtedness <sup>1)</sup>
1953 Dec.	1,126	296	60	654	116
1954 Dec.	1,456	381	60	919	96
1955 March	1,698	451	60	1,094	93
June	1,783	458	60	1,175	90
Sep.	1,919	405	185	1,219	110
Oct.	1,964	404	185	1,266	109
Nov.	1,997	414	185	1,289	109
Dec.	1,981	405	185	1,282	109
1956 Jan.	2,157	479	185	1,387	106
Feb.	2,156	463	185	1,404	104

<sup>1)</sup> Excluding liabilities arising from the levy on mortgage profits, and also excluding short-term liabilities in respect of charges due. — Source: Federal Ministry for Posts and Telecommunications.

January the Federal Postal Administration again borrowed large amounts. While the growth did not continue in February, it was nevertheless very large for the first two months of the year together at DM 175 million. The greater part of it consisted of loans against acknowledgment of debt, which the Federal Postal Administration took mostly from private lenders and in some cases from banks. The amount of its non-interest-bearing Treasury Bonds in circulation has also increased since the end of 1955,

although of late it has again been tending to decline. Here again the recourse to borrowed funds has been entirely due to the course of capital expenditure. At any rate the Federal

Postal Administration's profit and loss account improved during 1955; and the net profit of DM 160 million which it showed was considerably larger than in the two previous years.

## Production and Markets

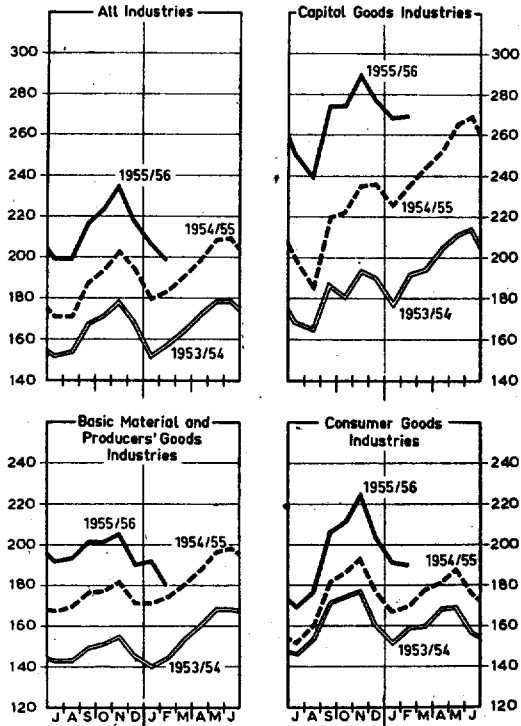
At the time of going to press data as to production and employment were available only up to February; but there can be no doubt that in the course of March the economy again entered a strongly upward phase. The persistent cold spell, which from around the last few days of January onwards had virtually brought to a stop by far the greatest part of outdoor work and of traffic on the waterways, came to an end towards the close of February; and since then traders and industrialists have everywhere been striving to make up as quickly as possible for whatever could not be done during the period of frost. As is shown by the statistics now available, the adverse effects of the cold weather were certainly considerable. The number of persons unemployed at the end of February was still 1,827,000, after having no doubt been even higher for a time during the month. It was thus nearly 575,000 greater than at the end of January, and was also slightly above the level which it had reached at the corresponding date a year earlier. The losses of output are even more noteworthy. On the basis of 1936 = 100 the index of industrial production stood in February at 199, or 8 points lower than in January, whereas in other years at this time it had as a rule already been reflecting the usual spring rise in activity. Drops in output were especially great in the building trade and its supplying industries. The index of building output in February was only 61, as against 150 in January of this year and 97 in February of last; and there were equally large falls in the stones and earths industry as well as in a number of other branches of activity where outdoor work prevails. Besides this however there were also many industries, in themselves less dependent on the weather, where the period of frost directly or indirectly impaired production, so that up till the end of February the seasonal upward tendencies were producing their effects only in comparatively few industries.

### Expansive Factors

Since the end of the cold spell however the demand which was not then satisfied makes itself felt in addition to the current demand; and consequently production and employment have since then been in a phase of especially vigorous upswing. This applies above all to the *building trade*. At the beginning of the year the "carry-over" of uncompleted buildings from the previous building season was already considerably greater than a year before — for example, as recent statistics have shown, the number of dwellings in course of construction was 387,000 as against 343,000 at the beginning of 1955 — and by March, no doubt, the margin between the figures has become still wider. The amount of building permits currently issued also indicates that at least for the next few months the volume of building will still be quite considerable. The permits granted in January this year for overground buildings covered total expenditure on building of DM 1,035 million, or over DM 300 million more than in the corresponding period of last year. Especially in building for commercial and industrial purposes, according to the latest figures, considerably larger capital projects are still planned than a year ago; and in addition the permits granted for the building of dwellings again showed in January a remarkable rise as compared with a year before: this was not only in terms of the estimated expenditure on building, which in part might be merely due to higher building costs, but also related to the number of dwellings, or buildings for residential purposes, that were planned. There is the further point that the amount of orders given this year for construction at or below ground-level must be expected to be much greater than a year earlier, since considerably greater sums have been provided in the public budgets than was then the case for hydraulic construction and

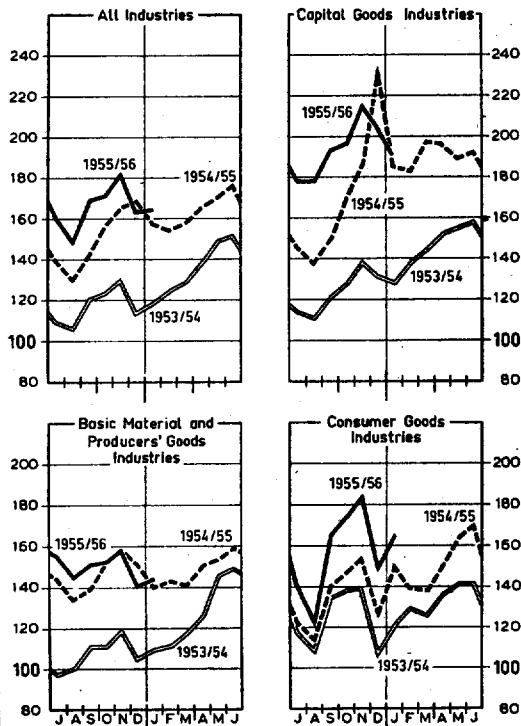
## TRENDS IN INDUSTRY

Production <sup>1)</sup>  
per working day; 1936 = 100



New Orders Booked <sup>2)</sup>

adjusted for price; per working day; 1951 turnover = 100



1) Including building and power as well as foodstuffs, beverages and tobacco.  
2) Not including: mining, building and power, foodstuffs, beverages and tobacco.

roadmaking. Thus for example nearly DM 800 million will be available in the financial year 1956/57 for the building and improvement of autobahn and other Federal highways alone, as against DM 546 million in the previous financial year and DM 311 million in the financial year 1954/55; and the increases for construction work on waterways may be expected at least to reach similar percentages. As against this, it remains to be seen how other branches of activity will react to the exhortation to apply moderation.

Besides this however the pressure of demand also remains strong in the *other branches of economic activity*. In many industries order backlogs have reached successive fresh records during recent months, and the trend of bookings still remains upward. And it can hardly so far be said that the growth of output is gradually catching up with the bookings of orders on any general scale. In January this year, the last month for which figures were available at the time of going to press, the bookings of orders in industry as a whole were on the contrary greater by 9 per cent than turnover during the same period; this compared with averages of roughly 6 per cent for 1955 and 7 per cent for 1954.

There has been a particularly strong upward movement during recent months in the demand from foreign countries, regarding which further details will be given in the chapter dealing with foreign trade. The amount of foreign orders booked in industry during January this year was some 15 per cent greater than in January a year ago, and exceeded by about 27 per cent the amount of foreign orders executed during the same month.

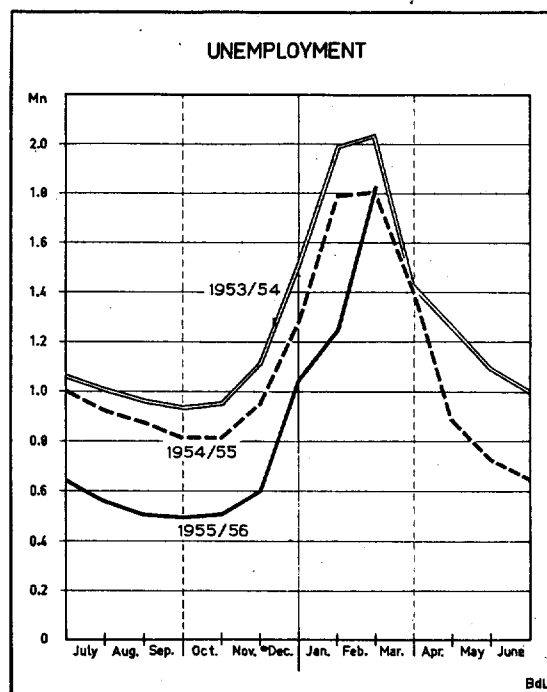
The increase of consumption is also producing a more and more marked effect on the bookings of orders. In January the amount of orders reaching the consumer goods industries was again quite considerable despite the relatively high level which it had already attained in the preceding months; and it looks as though there had been no change in this respect since then. True, retail turnovers in February were in some cases not quite so great as traders had expected; but here again the shortfall was in all probability largely due to the cold spell, so that it is fair to expect that turnover in March will be all the greater, especially since this year the whole of

the Easter trade falls in that month. In point of fact sales at the trade fairs for consumer goods held during recent weeks were much greater, according to reports, than a year ago; and, since order backlogs in some industries were already showing a clear upward trend during the winter, many firms probably have in hand orders which will occupy them for months.

This situation is however also producing growing effects on the capital goods industries. For a steadily growing proportion of the consumer goods industries the excellent state of sales since a year ago is making increased capital investment a practical possibility: and this applies to capital projects not only for rationalisation but also for the purpose of extension, so that the demand for capital goods is likely if anything to be further stimulated from this quarter. Thus among the capital goods industries also, in spite of the fact that the boom in investment has now lasted for nearly three years, there is still little sign of any decrease in demand and of a return towards a normal state of the market. On the contrary, here also the bookings of orders are still tending to rise; and it is noteworthy that according to the latest available figures, namely those for January, such bookings exceeded turnover by a margin which was if anything greater than in the previous months. In machine building for instance, where conditions for sales are at present particularly good, the margin was nearly 30 per cent as against a monthly average of 17 per cent in the fourth quarter of 1955 and one of 18 per cent for the whole of that year. Even if one bears in mind that this difference is partly due to the fact that the new orders were in general taken at prices higher than those at which goods in respect of the old orders were delivered, and that moreover many chance factors impair the value of the figure for a single month as evidence, a margin so large as this does indicate a considerable excess demand, more particularly since bookings of orders in machine building, like those in most other capital goods industries, have now been exceeding current deliveries for more than two years almost without interruption.

#### The Potential Labour Force in 1955 and 1956

As against this persistently strong demand however there is on the other hand a reserve



supply of labour which will hardly be found to be so abundant as it was even last year. At the moment, it is true, that prospect is still somewhat cloaked by the relatively great unemployment which arose this winter; but very soon it will certainly become evident that the danger of a general shortage of labour this season will probably be even more acute than last year. Then the total number of employed wage and salary earners grew by about 975,000 if, using the quarterly statistics of employment so as to eliminate the effect of seasonal fluctuations, one takes as basis the figures of employment for September 1954 and September 1955. Information as to the sources of this addition is given in the table on the following page. Thus, if the total increase is broken down according to its main sources, about 650,000 represented the net addition to the labour force (excluding self-employed and "assisting family members"), and approximately 325,000 the fall in unemployment.

This year the reserves available to the economy for an increase of employment will hardly be anything like so great. In particular it is likely to prove impossible to reduce unemployment by another 325,000, since a considerable part of the 500,000 unemployed who were still recorded in the autumn of last year must no doubt be reckoned as forming the

*Increase in the Number of Employed Wage and Salary Earners from September 1954 to September 1955*

I. Total increase (according to the employment statistics) . . . . .	975,000
II. The individual components of this movement were:	
1) Net addition to the labour force (excluding self-employed and "assisting family members") . . . . .	650,000
2) Decline in unemployment . . . . .	325,000
III. Estimates used in reckoning the net addition to the labour force (II, 1 above):	
1) Gross addition:	
Young people leaving school . . . . .	630,000
Persons previously working as "assisting family members" on farms . . . . .	30,000
Women not gainfully employed previously . . . . .	100,000
Persons arriving from the Soviet zone and from Berlin . . . . .	200,000
Other additions <sup>1)</sup> . . . . .	40,000
Total . . . . .	1,000,000
2) Gross loss <sup>2)</sup> . . . . .	350,000
Net addition . . . . .	650,000
<sup>1)</sup> For example former non-farming "assisting family members" and persons previously self-employed. — <sup>2)</sup> Through death, old age or disability, change-over to self-employment, emigration and so forth.	

unavoidable "frictional float", while of the remainder only a comparatively small percentage are likely to be fully employable. Besides this an appreciable reduction must be expected in the number of young people entering the labour market and vocational training, since the people born in the war years with their particularly low birth rates are now beginning to reach employable age, and consequently the number of young people leaving school will be smaller than last year by nearly 100,000. In addition the movement of "assisting family members" in farming into other occupations, which during the first few years after the Currency Reform provided a considerable additional supply in the labour market, will probably be nearing its limit, since the farms scarcely have any surplus labour any longer, but on the contrary are in some cases already suffering from a definite shortage of workers. It is on the other hand more difficult to judge the question of whether it will be possible to increase the proportion of salary or wage earners among women not hitherto gainfully employed. The fact that this proportion is still somewhat below that in other West European countries, and that the possibilities of finding a comparatively well paid post are now very good,

in itself suggests that this will be feasible. On the other hand however the readiness of married women to practise a calling has become less with the growth in their husbands' income and with the satisfaction of backlog demand. In any event the flow of recruits to the labour force from this source will hardly be greater than last year, and will probably in the main bring only part-time workers into the labour market. It is also hardly possible to form a view as to the prospects of immigration of additional labour from Central Germany and Berlin. As matters now stand, however, the influx from this source is likely if anything to become smaller; and it is not yet certain whether an equivalent supply of foreign labour may take its place. It must further be borne in mind that according to the present time-table of the Defence Ministry the establishment of West German defence forces, including the civilian personnel connected with them, will this year absorb a considerable number of full-time workers.

All things considered, therefore, the elasticity of the labour supply this year will be much smaller than last. It is also highly questionable whether it will be possible to make good this defect through greater rationalisation. During the last half-year productivity, in the sense of output per employed person, showed a much smaller year-to-year increase than in the preceding months because it was increasingly necessary to fall back on less efficient labour, and the poorer performance of the workers in question has to some extent offset the effects of technical progress. In the building trade for example, despite the greater use of machinery, the output per employed worker was scarcely any greater last year than in 1954. If therefore demand should grow on the same scale as hitherto, the sheer impossibility of increasing productivity to the same extent would mean that output would be bound to lag behind. This would necessarily increase the existing strains in the market. The tendencies for wages to rise would become stronger; and, if the overall money supply together with a persistently marked propensity to invest and to consume enabled producers to pass on the higher wage costs in their prices, then these latter would inevitably start to move more freely than hitherto. It is thus precisely an analysis of prospects in

Production, Turnover and Employment

	1953	1954				1955				1956		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan. P)	Feb. P)
Monthly Averages												
<b>Index of Industrial Production</b> (per working day, 1936=100)												
Total	173	159	177	177	198	185	206	206	226	218	207	199
Building	172	92	198	207	198	102	227	231	215	187	150	61
Basic Materials and Producers' Goods	151	147	166	171	178	176	195	196	200	191	193	180
Capital Goods	189	188	211	202	232	236	263	255	281	277	269	270
of which:												
Machine Building	193	190	213	205	232	233	263	259	282	289	260	269
Consumer Goods	171	158	166	165	187	173	183	185	214	204	192	191
of which:												
Textiles	162	149	146	151	163	154	154	159	178	171	170	164
<b>Pit Coal Mining ('000 tons)</b>												
Output per working day	419.9	428.3	414.3	413.0	435.2	437.2	434.3	413.9	441.4	433.9	446.5	441.1
Pithead Stocks (Pit Coal and Coke) <sup>1)</sup>	3,736	4,989	4,586	3,728	2,079	641	195	183	217	217	215	
Pit Coal Imports (excluding Coke)	813	719	651	703	724	845	1,091	1,654	1,743	1,791	1,725	
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	29.0	30.4	30.9	36.6	39.1	42.9	44.8	46.2	46.8	46.0	47.4	46.2
Output of Raw Steel per working day	49.2	50.9	55.5	59.4	63.5	67.7	71.4	69.8	72.6	68.8	75.7	72.0
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	829	804	866	1,031	1,071	1,116	1,110	1,209	1,238	1,238	1,295	1,169
Orders booked	753	917	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,280	1,384	1,365
<b>Orders booked in Industries</b> (Volume, per working day, turnover 1951 = 100)												
Total	123	124	146	138	164	157	171	160	173	164	165	...
Basic Materials and Producers' Goods	113	113	141	140	155	142	155	151	151	142	145	...
Capital Goods	133	138	156	145	197	189	193	184	206	205	191	...
of which:												
Machine Building	128	135	148	140	217	194	196	191	215	229	194	...
Consumer Goods	129	126	140	126	144	143	162	144	170	151	166	...
of which:												
Textiles	130	137	137	124	139	150	161	143	172	155	177	...
<b>Building</b>												
Hours worked (millions) <sup>3)</sup>												
Total	191.4	102.4	204.3	233.0	214.2	109.6	234.1	258.5	230.3	201.4	159.9	63.4
Dwelling Houses	99.7	49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	93.0	72.7	...
Buildings for Public and Transport												
Purposes	54.0	25.3	53.4	64.3	62.8	29.4	65.8	73.7	66.7	58.0	44.2	...
Buildings for Trade and Industry	37.4	25.6	38.2	43.7	42.2	30.2	46.0	51.8	48.9	45.8	40.4	...
Planned Building Expenditure for approved												
Buildings (millions of DM)												
Total	1,029.9	793.7	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,392.9	1,034.9	...
Dwelling Houses	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	851.8	834.4	580.2	...
Public Institutions, Offices, Buildings												
for Farm and other Purposes <sup>4)</sup>	313.3	247.6	349.7	397.1	432.5	325.1	453.0	492.1	522.8	558.5	454.7	...
<b>Housing Mortgage Loans by Institutional</b> <b>Investors (millions of DM) <sup>5)</sup></b>												
Amounts promised per Month	232.2	311.7	354.5	439.0	406.3	397.2	460.8	477.7	393.7	390.0	350.7	325.6
Out-payments per Month	254.3	188.2	230.6	314.9	406.6	277.5	302.3	398.0	496.8	639.5	347.4	274.9
<b>Retail Trade Turnover (1950=100)</b>												
Value:												
Total	156	119	132	130	167	131	145	144	187	240	137	140
of which:												
Clothing	158	98	117	104	164	105	127	112	181	246	108	107
Volume:												
Total	151	116	128	125	161	125	139	137	178	229	131	133
of which:												
Clothing	169	105	126	112	177	113	137	122	196	266	117	116
<b>Labour Market (thousands)</b>												
Unemployed <sup>1)</sup>												
Total	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	650.5	495.0	1,046.0	1,046.0	1,252.7	1,827.2
Men	1,077.4	975.1	611.8	461.1	841.6	962.8	313.8	235.1	690.4	690.4	878.6	1,448.8
Women	447.4	452.3	395.9	361.4	446.0	442.7	336.7	269.9	355.6	355.6	374.1	378.4
Employed Wage and Salary Earners <sup>2)</sup>	15,597.2	15,758.1	16,500.2	16,830.7	16,516.0 <sup>3)</sup>	16,442.3	17,500.0 <sup>4)</sup>	17,806.6	17,384.0	17,384.0	...	...

For data for previous months and for explanatory remarks see Tables under VIII (Production, Employment, Turnover and Prices) in the Statistical Section of this Report. — <sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Up to and including 1954: public buildings, buildings for industry, farm and other purposes. — <sup>5)</sup> Position at end of quarter. — <sup>6)</sup> Not including life assurance companies. — <sup>7)</sup> Provisional figures. — <sup>8)</sup> Estimated. — Figures may not add to totals due to rounding.

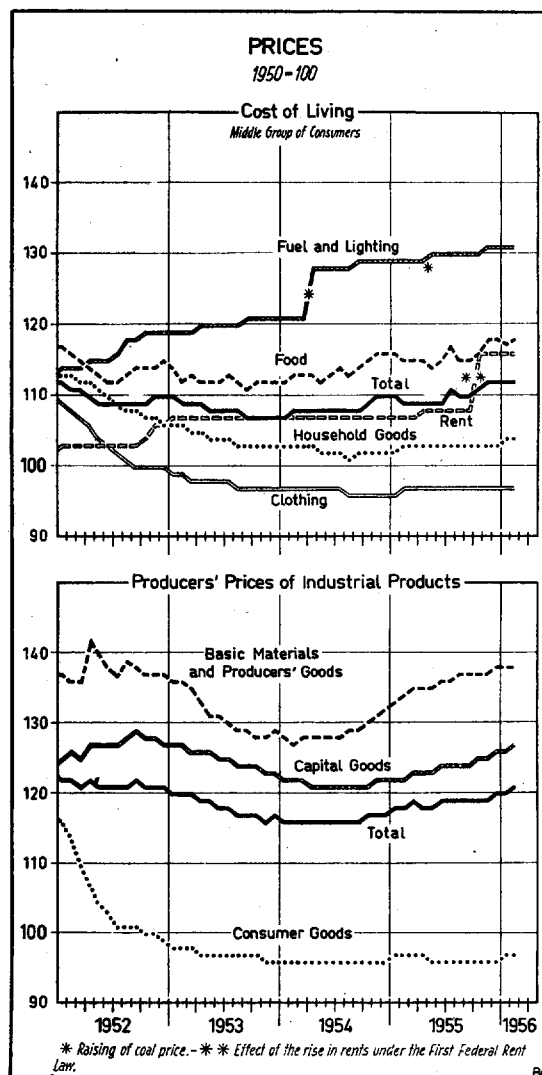


the labour market which shows how important it is, in the interest of keeping the price-level stable, to limit the growth of demand to an extent which can be covered in goods at the existing prices.

### Prices

During the period under report again the tendency of prices continued to be upwards under the influence of the lack of balance between supply and demand which in some fields has already existed for a considerable time, even though actual price rises were in general much smaller than might be supposed in the light of the exaggerated publicity which such movements nowadays often receive. If one looks at the main price indices, one finds that in February, the last month for which statistics are to hand, the cost-of-living and retail-price indices — which are those of most interest to the ultimate consumer — remained practically at the level which they had reached in November of last year. There were on the other hand rises in producers' prices of industrial and agricultural products, as well as in the index of basic material prices. The rise in these latter was partly due to a fresh upward movement in various world market prices, including in particular those of the most important non-ferrous metals, of textile raw materials, food-stuffs, beverages and tobacco. A further factor of some importance in this connection was the effects of the frost. These were also the chief reason for the rise in producers' prices of farm products and in the retail prices of various food-stuffs, since the supply of produce sensitive to frost was at times much hampered, and in some cases production of them was also reduced. Many of the cases of damage or loss which occurred during the cold spell are likely to affect the formation of prices during the coming period also, since they have caused a definite decrease in the supply of, for instance, potatoes, green vegetables, fruit and to some extent also of eggs.

There is on the other hand a pointer to the underlying trend in the further rise in the producers' prices of industrial products which took place in February, even though it was only slight. It followed a period of stability in the prices of this group, which had lasted two months; and it clearly shows that the "market climate" hardly became any cooler during the winter. The in-



creases of price related in the main to capital goods, such in particular as products of machine building and steel construction, and also in lesser degree to products of the precision instruments, optical goods and chemical industries. Thus, in the same way as for some time past, the increases were concentrated in trades where demand is particularly keen. This has brought the overall index of producers' prices for capital goods up by nearly 5 per cent from its previous low point at the middle of 1954 after the Korean crisis.

But there was also, if anything, an upward tendency in the prices of industrially produced consumer goods. It is true that the overall index for this group showed no further rise in February, after having risen again in January to the level which it had reached a year earlier although it

fell again slightly after a few months. In various quarters however fresh upward tendencies in prices did produce their effects, for instance in the footwear industry and in certain branches of the textile industry, where the course of prices in 1955 had if anything been still characterised

by slight declines. From this it may be concluded that here also the course of demand is increasingly permitting the passing on to buyers of higher costs. On the whole, it is true, producers' prices of industrial consumer goods are as yet only slightly higher than in the two preceding years,

Price Movements<sup>1)</sup>

	1955	1955		1956		Changes February 1956 as against		
	February	Nov.	Dec.	January	February	Feb. 1953	Feb. 1954	Feb. 1955
	1950 = 100					per cent		
<b>Home Market</b>								
Basic Material Prices, total	123	128	128	128	129 <sup>D)</sup>	+ 4.0	+ 5.7	+ 4.9
of which: Industrial Products	135	139	140	140	140	+ 1.4	+ 5.3	+ 3.7
thereof: Bricks	112	122	122	122	123	+ 13.9	+ 12.8	+ 9.8
Copper	154	168	175	174	175	+ 35.7	+ 56.3	+ 13.6
Farm, Forest and Plantation Products	112	118	118	117 <sup>D)</sup>	119 <sup>D)</sup>	+ 7.2	+ 6.3	+ 6.3
thereof: Cotton	95	89	91	93	98	+ 11.4	+ 5.4	+ 3.2
Raw Wool, foreign	78	67	66	68	68	- 21.8	- 21.8	- 12.8
Timber (trunks), domestic	236	208	206	197	197 <sup>D)</sup>	- 3.4	+ 7.7	- 16.5
Crude Rubber	94	115	118	109	98	+ 22.5	+ 81.5	+ 4.3
Potatoes	102	139	147	159	173	+ 44.2	+ 33.1	+ 69.6
Hogs	92	106	103	101	103	+ 9.6	- 8.0	+ 12.0
Producers' Prices of Industrial Products, total	118	119	120	120	121	+ 0.8	+ 4.3	+ 2.5
of which: Basic Materials and Producers' Goods	134	137	138	138	138	+ 1.5	+ 8.7	+ 3.0
thereof: Iron and Steel	175	179	179	179	179	- 1.6	+ 5.3	+ 2.3
Non-ferrous Metals	138	148	154	154	155	+ 26.0	+ 43.5	+ 12.3
Paper Production	137	136	136	136	136	- 2.2	+ 3.8	- 0.7
Capital Goods	122	125	126	126	127	± 0	+ 4.1	+ 4.1
thereof: Machine Building	128	130	131	133	133	+ 3.9	+ 6.4	+ 3.9
Vehicle Building	106	107	107	107	107	- 6.1	- 2.7	+ 0.9
Consumer Goods	97	96	96	97	97	- 1.0	± 1.0	± 0
thereof: Textiles	89	87	87	88	88	- 3.3	- 2.2	- 1.1
Footwear	100	101	101	102	103	+ 1.0	+ 1.0	+ 3.0
Wood Processing	121	122	122	123	123	+ 4.2	+ 7.9	+ 1.7
Retail Prices, total	104	105	105	105	105	- 0.9	+ 1.9	+ 1.0
of which: Foodstuffs	107	108	108	108	108	± 0	+ 2.9	+ 0.9
thereof: Vegetables	120	118	121	124	135	+ 16.4	+ 19.5	+ 12.5
Clothing	92	92	92	92	92	- 4.2	- 1.1	± 0
Household Goods and Furnishings	112	113	113	113	114	± 0	+ 3.6	+ 1.8
thereof: Hardware	127	130	130	131	132	+ 1.5	+ 6.5	+ 3.9
Furniture	112	113	113	113	113	- 0.9	+ 1.8	+ 0.9
Electric Apparatus	100	100	100	101	101	- 2.9	- 1.0	+ 1.0
Cost-of-Living Index, total, not adjusted for seasonal variations	109	112	112	112	112	+ 2.8	+ 3.7	+ 2.7
thereof: Foodstuffs	115	118	118	117	118	+ 5.4	+ 4.4	+ 2.6
Clothing	97	97	97	97	97	- 2.0	± 0	± 0
Price Index for Housing Construction	124	131			131	+ 9.2	+ 12.0	+ 5.6
<b>World Market</b>								
"Volkswirt" Price Index <sup>2)</sup> 3)								
Total	99	98	99	99	99	+ 3.9	+ 3.4	± 0
of which: Foodstuffs <sup>3)</sup>	105	100	100	100	101	- 1.6	- 6.0	- 4.6
Industrial Raw Materials <sup>3)</sup>	98	98	99	99	100	+ 6.6	+ 7.9	+ 1.9
Moody's Index <sup>3)</sup>	98	95	97	97	97	- 0.6	- 3.8	- 0.7
Reuter's Index <sup>3)</sup>	100	94	96	95	94	- 5.6	- 1.4	- 5.6

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 6 (Price Indices) in the Statistical Section of this Report. — <sup>2)</sup> Calculated by R. Schulze. — <sup>3)</sup> When calculating the percentage changes, one decimal place of the Index figure has been taken into account. — <sup>D)</sup> Provisional figures.

when owing to the continuance of keen competition, partly due to a good deal of restraint of demand, they had been at a level some 4 per cent lower than that of "before Korea". Since consumer goods form precisely one of those categories the prices for which ought really to offset

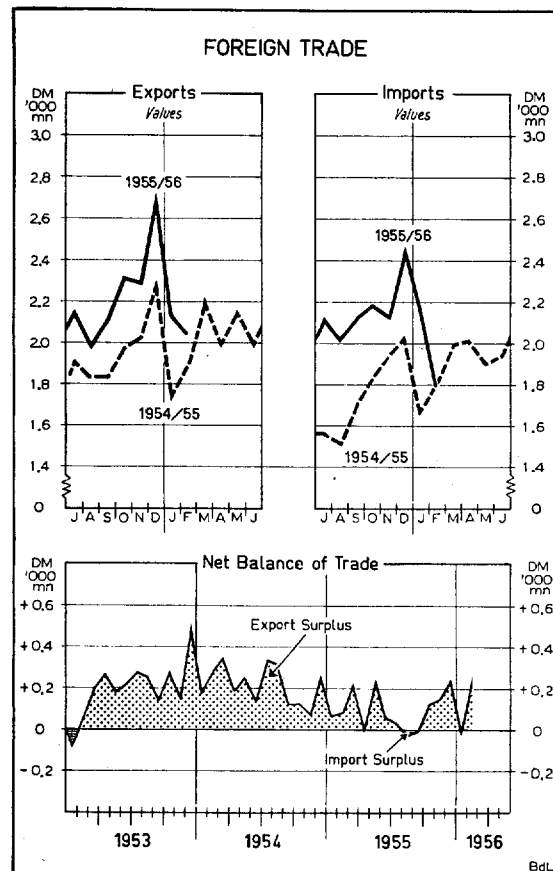
the price rises that are partly inevitable in other activities such as farming and the service-rendering trades owing to the smaller improvements in productivity there, the tendencies to higher prices which have recently appeared among consumer goods merit doubly close attention.

## Foreign Trade and the Balance of Payments

### Foreign Trade

In February 1956, the last month for which figures are available, imports and exports were smaller than in the previous month and smaller than the monthly average for the fourth quarter of 1955, not only in terms of the total for the month — which would merely have reflected its shorter length — but also in the amounts per working day. The decrease was especially great in imports. They reached DM 1,788 million as against DM 2,162 million in January and an average of DM 2,267 million for the fourth quarter of 1955; in fact, for the first time since the 1951 import restrictions, the total for the corresponding month a year earlier was not even reached. To all appearance however this was largely due to the fact that in February shipping, and especially inland shipping, was greatly hampered and even in some cases completely paralysed by the then prevailing frost. As regards transport, imports depend in a fairly high degree on shipping because bulk goods are an important element in them. Thus for example imports of coal, which come largely by water, amounted in February to only 1.1 million tons as against 1.9 million tons in January, with a particularly large decrease in imports of American coal. But imports of other goods were also greatly hindered by the frost. This applies especially to goods which are sensitive to frost, such as fruits of southern origin, the import of which was at times entirely suspended. True, it is not quite impossible that imports of foodstuffs in particular have of late been also somewhat reduced for reasons of price, since world market prices of certain foodstuffs have for weeks again been inclining to weakness, and therefore some importers may have been buying with more caution than they would otherwise have done. Be that as it may, however, the February import figure

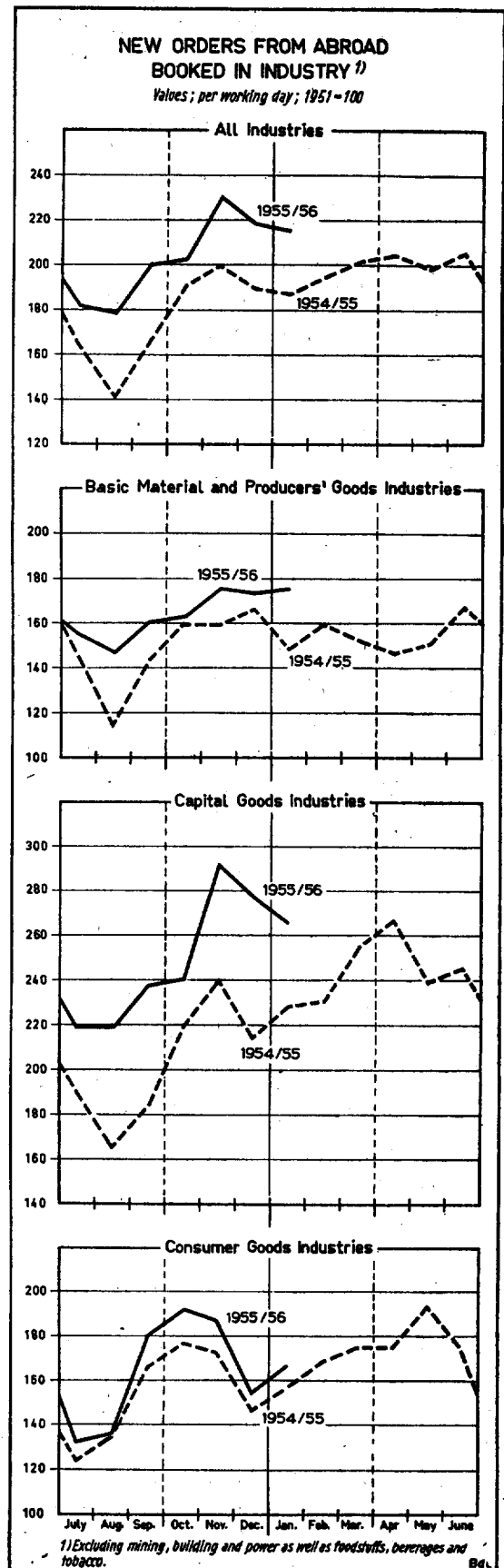
would seem to be scarcely representative of the longer-term trend in imports. It may rather be assumed that during recent weeks for various reasons imports failed to come in which may be expected to do so during the next few months. The prospect therefore is that the rising trend in imports will shortly reappear.



Exports declined in February much less than imports; but even so their total of DM 2,046 million, as against DM 2,143 million in January and a monthly average of DM 2,445 million for the fourth quarter of 1955, was lower than would have corresponded to the smaller number of working days in February. The explanation no

doubt also lies to some extent in the difficulties of transport which existed in February, although exports, since they mostly comprise less bulky goods than imports and reach European countries principally by land, were less affected than imports by the extensive paralysis of water-borne transport. It must further be borne in mind that exports are also apt to decrease to some extent for seasonal reasons in the first months of the year. On the other hand their underlying trend is likely to continue to be upwards. This is shown if only by the fact that in industry, which accounts for nearly the whole of Western Germany's exports, there has been a considerable increase during recent months in the influx of orders from abroad. On the average of the months from November to January the influx was greater by about 14 per cent than the average for the preceding three months, while the new orders also exceeded the deliveries effected in the same period by the substantial margin of 16 per cent on the average. There was again a particularly large increase in orders booked in the basic material and capital goods industries; on the average of the months from November to January, the last for which statistics are at present to hand, such bookings were greater by 10 per cent in the basic material industries, and by 22 per cent in the capital goods industries, than in the corresponding period a year earlier. The consumer goods industries on the other hand showed during the winter months only a smaller increase in bookings of foreign orders. It does however appear that in their case also the picture has changed in connection with the trade fairs for consumer goods that have been recently held, since at the Frankfurt Fair in particular there are said to have been exceptionally large foreign orders. Still, in spite of the noteworthy successes which the consumer goods industries have achieved during recent years in the export trade, exports of basic materials and capital goods continue to predominate among total exports of the German Federal Republic and West Berlin, so that decisive importance certainly attaches to the foreign orders reaching these industries.

The trade balance again showed a large surplus of DM 258 million in February owing to the great decrease in imports, after there had been a



deficit of about DM 19 million in January. Accordingly, even if one takes the results of both months together, there is still an export surplus which was greater by some DM 60 million than in the corresponding period of the previous year, although it did not quite equal the surpluses in the fourth quarter of 1955 which were large partly for seasonal reasons. Since as already mentioned the considerable decrease in imports may mainly have been only of a passing nature, it would be a mistake to draw from these facts any immediate conclusions as to the further trend of the trade balance.

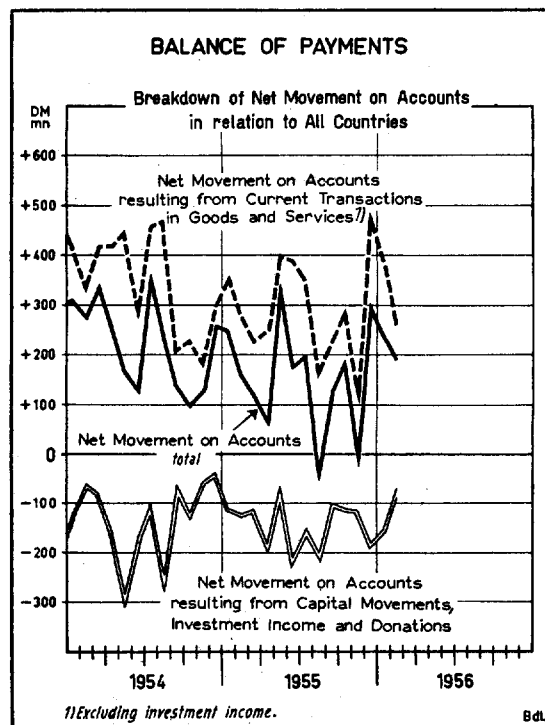
### Payment Transactions with Foreign Countries

#### *The Overall Position*

In the payment transactions with foreign countries the great fluctuations which the balance of trade has shown during recent months were as usual apparent only after a certain time-lag and only in a weakened form, more especially since the course of the balance of payments for capital transactions and investment income was at times contrary to that in the balance of trade. In February the surplus on total payment transactions with foreign countries declined to DM 189 million as against DM 242 million in the previous month, probably as a result of the great previous deterioration of the trade balance in January. In March, to judge by the movement to date, the surpluses are likely to exceed the February figure and therefore, with the usual time-lag, to reflect in some measure the February improvement in the balance of trade. Even now it can accordingly be said that the balance of payments surplus for the whole first quarter will be relatively large. It will no doubt even exceed the surplus for the fourth quarter of 1955, which in turn at nearly DM 500 million had exceeded by almost DM 200 million the comparatively small payments surplus for the third quarter of 1955. Thereby the decline in West German balance of payments surpluses, which had persisted in a fairly continuous manner from the summer of 1953 to the late autumn of 1955, has for the first time been interrupted for a considerable period. The position may well alter again in the next few months because, as explained above, imports must be expected to rise again soon and in addition the burdens in connection

with capital payments, investment income and donations are likely to increase. Apart from this it remains to be seen what effect will be produced by the possible start of armament imports, as well as of the bringing in of foreign exchange to cover costs of stationing foreign troops in the German Federal Republic.

The payment surpluses arising from goods and services declined by DM 126 million from DM 388 million in January to DM 262 million in February. The reason why the overall payments surplus decreased by only DM 53 million is that there was also an appreciable decline in the deficit in respect of capital transactions, including income transfers, and donations. At altogether DM 73 million this deficit was only half as great as in January, and was smaller by DM 64 million than the monthly average for 1955. If one investigates in detail the course of net capital transactions and investment income one finds that in February, in particular, payments under the London Debt Agreements took comparatively small amounts. A further factor contributing towards relieving the position in this respect was that the private foreign investments effected in the German Federal Republic out of Liberalised Capital Accounts, including in particular purchases of securities, the granting of



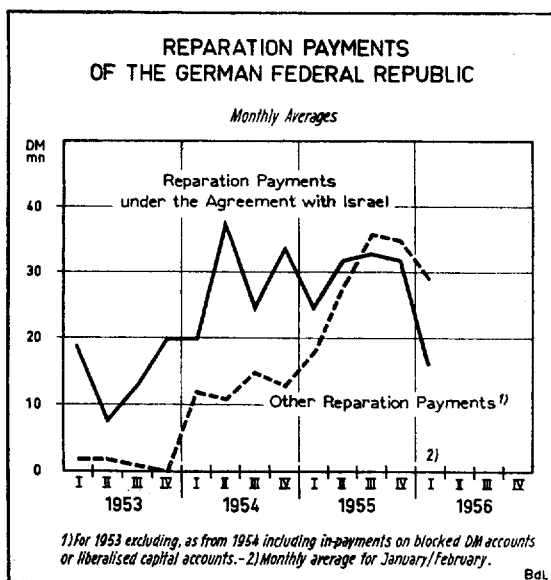
loans and taking of participations, exceeded the liquidations of foreign investments carried out during the same period, so that there was a net influx of capital amounting to DM 32 million. In January on the other hand the fresh investment had fallen short of the liquidations by DM 19 million, so that the deficit in respect of capital payments under debt agreements, transfer of income and so forth was actually increased on this account. On a longer view however all experience to date suggests that foreigners' fresh investments and disinvestments are largely in balance with each other. Thus during 1955 the net addition to private foreign investments in the German Federal Republic as recorded in the balance of payments was only DM 77 million, against gross fresh investments of no less than DM 1,300 million.

Unlike the actual payments on capital account and for investment income, the donations to foreign countries in February were little smaller than the monthly average for the previous year. One expenditure item of particularly large amount under this head has of late been the German Federal Republic's restitution payments to victims of National Socialist persecution, these being known as "individual reparation". During February not quite DM 30 million were for this purpose transferred or paid into DM accounts, at German banks outside the Central Banking System, of foreigners entitled to payments. Since the third quarter of 1955, as the

graph on this page shows, such payments have as a rule been taking larger amounts than reparation payments to the Government of Israel, which are passed through the budget in annual instalments of constant amount.

The gold and foreign exchange holdings of the Bank deutscher Länder increased in February by DM 190 million, or by the same amount by which this central monetary reserve had risen in January. The difference between the overall payments surpluses in the two months was thus solely due to the difference between the payments passing through the foreign accounts at banks outside the Central Banking System. Whereas during January surpluses of DM 52 million had arisen at such institutions, so that the payments surplus exceeded by that amount the accrual of gold and foreign exchange at the Bank deutscher Länder, the individual movements on accounts at credit institutions outside the Central Banking System almost entirely cancelled each other out in February. Foreign balances on freely and partly convertible DM accounts increased by DM 24 million; but as against this, while West German balances in foreign currency rose by DM 14 million, foreigners' balances on Liberalised Capital Accounts fell by DM 8 million. This opposite movement between the balances on freely and partly convertible DM accounts on the one hand, and on the Liberalised Capital Accounts on the other, has been characteristic of the entire period since the freely and partly convertible DM were created in the spring of 1954. At the middle of that year the balances on freely and partly convertible DM accounts at banks outside the Central Banking System had together amounted to only DM 130 million, as against total balances of nearly DM 650 million on the then blocked accounts. As against this the DM balances on freely and partly convertible accounts at the end of February 1955 amounted to DM 371 million, and those on Liberalised Capital Accounts to DM 379 million.

Between the end of February and 26 March the gold and foreign exchange holdings of the Bank deutscher Länder rose by DM 189 million, reaching a total of about DM 13,400 million. Of this total DM 10,100 million represented gold and dollar holdings.



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

	1954				1955				1956			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan.	Feb.*)	
	Monthly Averages											
<b>Foreign Trade<sup>1)</sup></b>												
Exports, total	1,647	1,730	1,864	2,104	1,970	2,063	2,095	2,445	2,721	2,143	2,046	
Imports, total	1,370	1,530	1,602	1,944	1,836	1,961	2,094	2,267	2,468	2,162	1,788	
including:												
imports as foreign aid	41	25	17	14	4	15	20	4	9	5	...	
Surplus (+) or Deficit (-) on balance of trade total	+ 277	+ 200	+ 262	+ 160	+ 134	+ 102	+ 1	+ 178	+ 253	- 19	+ 258	
excluding imports as foreign aid	+ 318	+ 225	+ 279	+ 174	+ 138	+ 117	+ 21	+ 182	+ 262	- 14	...	
<b>Exports according to Currency Areas<sup>2)</sup>:</b>												
to E.P.U. Area	1,200	1,277	1,350	1,544	1,453	1,545	1,531	1,780	1,994	1,561	...	
to Agreement Countries outside E.P.U. Area	209	203	211	233	208	208	211	256	304	206	...	
to Non-Agreement Countries	229	240	292	313	296	297	338	391	403	358	...	
<b>Imports according to Currency Areas<sup>2)</sup>:</b>												
from E.P.U. Area	949	1,030	1,113	1,347	1,270	1,312	1,395	1,488	1,557	1,383	...	
from Agreement Countries outside E.P.U. Area	207	211	217	271	230	243	215	241	278	250	...	
from Non-Agreement- Countries	213	287	270	324	334	404	482	536	631	527	...	
<b>Average Values (1950 = 100)</b>												
Average Values of Export Unit	119.8	118.7	117.6	117.2	119.0	119.2	119.9	121.1	122.3	121.6	...	
Average Values of Import Unit	100.3	101.1	103.5	101.9	102.9	105.9	108.0	106.8	106.4	106.7	...	
Terms of Trade <sup>3)</sup>	119.5	117.4	113.7	115.0	115.6	112.6	111.0	113.4	115.0	114.0	...	
<b>Payment Transactions</b>												
<b>Net Changes on Accounts<sup>4)</sup></b>												
with all countries												
total	+ 309	+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 297	+ 242	+ 189	
of which:												
transactions in goods and services <sup>5)</sup>	+ 394	+ 388	+ 381	+ 236	+ 292	+ 347	+ 250	+ 299	+ 476	+ 388	+ 262	
capital movements and investment income	- 66	- 169	- 107	- 32	- 79	- 99	- 96	- 87	- 129	- 117	- 31	
donations	- 19	- 33	- 27	- 38	- 36	- 51	- 54	- 46	- 50	- 29	- 42	
with E.P.U. Area												
total	+ 208	+ 167	+ 131	+ 127	+ 146	+ 206	+ 80	+ 123	+ 190	+ 312	+ 212	
including: transactions in goods and services <sup>5)</sup>	+ 253	+ 248	+ 223	+ 144	+ 187	+ 276	+ 148	+ 195	+ 300	+ 358	+ 234	
with Agreement Countries outside E.P.U. Area												
total	- 2	+ 2	- 26	- 50	- 26	+ 25	+ 14	+ 28	+ 59	+ 16	- 15	
including: transactions in goods and services <sup>5)</sup>	+ 0	+ 7	- 19	- 46	- 12	+ 30	+ 22	+ 36	+ 64	+ 27	- 1	
with Non-Agreement Countries												
total	+ 103	+ 17	+ 142	+ 89	+ 57	- 34	+ 6	+ 15	+ 48	- 86	- 8	
including: transactions in goods and services <sup>5)</sup>	+ 141	+ 133	+ 177	+ 138	+ 117	+ 41	+ 80	+ 68	+ 112	+ 3	+ 29	
<b>Accounting position in E.P.U.</b>	+ 236	+ 164	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 210	+ 220	+ 171	
of which: credit granted	+ 118	+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 52	+ 55	+ 42	
gold and dollar payments	+ 118	+ 82	+ 69	+ 32	+ 42	+ 75	+ 87	+ 100	+ 158	+ 165	+ 129	
<b>Gold and Foreign Exchange Holdings of BdL (net)</b>												
at end of period under report												
total	+9,124	+9,659	+10,406	+10,945	+11,288	+11,794	+12,248	+12,806	+12,806	+12,996	+13,186	
of which:												
Gold Holdings	+1,642	+1,754	+2,412	+2,628	+3,000	+3,197	+3,464	+3,862	+3,862	+4,001	+4,164	
Credit balances (net) <sup>6)</sup> with: Non-Agreement Countries <sup>7)</sup>	+3,988	+4,332	+5,061	+5,451	+5,566	+5,538	+5,637	+5,788	+5,788	+5,768	+5,773	
E.P.U. Area	+2,693	+2,845	+2,292	+2,330	+2,237	+2,539	+2,584	+2,605	+2,605	+2,672	+2,673	
thereof: Balances with E.P.U. <sup>8)</sup>	+2,137	+2,460	+1,983	+2,054	+2,036	+2,123	+2,255	+2,187	+2,187	+2,227	+2,277	
Agreement Countries outside E.P.U. Area	+ 801	+ 728	+ 641	+ 536	+ 485	+ 520	+ 563	+ 551	+ 551	+ 555	+ 576	

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.  
<sup>1)</sup> Imports from selling countries; exports to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Average values of exports as percentage of the average values of imports. — <sup>4)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — <sup>5)</sup> Payments not recorded under capital movements, investment income or donations. — <sup>6)</sup> Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — <sup>7)</sup> Including U.S. \$ balances in other countries. — <sup>8)</sup> Not taking into account the last E.P.U. settlement in each period indicated. In the figures for the fourth quarter of 1955 and 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. — <sup>9)</sup> Partly provisional figures.

*Payment Transactions*  
*classified by Currency Areas*

The regional pattern of payment transactions during the period under report was chiefly characterised by persistent large surpluses in relation to the *E.P.U. Area*. By comparison with January, it is true, the favourable balance of payment transactions with *E.P.U.* countries declined appreciably during February, from DM 312 million to DM 212 million. But in this connection it must be remembered that the January surplus was one of the largest which there have been in relation to that currency area during recent years. If one compares the February payments surplus with that of DM 190 million for last December, or with the monthly average of DM 123 million for the fourth quarter of last year, a clear growth of the surpluses becomes apparent. For March a surplus may be expected which will be at least equal in amount to that for February.

The German Federal Republic's large surplus on payment transactions with the *E.P.U. Area* in February also was reflected, as regards much the greatest part of it, in the *E.P.U.* settlement. The accounting surplus was DM 171 million, or 41 million units of account, as against DM 220 million or 52 million units of account in January. Since in February under the consolidation agreements only the relatively small monthly payments of instalments by Denmark and France were due, the German credit balance with *E.P.U.* rose by almost the whole of the credit portion of the February surplus. After the February settlement it amounted to DM 2,315 million or 551 million units of account, as compared with DM 2,277 million or 542 million units of account at the end of January, and DM 2,227 million or 530 million units of account at the end of 1955. In March the credit balance will rise further, since there will again be for settlement relatively large surpluses, against which only small repayment instalments will again stand. In the second half of 1955 on the other hand the credit balance with *E.P.U.* declined to some extent, although in that period also the *E.P.U.* settlements continuously showed surpluses, even though these were of much smaller amount than in recent months. The decrease was due to the fact that

the repayments by certain *E.P.U.* countries under the consolidation scheme, among which a special repayment by France was of particular importance, were at that time greater than the credit portion of the accounting surpluses.

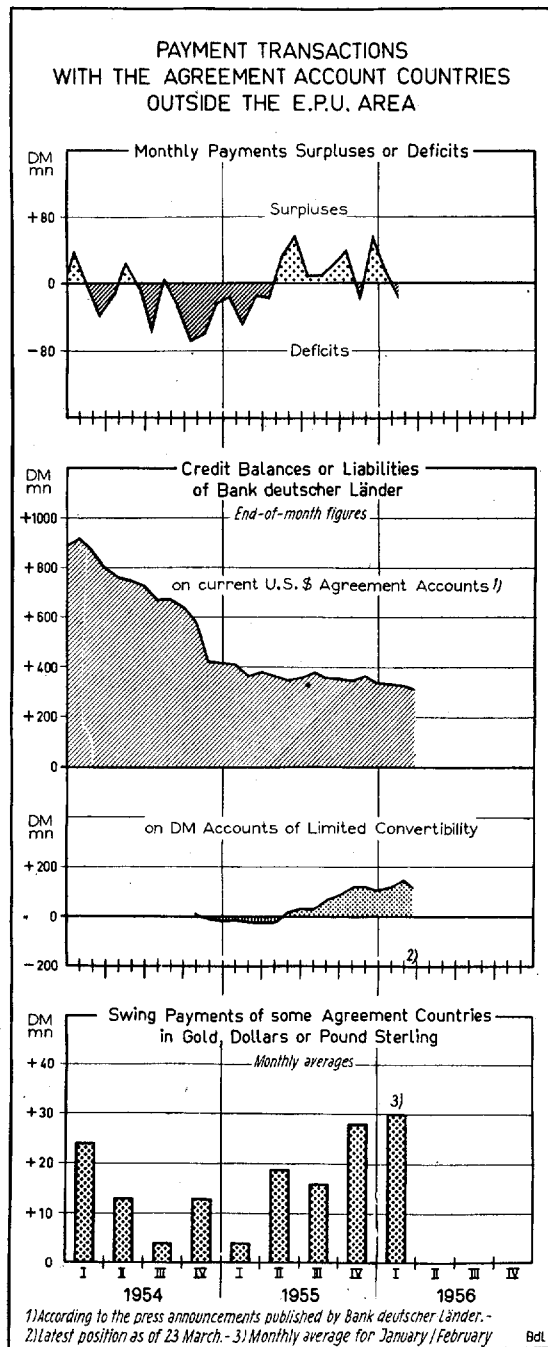
The part of the Bank deutscher Länder's monetary reserve shown as credit balances in relation to the *E.P.U. Area* (see the table on the preceding page) comprises not only the German credit balance with *E.P.U.* but also credit balances in relation to individual *E.P.U.* countries. These latter balances, which can be used multilaterally no less than the *E.P.U.* balance, amounted at the end of February 1956 to nearly DM 400 million if one includes the balances on Central Bank accounts, on which the *E.P.U.* balances that have not yet been settled currently appear. At that date therefore the Bank deutscher Länder's total credit balances in relation to the *E.P.U. Area* amounted to not quite DM 2,700 million, or some 20 per cent of its total holdings of gold and foreign exchange.

On payment transactions with the *Non-Agreement Countries* the German Federal Republic's position somewhat improved during the period under report. After there had been a deficit of no less than DM 86 million in January, the position in February was more or less in balance with a deficit of DM 8 million; and on the movement to date it seems possible that in March there will actually be a surplus. The reason for this improvement in the dollar balance of payments cannot yet be clearly seen. At all events one important factor has been that in February only relatively small payments to dollar countries were made in respect of capital movements, investment income and donations, whereas in January the deficit on those accounts had been nearly DM 90 million, mainly owing to payment of interest on American post-war economic aid. Besides this, the decline of imports in February has probably already produced its effect. In February, contrary to what took place in the two previous months, there was however no further increase in drawings on documentary credits; the amount of dollar documentary credits outstanding actually fell by DM 23 million. The dollars received in exchange for DM from American agencies in the German Federal Republic, at DM 88 million or \$ 21 million, were equal in amount



to those for the previous month. The improvement shown by the balance in relation to non-agreement countries during the period under report is however likely to be a passing feature only, since dollar imports will most probably increase again during the next few months, while in addition considerable payments are in prospect for the carrying out of the London Debt Agreements and for reparation to the Government of Israel.

On payment transactions with *Agreement Countries outside the E.P.U. Area* the surplus of DM 16 million in January was replaced by a deficit of DM 15 million in February. The tendency to regional equalisation of the balance of payments which is reflected in this movement is no doubt connected with the fact that bilateral agreements still apply to payment transactions with certain countries in this currency area. It must of course not be overlooked that, even before the new multilateral agreements were concluded, payment transactions with agreement countries outside the E.P.U. Area were not settled only in bilateral offset account currency. Some offset account countries for instance have always made payments in other currencies to meet their obligations for German goods deliveries when the limits of bilateral settlement had been reached and there was a danger that swings might be exceeded. Recently, as the following graph shows, the amount of "swing payments" has actually risen, although the number of countries still settling through bilateral accounts has become smaller. This makes clear that the margin which is available under the still existing bilateral agreements before the swings are entirely used is extremely small. Apart from swing-payments to the German Federal Republic the agreement countries outside the E.P.U. area have for some time past also made payments in third currencies in the opposite direction, by for instance paying in DM of Limited Convertibility for goods and services delivered by countries in the E.P.U. Area, just as DM amounts reached them from such countries. The net amount of such DM payments to other currency areas as recorded in the balance of payments amounted in February to DM 35 million.



If one looks at the movement of the Bank deutscher Länder's credit balances in relation to agreement countries outside the E.P.U. Area, this strengthens the impression that payment transactions with that group of countries are on the whole in a phase of transition. On the one hand, as the old bilateral agreements expire, the credit balances on U.S. \$ Agreement Accounts in relation to individual countries are continuing to decline, although very slowly (see the graph).

On the other hand however there has for the present been a further increase in the credit balances on the DM accounts which arose owing to the fact that the Bank deutscher Länder granted certain countries temporary credits for the purpose of making the change in the payments system easier. As to these credit balances however, unlike the old balances on offset accounts, it is already possible to foresee the time when the movement will be reversed, since fixed dates have been laid down for repayment of the temporary credits in question.

Between the end of January and 26 March this year there was a decrease of DM 26 million in the credit balances on U.S. \$ Agreement Accounts, which at the moment, apart from the accounts which are in course of liquidation, still comprise eight current accounts as well as certain special accounts. Thus the credit balances on the current accounts amounted on 26 March to DM 320 million, or \$ 76 million, as compared with DM 340 million or \$ 81 million at the end of 1955. At the beginning of April Uruguay also will leave the group of countries settling bilaterally, since in future the payment transactions between the German Federal Republic and Uruguay will also be settled through DM Accounts of Limited Convertibility. The credit

balances in relation to "DM of Limited Convertibility Agreement Countries" on the DM accounts kept at the Bank deutscher Länder slightly increased between the end of January and 26 March. The further drawing on temporary credits has been offset in some degree by the relatively favourable course which payment transactions with Brazil have recently taken. In fact, Brazilian exports to the German Federal Republic and the other countries taking part in the newly created multilateral system have recently, as a rule, been producing enough foreign exchange to cover Brazil's current payment liabilities. As a result of this the Brazilian debtor account at the Bank deutscher Länder has shown a certain improvement.

The Bank deutscher Länder's total credit balances in relation to agreement countries outside the E.P.U. Area, that is to say the balances on U.S. \$ Agreement Accounts and on the DM accounts, amounted on 26 March to DM 535 million. Thus they represented only 4 per cent of the Bank deutscher Länder's total gold and foreign exchange holding, as compared with 11 per cent at the end of 1953. Without these balances the central monetary reserve amounted on 26 March to DM 12,800 million.

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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

Lendings to

End of Month	Total of Assets	Credit Institutions outside the Central Banking System									
		Total	Short-term Lendings					Medium and Long-term Lendings <sup>2)</sup>			Securities and Syndicate Participations <sup>4) 10)</sup>
			Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds <sup>3) 11)</sup>	Total	Business and Private Customers	Public Authorities		
										Total	
1951 Dec.	50 229	29 923	28 771	16 710	15 350	433	927	11 355	9 695	1 660	706
1952 Jan.	61 682	32 267	31 858	17 947	16 471	295	1 181	12 981	10 999	1 982	930
1952 Dec.	67 927	38 226	37 486	20 190	18 774	388	1 028	15 980	13 480	2 500	1 316
1953 Jan.	67 927	42 940	42 577	21 817	20 138	257	1 422	18 820	15 805	3 015	1 940
1953 Dec.	76 577	48 877	48 272	22 936	21 500	310	1 126	22 754	19 025	3 729	2 582
1954 Jan.	77 450	49 724	49 358	23 390	21 666	337	1 387	23 178	19 319	3 859	2 790
1954 Feb.	79 139	50 798	50 390	23 568	21 909	314	1 345	23 859	19 742	4 117	2 963
1954 March	80 807	51 716	51 367	23 896	22 266	360	1 270	24 287	20 014	4 273	3 184
1954 April	81 782	52 278	51 964	23 897	22 231	381	1 285	24 792	20 441	4 351	3 275
1954 May	82 945	53 071	52 761	23 908	22 110	396	1 402	25 424	20 928	4 496	3 429
1954 June	84 244	53 992	53 659	24 174	22 461	430	1 283	25 753	21 151	4 602	3 732
1954 July	85 390	54 930	54 582	24 141	22 461	400	1 280	26 487	21 713	4 774	3 954
1954 Aug.	86 555	55 658	55 316	24 112	22 399	392	1 321	27 121	22 257	4 864	4 084
1954 Sep.	88 948	57 568	57 037	24 538	22 927	351	1 260	28 335	23 340	4 995	4 264
1954 Oct.	90 369	58 649	58 105	24 745	23 175	348	1 222	28 973	23 915	5 058	4 387
1954 Nov.	91 792	59 837	59 265	25 004	23 477	330	1 197	29 725	24 558	5 167	4 536
1954 Dec.	94 895	62 228	61 502	26 195	24 830	316	1 049	30 651	25 340	5 311	4 656
1955 Jan.	95 680	63 402	62 830	26 638	25 013	433	1 192	31 334	25 813	5 521	4 858
1955 Feb.	96 706	64 234	63 588	26 776	25 202	428	1 146	31 842	26 186	5 656	4 970
1955 March	97 692	65 496	64 694	27 104	25 542	389	1 173	32 497	26 719	5 778	5 093
1955 April	98 657	66 100	65 533	27 066	25 656	298	1 112	33 247	27 259	5 988	5 220
1955 May	99 427	67 724	67 122	27 690	25 684	421	1 585	34 023	27 902	6 121	5 409
1955 June	100 546	68 983	68 296	27 900	26 225	317	1 358	34 793	28 536	6 257	5 603
1955 July	102 453	70 392	69 780	27 804	26 174	343	1 287	35 959	29 300	6 659	6 017
1955 Aug.	103 711	71 591	70 908	27 856	26 162	338	1 356	36 883	30 047	6 836	6 169
1955 Sep.	105 433	72 998	72 352	28 343	26 835	360	1 148	37 735	30 795	6 940	6 274
1955 Oct.	107 062	74 136	73 497	28 368	26 716	402	1 250	38 751	31 631	7 120	6 378
1955 Nov.	108 424	75 273	74 512	28 505	26 974	410	1 121	39 626	32 364	7 262	6 381
1955 Dec.	111 280	77 414	76 410	29 221	27 724	323	1 174	40 819	33 397	7 422	6 370
1956 Jan. P)	111 304	78 100	77 486	29 305	27 564	378	1 363	41 677	34 099	7 578	6 504
1956 Feb. P)	...	79 179	78 376	29 716	27 926	394	1 396	42 264	34 591	7 673	6 396

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — <sup>2)</sup> Including Treasury Bills and sitory credits. — <sup>3)</sup> Including bank bonds. — <sup>4)</sup> Including advances on securities, and discount credits. — <sup>5)</sup> Including the portion of the 6% Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — <sup>6)</sup> As from September 1952 including covering claims accord- according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — <sup>10)</sup> Excluding foreign money-market securities, which the credit institutions have been

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation <sup>1)</sup> , excluding Cash Holdings of Credit Institutions	Sight Deposits						Savings Deposits	Time Total
			Total		Business and Private Customers	Public Authorities		Allied Agencies (Central Banking System)		
			including	excluding		including	excluding			
			Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims				
1951 Dec.	50 229	9 333	13 702	12 772	9 789	2 918	1 988	995	4 984	5 692
1952 Jan.	61 682	9 985	13 137	12 150	9 459	2 878	1 891	800	5 994	6 780
1952 Dec.	67 927	10 017	14 964	13 291	10 490	3 723	2 050	751	7 404	7 758
1953 Jan.	67 927	11 202	15 289	13 420	10 573	3 955	2 086	761	8 902	9 443
1953 Dec.	76 577	11 972	17 326	14 203	11 460	5 227	2 104	639	11 241	9 940
1954 Jan.	77 450	11 666	17 094	13 384	11 039	5 442	1 732	613	12 013	10 288
1954 Feb.	79 139	11 885	17 188	13 378	10 928	5 653	1 843	607	12 762	10 238
1954 March	80 807	11 791	17 707	13 584	10 974	6 137	2 014	596	13 209	10 491
1954 April	81 782	12 035	17 625	13 862	11 464	5 565	1 802	596	13 524	10 311
1954 May	82 945	11 886	18 147	14 173	11 644	5 928	1 954	575	13 838	10 224
1954 June	84 244	11 930	18 498	14 119	11 507	6 419	2 040	572	14 244	9 947
1954 July	85 390	12 158	18 363	14 265	11 867	5 943	1 845	553	14 539	9 870
1954 Aug.	86 555	12 076	18 524	14 586	12 143	5 825	1 887	556	14 874	10 033
1954 Sep.	88 948	12 358	19 296	14 629	12 170	6 564	1 897	562	15 177	9 934
1954 Oct.	90 369	12 581	19 056	14 616	12 225	6 271	1 831	560	15 547	10 131
1954 Nov.	91 792	12 556	19 832	15 156	12 615	6 689	2 013	528	15 835	9 853
1954 Dec.	94 895	12 781	21 169	16 439	13 631	7 014	2 284	524	16 717	9 752
1955 Jan.	95 680	12 588	20 361	15 113	12 630	7 212	1 964	519	17 276	10 426
1955 Feb.	96 706	12 709	20 147	14 980	12 356	7 282	2 115	509	17 726	10 710
1955 March	97 692	12 879	20 277	15 609	12 671	7 096	2 428	510	18 089	10 431
1955 April	98 657	13 103	19 630	15 321	12 706	6 410	2 101	514	18 391	10 694
1955 May	99 427	13 026	19 414	15 843	12 979	6 049	2 478	386	18 665	11 020
1955 June	100 546	13 211	19 640	16 308	13 075	6 206	2 874	359	18 926	10 529
1955 July	102 453	13 467	19 779	16 427	13 286	6 156	2 804	337	19 117	10 426
1955 Aug.	103 711	13 295	20 207	16 915	13 547	6 336	3 044	324	19 394	10 627
1955 Sep.	105 433	13 798	20 748	17 343	13 818	7 067	3 662	293	19 648	10 281
1955 Oct.	107 062	13 642	21 350	18 011	13 871	7 203	3 864	276	19 948	10 314
1955 Nov.	108 424	13 759	22 102	18 639	13 938	7 904	4 441	260	20 127	10 001
1955 Dec.	111 280	14 088	23 699	20 118	14 979	8 455	4 874	265	20 668	9 762
1956 Jan. P)	111 304	13 744	23 044	19 613	14 033	8 755	5 324	256	21 187	9 883
1956 Feb. P)	...	13 831 <sup>10)</sup>	23 503	20 226	13 769	9 478	6 201	256	21 625	9 770

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — <sup>2)</sup> Including notes issued in fixed periods, of 6 months and over; including transitory credits. — <sup>3)</sup> Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — <sup>4)</sup> Central foreign banks, and mail credits taken up abroad. — <sup>5)</sup> Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by P) Provisional figures.

Lendings, Bank Liquidity

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

Assets

Non-bank Customers				Amounts credited to Federal Government in respect of Coinage	Foreign Assets <sup>7)</sup>	Equalisation Claims and non-interest-bearing Debenture <sup>8)</sup>		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets <sup>9)</sup>	End of Month
Central Banking System						Present Holding	Equalisation Claims sold under Liability of Repurchase				
Total	Cash Advances <sup>5)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds <sup>6)</sup>	Business and Private Customers								
1 152	169	860	123	509	2 373	13 886	977	585	+ 109	1 867	Dec. 1951
409	25	265	119	679	3 580	13 804	1 026	667	.	1 765	June 1952
740	233	367	140	828	4 994	13 175	1 707	787	- 160	2 125	Dec. 1952
363	188	65	110	907	6 384	13 006	1 879	864	- 392	2 339	June 1953
605	225	243	137	939	8 436	11 689	3 222	963	- 357	2 808	Dec. 1953
366	191	46	129	941	8 829	11 195	3 710	980	- 673	2 744	Jan. 1954
408	186	94	128	944	9 115	11 081	3 810	993	- 746	3 144	Feb. 1954
349	184	37	128	949	9 448	10 759	4 123	1 007	- 577	3 382	March 1954
314	185	6	123	951	9 741	11 120	3 763	1 014	- 539	3 454	April 1954
310	184	7	119	957	9 844	10 898	3 974	1 026	- 513	3 688	May 1954
333	189	26	118	961	10 116	10 492	4 379	1 037	- 625	3 892	June 1954
348	191	35	122	966	10 405	10 781	4 098	1 047	- 583	3 746	July 1954
342	189	34	119	968	10 642	10 943	3 938	1 061	- 524	3 869	Aug. 1954
531	380	31	120	970	10 807 <sup>10)</sup>	10 221	4 667	1 074	- 385	4 026	Sep. 1954
544	394	31	119	972	10 970	10 445	4 440	1 092	- 288	4 089	Oct. 1954
572	419	35	118	976	11 112	10 206	4 676	1 106	- 346	4 225	Nov. 1954
726	473	131	122	978	11 479	10 143	4 730	1 131	+ 72	4 134	Dec. 1954
572	391	35	146	980	11 708	9 622	5 248	1 151	- 314	3 883	Jan. 1955
646	403	94	149	981	11 856	9 706	5 167	1 157	- 393	3 998	Feb. 1955
802	571	84	147	983	11 920	10 210	4 668	1 169	- 763	4 009	March 1955
567	404	29	134	983	11 987	10 571	4 309	1 181	- 462	3 988	April 1955
602	426	43	133	985	12 260	10 097	3 571 <sup>8)</sup>	1 193	- 656	4 253	May 1955
687	456	100	131	988	12 430	10 108	3 332	1 209	- 795	4 291	June 1955
612	394	93	125	991	12 711	10 131	3 352	1 222	- 667	4 321	July 1955
683	483	85	115	995	12 627	10 179	3 292	1 241	- 698	4 484	Aug. 1955
646	453	83	110	998	12 835	10 165	3 405	1 258	- 718	4 492	Sep. 1955
639	455	74	110	1 001	12 964	10 231	3 339	1 277	- 440	4 554	Oct. 1955
761	525	123	113	1 003	13 094	10 248	3 463	1 292	- 719	4 770	Nov. 1955
1 004	629	261	114	1 008	13 394	10 258	3 581	1 328	- 432	4 729	Dec. 1955
614	417	88	109	1 011	13 541	10 204	3 431	1 339	- 798	4 476	Jan. 1956
803	480	212	111	1 017	13 769	...	3 277	...	...	...	Feb. <sup>p)</sup> 1956

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — <sup>8)</sup> Including tran- of 1949, or of the non-interest-bearing Treasury Bonds Special Series 5 exchanged for it, held by the Bank deutscher Länder. — <sup>7)</sup> Central Banking System: gold, credit notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — <sup>9)</sup> As from May 1955, excluding the Equalisations Claims of the ing to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since 1954. — <sup>p)</sup> Provisional figures.

Liabilities

Deposits			Monies and Loans taken <sup>5)</sup>			Counterpart Accounts in the Central Banking System <sup>6)</sup>	Foreign Liabilities <sup>7)</sup>	Capital and Reserves according to Art. 11 of German Banking Law <sup>8)</sup>	Other Liabilities <sup>9)</sup>	End of Month
Business and Private Customers <sup>3)</sup>	Public Authorities	Bank Bonds in Circulation <sup>4)</sup>	Total	Business and Private Customers	Public Authorities					
3 345	2 347	2 219	5 639	293	5 346	1 186 <sup>6)</sup>	781	1 777	4 926	Dec. 1951
4 019	2 761	2 566	.	.	.	977 <sup>6)</sup>	242	1 988	5 214	June 1952
4 603	3 155	3 027	8 449	1 092	7 357	738 <sup>6)</sup>	449	2 353	5 723	Dec. 1952
5 283	4 160	3 775	9 664	1 549	8 115	427 <sup>6)</sup>	369	2 785	6 071	June 1953
5 583	4 357	4 932	11 134	2 023	9 111	385 <sup>6)</sup>	407	2 991	6 249	Dec. 1953
5 606	4 682	5 135	11 287	2 078	9 209	283	454	3 014	6 216	Jan. 1954
5 639	4 599	5 461	11 533	2 086	9 447	298	490	3 037	6 247	Feb. 1954
5 611	4 880	5 559	11 856	2 109	9 747	323	511	3 080	6 280	March 1954
5 600	4 711	5 747	12 095	2 138	9 957	383	578	3 181	6 303	April 1954
5 528	4 696	5 983	12 397	2 141	10 256	361	592	3 203	6 314	May 1954
5 214	4 733	6 516	12 384	1 913	10 471	341	659	3 229	6 496	June 1954
5 207	4 663	6 932	12 633	1 985	10 648	360	599	3 260	6 676	July 1954
5 242	4 791	7 324	12 967	1 982	10 985	322	617	3 276	6 542	Aug. 1954
5 167	4 767	7 645	13 691	1 993	11 698	330	630	3 304	6 583	Sep. 1954
5 316	4 815	7 917	14 031	2 040	11 991	340	692	3 316	6 758	Oct. 1954
5 096	4 757	8 171	14 297	2 095	12 202	351	697	3 366	6 834	Nov. 1954
4 991	4 761	8 480	14 922	2 202	12 720	307	749	3 463	6 555	Dec. 1954
5 526	4 900	8 862	15 290	2 231	13 059	301	827	3 498	6 251	Jan. 1955
5 787	4 923	9 115	15 463	2 142	13 321	295	861	3 552	6 128	Feb. 1955
5 664	4 767	9 231	15 666	2 184	13 482	299	856	3 629	6 335	March 1955
5 783	4 911	9 387	16 170	2 242	13 928	324	871	3 763	6 324	April 1955
5 983	5 037	9 605	16 510	2 292	14 218	292	769	3 809	6 317	May 1955
5 540	4 989	9 981	16 764	2 250	14 514	296	739	3 854	6 606	June 1955
5 475	4 951	10 483	17 171	2 298	14 873	314	840	3 971	6 885	July 1955
5 572	5 055	10 703	17 564	2 334	15 230	293	698	3 993	6 937	Aug. 1955
5 446	4 835	10 902	17 953	2 324	15 629	327	673	4 015	7 088	Sep. 1955
5 587	4 727	11 168	18 373	2 333	16 040	300	622	4 086	7 259	Oct. 1955
5 420	4 581	11 270	18 752	2 354	16 398	263	719	4 172	7 259	Nov. 1955
5 460	4 302	11 465	19 107	2 300	16 807	246	756	4 242	7 247	Dec. 1955
5 718	4 165	11 700	19 379	2 304	17 075	255	663	4 327	7 122	Jan. 1956
5 804	3 966	11 911	19 587	2 277	17 310	218	741	...	...	Feb. <sup>p)</sup> 1956

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

2. The Credit Institutions'

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions									Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder <sup>5)</sup>		
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers <sup>2)</sup>							Counterpart Funds <sup>4)</sup>		Allied Agencies	Other Depositors
			Total	Public Authorities			Federal Government, Lands and Equalisation of Burdens Authorities <sup>3)</sup>	Other Public Authorities	Total				
				Total	Total	Total							
<b>By Years</b>													
<b>Overall Change</b>													
1951	+ 452	-1 299	+ 267	-	- 175	+ 175	+ 31	- 224	+ 459	+2 072			
1952	+1 774	-1 557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	+3 385			
1953	+ 966	-1 165	-1 143	-1 629	-1 434	- 195	+ 353	+ 112	+ 21	+3 747			
1954	+ 699	- 861	-1 710	-1 734	-1 707	- 27	+ 30	+ 115	+ 61	+3 314			
1955	+ 809	-1 346	-1 964	-2 231	-2 049	- 182	+ 62	+ 135	+ 70	+2 234			
<b>Change on a monthly average</b>													
1951	+ 38	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	+ 173			
1952	+ 147	- 130	+ 29	- 29	- 30	+ 1	+ 37	+ 20	+ 1	+ 282			
1953	+ 80	- 97	+ 95	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312			
1954	+ 58	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 5	+ 276			
1955	+ 67	- 112	+ 164	- 186	- 171	+ 15	+ 5	+ 11	+ 6	+ 186			
<b>By Quarters</b>													
<b>Overall Change</b>													
1953 1st Qtr.	- 41	- 127	+ 52	- 317	- 332	+ 15	+ 201	+ 51	+ 13	+ 602			
2nd "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	+ 61	+ 8	+ 919			
3rd "	+ 35	- 478	+ 713	- 773	- 787	+ 14	+ 76	+ 122	+ 14	+1 145			
4th "	+ 265	- 298	+ 714	- 833	- 597	- 236	+ 117	-	+ 2	+1 081			
1954 1st Qtr.	- 3	+ 153	- 915	- 914	- 772	- 142	- 45	+ 43	+ 1	+1 022			
2nd "	+ 227	- 164	- 435	- 433	- 538	+ 105	+ 18	+ 24	+ 8	+ 786			
3rd "	+ 198	- 446	- 273	- 249	- 225	+ 24	+ 11	+ 10	+ 45	+ 922			
4th "	+ 277	- 404	+ 87	- 138	- 172	+ 34	+ 22	+ 38	+ 9	+ 584			
1955 1st Qtr.	+ 130	- 122	+ 374	+ 412	+ 196	+ 216	+ 9	+ 14	+ 15	+ 335			
2nd "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	+ 610			
3rd "	+ 762	- 998	+ 998	+ 1 018	- 986	+ 32	+ 32	+ 66	+ 14	+ 670			
4th "	+ 138	- 322	+ 989	-1 090	- 887	- 203	+ 82	+ 28	+ 9	+ 619			
<b>Change on a monthly average</b>													
1953 1st Qtr.	- 14	- 42	+ 18	- 106	- 111	+ 5	+ 67	+ 17	+ 4	+ 201			
2nd "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	+ 20	+ 3	+ 306			
3rd "	+ 11	- 159	+ 238	- 258	- 262	+ 4	+ 25	+ 41	+ 4	+ 382			
4th "	+ 88	- 99	+ 238	- 278	- 199	- 79	+ 39	-	+ 1	+ 360			
1954 1st Qtr.	- 1	+ 51	- 305	- 305	- 258	+ 47	+ 15	+ 15	+ 0	+ 341			
2nd "	+ 76	- 55	- 145	- 144	- 179	+ 8	+ 6	+ 3	+ 3	+ 262			
3rd "	+ 66	- 148	+ 91	- 83	- 75	+ 8	+ 4	+ 3	+ 15	+ 307			
4th "	+ 93	- 135	+ 29	- 46	- 57	+ 11	+ 7	+ 13	+ 3	+ 195			
1955 1st Qtr.	+ 43	- 41	+ 125	+ 137	+ 65	+ 72	+ 3	+ 4	+ 5	+ 112			
2nd "	+ 74	- 125	+ 132	+ 96	+ 6	+ 90	+ 1	+ 9	+ 26	+ 203			
3rd "	+ 254	- 175	+ 333	+ 339	+ 329	+ 10	+ 11	+ 22	+ 5	+ 223			
4th "	+ 46	- 107	+ 330	+ 363	+ 296	+ 67	+ 27	+ 9	+ 3	+ 206			
<b>By Months</b>													
<b>Overall Change</b>													
1954 Jan.	+ 73	+ 307	- 389	- 412	- 475	+ 63	- 6	+ 27	+ 2	+ 404			
Feb.	+ 20	+ 202	- 64	- 68	- 81	+ 13	+ 15	+ 6	+ 13	+ 266			
March	+ 96	+ 48	+ 462	+ 434	+ 216	+ 218	+ 24	+ 10	+ 14	+ 352			
April	+ 358	+ 202	+ 334	+ 430	+ 128	+ 302	+ 60	+ 0	+ 36	+ 239			
May	+ 79	+ 84	+ 359	+ 406	+ 240	+ 166	+ 22	+ 21	+ 4	+ 294			
June	+ 210	+ 46	+ 410	+ 457	+ 426	+ 31	+ 20	+ 3	+ 24	+ 253			
July	+ 240	+ 205	+ 209	+ 224	+ 60	+ 164	+ 19	+ 19	+ 15	+ 349			
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	+ 124	+ 39	- 3	+ 42	+ 365			
Sep.	+ 628	+ 291	+ 553	+ 550	+ 486	+ 64	+ 9	+ 6	+ 12	+ 208			
Oct.	+ 323	+ 169	+ 311	+ 246	+ 218	+ 28	+ 10	+ 2	+ 73	+ 127			
Nov.	+ 64	+ 45	+ 274	+ 292	+ 140	+ 152	+ 11	+ 32	+ 3	+ 147			
Dec.	+ 18	+ 190	+ 124	+ 92	+ 250	+ 158	+ 43	+ 4	+ 79	+ 310			
1955 Jan.	+ 218	+ 187	+ 528	+ 515	+ 582	+ 67	+ 6	+ 5	+ 24	+ 226			
Feb.	+ 299	+ 106	+ 53	+ 46	+ 51	+ 5	+ 6	+ 9	+ 8	+ 67			
March	+ 210	+ 203	+ 100	+ 57	+ 334	+ 277	+ 3	+ 1	+ 47	+ 42			
April	+ 461	+ 176	+ 709	+ 666	+ 397	+ 269	+ 25	+ 4	+ 72	+ 76			
May	+ 100	+ 55	+ 294	+ 323	+ 209	+ 114	+ 33	+ 5	+ 9	+ 264			
June	+ 140	+ 145	+ 17	+ 54	+ 169	+ 115	+ 4	+ 26	+ 15	+ 270			
July	+ 170	+ 212	+ 178	+ 186	+ 182	+ 4	+ 19	+ 22	+ 5	+ 325			
Aug.	+ 331	+ 115	+ 122	+ 143	+ 89	+ 54	+ 22	+ 13	+ 14	+ 151			
Sep.	+ 923	+ 428	+ 699	+ 689	+ 714	+ 25	+ 35	+ 31	+ 6	+ 195			
Oct.	+ 106	+ 91	+ 143	+ 193	+ 228	+ 35	+ 28	+ 17	+ 5	+ 180			
Nov.	+ 90	+ 145	+ 505	+ 577	+ 523	+ 54	+ 37	+ 17	+ 18	+ 143			
Dec.	+ 154	+ 268	+ 341	+ 321	+ 137	+ 184	+ 17	+ 6	+ 31	+ 296			
1956 Jan.	+ 662	+ 295	+ 719	+ 734	+ 963	+ 229	+ 10	+ 9	+ 16	+ 273			
Feb.	+ 250	+ 88	+ 482	+ 491	+ 451	+ 40	+ 27	+ 0	+ 18	+ 164			

1) The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — 2) Including credit balances employed payments under the London Debt Agreements. — 3) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equalisation Reconstruction Loan Corporation. — 4) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equalisation 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 changes in the items listed below <sup>1)</sup>

Central Bank Lendings (excluding Purchase or Sale of Money-market Securities)			Open-market Purchases or Sales by Central Banking System			Other Factors		Change in the Credit Institutions' Central Bank Deposits		Borrowing from Central Banking System		for comparison: Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
Total	Non-banks	Recon- struction Loan Cor- poration )	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other )	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	for comparison: Change in Minimum Reserve Requirement	Change	Position at end of period, or monthly average		
<b>By Years</b>													
<b>Overall Change</b>													
- 524	- 609	+ 85	+ 216	-	+ 216	- 280	+ 59	+ 797	+ 403	+ 345	5 304.7	2 627.9	1951
- 287	- 102	- 185	- 213	-	- 213	+ 100	+ 15	+ 268	- 56	- 1 506	3 798.7	2 396.3	1952
- 77	- 11	- 66	- 269	-	- 269	+ 127	+ 27	+ 292	+ 388	- 674	3 124.4	3 187.8	1953
+ 19	+ 26	- 7	- 132	-	+ 132	+ 69	+ 114	+ 665	+ 364	+ 34	3 090.2	3 851.9	1954
+ 92	+ 148	+ 56	- 16	- 125	+ 109	+ 191	+ 167	+ 498	+ 823	+ 1 307	4 397.6	4 349.7	1955
<b>• Change on a monthly average</b>													
- 44	- 51	+ 7	+ 18	-	+ 18	- 23	+ 5	+ 67	+ 34	+ 29	4 474.7	1 823.7	1951
- 24	- 9	+ 15	- 18	-	- 18	+ 8	+ 1	+ 22	- 5	- 125	3 527.4	1 999.6	1952
- 7	- 1	- 6	- 22	-	- 22	+ 11	- 2	+ 24	+ 32	- 56	2 532.4	2 209.7	1953
+ 2	+ 2	- 0	- 11	-	+ 11	+ 5	+ 9	+ 55	+ 30	+ 3	2 081.9	2 580.8	1954
+ 8	+ 12	+ 4	- 1	- 10	+ 9	+ 16	+ 14	+ 42	+ 69	+ 109	2 445.7	3 028.2	1955
<b>By Quarters</b>													
<b>Overall Change</b>													
- 111	- 46	- 65	- 383	-	- 383	+ 30	+ 157	- 1 008	+ 43	- 967	2 832.3	1 888.9	1st Qtr. 1953
+ 70	+ 5	+ 25	- 67	-	+ 23	+ 127	+ 78	+ 365	+ 181	+ 412	2 419.8	2 253.5	2nd "
+ 30	+ 59	+ 11	+ 204	-	+ 67	+ 48	- 88	+ 1	+ 112	+ 36	2 455.9	2 254.4	3rd "
					+ 204	- 78	- 18	+ 934	+ 52	+ 669	3 124.4	3 187.8	4th "
- 114	- 50	- 64	- 298	-	- 298	+ 149	+ 200	- 731	+ 79	- 728	2 396.1	2 456.2	1st Qtr. 1954
+ 35	- 4	+ 31	- 5	-	- 5	+ 80	+ 2	+ 256	+ 107	+ 29	2 425.4	2 711.7	2nd "
+ 10	-	+ 10	- 21	-	- 21	+ 6	+ 52	+ 407	+ 63	+ 605	1 821.1	2 305.0	3rd "
+ 158	+ 80	+ 78	+ 192	-	+ 192	- 166	- 264	+ 1 547	+ 115	+ 1 270	3 090.2	3 851.9	4th "
+ 50	+ 123	+ 73	- 142	-	- 142	+ 123	+ 323	- 1 056	+ 130	- 926	2 164.3	2 796.0	1st Qtr. 1955
- 118	- 132	+ 14	- 494	- 511	+ 17	+ 202	+ 14	+ 179	+ 130	- 42	2 122.5	2 974.6	2nd "
- 58	- 23	+ 35	+ 92	+ 109	+ 17	+ 58	- 40	+ 147	+ 524	+ 909	3 031.7	3 121.4	3rd "
+ 218	+ 180	+ 38	+ 528	+ 277	+ 251	- 192	- 102	+ 1 228	+ 39	+ 1 366	4 397.6	4 349.7	4th "
<b>Change on a monthly average</b>													
- 37	- 15	- 22	- 128	-	- 128	+ 10	+ 53	- 336	+ 14	- 322	2 955.5	1 901.5	1st Qtr. 1953
+ 22	+ 10	+ 12	- 8	-	- 8	+ 42	- 26	+ 122	+ 60	+ 137	2 371.7	2 104.0	2nd "
+ 10	+ 2	+ 8	- 22	-	- 22	+ 16	- 29	+ 1	+ 37	+ 12	2 247.9	2 261.1	3rd "
+ 23	+ 20	+ 3	+ 68	-	+ 68	- 26	- 6	+ 311	+ 17	+ 223	2 554.3	2 571.9	4th "
- 38	- 17	- 21	- 99	-	- 99	+ 49	+ 67	- 244	+ 26	- 243	2 234.1	2 351.6	1st Qtr. 1954
+ 11	- 1	+ 10	- 2	-	- 2	+ 27	+ 17	+ 85	+ 36	+ 9	2 086.9	2 496.9	2nd "
+ 3	-	+ 3	-	-	+ 7	+ 2	- 17	+ 13	+ 21	+ 201	1 798.5	2 505.5	3rd "
+ 53	+ 27	+ 26	+ 64	-	+ 64	+ 55	- 88	+ 516	+ 38	+ 423	2 198.3	2 969.0	4th "
+ 17	+ 41	- 24	- 47	-	- 47	+ 41	+ 108	- 352	+ 43	- 309	1 969.2	2 641.4	1st Qtr. 1955
- 39	- 44	+ 12	- 164	- 170	+ 6	+ 67	+ 5	+ 60	+ 43	- 14	1 815.6	2 794.3	2nd "
- 19	- 7	+ 5	+ 31	+ 36	+ 5	+ 19	- 13	+ 49	+ 175	+ 303	2 417.6	3 012.4	3rd "
+ 73	+ 60	+ 13	+ 176	+ 92	+ 84	- 64	- 34	+ 409	+ 13	+ 455	3 580.4	3 664.8	4th "
<b>By Months</b>													
<b>Overall Change</b>													
- 68	- 43	- 25	- 278	-	- 278	+ 97	+ 115	- 957	+ 57	- 1 030	2 094.3	2 230.6	Jan. 1954
+ 20	- 5	+ 15	+ 54	-	+ 54	+ 14	+ 10	+ 138	+ 4	+ 118	2 211.8	2 368.1	Feb. "
+ 26	- 2	+ 24	- 74	-	- 74	+ 66	+ 75	- 188	+ 18	+ 184	2 396.1	2 456.2	March "
+ 23	- 3	+ 26	- 31	-	- 31	+ 5	+ 135	- 169	+ 67	- 327	1 869.6	2 287.2	April "
- 21	- 6	- 15	- 29	-	- 29	+ 84	+ 5	+ 205	+ 24	+ 126	1 995.7	2 491.8	May "
- 37	+ 6	- 42	- 8	-	- 37	+ 1	+ 5	+ 220	+ 16	+ 430	2 425.4	2 711.7	June "
+ 68	+ 6	+ 62	- 8	-	- 10	- 29	- 173	- 281	+ 8	- 521	1 904.5	2 430.3	July "
- 15	- 5	- 10	- 10	-	- 10	+ 125	+ 100	+ 351	+ 36	- 235	1 669.9	2 781.3	Aug. "
+ 43	- 1	- 42	- 3	-	- 3	+ 54	+ 21	+ 477	+ 19	+ 151	1 821.1	2 305.0	Sep. "
+ 8	- 2	+ 10	+ 1	-	+ 1	+ 45	+ 11	+ 229	+ 30	+ 94	1 726.9	2 534.2	Oct. "
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 90	- 13	+ 56	+ 51	1 777.7	2 521.0	Nov. "
+ 125	+ 58	+ 67	+ 187	-	+ 187	- 290	- 365	+ 1 331	+ 29	+ 1 313	3 090.2	3 851.9	Dec. "
- 137	- 58	- 79	- 187	-	- 187	+ 221	+ 304	- 1 392	+ 128	- 1 174	1 916.5	2 459.7	Jan. 1955
+ 27	+ 14	+ 13	+ 158	-	+ 158	+ 100	+ 44	+ 209	- 9	- 90	1 826.7	2 668.6	Feb. "
+ 160	+ 167	- 7	- 112	-	- 112	+ 197	- 25	+ 127	+ 11	+ 337	2 164.3	2 796.0	March "
- 192	- 180	- 12	- 56	-	- 56	+ 100	- 58	- 77	+ 45	- 538	1 626.4	2 718.6	April "
+ 27	+ 21	+ 6	- 227	- 287	+ 60	+ 185	+ 13	- 29	+ 51	+ 71	1 698.0	2 689.7	May "
+ 47	+ 27	+ 20	- 211	- 225	+ 14	- 84	+ 32	+ 285	+ 33	+ 425	2 122.5	2 974.6	June "
- 93	- 68	- 25	+ 47	- 56	- 9	+ 59	- 22	+ 38	+ 8	+ 208	2 331.0	3 013.0	July "
+ 79	+ 79	+ 0	+ 21	- 20	+ 41	+ 87	+ 64	- 110	+ 33	- 441	1 890.2	2 902.7	Aug. "
+ 45	+ 35	+ 10	+ 24	+ 73	- 49	+ 30	- 83	+ 219	+ 483	+ 1 142	3 031.7	3 121.4	Sep. "
+ 6	+ 3	+ 3	+ 4	+ 6	- 10	+ 24	- 73	+ 243	+ 12	+ 137	3 168.9	3 364.2	Oct. "
+ 84	+ 73	+ 11	+ 200	+ 147	+ 53	+ 133	+ 192	- 84	+ 40	+ 6	3 174.7	3 280.5	Nov. "
+ 129	+ 106	+ 23	+ 332	+ 125	+ 207	- 302	- 221	+ 1 069	- 12	+ 1 223	4 397.6	4 349.7	Dec. "
- 251	- 218	- 33	- 466	- 221	- 245	+ 206	+ 209	- 953	+ 89	- 291	4 106.8	3 396.7	Jan. 1956
+ 82	+ 65	+ 17	- 9	- 133	+ 124	+ 83	+ 134	- 28	+ 21	+ 222	4 328.3	3 368.1	Feb. "

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. — <sup>2)</sup> After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.





## 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 Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5 656.1	5 656.1	—	1954 Jan. 31	12 127.9	11 258.7	869.2	1955 Jan. 31	13 109.1	12 180.2	928.9	1956 Jan. 7	13 928.1	12 942.4	985.7
Dec. 31	6 641.4	6 641.4	—	Feb. 28	12 329.5	11 457.0	872.5	Feb. 28	13 214.7	12 281.6	933.1	Jan. 15	13 512.7	12 541.0	971.7
1949 June 30	6 974.0	6 962.4	11.6	Mar. 31	12 281.6	11 403.0	878.6	Mar. 31	13 418.1	12 476.9	941.2	Jan. 23	12 791.8	11 836.5	955.3
Dec. 31	7 737.5	7 697.9	39.6	Apr. 30	12 483.9	11 588.2	895.7	Apr. 30	13 594.1	12 642.4	951.7	Jan. 31	14 347.2	13 357.7	989.5
1950 June 30	8 160.0	8 027.8	132.2	May 31	12 399.8	11 498.3	901.5	May 31	13 649.2	12 686.4	962.8	Feb. 7	13 611.3	12 629.8	981.5
Dec. 31	8 413.8	8 232.3	181.5	June 30	12 446.1	11 542.4	903.7	June 30	13 794.5	12 831.6	962.9	Feb. 15	13 226.4	12 255.0	971.4
1951 June 30	8 570.4	8 188.6	381.8	July 31	12 650.7	11 732.0	918.7	July 31	14 006.4	13 028.4	978.0	Feb. 23	12 784.1	11 824.5	959.6
Dec. 31	9 713.3	9 243.1	470.2	Aug. 31	12 600.6	11 685.6	915.0	Aug. 31	13 892.1	13 919.7	972.4	Feb. 29	14 439.0	13 443.8	991.2
1952 June 30	10 405.5	9 804.6	600.9	Sep. 30	12 892.1	11 966.4	925.7	Sep. 30	14 320.5	13 337.5	983.0	Mar. 7	13 851.1	12 865.8	985.3
Dec. 31	11 270.4	10 508.7	761.7	Oct. 31	13 060.6	12 126.7	933.9	Oct. 31	14 229.9	13 241.1	988.8	Mar. 15	13 652.8	12 665.6	987.2
1953 June 30	11 658.8	10 830.8	828.0	Nov. 30	13 105.6	12 164.2	941.4	Nov. 30	14 374.4	13 379.6	994.8				
Dec. 31	12 434.9	11 547.0	887.9	Dec. 31	13 296.0	12 349.8	946.2	Dec. 31	14 642.4	13 641.0	1 001.4				

##### b) Averages <sup>1)</sup>

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1953 March	10 649	1954 March	11 503	1955 March	12 391
April	10 743	April	11 682	April	12 657
May	10 870	May	11 652	May	12 819
June	10 867	June	11 663	June	12 751
July	11 077	July	11 850	July	13 087
Aug.	11 178	Aug.	11 782	Aug.	12 969
Sep.	11 344	Sep.	11 962	Sep.	13 172
Oct.	11 498	Oct.	12 186	Oct.	13 390
Nov.	11 455	Nov.	12 179	Nov.	13 216
Dec.	11 901	Dec.	12 759	Dec.	14 037
1954 Jan. Feb.	11 516 11 395	1955 Jan. Feb.	12 344 12 242	1956 Jan. Feb.	13 545 13 453

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

##### c) Denominations

as at 29 February 1956

Denominations	In millions of DM	In per cent of total Circulation
<b>Total of Bank Notes</b>	<b>13 444</b>	<b>93.1</b>
of which: DM 100.—	3 311	22.9
" 50.—	6 614	45.8
" 20.—	2 475	17.2
" 10.—	916	6.3
" 5.—	102	0.7
" 2.—	7	0.0
" 1.—	9	0.1
" —.50 <sup>1)</sup>	10	0.1
<b>Total of Divisional Coin</b>	<b>991</b>	<b>6.9</b>
of which: DM 5.—	381	2.6
" 2.—	139	1.0
" 1.—	253	1.8
" —.50	90	0.6
" —.10	84	0.6
" —.05	27	0.2
" —.02	27	0.2
" —.01	15	0.1
<b>Bank Notes and Divisional Coin</b>	<b>14 435</b>	<b>100.0</b>

<sup>1)</sup> Including Small Money Tokens.

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

(In millions of DM)

Period	Total Lendings to Non-bank Borrowers in-cluding Treasuries and Securities		Public Authorities										Business and Private Customers			
			Total		Federal Government and Federal Administrations <sup>1)</sup>				Lands				Other Public Authorities	Credits granted to Insurance Companies and Building and Loan Associations <sup>3)</sup>		
			in-cluding Treasuries and Securities	ex-cluding Treasuries and Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances			Advances on Securities	
																“Direct Lendings” <sup>2)</sup>
<b>End-of-Month Figures</b>																
1953 Dec.	605.3	362.5	467.8	225.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	—	0.4	108.4	29.1
1954 June	333.4	306.9	215.6	189.1	209.5	—	—	183.0	26.5	—	—	—	—	6.1	92.9	24.9
Dec.	726.2	595.2	603.8	472.8	521.7	99.4	—	390.7	31.6	60.8	—	60.8	—	21.3	109.9	12.5
1955 Jan.	572.2	537.6	425.7	391.1	425.1	—	—	390.7	34.4	0.2	0.2	—	—	0.4	134.6	11.9
Feb.	645.5	551.5	496.3	402.3	484.5	59.3	—	390.7	34.5	11.3	0.2	11.1	—	0.5	137.0	12.2
March	802.0	718.3	655.1	571.4	645.6	51.0	171.2	390.7	32.7	9.0	—	9.0	—	0.5	136.1	10.8
April	567.5	532.2	433.6	404.3	422.0	—	2.0	390.7	29.3	11.0	—	11.0	—	0.6	123.5	10.4
May	602.4	559.5	469.0	426.1	445.6	25.1	12.0	390.7	17.8	22.6	—	16.2	6.4	0.8	122.9	10.5
June	686.7	586.4	555.9	455.6	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	—	0.9	120.9	9.9
July	611.8	518.6	486.9	393.7	483.9	75.4	—	390.7	17.8	2.0	—	—	2.0	1.0	115.4	9.5
Aug.	682.7	597.7	567.9	482.9	475.7	67.1	—	390.7	17.9	89.9	—	82.8	7.1	2.3	105.1	9.7
Sep.	645.6	562.6	535.9	455.9	484.4	64.7	10.7	390.7	18.3	50.6	—	50.6	—	0.9	100.0	9.7
Oct.	639.1	565.1	529.0	452.0	475.3	55.0	10.7	390.7	18.9	52.9	0.1	52.8	—	0.8	100.1	10.0
Nov.	760.7	637.7	647.8	524.8	513.7	102.3	—	390.7	20.7	133.2	—	133.2	—	0.9	103.1	9.8
Dec.	1 004.5	743.1	890.6	629.2	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	32.7	103.5	10.4
1956 Jan.	613.6	525.5	504.6	416.5	478.8	76.0	—	390.7	12.1	21.7	—	21.7	—	4.1	103.9	5.1
Feb.	802.7	590.3	691.9	479.5	603.1	198.6	—	390.7	13.8	85.9	—	85.9	—	2.9	105.9	4.9
<b>Averages <sup>4)</sup></b>																
1953	363.9	310.0	243.1	189.2	229.3	31.3	—	183.1	14.9	13.0	7.7	5.3	—	0.8	77.1	43.7
1954	399.5	363.6	278.7	242.8	273.5	6.6	—	238.1	28.8	3.0	0.5	2.5	—	2.2	97.3	23.5
1955	645.7	575.5	519.1	448.9	488.5	46.8	27.6	390.7	23.4	27.7	0.0	26.5	1.2	2.9	116.4	10.2
1956 Jan.	579.2	526.8	444.8	392.4	443.0	17.8	—	390.7	34.5	1.5	0.1	1.4	—	0.3	122.8	11.6
Feb.	619.8	570.3	472.5	423.0	468.5	14.8	28.5	390.7	34.5	3.0	0.2	2.8	—	1.0	135.6	11.7
March	703.0	615.2	553.9	466.1	548.9	53.7	70.5	390.7	34.0	4.5	0.1	4.4	—	0.5	138.5	10.6
April	716.0	682.2	580.3	546.5	575.0	3.7	150.5	390.7	30.1	4.7	—	4.7	—	0.6	125.4	10.3
May	578.8	549.8	446.6	417.6	439.7	6.3	20.0	390.7	22.7	5.7	—	4.1	1.6	1.2	121.9	10.3
June	588.9	542.4	462.3	415.8	452.7	28.7	15.5	390.7	17.8	8.0	—	6.2	1.8	1.6	116.5	10.1
July	587.2	543.8	460.7	417.3	456.3	25.6	22.2	390.7	17.8	3.2	—	2.7	0.5	1.2	116.1	10.4
Aug.	587.6	547.1	468.9	428.4	431.2	22.7	—	390.7	17.8	36.5	—	34.6	1.9	1.2	109.1	9.6
Sep.	660.6	561.4	549.0	449.8	495.2	81.1	5.3	390.7	18.1	49.8	—	47.2	3.6	4.0	102.1	9.5
Oct.	644.6	554.0	533.0	442.4	491.9	71.7	10.7	390.7	18.8	40.3	0.1	40.2	—	0.8	102.6	9.0
Nov.	658.0	577.8	546.9	466.7	478.5	60.6	7.7	390.7	19.5	66.5	0.1	66.4	—	1.9	102.1	9.0
Dec.	824.6	634.3	710.3	520.0	581.0	174.4	—	390.7	15.9	108.9	—	102.6	6.3	20.4	104.7	9.6
1956 Jan.	688.8	564.1	578.7	454.0	515.4	112.5	—	390.7	12.2	58.2	—	58.2	—	5.1	103.8	6.3
Feb.	700.9	532.3	591.0	422.4	559.3	155.8	—	390.7	12.8	28.5	—	28.5	—	3.2	105.1	4.8

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

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

(In millions of DM)

Period	Credit Institutions in Western Germany (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank <sup>2)</sup>
	Total <sup>1)</sup>	Discount Credits <sup>1)</sup>	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	
<b>a) End-of-Month Figures</b>								
1953 Dec.	3 124,4	2 717,6	237,7	169,1	225,6	202,6	23,0	15,9
1954 June	2 425,4	2 154,8	198,4	72,2	118,9	106,9	12,0	13,6
Dec.	3 090,2	2 787,1	250,4	52,7	207,3	195,2	12,1	17,3
1955 Jan.	1 916,5	1 754,6	111,6	50,3	128,2	115,8	12,4	19,5
Feb.	1 826,7	1 678,7	102,6	45,4	141,3	128,8	12,5	18,2
March	1 164,3	2 031,5	88,9	43,9	139,7	122,2	11,5	20,4
April	1 626,4	1 501,6	83,5	41,3	119,9	110,5	9,4	15,3
May	1 698,0	1 500,6	159,1	38,3	121,2	115,9	5,3	14,9
June	2 122,5	1 954,5	130,5	37,5	141,4	136,1	5,3	17,7
July	2 331,0	2 214,5	80,1	36,4	116,4	111,0	5,4	21,1
Aug.	1 890,2	1 798,2	60,1	31,9	116,5	111,1	5,4	24,6
Sep.	3 031,7	2 875,6	124,9	31,2	107,0	101,5	5,5	47,8
Oct.	3 168,9	3 022,1	117,3	29,5	110,4	104,9	5,5	67,0
Nov.	3 174,7	3 064,7	82,9	27,1	121,6	116,1	5,5	39,0
Dec.	4 397,6	4 034,5	337,8	25,3	145,0	139,5	5,5	21,6
1956 Jan.	4 106,8	4 014,9	69,7	22,2	111,8	106,2	5,6	46,1
Feb.	4 328,3	4 201,1	106,3	20,9	129,3	123,7	5,6	30,9
<b>b) Averages<sup>3)</sup></b>								
1953	2 494,8	2 145,2	149,5	200,1	320,9	201,9	119,0	20,4
1954	2 035,3	1 830,2	126,4	78,7	167,4	150,5	16,9	13,4
1955	2 386,5	2 230,3	119,2	37,0	125,5	118,0	7,5	26,1
1955 Jan.	2 215,9	2 087,1	77,8	51,0	139,9	127,5	12,4	17,3
Feb.	1 743,1	1 607,2	89,1	46,8	140,1	127,7	12,4	18,5
March	1 951,2	1 797,7	109,2	44,3	140,4	128,2	12,2	19,7
April	1 777,6	1 663,5	72,4	41,7	123,2	113,3	9,9	17,8
May	1 602,7	1 462,4	101,2	39,1	126,2	120,9	5,3	14,9
June	1 973,1	1 797,6	137,9	37,6	130,9	125,6	5,3	15,7
July	2 108,3	1 971,4	100,2	36,7	127,5	122,1	5,4	19,8
Aug.	2 046,1	1 940,6	73,4	32,1	115,6	110,2	5,4	23,5
Sep.	2 902,8	2 748,3	123,1	31,4	110,7	105,2	5,5	31,5
Oct.	3 076,9	2 954,8	91,9	30,2	116,7	111,2	5,5	37,4
Nov.	3 161,7	3 022,7	111,2	27,8	109,1	103,6	5,5	48,2
Dec.	4 163,9	3 795,1	343,3	25,5	125,8	120,3	5,5	48,6
1956 Jan.	4 009,1	3 893,6	92,4	23,1	119,9	114,3	5,6	27,4
Feb.	4 316,7	4 184,0	111,5	21,2	131,4	125,8	5,6	39,9

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

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in Western Germany <sup>2)</sup>	Berlin Central Bank <sup>2)</sup>
	Total including Amounts temporarily employed in Equalisation Claims	excluding	Public Authorities		Counterpart Funds <sup>1)</sup>	Allied Agencies	Other Depositors		
			Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities					
<b>a) End-of-Month Figures</b>									
1953 Dec.	4 754,8	1 532,4	3 124,9	364,5	385,0	639,3	241,1	3 187,8	121,7
1954 June	5 789,3	1 368,7	4 227,3	401,7	340,6	572,0	247,7	2 711,7	130,9
Dec.	6 127,0	1 397,0	4 601,7	392,0	307,6	523,4	302,3	3 851,9	107,0
1955 Jan.	6 597,9	1 349,7	5 126,4	325,4	300,9	518,6	326,6	2 459,7	140,7
Feb.	6 533,6	1 366,8	5 064,4	330,6	295,0	509,3	334,3	2 668,6	114,9
March	6 430,7	1 762,4	4 477,4	607,5	298,7	510,0	537,1	3 796,0	298,4
April	5 658,3	1 348,8	4 204,2	338,7	324,3	514,4	276,7	2 718,6	171,2
May	5 037,7	1 467,1	3 983,4	152,4	291,5	386,1	224,3	2 689,7	94,7
June	5 049,5	1 717,6	4 147,9	37,3	295,6	359,4	209,3	2 974,6	71,1
July	5 168,7	1 816,9	4 271,7	41,5	314,2	337,5	204,0	3 013,0	75,0
Aug.	5 236,6	1 945,1	4 307,1	95,2	292,4	324,2	217,7	2 902,7	82,0
Sep.	5 937,3	2 532,5	5 022,6	70,3	327,7	283,1	223,6	3 121,4	6,0
Oct.	6 072,9	2 733,7	5 243,7	34,7	299,6	276,3	218,6	3 364,2	5,2
Nov.	6 554,2	3 091,3	5 742,2	88,8	262,7	259,5	201,0	3 280,5	11,8
Dec.	6 894,8	3 314,0	5 878,3	273,3	245,8	265,4	232,0	4 349,7	45,4
1956 Jan.	7 558,3	4 127,4	6 786,0	44,3	255,4	256,1	216,5	3 396,7	9,6
Feb.	8 045,1	4 768,5	7 241,7	83,9	228,0	256,4	235,1	3 368,1	34,2
<b>b) Averages<sup>3)</sup></b>									
1953	4 099,6	1 626,2	2 519,3	120,2	509,8	707,8	242,5	2 367,4	166,8
1954	5 827,9	1 340,6	4 374,9	290,6	337,1	577,6	247,7	2 758,2	154,6
1955	6 221,6	2 082,6	5 114,3	170,7	294,4	385,1	257,1	3 301,6	108,0
1955 Jan.	6 796,3	1 349,5	5 341,7	309,2	298,2	525,8	321,4	3 026,3	151,8
Feb.	6 784,8	1 378,9	5 318,9	309,7	299,3	518,0	338,9	2 986,0	153,5
March	6 798,5	1 528,2	5 311,9	327,7	296,7	509,2	353,0	3 006,0	173,1
April	6 203,4	1 441,7	4 617,7	372,2	317,7	514,7	381,1	3 108,6	234,1
May	5 588,2	1 354,1	4 457,9	228,8	300,7	381,2	219,6	3 124,8	142,2
June	5 474,8	1 859,6	4 535,5	53,4	299,7	377,2	209,0	3 153,8	88,1
July	5 420,6	1 954,1	4 528,3	36,6	311,2	345,5	199,0	3 076,9	105,1
Aug.	5 512,8	2 104,3	4 614,2	66,5	300,7	320,0	211,4	3 139,4	96,7
Sep.	6 052,0	2 554,7	5 171,6	54,0	300,6	310,1	215,7	3 617,8	30,5
Oct.	6 329,4	2 879,9	5 491,4	39,9	301,6	285,2	211,3	3 597,5	16,6
Nov.	6 643,2	3 172,5	5 834,6	72,5	261,0	268,9	206,2	3 701,7	51,0
Dec.	7 054,5	3 413,1	6 148,5	176,8	245,5	265,6	218,1	4 080,3	53,5
1956 Jan.	7 653,6	4 044,7	6 798,0	98,4	249,7	260,5	247,0	3 725,4	37,8
Feb.	8 110,7	4 710,0	7 285,8	96,3	238,1	245,3	245,2	3 839,2	33,9

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

### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

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

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

Millions of DM						Millions of DM					
Reserve Class 1			100 and over			Reserve Class 4			from 5 to under 10		
" " 2	from 50 to under 100		" " 5	" 1 " 5		" " 3	" 10 " 50		" " 6	under 1	

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

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

Month	Total	Groups of Banks											Reserve Classes					
		Com- mercial Banks	of which:				Central Giro Institutions	Savings Banks	Central Institutions of Agricul- tural Credit Cooperatives, and Agricul- tural Credit Cooperatives	Central Institutions of Indus- trial Credit Cooperatives	Indus- trial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
			Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks												
<b>Liabilities subject to the Reserve Requirement</b>																		
1955 Feb.	43 387,5	15 750,8	8 886,1	5 226,3	1 422,5	215,9	3 118,2	16 164,7	3 086,9	122,4	2 349,3	2 795,2	19 618,7	3 157,6	6 761,0	5 028,4	5 023,1	3 798,7
Dec.	47 089,7	16 436,1	9 327,8	5 471,3	1 411,8	225,2	2 902,5	18 401,4	3 531,6	88,3	2 685,6	3 044,2	20 118,0	4 258,0	7 934,5	5 394,6	5 329,4	4 055,2
1956 Jan.	48 258,2	17 297,9	9 809,9	5 762,6	1 502,0	223,4	2 870,4	18 626,1	3 617,8	98,8	2 720,6	3 026,6	20 810,9	4 426,7	7 993,2	5 543,4	5 355,1	4 128,9
Feb.	48 429,4	17 169,6	9 756,8	5 723,8	1 461,2	227,8	2 704,5	19 013,3	3 668,0	90,3	2 784,5	2 999,2	20 482,3	4 746,9	7 630,0	5 748,5	5 522,6	4 299,1
<b>Reserve Required</b>																		
1955 Feb.	2 969,3	1 268,5	740,8	400,6	110,5	16,6	249,0	906,3	168,3	8,4	142,2	226,6	1 586,0	211,6	423,4	277,0	272,9	198,4
Dec.	3 673,3	1 493,2	876,6	473,3	124,0	19,3	267,6	1 217,8	227,0	6,9	189,2	271,6	1 840,2	318,0	570,6	347,4	344,6	252,5
1956 Jan.	3 761,9	1 579,4	925,0	502,8	132,4	19,2	266,4	1 218,6	230,9	8,2	190,5	267,9	1 908,9	329,5	571,3	354,6	342,8	254,8
Feb.	3 741,4	1 553,2	908,4	496,8	128,6	19,4	248,7	1 241,9	233,2	7,4	194,4	262,6	1 861,7	353,3	542,3	367,5	351,8	264,8
<b>Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)</b>																		
1955 Feb.	6,8	8,1	8,3	7,7	7,8	7,7	8,0	5,6	5,5	6,9	6,1	8,1	8,1	6,7	6,3	5,5	5,4	5,2
Dec.	7,8	9,1	9,4	8,6	8,8	8,6	9,2	6,6	6,4	7,8	7,0	8,9	9,1	7,5	7,2	6,4	6,5	6,2
1956 Jan.	7,8	9,1	9,4	8,7	8,8	8,6	9,3	6,5	6,4	8,3	7,0	8,9	9,2	7,4	7,1	6,4	6,4	6,2
Feb.	7,7	9,0	9,3	8,7	8,8	8,5	9,2	6,5	6,4	8,2	7,0	8,8	9,1	7,4	7,1	6,4	6,4	6,2
<b>Excess Reserves</b>																		
1955 Feb.	67,5	31,3	12,0	11,1	6,0	2,2	8,0	11,9	3,5	0,9	5,5	6,4	28,8	3,1	10,4	5,8	10,5	8,9
Dec.	201,6	78,4	24,7	40,7	10,3	2,7	56,2	13,6	7,3	1,3	10,5	34,3	117,1	8,3	39,0	9,0	16,8	11,4
1956 Jan.	159,5	84,1	38,7	36,3	7,1	2,0	19,5	14,0	4,5	0,8	7,7	28,9	84,3	12,3	32,5	6,7	12,5	11,2
Feb.	122,3	48,0	11,0	28,7	6,2	2,1	14,5	11,9	4,2	1,2	6,5	36,0	45,3	11,5	40,0	4,9	10,8	9,8
<b>Excess Reserves in per cent of Reserve Requirement</b>																		
1955 Feb.	2,3	2,5	1,6	2,8	5,4	13,3	3,2	1,3	2,1	10,7	3,9	2,8	1,8	1,5	2,5	2,1	3,8	4,5
Dec.	5,5	5,3	2,8	8,6	8,3	14,0	21,0	1,1	3,2	18,8	5,5	12,6	6,4	2,6	6,8	2,6	4,9	4,5
1956 Jan.	4,2	5,3	4,2	7,2	5,4	10,4	7,3	1,1	1,9	9,8	4,0	10,8	4,4	3,7	5,7	1,9	3,6	4,4
Feb.	3,3	3,1	1,2	5,8	4,8	10,8	5,8	1,0	1,8	16,2	3,3	13,7	2,4	3,3	7,4	1,3	3,1	3,7
<b>Excess Reserves in per cent of Aggregate Total of Excess Reserves</b>																		
1955 Feb.	100,0	46,4	17,8	16,4	8,9	3,3	11,9	17,6	5,2	1,3	8,1	9,5	42,7	4,6	15,4	8,6	15,5	13,2
Dec.	100,0	38,9	12,3	20,2	5,1	1,3	27,9	8,8	3,6	0,6	5,2	17,0	58,1	4,1	19,3	4,5	8,3	5,7
1956 Jan.	100,0	52,7	24,3	22,8	4,4	1,2	12,2	8,8	2,8	0,5	4,9	18,1	52,9	7,7	20,4	4,2	7,8	7,0
Feb.	100,0	39,3	9,0	23,5	5,1	1,7	11,9	9,7	3,4	1,0	5,3	29,4	37,1	9,4	32,7	4,0	8,8	8,0

1. Combined Return of the Bank deutscher Länder

Assets

(In millions)

Date of Return	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Inland Bills of Exchange <sup>2)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-Term Lendings			
					Total	Of which:		Total	Of which: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 June 30	—	1 614.0	185.0	3 645.4	398.0	337.5	60.5	349.6	334.2	1 142.5	606.1	127.4	409.0
1951 Dec. 31	116.0	1 696.0	302.1	4 615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 June 30	387.7	2 826.1	286.4	3 132.6	248.5	230.2	18.3	188.2	175.4	423.3	—	24.3	399.0
1952 Dec. 31	587.0	3 971.5	336.0	3 359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1952 June 30	879.9	5 032.1	324.6	2 057.5	11.0	—	11.0	189.1	157.5	169.8	—	3.7	166.1
1952 Dec. 31	1 367.8	6 497.3	466.6	2 786.4	198.5	—	—	241.4	211.9	244.2	—	41.6	202.6
1952 June 30	1 753.7	7 693.8	459.7	2 164.4	—	—	—	205.8	156.2	106.9	—	—	106.9
1952 Dec. 31	2 629.6	7 568.7	1 066.7	2 850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 Jan. 31	2 730.5	7 838.3	870.4	1 773.3	0.2	—	0.2	117.8	106.9	115.8	—	—	115.8
1955 Feb. 28	2 940.5	7 707.5	902.7	1 806.0	59.5	59.3	0.2	106.7	83.6	139.9	—	11.1	128.8
1955 Mar. 31	2 997.5	7 715.7	894.7	2 049.8	51.0	51.0	—	91.6	81.8	302.4	171.2	9.0	122.2
1955 Apr. 30	3 033.2	7 637.3	968.7	1 491.8	—	—	—	88.8	78.0	123.5	2.0	11.0	110.5
1955 May 31	3 106.1	7 967.6	755.7	1 540.0	25.1	25.1	—	170.9	115.7	144.1	12.0	16.3	115.9
1955 June 30	3 182.4	8 162.9	702.5	1 932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
1955 July 31	3 258.4	8 389.4	692.4	2 183.5	75.4	75.4	—	89.3	70.6	111.0	—	—	111.0
1955 Aug. 31	3 369.6	8 298.6	653.7	1 822.6	67.1	67.1	—	70.9	51.3	193.9	—	82.8	111.1
1955 Sep. 30	3 463.4	8 440.4	567.8	2 848.9	64.7	64.7	—	147.5	119.1	162.8	10.7	50.6	101.5
1955 Oct. 31	3 566.2	8 509.0	536.8	3 023.2	55.1	55.1	0.1	131.3	116.0	168.4	10.7	52.8	104.9
1955 Nov. 30	3 643.5	8 520.6	611.6	3 035.6	102.3	102.3	—	87.5	73.2	249.3	—	133.2	116.1
1955 Dec. 31	3 862.0	8 559.9	682.9	4 029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 7	3 852.5	8 626.4	631.4	3 816.9	181.3	181.3	—	91.8	68.7	254.6	—	123.6	131.0
1956 Jan. 15	3 991.7	8 493.3	657.7	3 677.8	111.8	111.8	—	89.7	79.8	203.2	—	87.7	115.5
1956 Jan. 23	3 991.7	8 561.2	651.2	3 827.1	80.9	80.9	—	139.9	117.0	104.7	—	—	104.7
1956 Jan. 31	3 991.7	8 606.1	665.1	3 960.7	76.0	76.0	—	74.2	61.3	127.9	—	21.7	106.2
1956 Feb. 7	3 991.7	8 641.3	651.2	4 064.0	89.0	89.0	—	148.5	101.2	154.8	—	25.8	129.0
1956 Feb. 15	4 150.9	8 545.6	662.0	4 032.8	186.3	186.3	—	117.4	68.9	129.7	—	—	129.7
1956 Feb. 23	4 150.9	8 590.0	667.1	4 300.6	149.3	149.3	—	84.7	78.3	122.8	—	2.2	120.6
1956 Feb. 29	4 154.0	8 624.6	689.5	4 136.5	198.6	198.6	—	109.8	88.9	209.6	—	85.9	123.7
1956 Mar. 7	4 154.6	8 623.0	695.3	5 199.5	292.3	292.3	—	139.7	118.1	210.6	—	95.7	114.9
1956 Mar. 15	4 202.0	8 664.1	674.4	4 595.9	227.8	227.8	—	141.7	106.8	112.3	—	6.3	106.0

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
1953 June 30	8 188.6	5 475.0	2 001.9	76.8	14.0	2 292.1	103.3	824.7	103.2	9.5
1953 Dec. 31	9 243.1	5 446.4	2 627.9	105.4	52.6	2 444.9	17.9	1 086.4	137.4	10.2
1954 June 30	9 804.6	4 456.6	2 093.1	64.2	28.8	2 020.4	41.1	909.2	144.7	8.3
1954 Dec. 31	10 508.7	4 998.5	2 896.3	93.4	13.0	1 747.0	29.0	692.3	102.0	10.5
1954 June 30	10 830.8	4 091.2	2 253.5	198.0	4.9	1 382.3	21.1	412.4	95.1	10.2
1954 Dec. 31	11 547.0	4 841.9	3 187.8	123.1	1.4	1 289.9	17.1	284.4	106.4	6.9
1954 June 30	11 542.4	4 252.9	2 711.7	131.4	0.5	1 162.1	13.3	340.1	76.8	11.4
1954 Dec. 31	12 349.8	5 355.9	3 851.9	107.1	0.1	1 094.6	12.8	307.5	111.7	8.6
1955 Jan. 31	12 180.2	3 950.1	2 459.7	140.7	0.0	1 023.1	9.3	300.9	58.9	7.8
1955 Feb. 28	12 281.6	4 150.3	2 668.6	114.9	0.0	1 032.5	9.9	295.0	81.6	11.0
1955 Mar. 31	12 476.9	4 856.8	2 796.0	298.4	0.0	1 225.3	24.4	298.7	104.5	9.0
1955 Apr. 30	12 642.4	4 238.6	2 718.6	171.2	0.0	1 072.1	15.0	324.3	79.2	10.4
1955 May 31	12 686.4	4 251.5	2 689.7	94.7	—	1 242.8	166.9	291.5	63.3	10.0
1955 June 30	12 831.6	4 763.3	2 974.6	71.1	—	1 508.3	678.1	295.6	97.9	8.4
1955 July 31	13 028.4	4 904.9	3 013.0	75.0	—	1 612.9	703.3	314.2	59.1	7.7
1955 Aug. 31	12 919.7	4 929.8	2 902.7	82.0	—	1 727.4	591.5	292.4	46.6	8.5
1955 Sep. 30	13 337.5	5 659.9	3 121.4	6.0	—	2 308.9	1 281.3	327.7	60.4	7.2
1955 Oct. 31	13 241.1	6 103.1	3 364.2	5.2	—	2 515.1	1 662.9	299.6	63.2	7.4
1955 Nov. 30	13 379.6	6 383.6	3 280.5	11.8	—	2 890.3	1 826.4	262.7	67.8	8.4
1955 Dec. 31	13 641.0	7 709.1	4 349.7	45.4	—	3 082.0	1 969.0	245.8	125.2	6.9
1956 Jan. 7	12 942.4	7 530.7	4 172.0	56.6	—	3 016.4	2 030.3	244.8	73.3	4.3
1956 Jan. 15	12 541.0	7 704.4	3 354.4	55.5	—	4 050.1	2 945.2	244.3	93.9	4.7
1956 Jan. 23	11 836.5	8 462.9	3 978.5	29.5	—	4 213.3	3 191.5	254.4	70.7	5.2
1956 Jan. 31	13 357.7	7 533.7	3 996.7	9.6	—	3 910.9	2 921.1	255.4	93.2	7.4
1956 Feb. 7	12 629.8	8 268.9	4 230.6	27.6	—	3 787.5	2 815.2	254.9	58.0	5.0
1956 Feb. 15	12 255.0	8 618.5	3 665.5	47.2	—	4 641.7	3 589.0	234.6	122.0	14.5
1956 Feb. 23	11 824.5	9 274.2	4 092.7	26.7	—	4 896.3	3 736.0	234.7	58.9	8.6
1956 Feb. 29	13 443.8	8 170.8	3 368.1	34.2	—	4 533.4	3 324.6	228.0	82.3	9.6
1956 Mar. 7	12 865.8	9 622.8	4 933.6	22.5	—	4 401.5	3 189.3	213.1	65.8	5.9
1956 Mar. 15	12 665.6	8 777.7	3 134.3	15.2	—	5 409.6	4 142.0	211.9	207.3	5.4

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

and the Land Central Banks \*)

of DM)

Assets

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets <sup>4)</sup>	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet <sup>3)</sup>	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employment of Monies	Equalisation Claims returned in exchange for Money-market Securities							
373.1	8 650,0	8 645,8	565,3	561,1	—	—	98,1	28,3	93,2	280,4	16 857,6	June 30 1951
321,8	8 158,0	8 648,8	485,7	976,5	—	—	69,5	74,3	350,2	350,2	17 210,9	Dec. 31
50,9	7 998,6	8 644,0	380,1	1 025,5	—	—	108,7	34,7	64,9	316,6	16 067,2	June 30 1952
247,8	7 236,8	8 643,7	299,7	1 706,6	—	183,0	96,9	97,8	—	407,9	17 473,4	Dec. 31
222,9	7 007,0	8 643,2	242,4	1 878,6	—	183,0	109,7	36,3	42,1	350,7	16 635,8	June 30 1953
124,0	5 642,3	8 670,2	194,5	3 222,4	—	183,0	81,4	84,0	—	353,0	18 269,9	Dec. 31
94,3	4 345,4	8 670,7	95,3	4 420,6	—	183,0	88,0	45,5	137,9	387,1	17 665,5	June 30 1954
91,4	3 985,1	8 676,3	62,5	4 753,7	—	390,7	62,0	85,8	—	305,1	19 664,7	Dec. 31
94,6	3 500,5	8 698,3	60,1	5 257,9	—	390,7	81,6	44,5	126,7	228,9	17 913,8	Jan. 31 1955
92,0	3 580,8	8 698,7	54,0	5 171,9	—	390,7	78,5	47,7	170,8	237,8	18 261,1	Feb. 28
89,1	4 083,1	8 699,3	52,1	4 668,3	—	390,7	72,3	46,2	145,9	210,4	19 140,4	Mar. 31
83,7	4 400,8	8 699,6	49,4	4 348,2	—	390,7	62,2	46,0	87,6	226,8	18 641,1	Apr. 30
70,2	3 965,7	8 700,0	46,3	3 570,6	1 210,0	390,7	62,9	94,9	100,3	247,1	18 631,3	May 31
71,9	3 979,3	8 700,3	45,4	3 331,9	1 434,5	390,7	56,0	48,1	131,8	265,8	19 344,9	June 30
73,4	4 014,6	8 700,8	44,2	3 351,8	1 378,6	390,7	44,0	56,2	110,2	258,5	19 747,0	July 31
73,5	4 052,0	8 702,5	39,6	3 291,5	1 398,6	390,7	53,1	56,8	174,5	271,8	19 548,8	Aug. 31
74,6	4 013,8	8 705,6	38,5	3 404,8	1 325,5	390,7	45,8	59,1	91,8	219,7	20 591,0	Sep. 30
75,3	4 083,2	8 705,9	35,7	3 339,2	1 319,2	390,7	43,0	72,4	18,4	237,6	20 910,6	Oct. 31
77,3	4 103,7	8 706,1	33,2	3 462,9	1 172,7	390,7	38,7	66,0	210,3	248,9	21 384,0	Nov. 30
71,2	4 108,8	8 707,4	30,4	3 580,8	1 048,2	390,7	36,9	93,9	—	251,3	23 055,8	Dec. 31
70,7	3 990,2	8 707,9	29,7	3 696,2	1 051,2	390,7	53,2	79,9	—	190,9	22 230,5	Jan. 7 1956
69,3	3 906,4	8 707,9	27,8	3 653,9	1 175,4	390,7	67,9	85,7	—	187,0	21 932,2	Jan. 15
69,9	3 867,0	8 708,0	27,7	3 654,4	1 214,3	390,7	85,4	59,5	—	189,8	22 019,0	Jan. 23
69,8	4 035,3	8 708,0	27,2	3 430,9	1 269,0	390,7	52,1	58,5	198,1	212,5	22 518,7	Jan. 31
69,6	4 044,3	8 708,2	26,0	3 446,8	1 243,1	390,7	60,4	83,4	—	217,6	22 606,5	Feb. 7
70,0	3 917,7	8 708,3	25,9	3 490,5	1 326,0	390,7	71,7	92,8	—	221,7	22 589,3	Feb. 15
71,3	3 940,3	8 708,3	25,9	3 389,1	1 404,8	390,7	84,7	69,4	—	216,9	22 838,7	Feb. 23
71,7	4 054,9	8 708,4	25,5	3 276,6	1 402,4	390,7	56,1	54,5	331,7	223,4	23 305,6	Feb. 29
71,7	4 036,8	8 708,4	25,2	3 303,1	1 393,7	390,7	62,1	76,8	—	212,0	24 165,1	Mar. 7
70,2	3 765,5	8 708,5	25,2	3 603,4	1 364,8	390,7	62,0	87,8	—	182,2	23 176,6	Mar. 15

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

Liabilities

Deposits				Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of ICB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
159,4	1 092,0	1 096,5	7,7	1 808,4	285,0	493,2	—	607,4	16 857,6	June 30 1951
188,1	994,9	260,0	8,2	912,8	285,0	534,8	—	674,2	17 210,9	Dec. 31
117,4	799,7	248,5	30,4	394,1	285,0	699,7	114,6	427,2	16 067,2	June 30 1952
161,9	751,3	235,4	26,4	351,3	285,0	695,4	36,9	597,6	17 473,4	Dec. 31
82,2	761,3	210,9	46,5	154,0	285,0	794,8	—	480,0	16 635,8	June 30 1953
235,8	639,3	179,8	61,3	220,5	285,0	791,7	63,7	520,1	18 269,9	Dec. 31
148,5	572,0	176,9	70,8	353,0	285,0	831,6	—	400,6	17 665,5	June 30 1954
130,6	523,4	194,2	108,1	386,1	285,0	817,2	177,4	293,3	19 664,7	Dec. 31
127,6	518,6	161,5	165,1	427,4	285,0	818,0	—	253,1	17 913,8	Jan. 31 1955
125,7	509,3	160,8	173,5	465,6	285,0	817,9	—	260,7	18 261,1	Feb. 28
278,7	510,0	406,6	130,5	471,4	285,0	822,7	—	227,6	19 140,4	Mar. 31
128,8	514,4	222,6	54,1	461,9	285,0	880,7	—	132,5	18 641,1	Apr. 30
325,0	386,1	178,2	46,1	414,4	285,0	880,9	—	113,1	18 631,3	May 31
68,9	359,4	175,2	37,1	373,5	285,0	851,9	—	239,6	19 344,9	June 30
191,1	337,5	160,1	43,9	403,4	285,0	853,8	—	271,5	19 747,0	July 31
464,2	324,2	176,2	41,5	271,8	285,0	853,7	—	288,8	19 548,8	Aug. 31
339,2	293,1	181,1	42,5	243,5	285,0	853,7	—	211,4	20 591,0	Sep. 30
205,7	276,3	189,0	29,6	197,4	285,0	853,7	—	230,3	20 910,6	Oct. 31
465,5	259,5	188,7	12,3	237,0	285,0	853,7	—	245,1	21 384,0	Nov. 30
469,7	265,4	208,9	23,1	231,8	285,0	852,3	10,4	326,2	23 055,8	Dec. 31
397,9	265,8	262,3	23,4	260,8	285,0	852,2	86,3	273,1	22 230,5	Jan. 7 1956
500,5	261,5	214,2	30,2	186,6	285,0	852,2	55,7	307,3	21 932,2	Jan. 15
433,1	258,4	220,9	20,7	170,8	285,0	852,2	99,5	312,1	22 019,0	Jan. 23
377,7	256,1	193,1	23,4	174,7	285,0	852,2	—	315,4	22 518,7	Jan. 31
409,1	245,3	186,9	34,3	197,7	285,0	852,2	53,9	319,0	22 606,5	Feb. 7
441,3	240,3	212,2	51,9	209,0	285,0	852,2	50,7	318,9	22 589,3	Feb. 15
618,7	239,4	222,2	36,3	225,6	285,0	852,2	53,3	323,9	22 838,7	Feb. 23
632,5	256,4	210,4	24,7	222,4	285,0	852,2	—	331,4	23 305,6	Feb. 29
669,8	257,6	219,9	45,3	226,9	285,0	859,0	13,2	292,4	24 165,1	Mar. 7
585,8	257,2	199,2	19,4	196,7	285,0	864,8	116,3	270,5	23 176,6	Mar. 15

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

-(In millions of DM)

#### Assets

Date of Return	Gold <sup>1)</sup>	Credit Balances at Foreign Banks <sup>1)</sup>	Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup>	Postal Cheque Balances	Inland Bills of Exchange <sup>2)</sup>	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Administrations	German Divisional Coin	Advances against Securities	Advances and Short-Term Lendings	Securities	Equalisation Claims and Non-interest-bearing Debenture			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
											Holding	note:			
												Equalisation Claims temporarily sold to Public Authorities for employment of Funds	Equalisation Claims returned in exchange for Money-market Securities		
1951 June 30	—	1 614.0	185.0	27.9	3 257.3	241.8	98.1	799.9	1 014.5	335.0	5 644.1	448.4	—	—	145.2
Dec. 31	116.0	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
1952 June 30	387.7	2 626.1	286.4	34.5	2 693.5	190.8	108.7	627.4	398.9	16.1	5 238.9	851.4	—	—	171.3
Dec. 31	587.0	3 971.5	336.0	97.3	2 558.7	355.2	96.9	435.9	268.5	199.9	4 509.8	1 584.1	—	—	239.0
1953 June 30	879.9	5 052.1	324.6	36.0	1 413.0	—	109.7	356.9	166.1	171.0	4 506.3	1 588.8	—	183.0	188.6
Dec. 31	1 367.8	6 497.3	466.6	83.4	1 875.7	194.8	81.4	168.9	202.6	67.3	3 038.5	3 094.5	—	183.0	207.7
1954 June 30	1 753.7	7 693.8	459.7	45.3	1 102.6	—	88.0	160.2	106.9	38.5	2 062.8	4 040.6	—	183.0	239.9
Dec. 31	2 629.6	7 568.7	1 066.7	85.2	1 353.3	99.4	62.0	101.7	195.2	43.7	1 438.6	4 666.7	—	390.7	146.0
1955 Jan. 31	2 730.5	7 838.3	870.4	44.4	962.8	—	81.6	299.0	115.8	46.8	1 033.6	5 093.7	—	390.7	72.9
Feb. 28	2 940.5	7 707.5	902.7	47.5	754.0	59.3	78.5	424.7	128.8	47.0	1 152.6	4 975.1	—	390.7	75.1
Mar. 31	2 997.5	7 715.7	894.7	46.0	808.4	51.0	72.3	337.2	293.4	44.2	1 694.2	4 434.0	—	390.7	91.2
Apr. 30	3 033.2	7 637.3	968.7	45.8	747.7	—	62.2	192.4	112.5	38.7	1 961.9	4 166.7	—	390.7	102.6
May 31	3 106.1	7 967.6	755.7	94.7	704.7	25.1	52.9	274.0	127.9	23.1	1 527.9	3 391.0	1 210.0	390.7	113.4
June 30	3 182.4	8 163.9	702.5	47.9	792.7	82.5	56.0	343.1	186.1	23.1	1 527.7	3 167.0	1 434.5	390.7	127.0
July 31	3 258.4	8 389.4	692.4	56.0	1 220.5	75.4	44.0	160.0	111.0	23.2	1 528.1	3 223.0	1 378.6	390.7	115.1
Aug. 31	3 369.6	8 298.6	653.7	56.6	1 087.2	67.1	53.1	182.0	111.1	23.3	1 529.8	3 203.0	1 328.6	390.7	56.5
Sep. 30	3 463.4	8 440.4	567.8	59.0	1 449.1	64.7	45.8	286.1	112.2	23.8	1 532.2	3 276.0	1 325.6	390.7	67.0
Oct. 31	3 566.2	8 509.0	536.8	72.3	1 893.4	55.0	43.0	223.5	115.6	24.4	1 532.8	3 282.0	1 319.2	390.7	67.0
Nov. 30	3 643.5	8 520.6	611.6	65.9	1 968.3	102.3	38.7	154.1	116.1	26.2	1 532.5	3 429.0	1 172.7	390.7	68.8
Dec. 31	3 862.0	8 559.9	682.9	93.2	2 374.3	247.3	36.9	101.9	139.5	19.6	1 533.3	3 553.0	1 048.2	390.7	93.6
1956 Jan. 7	3 852.5	8 626.4	631.4	79.8	2 112.5	181.3	53.2	—	131.0	18.7	1 533.8	3 550.0	1 051.2	390.7	44.0
Jan. 15	3 991.7	8 493.3	657.7	85.5	2 245.3	111.8	67.9	30.3	115.5	17.3	1 533.6	3 426.0	1 175.4	390.7	37.4
Jan. 23	3 991.7	8 561.2	651.2	59.3	2 144.1	80.9	85.4	21.3	104.7	17.8	1 533.8	3 387.0	1 214.3	390.7	31.7
Jan. 31	3 991.7	8 606.1	665.1	58.5	2 440.4	76.0	52.1	179.1	106.2	17.7	1 534.1	3 332.0	1 269.0	390.7	58.8
Feb. 7	3 991.7	8 641.3	651.2	83.3	2 336.4	89.0	60.4	—	129.0	17.5	1 534.2	3 358.0	1 243.1	390.7	63.9
Feb. 15	4 150.9	8 545.6	662.0	92.5	2 197.8	186.3	71.7	—	129.7	17.7	1 533.4	3 276.0	1 326.0	390.7	57.5
Feb. 23	4 150.9	8 590.0	667.1	69.2	2 414.7	149.3	84.7	36.0	120.6	19.0	1 533.6	3 197.0	1 404.8	390.7	59.2
Feb. 29	4 154.0	8 624.6	689.5	54.2	2 744.3	198.6	56.1	233.0	123.7	19.4	1 534.1	3 199.0	1 402.4	390.7	55.4
Mar. 7	4 154.6	8 623.0	695.3	76.7	2 885.1	292.3	62.1	—	114.9	19.4	1 533.8	3 208.0	1 393.7	390.7	60.0
Mar. 15	4 202.0	8 664.1	674.4	87.5	2 966.8	227.8	62.0	66.8	106.0	29.3	1 533.8	3 237.0	1 364.8	390.7	65.0

\*) 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

Date of Return	Bank Notes in Circulation	Deposits (excluding Amounts temporarily employed in Equalisation Claims)						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total	Land Central Banks	Agencies of Federal Government		Allied Agencies	Others					
				Counterpart Accounts of Federal Government	Other Credit Balances							
1951 June 30	8 188.6	2 659.6	363.6	824.7	147.9	950.0	373.4	1 808.4	496.2	100.0	110.0	13 362.8
Dec. 31	9 243.1	2 673.5	465.6	1 086.4	131.2	837.7	156.6	912.8	543.0	100.0	110.0	13 582.4
1952 June 30	9 804.6	2 060.9	258.9	909.2	115.8	670.8	106.2	394.1	470.7	100.0	150.0	12 980.3
Dec. 31	10 508.7	2 142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13 838.7
1953 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	13 389.3
Dec. 31	11 547.0	1 798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14 435.0
1954 June 30	11 542.4	1 213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13 934.4
Dec. 31	12 349.8	1 770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15 180.8
1955 Jan. 31	12 180.2	1 231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3	100.0	222.3	14 486.8
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	14 708.9
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	15 436.5
Apr. 30	12 642.4	1 549.1	378.9	324.3	127.7	472.6	245.6	461.9	298.0	100.0	242.3	15 293.7
May 31	12 686.4	1 438.2	197.9	291.5	475.6	363.6	109.6	414.4	282.5	100.0	242.3	15 163.8
June 30	12 831.6	1 739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	16 064.2
July 31	13 028.4	1 919.0	327.8	314.2	879.9	309.0	88.1	403.4	371.1	100.0	242.3	15 624.6
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	15 942.8
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	16 491.7
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	17 029.7
Nov. 30	13 379.6	2 966.5	163.4	262.7	2 264.4	244.4	31.6	237.0	313.9	100.0	242.3	17 239.3
Dec. 31	13 641.0	3 558.5	552.4	245.8	2 421.2	257.0	82.1	231.8	361.5	100.0	242.3	18 135.1
1956 Jan. 7	12 942.4	3 787.7	791.7	244.8	2 415.2	253.8	82.2	260.8	322.1	100.0	242.3	17 655.3
Jan. 15	12 541.0	4 352.9	365.4	244.3	3 426.5	246.3	70.4	186.6	355.2	100.0	242.3	17 778.0
Jan. 23	11 836.5	4 968.0	816.7	254.4	3 608.0	244.2	41.7	170.8	356.2	100.0	242.3	17 673.8
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	18 176.5
Feb. 7	12 629.8	4 456.7	713.0	254.9	3 211.3	233.6	43.9	197.7	362.1	100.0	242.3	17 988.6
Feb. 15	12 255.0	4 868.4	329.9	234.6	4 003.4	225.6	74.9	209.0	361.1	100.0	242.3	18 035.8
Feb. 23	11 824.5	5 530.9	687.0	234.7	4 341.9	223.7	43.6	225.6	361.7	100.0	242.3	18 285.0
Feb. 29	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	18 877.6
Mar. 7	12 865.8	5 107.3	764.7	213.1	3 848.1	238.6	42.8	226.9	365.6	100.0	242.3	18 907.9
Mar. 15	12 665.6	5 462.7	274.2	211.9	4 704.6	236.1	35.9	196.7	368.9	100.0	242.3	19 036.2

\*) 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 29 February 1956 \*)

(In millions of DM)

Item of Return	Baden- Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhein- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										for comparison			
										Jan. 31 1956	Dec. 31 1955		
<b>Assets</b>													
Credit Balances at B. d. L.	55,6	53,8	8,6	76,4	11,6	60,7	4,4	22,0	11,7	304,8	263,6	518,4	34,2
Postal Cheque Balances	0,0	0,0	0,0	0,0	—	0,1	0,0	—	0,0	0,1	0,1	0,6	0,0
Inland Bills of Exchange	130,1	108,2	27,7	213,3	162,3	44,6	687,9	18,3	0,1	1 392,5	1 520,5	1 655,6	116,3
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	18,7	13,8	4,6	—	0,5	4,9	0,1	3,0	6,7	52,3	52,1	51,6	3,4
Equalisation Claims	383,8	454,7	73,1	183,6	251,8	261,9	646,7	139,3	126,0	2 520,9	2 501,2	2 575,4	187,8
of which: Arising from Conversion of own Balance Sheets <sup>1)</sup>	(383,2)	(451,8)	( 70,9)	(170,8)	(249,1)	(259,3)	(645,7)	(138,9)	(125,6)	(2 495,3)	(2 474,8)	(2 545,1)	( — )
Purchased <sup>2)</sup>	( 0,6)	( 2,9)	( 2,2)	( 12,8)	( 2,7)	( 2,6)	( 1,0)	( 0,4)	( 0,4)	( 25,6)	( 26,4)	( 30,3)	( 187,8)
Advances on Securities	18,2	14,3	0,1	4,2	25,0	14,0	7,1	11,5	15,3	109,7	74,2	401,4	0,5
of which: against Bills	( — )	( 0,2)	( — )	( 2,8)	( 0,0)	( 1,4)	( 1,6)	( 0,2)	( — )	( 6,2)	( 5,4)	( 36,0)	( 0,2)
against Equalisation Claims	( 10,5)	( 13,3)	( 0,1)	( 0,6)	( 24,6)	( 11,9)	( 3,7)	( 10,9)	( 13,2)	( 88,8)	( 61,2)	( 205,9)	( 0,3)
against other Securities	( 7,7)	( 0,8)	( — )	( 0,8)	( 0,4)	( 0,7)	( 1,8)	( 0,4)	( 2,1)	( 14,7)	( 7,6)	( 159,5)	( — )
Cash Advances	—	48,4	—	—	35,1	—	—	—	2,5	86,0	21,7	180,4	—
of which: to Government of Land	( — )	( 48,4)	( — )	( — )	( 35,1)	( — )	( — )	( — )	( 2,5)	( 86,0)	( 21,7)	( 180,4)	( — )
to Other Public Authorities	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )	( — )
Participation in B. d. L.	13,5	17,5	3,0	8,0	8,5	11,5	28,0	5,5	4,5	100,0	100,0	100,0	—
Items in course of settlement inside the Central Banking System	11,3	7,2	2,6	—	4,1	24,9	—	10,0	2,5	62,6	63,7	38,9	—
Other Assets <sup>3)</sup>	12,2	27,6	1,1	6,2	20,7	9,9	75,0	7,0	8,4	168,1	153,7	157,8	23,3
<b>Total of Assets</b>	<b>643,4</b>	<b>745,5</b>	<b>120,8</b>	<b>491,7</b>	<b>519,6</b>	<b>432,5</b>	<b>1 449,2</b>	<b>216,6</b>	<b>177,7</b>	<b>4 797,0</b>	<b>4 750,8</b>	<b>5 680,1</b>	<b>365,5</b>
<b>Liabilities</b>													
Capital Stock	50,0	50,0	10,0	10,0	30,0	40,0	65,0	20,0	10,0	285,0	285,0	285,0	5,0
Reserves, and Amounts placed to Reserve for Specific Liabilities	56,0	69,7	12,0	54,3	36,0	43,1	106,5	24,8	27,8	430,2	430,1	430,2	6,5
Deposits	524,5	561,9	79,7	365,5	421,5	295,0	1 189,9	165,3	97,9	3 701,2	3 720,8	4 703,0	237,0
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(476,6)	(536,7)	( 64,2)	(346,2)	(373,0)	(267,6)	(1 039,7)	(145,2)	( 86,3)	(3 335,5)	(3 327,6)	(4 240,8)	( 126,7)
Credit Institutions in other German Lands	( 10,2)	( 0,4)	( 4,0)	( 3,6)	( 0,5)	( 2,0)	( 0,3)	( 1,3)	( 3,3)	( 25,6)	( 65,4)	( 83,6)	( 0,5)
Public Administrations	( 6,5)	( 7,9)	( 8,0)	( 1,0)	( 9,5)	( 8,5)	( 52,9)	( 6,3)	( 5,0)	( 105,6)	( 118,3)	( 149,6)	( 106,0)
of which: Federal Administrations	( 0,2)	( 0,2)	( 0,0)	( 0,1)	( 0,8)	( 0,3)	( 0,9)	( 0,3)	( 0,3)	( 3,1)	( 5,0)	( 3,7)	( 64,8)
Lands	( 5,5)	( 5,8)	( 7,9)	( 0,4)	( 4,9)	( 7,0)	( 43,6)	( 4,4)	( 2,9)	( 82,4)	( 93,2)	( 125,3)	( 40,7)
Local Authorities	( 0,5)	( 0,1)	( — )	( 0,0)	( 0,7)	( 0,7)	( 5,9)	( 0,9)	( 0,8)	( 9,6)	( 7,4)	( 6,8)	( — )
Federal Railways	( 0,0)	( 0,1)	( 0,0)	( 0,0)	( 0,1)	( 0,0)	( 0,5)	( 0,2)	( 0,1)	( 1,0)	( 1,5)	( 1,1)	( — )
Federal Postal Administration	( 0,1)	( 1,0)	( 0,1)	( 0,0)	( 1,4)	( 0,0)	( 0,1)	( 0,2)	( 0,1)	( 3,0)	( 5,0)	( 4,4)	( 0,1)
Other Enterprises of Lands and Local Authorities	( 0,1)	( 0,0)	( 0,0)	( — )	( 0,9)	( 0,2)	( 0,7)	( 0,1)	( 0,0)	( 2,0)	( 0,9)	( 1,5)	( — )
Social Insurance Institutions	( 0,1)	( 0,7)	( 0,0)	( 0,3)	( 0,6)	( 0,2)	( 0,8)	( 0,2)	( 0,1)	( 3,0)	( 3,1)	( 5,4)	( — )
Equalisation of Burdens Authorities	( 0,0)	( 0,0)	( — )	( — )	( 0,0)	( 0,1)	( — )	( 0,0)	( 0,7)	( 0,8)	( 0,5)	( 0,5)	( — )
Other Public Authorities	( 0,0)	( 0,0)	( 0,0)	( 0,2)	( 0,1)	( 0,0)	( 0,4)	( 0,0)	( 0,0)	( 0,7)	( 1,7)	( 0,9)	( 0,4)
Allied Agencies	( 4,5)	( — )	( — )	( 0,1)	( — )	( 0,3)	( 10,1)	( 1,1)	( 0,0)	( 16,1)	( 10,9)	( 8,5)	( 0,2)
Other Depositors in Germany	( 26,3)	( 16,7)	( 3,5)	( 13,5)	( 20,5)	( 16,1)	( 84,9)	( 9,9)	( 3,2)	( 194,6)	( 175,6)	( 197,8)	( 3,6)
Foreign Depositors	( 0,4)	( 0,2)	( 0,0)	( 1,1)	( 18,0)	( 0,5)	( 2,0)	( 1,5)	( 0,1)	( 23,8)	( 23,0)	( 22,7)	( — )
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	32,4
Liabilities towards B. d. L. in respect of Advances on Securities	4,5	33,3	15,7	44,8	21,9	44,8	35,1	—	32,9	233,0	179,1	101,9	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75,0
Items in course of settlement inside the Central Banking System	—	—	—	1,8	—	—	2,0	—	—	3,8	1,9	15,2	—
Other Liabilities	8,4	30,6	3,4	15,3	10,2	9,6	50,7	6,5	9,1	143,8	133,9	144,8	9,6
<b>Total of Liabilities</b>	<b>643,4</b>	<b>745,5</b>	<b>120,8</b>	<b>491,7</b>	<b>519,6</b>	<b>432,5</b>	<b>1 449,2</b>	<b>216,6</b>	<b>177,7</b>	<b>4 797,0</b>	<b>4 750,8</b>	<b>5 680,1</b>	<b>365,5</b>
Endorsement Liabilities on Rediscounted Bills thereof: Foreign Bills	455,8	526,6	81,2	315,1	384,0	313,7	450,9	255,9	154,7	2 937,9	2 611,5	2 469,8	30,0
Export Drafts	( 40,9)	( 37,7)	( 3,8)	( 13,4)	( 25,9)	( 15,2)	( 48,1)	( 12,5)	( 0,6)	( 198,1)	( 200,6)	( 198,6)	( 3,0)
	( 79,2)	( 59,3)	( 10,5)	( 42,7)	( 50,5)	( 38,7)	( 190,6)	( 21,3)	( 8,1)	( 500,9)	( 467,7)	( 482,7)	( 18,1)

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





Institutions  
Holdings, Deposits

Long-term Lendings \*)

of DM)

Lendings to Public Authorities							Bank-to-Bank Credits							End of Year or Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits				Debtors			Discount Credits				
							Total	Acceptance Credits	Credits in Current Account and other Credits					
<b>Credit Institutions outside the Central Banking System <sup>1)</sup></b>														
295.5	295.5	51.5	244.0	275.9	61.3	1 098.6	364.2	23.2	586.5	734.4	42.9	1948		
834.0	558.1	438.1	120.0	275.9	391.3	1 618.3	609.7	19.5	769.9	1 008.6	306.0	1949		
927.7	405.8	283.7	122.1	521.9	117.1	1 898.1	789.4	15.2	765.5	1 108.7	116.4	1950		
1 360.4	433.3	312.7	120.6	927.1	182.4	2 192.2	780.7	10.3	806.9	1 411.5	193.4	1951		
1 416.0	388.0	355.8	32.2	1 028.0	336.6	2 743.4	817.2	24.6	1 162.1	1 926.2	372.6	1952		
1 436.5	310.2	268.8	41.4	1 126.3	506.0	3 223.0	1 186.7	29.5	1 285.7	1 538.8	391.2	1953		
1 712.6	429.7	357.8	71.9	1 282.9	561.0	4 040.6	1 315.2	36.1	1 389.7	1 889.7	508.7	1954		
1 365.3	316.4	278.2	38.2	1 048.9	430.7	4 879.9	2 842.1	37.7	1 178.8	1 627.2	697.6	June Dec.		
1 624.8	433.1	387.6	45.5	1 191.7	446.9	5 074.7	2 851.5	43.0	1 243.4	1 570.4	671.3	Jan. 1955		
1 574.1	428.0	374.3	53.7	1 146.1	422.9	5 233.5	2 857.4	42.2	1 223.8	1 590.6	667.6	Feb.		
1 561.9	388.5	321.7	66.8	1 173.4	424.7	5 353.8	2 836.4	47.7	1 256.2	1 538.0	518.6	March		
1 410.2	298.2	228.4	69.8	1 112.0	444.6	5 543.0	3 016.5	42.9	1 342.3	1 621.4	551.3	April		
2 018.6	420.7	345.7	75.0	1 597.9	461.5	5 659.0	3 188.7	39.5	1 375.6	1 770.2	562.5	8 035.0		
1 710.0	316.8	237.0	79.8	1 393.2	461.0	5 796.0	3 241.1	42.1	1 361.5	1 840.1	601.6	May		
1 655.7	342.6	264.8	77.8	1 313.1	462.8	6 195.9	3 284.5	43.0	1 342.3	1 900.1	550.2	June		
1 693.9	357.9	262.2	75.7	1 356.0	458.5	6 377.7	3 255.7	42.1	1 323.4	1 889.3	549.9	July		
1 508.1	360.3	295.4	64.9	1 147.8	440.5	6 499.3	3 129.4	36.1	1 381.6	1 709.7	550.1	Aug.		
1 651.6	402.1	334.7	67.4	1 249.5	416.5	6 703.5	3 170.8	35.7	1 395.0	1 739.7	557.5	8 973.9		
1 531.0	410.0	349.5	60.5	1 121.0	407.3	6 855.1	3 278.7	47.4	1 363.0	1 880.0	551.5	9 054.6		
1 497.2	323.2	256.0	67.2	1 174.0	361.4	7 060.3	3 399.4	36.9	1 397.0	1 955.0	640.2	9 232.9		
1 741.0	377.9	325.2	52.7	1 363.1	379.4	7 198.5	3 310.9	50.0	1 401.4	1 859.5	605.3	9 326.6		
<b>Commercial Banks</b>														
195.5	57.0	34.8	22.2	138.5	89.3	78.3	814.4	328.3	12.2	316.1	486.1	76.0	87.6	Dec. 1953
337.5	90.1	44.1	46.0	247.4	118.1	124.4	815.5	402.9	19.3	383.6	412.6	84.7	81.9	June 1954
187.8	75.8	52.8	23.0	112.0	50.0	153.4	964.2	516.3	27.7	488.6	447.9	107.5	85.7	Dec.
245.8	100.0	41.8	58.2	145.8	52.0	171.3	1 254.7	640.0	33.7	606.3	614.7	110.5	93.1	June 1955
237.9	95.4	44.8	50.6	142.5	49.5	198.1	1 324.2	704.8	28.7	676.1	619.4	102.9	100.9	June
209.7	72.5	26.9	45.6	137.2	48.7	210.0	1 363.2	708.1	27.4	680.7	655.1	108.6	103.0	Nov.
163.4	88.4	34.2	54.2	75.0	44.6	228.0	1 349.8	720.8	35.9	684.9	629.0	123.7	100.1	Dec.
351.5	70.9	30.9	40.0	280.6	52.6	236.2	1 378.1	774.8	36.9	737.9	603.3	103.7	100.8	Jan. 1956
<b>Successor Institutions of Former Big Banks <sup>+</sup></b>														
58.1	6.2	5.2	1.0	51.9	18.8	4.7	449.2	198.4	7.0	191.4	250.8	42.9	58.9	Dec. 1953
152.7	14.6	13.6	1.0	138.1	14.2	6.0	444.7	236.4	11.6	224.8	208.3	46.6	59.0	June 1954
46.3	12.7	11.9	0.8	33.6	16.2	10.3	501.9	315.8	15.5	300.3	186.1	56.6	60.2	Dec.
41.1	21.7	20.3	1.4	19.4	16.7	16.6	735.2	422.6	21.2	401.4	312.6	44.5	61.9	June 1955
45.3	14.0	12.6	1.4	31.3	16.0	14.6	727.0	470.2	14.3	455.9	256.8	46.3	55.7	Oct.
60.5	7.5	6.3	1.2	53.0	15.5	14.8	694.5	445.8	13.3	432.5	248.7	48.5	55.3	Nov.
13.9	8.3	7.0	1.3	5.6	14.9	14.8	652.4	431.4	17.2	414.2	221.0	54.4	51.8	Dec.
203.2	11.4	9.8	1.6	191.8	21.0	14.6	696.6	468.6	19.2	449.4	228.0	53.9	51.5	Jan. 1956
<b>State, Regional and Local Banks <sup>+</sup></b>														
114.8	37.6	29.1	8.5	77.2	68.1	72.2	280.0	95.6	2.0	93.6	184.4	28.5	15.1	Dec. 1953
144.9	42.6	29.5	13.1	102.3	103.1	116.6	289.8	129.8	3.0	126.8	160.0	31.6	18.6	June 1954
121.7	50.2	39.9	10.3	71.5	32.2	142.2	365.9	154.1	10.4	143.7	211.8	45.1	21.8	Dec.
154.8	33.8	19.6	14.2	121.0	33.2	153.5	413.8	184.4	7.0	177.4	239.4	56.3	27.5	June 1955
154.7	48.2	31.7	16.5	106.5	31.3	183.7	499.6	199.8	10.5	189.3	298.8	47.8	38.0	Oct.
114.9	35.8	19.9	15.9	79.1	31.1	194.6	566.5	226.0	9.8	216.2	340.5	51.1	40.5	Nov.
117.9	53.3	24.7	28.6	64.6	27.5	212.2	585.1	246.5	14.6	231.9	338.6	60.6	41.4	Dec.
118.9	36.6	20.4	16.2	82.3	27.7	220.5	580.0	271.5	13.4	258.1	308.5	41.0	42.5	Jan. 1956
<b>Private Bankers <sup>+</sup></b>														
9.5	0.2	0.2	0.0	9.3	0.9	0.3	70.0	30.2	1.6	28.6	39.8	3.1	1.3	Dec. 1953
7.5	0.6	0.6	—	6.9	0.8	0.7	52.4	29.5	2.6	26.9	22.9	5.9	1.8	June 1954
7.9	0.9	0.9	—	7.0	1.6	0.8	82.7	46.3	1.7	44.6	36.4	5.6	2.2	Dec.
7.3	1.9	1.9	—	5.4	1.6	1.2	81.9	32.9	5.4	27.5	49.0	9.2	3.7	June 1955
5.2	0.5	0.5	—	4.7	1.6	0.8	73.4	34.7	3.9	30.8	38.7	8.3	3.2	Oct.
5.7	0.6	0.6	—	5.1	1.5	0.8	78.4	36.2	4.3	31.9	42.2	8.5	3.1	Nov.
7.3	2.5	2.5	—	4.8	1.6	1.0	92.3	42.8	4.1	38.7	49.5	8.5	2.8	Dec.
7.2	0.7	0.7	—	6.5	3.2	1.1	80.8	34.6	4.3	30.3	46.2	8.4	2.8	Jan. 1956
<b>Specialised Commercial Banks <sup>+</sup></b>														
13.1	13.0	0.3	12.7	0.1	1.5	1.1	15.2	4.1	1.6	2.5	11.1	1.5	12.3	Dec. 1953
32.4	32.3	0.4	31.9	0.1	—	—	28.6	7.2	2.1	5.1	21.4	0.6	2.5	June 1954
12.0	12.0	0.1	11.9	—	—	—	13.7	0.1	—	0.1	13.6	0.2	1.5	Dec.
42.6	42.6	—	42.6	—	0.6	0.0	23.8	0.1	—	0.1	23.7	0.5	0.1	June 1955
32.7	32.7	—	32.7	—	0.6	0.0	34.2	0.1	—	0.1	34.1	0.5	4.0	Oct.
28.6	28.6	0.1	28.5	—	0.6	0.0	23.8	0.1	—	0.1	23.7	0.5	4.1	Nov.
24.3	24.3	0.0	24.3	—	0.6	0.0	20.0	0.1	—	0.1	19.9	0.5	4.1	Dec.
22.2	22.2	—	22.2	—	0.6	0.0	20.7	0.1	—	0.1	20.6	0.4	4.0	Jan. 1956

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". — <sup>3)</sup> Increase due to extension to all instalment commercial banks. — <sup>4)</sup> Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>5)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation short-term lendings. — <sup>6)</sup> Containing statistical increase of DM 50 to 60 million. — <sup>7)</sup> Sub-group of "Commercial Banks".



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

Lendings to Public Authorities						Bank-to-Bank Credits								End of Month
Short-term Lendings						Short-term Lendings						Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	
Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Total	Debtors			Discount Credits			
excluding Treasury Bills and Non-interest-bearing Treasury Bonds								Total	Acceptance Credits	Credits in Current Account and other Credits				
<b>Central Giro Institutions</b>														
613.8	48.0	41.9	6.1	565.8	295.0	1 184.0	782.7	254.8	2.1	252.7	527.9	60.7	547.3	Dec. 1953
805.1	68.9	57.2	11.7	736.2	276.5	1 375.7	776.0	285.2	1.8	283.4	490.8	61.6	590.0	June 1954
609.2	52.7	46.6	6.1	556.5	226.4	1 665.3	869.9	255.1	2.0	253.1	614.8	55.6	676.3	Dec. 1954
703.1	48.4	34.2	14.2	654.7	205.0	1 997.2	851.0	277.0	2.2	274.8	574.0	88.6	735.6	June 1955
591.7	42.9	34.0	8.9	548.8	161.9	2 305.8	770.5	292.8	2.1	290.7	477.7	75.5	840.9	Oct. 1955
507.6	34.7	26.7	8.0	472.9	160.8	2 346.4	743.1	240.3	2.1	238.2	502.8	75.0	846.7	Nov. 1955
395.3	34.6	28.1	6.5	360.7	142.4	2 363.9	790.8	261.3	2.1	259.2	529.5	77.8	862.7	Dec. 1955
384.1	37.9	31.1	6.8	346.2	141.6	2 445.7	757.5	260.9	1.5	259.4	496.6	68.7	868.7	Jan. 1956
<b>Savings Banks</b>														
120.7	67.3	63.0	4.3	53.4	107.1	665.3	37.5	9.1	—	—	28.4	20.2	148.6	Dec. 1953
112.3	65.2	58.4	4.8	49.1	149.6	777.1	46.9	13.8	—	13.8	33.1	27.3	213.3	June 1954
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954
131.6	59.9	53.2	6.7	71.7	153.7	1 117.7	83.7	14.3	—	14.3	69.4	48.7	288.2	June 1955
134.3	62.2	54.9	7.3	72.1	156.3	1 226.8	88.2	15.1	—	15.1	73.1	50.5	311.0	Oct. 1955
126.5	56.5	50.2	6.3	70.0	150.2	1 244.9	90.0	17.4	—	17.4	72.6	50.2	312.1	Nov. 1955
135.3	68.8	62.8	6.0	66.5	131.2	1 300.9	90.6	15.5	—	15.5	75.1	41.3	298.0	Dec. 1955
150.2	69.1	63.8	5.3	81.1	144.6	1 324.8	100.6	17.6	—	17.6	83.0	40.6	306.6	Jan. 1956
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>														
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953
1.7	0.2	0.2	—	1.5	0.3	—	696.4	391.6	1.3	390.3	304.8	36.4	164.6	June 1954
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954
15.5	0.5	0.5	—	15.0	—	0.4	700.9	381.5	3.0	378.5	319.4	52.3	287.9	June 1955
15.4	0.4	0.4	—	15.0	—	0.5	585.1	322.6	5.2	317.4	262.5	50.8	340.7	Oct. 1955
15.4	0.4	0.4	—	15.0	—	0.5	578.2	323.9	6.1	317.8	254.3	48.2	343.6	Nov. 1955
15.4	0.4	0.4	—	15.0	—	0.8	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955
20.5	0.4	0.4	—	20.1	0.0	0.5	565.8	286.9	7.5	279.4	278.9	46.1	356.9	Jan. 1956
<b>Central Institutions of Industrial Credit Cooperatives</b>														
0.1	0.1	0.1	—	—	—	—	334.2	130.8	—	130.8	203.4	3.6	62.2	Dec. 1953
1.7	0.2	0.2	—	1.5	—	—	361.3	163.2	0.0	163.2	198.1	9.1	81.8	June 1954
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	—	—	348.6	148.6	—	148.6	200.0	10.4	139.6	June 1955
15.2	0.2	0.2	—	15.0	—	0.1	288.1	122.8	—	122.8	165.3	8.0	163.1	Oct. 1955
15.2	0.2	0.2	—	15.0	—	0.1	292.1	124.7	—	124.7	167.4	8.5	164.9	Nov. 1955
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	125.4	182.3	7.5	162.2	Dec. 1955
15.3	0.2	0.2	—	15.1	—	0.1	297.7	117.3	—	117.3	180.4	9.1	169.0	Jan. 1956
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
0.0	—	—	—	0.0	0.2	0.1	246.9	160.0	3.1	156.9	86.9	24.3	74.3	Dec. 1953
0.0	0.0	0.0	—	0.0	0.3	—	335.1	228.4	1.3	227.1	106.7	27.3	82.8	June 1954
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954
0.3	0.3	0.3	—	0.0	—	0.4	352.3	232.9	3.0	229.9	119.4	41.9	148.3	June 1955
0.2	0.2	0.2	—	0.0	—	0.4	297.0	199.8	5.2	194.6	97.2	42.8	177.5	Oct. 1955
0.2	0.2	0.2	—	0.0	0.5	0.4	286.1	199.2	6.1	193.1	86.9	39.7	178.7	Nov. 1955
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	173.7	99.3	37.7	182.1	Dec. 1955
5.2	0.2	0.2	—	5.0	0.0	0.4	268.1	169.6	7.5	162.1	98.5	37.0	187.9	Jan. 1956
<b>Credit Cooperatives<sup>+</sup></b>														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
2.9	2.1	1.6	0.5	0.8	6.3	8.0	13.6	4.5	—	4.5	9.1	4.1	0.4	June 1954
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.9	2.0	1.3	0.7	0.9	6.4	16.2	19.4	4.9	—	4.9	14.5	4.6	0.4	June 1955
2.3	1.8	1.3	0.5	0.5	4.3	19.1	21.0	4.5	—	4.5	16.5	5.0	0.3	Oct. 1955
2.3	1.8	1.3	0.5	0.5	4.3	18.8	23.9	4.5	—	4.5	19.4	3.0	0.3	Nov. 1955
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
3.2	2.3	1.7	0.6	0.9	4.3	23.8	15.3	4.8	—	4.8	10.5	2.6	0.4	Jan. 1956
<b>Industrial Credit Cooperatives</b>														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
2.9	2.1	1.6	0.5	0.8	6.3	8.0	13.6	4.5	—	4.5	9.1	4.1	0.4	June 1954
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.9	2.0	1.3	0.7	0.9	6.4	16.2	19.4	4.9	—	4.9	14.5	4.6	0.4	June 1955
2.3	1.8	1.3	0.5	0.5	4.3	19.1	21.0	4.5	—	4.5	16.5	5.0	0.3	Oct. 1955
2.3	1.8	1.3	0.5	0.5	4.3	18.8	23.9	4.5	—	4.5	19.4	3.0	0.3	Nov. 1955
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
3.2	2.3	1.7	0.6	0.9	4.3	23.8	15.3	4.8	—	4.8	10.5	2.6	0.4	Jan. 1956
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1956

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

1. Short, Medium and  
(In millions)

End of Month	Number of Reporting Institutions <sup>2)</sup>	Lendings to Non-bank Customers							Lendings to Business and Private Customers							
		Short-term Lendings							Short-term Lendings							
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Total		Debtors			Medium-term Lendings	Long-term Lendings
		including	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits		
<b>Private and Public Mortgage Banks</b>																
1953 Dec.	47	66.3	20.9	20.8	—	20.8	45.5	80.8	5 491.6	18.7	18.6	—	18.6	0.1	73.5	4 905.2
1954 June	47	72.5	40.6	40.5	—	40.5	32.0	114.5	6 249.8	19.7	19.6	—	19.6	0.1	105.2	5 538.3
1954 Dec.	47	55.3	25.6	25.5	—	25.5	29.8	131.9	7 786.3	23.8	23.7	—	23.7	0.1	121.6	6 775.4
1955 June	47	42.9	17.1	17.0	—	17.0	25.9	168.5	8 788.2	12.0	11.9	—	11.9	0.1	154.9	7 613.6
1955 Oct.	47	70.6	48.4	48.3	—	48.3	22.3	198.2	9 871.0	30.4	30.3	—	30.3	0.1	179.9	8 518.6
1955 Nov.	47	70.5	50.1	49.8	—	49.8	20.7	197.1	10 136.9	29.7	29.4	—	29.4	0.3	181.2	8 747.7
1955 Dec.	47	49.5	27.6	27.3	—	27.3	22.2	211.4	10 508.3	25.8	25.5	—	25.5	0.3	194.6	9 034.7
1956 Jan.	47	50.6	27.5	27.2	—	27.2	23.4	216.6	10 721.3	25.8	25.5	—	25.5	0.3	201.8	9 226.5
<b>Private Mortgage Banks</b>																
1953 Dec.	30	34.2	11.3	11.2	—	11.2	23.0	24.0	1 856.9	9.6	9.5	—	9.5	0.1	23.1	1 636.4
1954 June	30	48.8	30.4	30.3	—	30.3	18.5	32.2	2 190.8	9.7	9.6	—	9.6	0.1	31.0	1 891.8
1954 Dec.	30	33.6	13.2	13.1	—	13.1	20.5	49.7	2 953.6	11.8	11.7	—	11.7	0.1	47.5	2 420.9
1955 June	30	29.1	14.6	14.5	—	14.5	14.6	53.8	3 403.0	9.7	9.6	—	9.6	0.1	50.9	2 822.8
1955 Oct.	30	31.7	19.7	19.6	—	19.6	12.1	60.4	3 947.3	15.5	15.4	—	15.4	0.1	54.8	3 236.2
1955 Nov.	30	33.0	21.8	21.5	—	21.5	11.5	58.4	4 090.5	18.1	17.8	—	17.8	0.3	54.7	3 351.0
1955 Dec.	30	27.2	16.5	16.2	—	16.2	11.0	59.2	4 300.0	14.9	14.6	—	14.6	0.3	55.9	3 518.1
1956 Jan.	30	27.8	16.6	16.3	—	16.3	11.5	58.8	4 408.6	15.1	14.8	—	14.8	0.3	55.3	3 609.9
<b>Public Mortgage Banks</b>																
1953 Dec.	17	32.1	9.6	9.6	—	9.6	22.5	56.8	3 634.7	9.1	9.1	—	9.1	—	50.4	3 268.8
1954 June	17	23.7	10.2	10.2	—	10.2	13.5	82.3	4 059.0	10.0	10.0	—	10.0	—	74.2	3 646.5
1954 Dec.	17	21.7	12.4	12.4	—	12.4	9.3	82.2	4 832.7	12.0	12.0	—	12.0	—	74.1	4 354.5
1955 June	17	13.8	2.5	2.5	—	2.5	11.3	114.7	5 385.2	2.3	2.3	—	2.3	—	104.0	4 790.8
1955 Oct.	17	38.9	28.7	28.7	—	28.7	10.2	137.8	5 923.7	14.9	14.9	—	14.9	—	125.1	5 282.4
1955 Nov.	17	37.5	28.3	28.3	—	28.3	9.2	138.7	6 046.4	11.6	11.6	—	11.6	—	126.5	5 396.7
1955 Dec.	17	22.3	11.1	11.1	—	11.1	11.2	152.2	6 208.3	10.9	10.9	—	10.9	—	138.7	5 516.6
1956 Jan.	17	22.8	10.9	10.9	—	10.9	11.9	157.8	6 312.7	10.7	10.7	—	10.7	—	146.5	5 616.6
<b>Credit Institutions with Special Functions</b>																
1953 Dec.	19	914.9	910.5	227.7	17.2	210.5	687.2	219.7	3 088.3	776.8	102.3	17.2	85.1	674.5	218.7	2 763.7
1954 June	19	897.7	895.5	297.8	5.3	292.5	599.9	198.9	3 226.2	711.3	122.4	5.3	117.1	588.9	198.0	2 619.0
1954 Dec.	19	949.2	918.5	242.8	15.2	227.6	706.4	244.2	3 218.1	798.6	128.1	15.2	112.9	670.5	243.4	2 568.1
1955 June	19	955.8	889.1	216.7	10.1	206.6	739.1	294.5	3 631.8	788.2	115.8	10.1	105.7	672.4	264.2	2 801.7
1955 Oct.	21	1 004.3	955.9	303.6	19.5	284.1	700.7	286.1	4 164.5	774.4	122.1	19.5	102.6	652.3	260.0	3 061.1
1955 Nov.	21	1 041.6	992.6	328.7	20.5	308.2	712.9	278.2	4 225.0	769.0	105.1	20.5	84.6	663.9	251.3	3 118.2
1955 Dec.	21	1 013.1	966.5	238.5	21.4	217.1	774.6	292.7	4 271.3	839.5	111.5	21.4	90.1	728.0	271.3	3 137.1
1956 Jan.	21	1 116.9	1 051.6	309.3	18.1	291.2	807.6	295.0	4 316.2	855.9	113.6	18.1	95.5	742.3	273.6	3 180.9
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft <sup>+</sup>)</b>																
1953 Dec.	2	0.1	—	—	—	—	0.1	0.2	2 215.8	—	—	—	—	—	—	2 058.9
1954 June	2	0.1	—	—	—	—	0.1	—	1 958.6	—	—	—	—	—	—	1 802.8
1954 Dec.	2	0.1	—	—	—	—	0.1	—	1 750.6	—	—	—	—	—	—	1 591.0
1955 June	2	—	—	—	—	—	—	10.0	1 890.4	—	—	—	—	—	—	1 681.3
1955 Oct.	2	0.0	—	—	—	—	0.0	5.0	1 959.9	—	—	—	—	—	—	1 752.3
1955 Nov.	2	0.1	—	—	—	—	0.1	5.0	1 986.0	—	—	—	—	—	—	1 780.3
1955 Dec.	2	0.0	—	—	—	—	0.0	—	2 042.0	—	—	—	—	—	—	1 806.4
1956 Jan.	2	0.8	—	—	—	—	0.8	—	2 073.8	—	—	—	—	—	—	1 855.6
<b>Other Credit Institutions with Special Functions</b>																
1953 Dec.	17	914.8	910.5	227.7	17.2	210.5	687.1	219.5	872.5	776.8	102.3	17.2	85.1	674.5	218.7	704.8
1954 June	17	897.6	895.5	297.8	5.3	292.5	599.8	198.9	1 267.6	711.3	122.4	5.3	117.1	588.9	198.0	816.2
1954 Dec.	17	949.1	918.5	242.8	15.2	227.6	706.3	244.2	1 467.5	798.6	128.1	15.2	112.9	670.5	243.4	977.1
1955 June	17	955.8	889.1	216.7	10.1	206.6	739.1	294.5	1 741.5	788.2	115.8	10.1	105.7	672.4	264.2	1 120.4
1955 Oct.	19	1 004.3	955.9	303.6	19.5	284.1	700.7	281.1	2 204.6	774.4	122.1	19.5	102.6	652.3	260.0	1 308.8
1955 Nov.	19	1 041.5	992.6	328.7	20.5	308.2	712.8	273.2	2 239.0	769.0	105.1	20.5	84.6	663.9	251.3	1 337.9
1955 Dec.	19	1 013.1	966.5	238.5	21.4	217.1	774.6	292.7	2 229.3	839.5	111.5	21.4	90.1	728.0	271.3	1 330.7
1956 Jan.	19	1 116.1	1 051.6	309.3	18.1	291.2	806.8	295.0	2 242.4	855.9	113.6	18.1	95.5	742.3	273.6	1 345.3
<b>Instalment Credit Institutions <sup>5)</sup></b>																
1953 Dec.	102	524.1	524.1	151.5	0.0	151.5	372.6	262.4	3.9	524.1	151.5	0.0	151.5	372.6	262.4	3.9
1954 June	118	583.0	583.0	159.9	0.0	159.9	423.1	285.8	4.2	583.0	159.9	0.0	159.9	423.1	285.8	4.2
1954 Dec.	120	620.9	620.9	176.5	0.0	176.5	444.4	384.4	6.0	620.9	176.5	0.0	176.5	444.4	384.4	6.0
1955 June	127	738.0	738.0	224.4	0.2	224.2	513.6	475.6	6.3	738.0	224.4	0.2	224.2	513.6	475.6	6.3
1955 Oct.	131	797.1	797.1	232.0	0.0	232.0	565.1	536.1	6.4	797.1	232.0	0.0	232.0	565.1	536.1	6.4
1955 Nov.	132	811.3	811.3	244.2	0.0	244.2	567.1	563.5	6.4	811.3	244.2	0.0	244.2	567.1	563.5	6.4
1955 Dec.	134	847.1	847.1	276.2	0.0	276.2	570.9	603.9	6.7	847.1	276.2	0.0	276.2	570.9	603.9	6.7
1956 Jan.	140	858.1	858.1	279.5	0.0	279.5	578.6	595.8	6.6	858.1	279.5	0.0	279.5	578.6	595.8	6.6
<b>Postal Cheque and Postal Savings Bank Offices <sup>6)</sup></b>																
1953 Dec.	13	317.0	—	—	—	—	317.0	1.5	412.1	—	—	—	—	—	—	31.3
1954 June	13	213.9	—	—	—	—	213.9	—	473.5	—	—	—	—	—	—	36.8
1954 Dec.	13	265.3	—	—	—	—	265.3	—	479.9	—	—	—	—	—	—	41.7
1955 June	13	412.5	—	—	—	—	412.5	—	550.2	—	—	—	—	—	—	61.7
1955 Oct.	13	400.0	—	—	—	—	400.0	—	564.4	—	—	—	—	—	—	68.0
1955 Nov.	13	356.0	—	—	—	—	356.0	—	606.4	—	—	—	—	—	—	68.0
1955 Dec.	13	587.6	—	—	—	—	587.6	—	608.4	—	—	—	—	—	—	71.0
1956 Jan.	13	545.8	—	—	—	—	545.8	—	609.3	—	—	—	—	—	—	71.9

<sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — <sup>6)</sup> Sub-group of "Credit Institutions with Special Functions".

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits				Total	Debtors					Discount Credits	
								Total	Acceptance Credits	Credits in Current Account and other Credits				
<b>Private and Public Mortgage Banks</b>														
47.6	2.2	2.2	—	45.4	7.3	586.4	6.7	6.6	—	6.6	0.1	25.0	62.4	Dec. 1953
52.8	20.9	20.9	—	31.9	9.3	711.5	12.3	12.2	—	12.2	0.1	22.7	65.8	June 1954
31.5	1.8	1.8	—	29.7	10.3	1 010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1955
30.9	5.1	5.1	—	25.8	13.6	1 174.6	6.3	6.2	—	6.2	0.1	24.8	82.1	June 1955
40.2	18.0	18.0	—	22.2	18.3	1 352.4	5.8	5.7	—	5.7	0.1	21.2	118.7	Oct. 1955
40.8	20.4	20.4	—	20.4	15.9	1 389.2	6.0	5.9	—	5.9	0.1	21.1	119.0	Nov. 1955
23.7	1.8	1.8	—	21.9	16.8	1 473.6	2.8	2.7	—	2.7	0.1	25.8	129.0	Dec. 1955
24.8	1.7	1.7	—	23.1	14.8	1 494.8	4.1	4.0	—	4.0	0.1	25.9	131.7	Jan. 1956
<b>Private Mortgage Banks</b>														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
39.1	20.7	20.7	—	18.4	1.2	299.0	12.3	12.2	—	12.2	0.1	5.4	2.5	June 1954
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1955
19.4	4.9	4.9	—	14.5	2.9	580.2	6.2	6.1	—	6.1	0.1	5.4	6.7	June 1955
16.2	4.2	4.2	—	12.0	5.6	711.1	3.3	3.2	—	3.2	0.1	3.3	42.5	Oct. 1955
14.9	3.7	3.7	—	11.2	3.7	739.5	5.0	4.9	—	4.9	0.1	2.8	42.5	Nov. 1955
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
12.7	1.5	1.5	—	11.2	3.5	798.7	4.1	4.0	—	4.0	0.1	3.3	44.1	Jan. 1956
<b>Public Mortgage Banks</b>														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
13.7	0.2	0.2	—	13.5	8.1	412.5	—	—	—	—	—	17.3	63.3	June 1954
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.3	Dec. 1954
11.5	0.2	0.2	—	11.3	10.7	594.4	0.1	0.1	—	0.1	—	19.4	75.3	June 1955
24.0	13.8	13.8	—	10.2	12.7	641.3	2.5	2.5	—	2.5	—	17.9	76.2	Oct. 1955
25.9	16.7	16.7	—	9.2	12.2	649.7	1.0	1.0	—	1.0	—	18.3	76.5	Nov. 1955
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.1	0.2	0.2	—	11.9	11.3	696.1	0.0	0.0	—	0.0	—	22.6	87.6	Jan. 1956
<b>Credit Institutions with Special Functions</b>														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4 364.5	Dec. 1953
186.4	184.2	175.4	8.8	2.2	0.9	607.2	340.0	203.6	7.2	196.4	136.4	261.1	5 044.9	June 1954
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	216.4	5 921.6	Dec. 1954
167.6	100.9	100.9	—	66.7	30.3	830.1	305.0	76.3	0.6	75.7	228.7	266.4	6 682.2	June 1955
229.9	181.5	181.5	—	48.4	26.1	1 103.4	373.1	85.2	—	85.2	287.9	245.1	7 204.9	Oct. 1955
272.6	223.6	223.6	—	49.0	26.9	1 106.8	471.5	98.1	—	98.1	373.4	239.1	7 273.5	Nov. 1955
173.6	127.0	127.0	—	46.6	21.4	1 134.2	553.1	132.3	2.0	130.3	420.8	317.6	7 454.1	Dec. 1955
261.0	195.7	195.7	—	65.3	21.4	1 135.3	486.7	101.9	4.2	97.7	384.8	316.0	7 517.9	Jan. 1956
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft +)</b>														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2 827.6	Dec. 1953
0.1	—	—	—	0.1	—	155.8	29.5	—	—	—	29.5	—	2 808.9	June 1954
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3 030.1	Dec. 1954
—	—	—	—	—	10.0	209.1	84.3	—	—	—	84.3	—	3 089.0	June 1955
—	—	—	—	—	0.0	207.6	134.5	—	—	—	134.5	—	3 071.9	Oct. 1955
0.1	—	—	—	0.1	5.0	205.7	145.4	—	—	—	145.4	—	3 076.6	Nov. 1955
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3 122.2	Dec. 1955
0.8	—	—	—	0.8	—	238.2	99.7	—	—	—	99.7	—	3 082.5	Jan. 1956
<b>Other Credit Institutions with Special Functions</b>														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1 536.9	Dec. 1953
186.3	184.2	175.4	8.8	2.1	0.9	451.4	310.5	203.6	7.2	196.4	106.9	261.1	2 136.0	June 1954
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2 891.5	Dec. 1954
167.6	100.9	100.9	—	66.7	20.3	621.1	220.7	76.3	0.6	75.7	144.4	266.4	3 593.1	June 1955
229.9	181.5	181.5	—	48.4	21.1	895.8	238.6	85.2	—	85.2	153.4	245.1	4 133.0	Oct. 1955
272.5	223.6	223.6	—	48.9	21.9	901.1	326.1	98.1	—	98.1	228.0	239.1	4 196.9	Nov. 1955
173.6	127.0	127.0	—	46.6	21.4	898.6	410.2	132.3	2.0	130.3	277.9	317.6	4 331.9	Dec. 1955
260.2	195.7	195.7	—	64.5	21.4	897.1	387.0	101.9	4.2	97.7	285.1	316.0	4 435.4	Jan. 1956
<b>Instalment Credit Institutions<sup>5)</sup></b>														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	4.2	1.4	—	1.4	2.8	0.8	0.5	June 1954
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	3.0	0.6	—	0.6	2.4	0.5	1.1	June 1955
—	—	—	—	—	—	—	2.8	0.5	—	0.5	2.3	1.0	1.1	Oct. 1955
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.1	1.1	Nov. 1955
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	2.8	0.5	—	0.5	2.3	1.5	1.0	Jan. 1956
<b>Postal Cheque and Postal Savings Bank Offices<sup>6)</sup></b>														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
213.9	—	—	—	213.9	—	436.7	—	—	—	—	—	7.8	15.0	June 1954
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
412.5	—	—	—	412.5	—	488.5	17.0	—	—	—	17.0	5.4	55.4	June 1955
400.0	—	—	—	400.0	—	496.4	—	—	—	—	—	5.3	55.4	Oct. 1955
356.0	—	—	—	356.0	—	538.4	—	—	—	—	—	5.3	55.4	Nov. 1955
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
545.8	—	—	—	545.8	—	537.4	—	—	—	—	—	0.2	42.6	Jan. 1956

Credits". For further data regarding instalment credit institutions see Table III A 2. — <sup>5)</sup> Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills

2. Instalment Credits \*)

a) Instalment Credits<sup>1)</sup> by Groups of Banks  
(In millions of DM)

Groups	1954		1955			1956	
	Dec.	June	Oct.	Nov.	Dec.	Jan.	
Credit Institutions outside the Central Banking System	1 839,6	2 097,1	2 359,0	2 415,4	2 539,8	2 546,4	
Instalment Credit Institutions	955,7	1 115,0	1 282,7	1 319,3	1 389,4	1 371,9	
Credit Institutions (other than Instalment Credit Institutions)	883,9	982,1	1 076,3	1 096,1	1 150,4	1 174,5	
of which:							
Successor Institutions of former Big Banks	60,4	82,5	99,7	96,4	95,1	94,7	
State, Regional and Local Banks	160,8	169,6	183,1	195,5	195,5	189,4	
Private Bankers	22,7	26,1	28,0	30,5	31,4	30,8	
Central Giro Institutions	85,6	96,3	112,3	114,2	131,4	142,9	
Savings Banks	489,1	536,3	584,3	590,7	626,5	650,9	
Industrial Credit Cooperatives	51,5	53,6	55,4	55,0	55,4	52,4	
Agricultural Credit Cooperatives	9,3	13,0	13,0	13,1	14,5	13,3	
Other Groups <sup>2)</sup>	4,2	4,7	0,5	0,7	0,8	0,3	

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

Use	1955							
	1st Qtr.		2nd Qtr.		3rd Qtr.		4th Qtr.	
	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	368,6	598	522,2	566	513,6	575	640,1	362
Machinery for production of Consumer Goods <sup>2)</sup>	11,5	4 953	17,3	5 299	23,8	5 419	20,3	3 946
Motor Trucks, Tractors, Trailers	82,8	11 304	106,3	11 103	96,1	11 185	87,4	10 505
Equipment for Handicrafts and various Occupations	11,6	1 796	14,0	1 783	15,5	1 672	17,1	1 901
Clothing, Household Textiles	42,0	228	83,1	214	68,3	174	176,2	155
Bicycles, Sewing Machines, Typewriters	6,1	362	14,1	364	12,8	372	10,2	364
Household Appliances and Machinery <sup>3)</sup>	45,5	256	54,3	271	55,3	302	67,0	294
Furniture	52,4	691	65,6	686	74,9	743	93,0	707
Passenger Cars and Motorcycles	75,7	2 492	123,1	1 914	121,2	1 929	95,1	2 284
Wireless Sets	26,2	326	25,0	345	24,1	400	37,4	404
Other Consumer Goods	12,8	442	19,4	474	21,6	593	36,4	442
Note: Purchase Credits granted to Traders	67,2	2 913	59,7	2 087	53,3	1 950	70,4	2 535

\*) 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.

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 \*)<sup>1)</sup>

(In millions of DM)

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
<b>Credit Institutions outside the Central Banking System</b>								
1954 June	3 654,2	1 282,3	394,8	84,5	1 786,6	445,4	55,4	77,7
Dec.	4 564,6	1 354,3	403,4	120,8	2 493,8	524,1	71,6	95,4
1955 Jan.	4 780,6	1 358,9	441,0	112,8	2 645,4	595,3	68,2	81,6
Feb.	4 873,7	1 343,1	441,9	109,9	2 724,7	629,4	66,6	100,6
March	4 998,0	1 357,4	479,9	116,3	2 822,1	633,0	69,2	96,1
April	5 093,8	1 358,5	461,0	117,8	2 894,3	658,1	65,1	129,9
May	5 291,2	1 422,4	490,7	118,7	3 005,9	677,0	67,2	121,1
June	5 464,2	1 473,4	503,5	122,2	3 162,1	642,7	63,8	144,8
July	5 851,9	1 552,3	483,1	110,5	3 418,0	698,2	72,9	170,4
Aug.	6 034,8	1 606,4	510,8	101,6	3 512,0	737,4	77,4	139,8
Sep.	6 126,6	1 631,0	548,7	91,6	3 567,3	757,3	81,4	150,2
Oct.	6 207,8	1 642,3	545,7	91,2	3 601,9	779,8	92,6	174,5
Nov.	6 167,9	1 603,8	533,3	93,4	3 597,8	797,4	75,5	217,9
Dec.	6 187,9	1 615,8	540,4	97,7	3 593,7	802,9	77,8	186,7
1956 Jan.	6 211,9	1 609,8	545,4	100,5	3 602,8	831,9	66,9	296,1
<b>Commercial Banks</b>								
1954 Dec.	1 677,8	446,0	97,7	9,2	645,3	515,9	61,4	95,0
1955 Nov.	2 203,9	536,3	91,1	10,2	847,1	754,0	56,3	217,4
Dec.	2 205,5	541,5	87,7	9,8	833,9	760,3	60,0	186,7
1956 Jan.	2 233,1	547,2	89,2	9,2	838,5	783,2	55,0	296,1
<b>Successor Institutions of Former Big Banks<sup>+</sup></b>								
1954 Dec.	859,6	271,5	78,6	3,7	276,3	283,2	24,9	62,9
1955 Nov.	1 136,9	324,7	66,3	4,7	341,9	434,6	31,0	167,3
Dec.	1 097,2	328,8	63,3	3,9	309,5	426,1	28,9	142,0
1956 Jan.	1 127,6	321,7	60,4	3,6	333,7	440,2	28,4	203,6
<b>State, Regional and Local Banks<sup>+</sup></b>								
1954 Dec.	543,9	143,7	18,3	4,5	239,4	127,2	29,1	22,4
1955 Nov.	779,7	171,1	20,5	3,8	388,9	197,0	18,9	33,6
Dec.	761,0	166,9	20,8	3,9	382,4	182,4	25,4	31,3
1956 Jan.	799,0	180,0	25,0	4,0	388,3	206,7	20,0	61,5
<b>Private Bankers<sup>+</sup></b>								
1954 Dec.	208,7	27,9	0,7	1,1	88,3	84,1	7,3	9,6
1955 Nov.	246,6	35,4	4,2	1,7	107,2	96,1	6,2	16,5
Dec.	257,7	40,7	3,5	2,0	105,2	104,2	5,6	13,4
1956 Jan.	264,4	40,4	3,7	1,6	107,0	108,9	6,5	31,0

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
<b>Specialised Commercial Banks<sup>+</sup></b>								
1954 Dec.	65,7	2,8	0,1	—	41,5	21,2	0,2	—
1955 Nov.	40,7	5,1	0,1	—	9,1	26,3	0,2	—
Dec.	89,6	5,1	0,1	—	36,8	47,6	0,1	—
1956 Jan.	42,1	5,1	0,1	—	9,5	27,4	0,1	—
<b>Public and Private Mortgage Banks</b>								
1954 Dec.	381,2	339,2	59,2	5,8	35,9	—	0,3	—
1955 Nov.	449,9	360,5	81,2	4,8	84,4	—	0,2	—
Dec.	442,2	354,5	86,6	7,8	79,8	—	0,1	—
1956 Jan.	428,7	349,8	85,6	8,4	70,3	—	0,2	—
<b>Central Giro Institutions</b>								
1954 Dec.	712,8	224,5	19,7	40,9	444,8	2,6	0,0	0,4
1955 Nov.	1 071,7	305,8	92,0	29,3	711,2	25,3	0,1	0,4
Dec.	1 064,7	312,2	90,6	28,9	697,4	26,1	0,1	—
1956 Jan.	1 071,8	307,8	91,4	31,4	705,8	26,4	0,4	—
<b>Savings Banks</b>								
1954 Dec.	992,3	87,4	13,0	64,5	831,4	2,1	6,9	—
1955 Nov.	1 340,4	110,9	49,2	48,7	1 157,7	8,6	14,5	—
Dec.	1 349,8	103,5	46,5	51,0	1 173,4	8,7	13,2	—
1956 Jan.	1 357,2	106,2	49,8	51,1	1 185,1	6,0	8,8	—
<b>Credit Institutions with Special Functions</b>								
1954 Dec.	122,2	41,4	32,5	0,0	80,5	0,2	0,1	—
1955 Nov.	162,8	62,2	33,0	0,0	97,1	3,4	0,0	—
Dec.	182,8	75,6	40,9	0,0	105,4	1,8	0,0	—
1956 Jan.	182,1	66,7	41,1	0,0	105,2	10,2	0,0	—
<b>Postal Cheque and Savings Bank Offices</b>								
1954 Dec.	543,7	196,0	181,0	—	347,7	—	—	—
1955 Nov.	738,9	200,6	182,2	—	538,3	—	—	—
Dec.	738,8	200,5	182,2	—	538,3	—	—	—
1956 Jan.	731,3	203,3	182,2	—	528,0	—	—	—
<b>All Other Groups<sup>2)</sup></b>								
1954 Dec.	134,5	19,7	0,3	0,3	108,2	3,4	2,9	—
1955 Nov.	200,4	27,6	4,6	0,3	162,1	6,0	4,4	—
Dec.	204,0	28,0	5,8	0,3	165,4	5,9	4,4	—
1956 Jan.	207,6	28,8	6,1	0,3	169,9	6,0	2,6	—

\*) 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".

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

(In millions of DM)

End of Month	Number of Institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 June	11 205	603.6	460.6	65.8	77.2	1 147.3	497.8	649.5
1950 Sep.	11 210	651.0	490.6	69.3	91.1	1 171.7	531.8	639.9
1950 Dec.	11 214	654.9	479.8	71.7	103.4	1 199.0	536.8	662.2
1951 March	11 214	690.9	508.3	68.5	114.1	1 141.4	501.6	639.8
1951 June	11 211	698.2	530.6	73.1	94.5	1 170.6	552.9	617.7
1951 Sep.	11 207	682.9	522.6	66.0	94.3	1 312.8	664.3	648.5
1951 Dec.	11 199	685.4	522.7	64.8	87.9	1 403.4	695.3	708.1
1952 March	11 195	803.2	624.7	88.5	90.0	1 473.7	699.0	774.7
1952 June	11 185	910.5	709.9	103.6	97.0	1 515.8	706.7	809.1
1952 Sep.	11 178	945.5	728.8	103.8	112.9	1 664.0	787.5	876.5
1952 Dec.	11 154	980.9	760.0	101.0	119.9	1 779.7	794.8	984.9
1953 March	11 146	1 143.6	890.7	123.7	129.2	1 852.7	778.5	1 074.2
1953 June	11 117	1 300.7	1 015.4	146.2	139.1	1 897.1	777.8	1 119.3
1953 Sep.	11 112	1 346.6	1 057.7	141.1	147.8	2 065.8	852.8	1 213.0
1953 Dec.	11 067	1 365.1	1 059.1	136.0	170.0	2 269.7	864.8	1 404.9
1954 March	11 068	1 539.9	1 189.4	154.6	195.9	2 470.5	834.3	1 636.2
1954 June	11 042	1 712.8	1 333.5	173.6	205.7	2 553.0	848.1	1 704.9
1954 Sep.	11 056	1 775.0	1 375.0	172.3	227.7	2 739.7	910.4	1 829.3
1954 Dec.	10 998	1 853.4	1 407.6	173.5	272.3	2 957.3	930.6	2 026.7
1955 March	10 998	2 106.7	1 557.7	195.9	353.1	3 178.9	983.2	2 195.7
1955 June	10 969	2 253.9	1 706.1	202.4	345.4	3 213.4	982.7	2 230.7
1955 Sep.	10 967	2 426.1	1 818.7	201.8	405.6	3 450.1	1 089.2	2 360.9
1955 Dec.	10 925	2 356.4	1 738.0	185.1	433.3	3 631.9	1 072.4	2 559.5

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1951 Dec.	43 420.6	1954 Jan.	45 650.6
1952 Jan.	40 230.5	1954 Feb.	42 333.3
1952 Feb.	37 337.0	1954 March	49 243.6
1952 March	41 057.9	1954 April	46 831.3
1952 April	39 023.0	1954 May	46 300.3
1952 May	38 525.6	1954 June	50 874.9
1952 June	40 028.0	1954 July	51 371.0
1952 July	40 893.2	1954 Aug.	49 870.6
1952 Aug.	40 585.3	1954 Sep.	52 997.5
1952 Sep.	43 671.0	1954 Oct.	52 446.9
1952 Oct.	44 329.7	1954 Nov.	53 335.7
1952 Nov.	41 884.7	1954 Dec.	65 424.8
1952 Dec.	49 555.9	1955 Jan.	54 342.6
1953 Jan.	42 655.1	1955 Feb.	49 862.1
1953 Feb.	38 270.5	1955 March	56 587.2
1953 March	43 922.3	1955 April	54 439.5
1953 April	42 707.9	1955 May	54 707.7
1953 May	41 581.6	1955 June	60 863.8
1953 June	45 827.4	1955 July	60 816.5
1953 July	45 920.7	1955 Aug.	60 820.6
1953 Aug.	44 013.5	1955 Sep.	62 397.8
1953 Sep.	47 396.8	1955 Oct.	61 751.3
1953 Oct.	48 387.6	1955 Nov.	62 336.5
1953 Nov.	45 777.0	1955 Dec.	73 349.5
1953 Dec.	55 111.5	1956 Jan.	63 869.2

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

6. Lendings to Non-bank Customers classified by Purposes <sup>1)</sup>

(In millions of DM)

End of Year or Quarter	Total of Lendings to Non-Banks	Industries and Handicrafts		Lendings to Industries and Handicrafts comprise:														Un-classifiable Credits <sup>7)</sup>	
		Total	there-of: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food-stuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building <sup>2)</sup>	Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply <sup>3)</sup>	Other Public Borrowers <sup>4)</sup>		Other Branches of Economic Activity and Other Borrowers <sup>5)</sup>
<b>Short-term Lendings</b>																			
(excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																			
1949	9 679	4 753	380	196	291	542	304	426	857	732	435	129	94	2 956	104	207	254	855	327
1950	13 573	6 739	530	140	439	825	366	412	1 329	1 378	645	209	95	4 403	197	302	190	1 052	203
1951	15 783	8 131	600	158	514	1 161	555	574	1 331	1 768	670	141	109	4 740	626	244	230	1 048	294
1952	19 162	9 800	845	320	742	1 522	650	647	1 481	1 738	896	154	103	5 787	829	355	217	1 185	442
1953	21 810	11 196	1 068	430	772	1 717	720	676	1 576	2 092	1 136	225	109	6 844	511	496	163	1 440	524
1954	25 146	12 294	1 237	415	898	1 676	859	779	1 664	2 214	1 325	312	155	8 149	639	633	192	1 741	621
1955 March	25 931	12 839	1 304	334	767	1 861	859	783	1 812	2 304	1 462	328	175	8 293	757	694	219	1 857	694
1955 June	26 542	13 262	1 360	326	906	1 902	944	764	1 683	2 315	1 597	355	186	8 400	701	736	232	1 862	738
1955 Sep.	27 195	13 550	1 410	348	1 008	1 999	937	720	1 585	2 492	1 608	385	151	8 783	567	750	210	1 934	782
1955 Dec.	28 047	14 004	1 386	497	1 175	2 315	995	792	1 752	2 170	1 512	384	220	8 891	618	742	218	2 023	847
<b>Medium and Long-term Lendings</b>																			
1949	2 637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	752
1950	7 262	1 771	135	435	138	300	138	106	140	168	106	2 246	724	183	—	335	578	588	46
1951	11 355	2 930	237	587	272	476	248	193	250	306	167	3 635	978	360	—	606	1 050	898	76
1952	15 980	4 092	348	784	534	654	284	253	346	396	219	5 307	1 205	548	—	935	1 749	1 215	161
1953	22 754	5 853	476	1 075	1 016	847	382	369	479	509	318	7 701	1 437	847	11	1 270	2 781	1 894	266
1954	30 651	6 816	650	999	968	1 080	417	534	610	637	403	11 656	1 429	1 137	2	1 884	4 150	2 577	390
1955 March	32 497	7 048	687	1 024	915	1 161	444	520	651	664	439	12 266	1 459	1 231	12	2 164	4 511	2 805	402
1955 June	34 793	7 439	728	1 065	971	1 169	494	584	682	697	473	13 169	1 500	1 293	26	2 407	4 863	3 036	482
1955 Sep.	37 735	7 859	765	1 057	985	1 245	596	576	715	743	514	14 416	1 546	1 376	21	2 722	5 457	3 250	530
1955 Dec.	40 819	8 409	806	1 096	1 171	1 322	566	605	774	742	558	15 859	1 859	1 422	2	2 967	5 558	3 582	611

<sup>1)</sup> The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1955 amounted to about DM 900 million, also probably represent to a relatively large extent lendings to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, bridges, harbours and waterways. — <sup>5)</sup> Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>6)</sup> Including purchase credits granted to traders, and small amounts of "other credits". — <sup>7)</sup> Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "other credit institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — <sup>8)</sup> Decrease due to dissolution of the group "other credit institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955.







### 8. Turnover in Savings \*)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits				Debits <sup>1)</sup>	Balance of Credits and Debits <sup>2)</sup>	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
<b>Credit Institutions outside the Central Banking System</b>													
1950	3 060,6	3 497,6	—	—	2 599,9	+ 897,7	92,8	+ 14,4	4 065,5	278,2	—	—	—
1951	4 065,5	3 841,8	—	—	3 097,6	+ 744,2	131,3	+ 43,0	4 984,0	609,8	—	—	—
1952	4 984,0	6 201,3	—	—	3 990,0	+ 2 211,3	177,0	+ 31,5	7 403,8	964,8	—	—	39,2
1953	7 403,8	9 473,4	305,6	37,9	3 481,1	+ 911,9	267,1	+ 8,5	11 240,9	1 515,2	322,9	14,8	14,8
1954	11 240,9	13 909,4	835,6	266,6	4 883,7	+ 5 026,7	444,7	+ 4,9	16 717,2	2 287,1	68,7	4,7	4,7
1955	16 717,2	14 206,5	123,5	38,9	10 807,8	+ 3 398,7	574,0	- 21,7	20 668,2	2 487,5	8,8	1,6	1,6
1954 1st Qtr.	11 240,9	3 656,5	648,0	54,6	1 775,2	+ 1 881,3	83,1	+ 4,0	13 209,3	1 579,7	692,3	32,9	32,9
2nd Qtr.	13 209,3	2 932,7	124,9	82,2	1 917,5	+ 1 015,2	12,1	+ 7,6	14 244,2	1 704,4	718,6	70,9	70,9
3rd Qtr.	14 244,2	3 290,0	66,8	95,6	2 368,1	+ 921,9	13,6	- 2,1	15 177,6	1 649,1	238,1	13,7	13,7
Oct.	15 177,6	1 110,2	17,0	14,6	742,0	+ 368,2	2,9	- 2,2	15 546,5	1 674,3	163,0	10,6	10,6
Nov.	15 546,5	1 066,9	12,7	10,9	783,1	+ 283,8	5,1	- 0,1	15 835,3	1 715,7	101,7	7,1	7,1
Dec.	15 835,3	1 833,1	16,2	8,7	1 296,8	+ 556,3	327,9	- 2,3	16 717,2	2 287,1	68,7	4,7	4,7
1955 Jan.	16 717,2	1 312,5	7,7	5,8	793,5	+ 520,0	62,6	- 23,3	17 276,5	2 307,7	30,8	4,1	4,1
Feb.	17 276,5	1 072,4	10,9	4,8	643,0	+ 429,4	19,7	+ 0,7	17 726,3	2 337,7	24,8	3,6	3,6
March	17 726,3	1 170,9	11,6	4,5	818,0	+ 352,9	9,9	+ 0,2	18 089,3	2 374,4	22,2	2,6	2,6
April	18 089,3	1 129,3	8,9	3,3	831,8	+ 297,5	3,2	+ 1,1	18 391,1	2 410,1	19,0	2,0	2,0
May	18 391,1	1 079,0	10,7	3,1	807,3	+ 271,7	2,1	+ 0,5	18 665,4	2 444,1	19,2	2,4	2,4
June	18 665,4	1 107,1	8,9	2,6	848,9	+ 258,2	2,2	+ 0,1	18 925,9	2 478,4	17,4	2,2	2,2
July	18 925,9	1 253,0	8,8	2,2	1 064,9	+ 188,1	2,6	+ 0,7	19 117,3	2 339,1	15,4	2,0	2,0
Aug.	19 117,3	1 167,9	10,0	2,2	893,8	+ 274,1	2,1	+ 0,9	19 394,4	2 348,2	17,3	1,9	1,9
Sep.	19 394,4	1 116,6	11,1	2,6	862,2	+ 254,4	1,5	- 2,4	19 647,9	2 369,5	12,6	1,3	1,3
Oct.	19 647,9	1 203,5	12,0	2,8	903,1	+ 298,4	1,5	+ 0,6	19 948,4	2 394,9	10,8	1,9	1,9
Nov.	19 948,4	1 100,8	10,2	2,7	925,9	+ 174,9	5,0	- 1,0	20 127,3	2 416,6	9,7	1,9	1,9
Dec.	20 127,3	1 493,5	12,7	2,3	1 414,4	+ 79,1	461,6	+ 0,2	20 668,2	2 487,5	8,8	1,6	1,6
1956 Jan.	20 668,2	1 550,8	7,5	2,0	1 106,4	+ 444,4	74,0	+ 0,4	21 187,0	2 423,0	9,2	1,7	1,7
<b>Commercial Banks<sup>3)</sup></b>													
1955	2 665,9	2 177,7	11,4	3,7	1 602,6	+ 575,1	86,5	- 0,8	3 326,7	862,2	1,9	0,2	0,2
1955 Nov.	3 216,6	156,6	1,2	0,3	130,2	+ 26,4	3,6	- 0,2	3 246,4	842,6	1,9	0,2	0,2
1955 Dec.	3 246,4	239,3	1,2	0,2	212,4	+ 26,9	53,2	+ 0,2	3 326,7	862,2	1,9	0,2	0,2
1956 Jan.	3 326,7	232,5	1,1	0,3	198,0	+ 34,5	30,3	- 0,5	3 391,0	838,1	2,1	0,2	0,2
<b>Successor Institutions of former Big Banks<sup>4)</sup></b>													
1955	1 484,7	1 248,9	6,0	1,9	924,0	+ 324,9	47,3	- 0,4	1 856,5	575,3	0,0	0,1	0,1
1955 Nov.	1 799,4	87,0	0,4	0,2	72,8	+ 14,2	0,9	+ 0,0	1 814,5	563,1	0,0	0,1	0,1
1955 Dec.	1 814,5	140,9	0,8	0,1	124,9	+ 16,0	26,0	+ 0,0	1 856,5	575,3	0,0	0,1	0,1
1956 Jan.	1 856,5	133,0	0,6	0,2	122,3	+ 10,7	21,4	+ 0,6	1 888,0	558,4	0,1	0,2	0,2
<b>State, Regional and Local Banks<sup>5)</sup></b>													
1955	995,9	795,5	4,7	1,6	578,5	+ 217,0	33,1	- 1,1	1 244,9	228,2	1,1	0,1	0,1
1955 Nov.	1 195,7	58,6	0,6	0,1	49,2	+ 9,4	2,7	- 1,1	1 210,7	221,7	1,1	0,1	0,1
1955 Dec.	1 210,7	83,9	0,4	0,1	74,0	+ 9,9	24,2	+ 0,1	1 244,9	228,2	1,1	0,1	0,1
1956 Jan.	1 244,9	85,6	0,5	0,1	58,9	+ 26,7	6,4	+ 0,4	1 278,4	221,7	1,4	0,0	0,0
<b>Private Bankers<sup>6)</sup></b>													
1955	181,0	128,6	0,7	0,1	96,1	+ 32,5	5,9	- 1,3	218,1	56,1	0,7	0,0	0,0
1955 Nov.	210,3	10,7	0,2	0,0	7,7	+ 3,0	0,0	+ 0,9	214,2	55,2	0,7	0,0	0,0
1955 Dec.	214,2	14,0	0,0	0,0	13,1	+ 0,9	2,9	+ 0,1	218,1	56,1	0,7	0,0	0,0
1956 Jan.	218,1	13,6	0,0	0,0	16,0	- 2,4	2,4	- 0,4	217,7	55,4	0,6	0,0	0,0
<b>Savings Banks</b>													
1955	10 738,6	8 974,4	90,1	26,9	6 844,8	+ 2 129,6	382,8	- 3,0	13 248,0	1 277,8	2,0	0,8	0,8
1955 Nov.	12 764,5	702,6	7,6	1,9	591,8	+ 110,8	1,1	- 0,9	12 875,5	1 236,1	2,3	1,0	1,0
1955 Dec.	12 875,5	950,4	9,3	1,6	913,0	+ 37,4	335,7	- 0,6	13 248,0	1 277,8	2,0	0,8	0,8
1956 Jan.	13 248,0	992,7	5,4	1,3	698,0	+ 294,7	19,8	+ 0,6	13 563,1	1 242,0	2,0	0,9	0,9
<b>Industrial Credit Cooperatives</b>													
1955	1 297,4	1 088,9	7,9	2,1	831,0	+ 257,9	43,2	+ 2,5	1 601,0	231,3	1,5	0,0	0,0
1955 Nov.	1 557,3	87,9	0,5	0,2	72,9	+ 15,0	0,1	+ 0,0	1 572,4	224,7	2,0	0,1	0,1
1955 Dec.	1 572,4	122,7	0,8	0,2	120,3	+ 2,4	26,2	+ 0,0	1 601,0	231,3	1,5	0,0	0,0
1956 Jan.	1 601,0	117,7	0,4	0,1	81,2	+ 36,5	12,7	+ 0,1	1 650,3	227,0	1,8	0,1	0,1
<b>Agricultural Credit Cooperatives<sup>4)</sup></b>													
1955	1 098,9	817,2	9,7	1,6	613,5	+ 203,7	32,1	- 21,8	1 312,9	102,5	2,7	0,1	0,1
1955 Nov.	1 267,0	67,7	0,6	0,1	53,0	+ 14,7	0,0	- 0,1	1 281,6	99,4	2,9	0,1	0,1
1955 Dec.	1 281,6	93,4	1,0	0,1	82,7	+ 10,7	19,8	+ 0,8	1 312,9	102,5	2,7	0,1	0,1
1956 Jan.	1 312,9	85,9	0,3	0,1	59,5	+ 26,4	9,4	+ 0,0	1 348,7	102,6	2,4	0,1	0,1
<b>Postal Savings Bank Offices</b>													
1955	833,4	1 063,8	1,8	4,0	867,5	+ 196,3	26,9	+ 2,1	1 058,7	—	—	—	0,5
1955 Nov.	1 022,2	79,0	0,1	0,2	72,6	+ 6,4	0,1	+ 0,2	1 028,9	—	—	—	0,5
1955 Dec.	1 028,9	81,2	0,1	0,2	77,2	+ 4,0	25,7	+ 0,1	1 058,7	—	—	—	0,5
1956 Jan.	1 058,7	113,7	0,1	0,2	63,0	+ 50,7	0,0	+ 0,1	1 109,5	—	—	—	0,4
<b>All other Groups<sup>5)</sup></b>													
1955	83,0	84,3	2,1	0,3	48,2	+ 36,1	2,1	- 0,2	121,0	13,7	0,6	0,0	0,0
1955 Nov.	120,7	7,0	0,3	0,0	5,3	+ 1,7	0,1	- 0,0	122,5	13,8	0,6	0,0	0,0
1955 Dec.	122,5	6,5	0,2	0,0	8,7	+ 2,2	0,8	- 0,1	121,0	13,7	0,6	0,0	0,0
1956 Jan.	121,0	8,2	0,2	0,0	6,6	+ 1,6	1,8	- 0,1	124,3	13,4	0,9	0,0	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".



1. Interim Statements of the Credit

(In millions)

Assets

End of Year or Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Postal Cheque Balances	Balances at Credit Institutions <sup>4)</sup>		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities <sup>5)</sup> and Syndicate Participations
			Total	thereof: Balances at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				Total	Commercial Bills		
<b>Credit Institutions outside the Central Banking System <sup>6)</sup></b>														
1948	3 518	1 712.5	1 456.9	93.4	967.2	967.2	440.7	1 223.6	1 015.9	113.2	275.9			
1949	3 524	1 600.6	1 341.2	80.7	1 558.1	1 413.1	177.8	1 672.8	1 418.9	154.2	146.1	4 706.8		
1950	3 596 <sup>10)</sup>	3 465.5	2 056.5	1 763.2	2 132.1	1 862.5	257.7	2 634.1	2 342.2	142.1	521.9	524.8		
1951	3 769 <sup>11)</sup>	43 982.2	3 135.0	2 676.8	101.5	3 064.3	2 554.3	3 642.2	3 303.3	90.3	927.1	706.8		
1952	3 754	57 128.9	3 436.8	2 988.4	119.7	4 460.5	3 315.0	6 006.4	5 497.2	140.6	1 028.0	1 316.5		
1953	3 750	72 379.8	3 774.1	3 314.3	133.6	5 789.4	3 768.5	7 229.2	6 770.1	153.6	1 126.3	2 582.5		
1954 June	3 765	80 479.7	3 138.9	2 625.2	77.1	6 773.1	3 855.4	4 604.4	4 044.4	74.7	1 282.9	3 731.9		
1954 Dec.	3 750	92 542.3	4 504.0	3 983.1	144.5	8 154.1	4 770.9	8 642.9	8 112.4	142.2	1 048.9	4 660.0		
1955 Jan.	3 576 <sup>12)</sup>	94 391.2	2 967.0	2 433.9	83.3	9 499.5	5 923.8	9 288.5	8 797.7	100.5	1 191.7	4 862.2		
1955 Feb.	3 575	95 331.7	3 185.8	2 665.0	80.1	9 498.7	5 663.6	9 190.9	8 685.9	107.2	1 146.1	4 974.3		
1955 March	3 574	96 199.1	3 259.8	2 703.4	82.2	9 424.7	4 953.9	9 053.3	8 558.8	68.4	1 173.4	5 094.1		
1955 April	3 573	98 715.1	3 267.8	2 754.4	81.8	10 226.9	5 383.9	9 691.8	9 189.8	90.8	1 112.0	5 223.7		
1955 May	3 576	101 917.5	3 241.8	2 599.5	108.3	10 600.7	5 412.2	9 664.9	9 146.7	95.3	1 597.9	5 412.3		
1955 June	3 577	100 885.8	3 552.0	2 941.4	88.1	10 172.5	5 100.6	9 507.0	8 977.1	90.8	1 393.2	5 609.0		
1955 July	3 585	103 036.0	3 621.3	3 057.9	86.5	10 167.2	4 948.2	9 093.7	8 585.1	76.5	1 249.5	6 382.3		
1955 Aug.	3 586	105 087.5	3 538.7	2 916.7	85.0	9 805.2	5 007.1	9 361.7	8 872.8	70.0	1 313.1	6 022.3		
1955 Sep.	3 586	105 382.7	3 646.1	3 100.5	83.4	9 390.3	5 532.4	9 790.8	9 296.3	59.9	1 356.0	6 174.6		
1955 Oct.	3 588	107 114.0	3 954.3	3 347.6	87.8	9 348.9	5 329.7	9 014.5	8 526.0	60.3	1 147.8	6 276.8		
1955 Nov.	3 589	107 755.1	3 894.4	3 261.4	83.3	8 954.4	5 191.8	8 848.4	8 560.3	114.8	1 121.0	6 385.8		
1955 Dec.	3 592	110 032.4	5 009.4	4 438.0	157.6	8 428.0	5 179.3	8 984.0	8 807.5	126.6	1 174.0	6 374.6		
1956 Jan.	3 608	109 500.8	3 968.7	3 347.6	88.7	8 380.8	5 364.2	8 703.6	8 161.2	90.0	1 363.1	6 508.0		
<b>Commercial Banks</b>														
1953 Dec.	317	22 772.3	1 834.3	1 672.4	57.4	1 608.0	1 426.7	1 459.2	4 241.0	90.6	138.5	1 127.2		
1954 June	315	23 900.1	1 338.1	1 163.4	31.3	1 437.6	1 209.3	4 669.2	4 502.0	40.0	247.4	1 465.8		
1954 Dec.	307	27 300.3	1 242.9	1 954.8	64.5	1 991.8	1 688.7	5 308.3	5 065.7	81.1	112.0	1 772.8		
1955 June	309	28 862.6	1 437.4	1 217.9	35.9	2 020.0	1 533.3	5 886.9	5 638.9	47.6	145.8	2 157.2		
1955 Oct.	313	28 862.6	1 437.4	1 217.9	35.9	2 135.5	1 780.4	5 859.0	5 617.5	45.2	142.5	2 416.8		
1955 Nov.	313	29 594.4	1 399.4	1 175.8	33.6	2 042.3	1 721.9	5 848.4	5 580.4	71.7	137.2	2 421.3		
1955 Dec.	313	30 834.5	2 298.5	2 092.7	66.9	2 150.3	1 856.3	5 984.0	5 694.6	82.1	75.0	2 392.2		
1956 Jan.	325	30 200.0	1 548.3	1 326.9	38.6	2 060.8	1 776.7	5 523.8	5 277.3	50.4	280.6	2 529.2		
<b>Successor Institutions of Former Big Banks <sup>+</sup></b>														
1953 Dec.	9	11 765.5	1 034.8	964.5	26.8	716.8	638.6	2 653.5	2 569.9	22.1	51.9	601.4		
1954 June	9	12 220.2	767.9	677.2	15.0	530.7	508.7	2 878.3	2 816.1	12.1	138.1	778.3		
1954 Dec.	9	13 868.9	1 204.0	1 119.5	30.6	793.1	742.8	3 186.4	3 096.2	18.5	35.6	922.5		
1955 June	9	14 841.1	869.5	750.0	16.5	717.8	652.1	3 768.6	3 654.1	21.0	19.4	1 171.3		
1955 Oct.	9	14 898.4	921.0	809.2	17.9	687.9	637.8	3 779.2	3 696.9	3.9	31.3	1 278.6		
1955 Nov.	9	14 692.5	769.3	646.2	17.9	722.8	675.1	3 703.7	3 620.9	7.6	53.0	1 304.2		
1955 Dec.	9	15 083.1	1 241.6	1 148.0	32.5	803.0	750.7	3 588.0	3 498.4	1.9	5.6	1 239.2		
1956 Jan.	9	14 931.3	858.1	737.6	16.6	722.2	668.1	3 421.0	3 338.2	1.0	191.8	1 331.2		
<b>State, Regional and Local Banks <sup>+</sup></b>														
1953 Dec.	68	7 982.0	604.0	528.8	25.2	561.6	483.7	1 358.8	1 250.4	60.9	77.2	350.2		
1954 June	66	8 605.0	414.4	345.1	12.2	635.8	465.2	1 341.1	1 259.4	22.9	102.3	469.9		
1954 Dec.	72	10 260.7	734.6	648.0	27.8	877.2	644.7	1 658.6	1 532.0	53.7	71.5	566.3		
1955 June	75	10 812.9	420.0	337.7	15.7	1 012.5	632.6	1 601.7	1 496.1	22.0	121.0	716.9		
1955 Oct.	76	11 453.6	474.9	389.4	13.1	1 121.5	874.0	1 588.1	1 455.5	34.1	106.5	845.2		
1955 Nov.	75	11 466.6	450.7	370.4	12.3	1 013.9	794.0	1 667.1	1 512.2	56.5	79.1	813.3		
1955 Dec.	75	12 137.0	832.2	739.9	28.9	1 049.9	850.8	1 847.5	1 685.5	70.0	64.6	792.3		
1956 Jan.	76	11 764.3	512.4	430.3	18.0	1 038.9	846.9	1 602.5	1 470.9	40.9	82.3	860.5		
<b>Private Bankers <sup>+</sup></b>														
1953 Dec.	205	2 377.5	176.9	161.9	4.8	212.3	195.0	395.4	370.6	7.6	9.3	148.4		
1954 June	206	2 413.9	130.4	117.0	3.7	157.7	139.7	393.6	372.4	4.3	6.9	189.0		
1954 Dec.	202	2 625.4	191.4	175.2	5.7	219.2	201.7	434.3	408.7	8.9	7.0	218.3		
1955 June	199	2 658.4	125.2	108.9	3.4	198.0	178.9	476.7	449.5	4.6	5.4	233.0		
1955 Oct.	202	2 801.1	153.5	136.4	3.4	212.7	192.5	456.7	430.6	7.2	4.7	254.8		
1955 Nov.	203	2 809.8	156.4	137.8	3.1	206.1	188.1	428.5	398.5	7.6	5.1	263.1		
1955 Dec.	203	2 942.5	200.1	181.8	5.0	214.9	196.2	503.4	467.2	10.2	4.8	271.1		
1956 Jan.	214	2 878.8	155.8	138.1	3.7	210.2	192.3	445.1	414.4	8.5	6.5	295.4		
<b>Specialised Commercial Banks <sup>+</sup></b>														
1953 Dec.	35	647.3	18.6	17.2	0.6	117.3	109.4	51.5	50.1	—	0.1	27.2		
1954 June	34	661.0	25.4	24.1	0.4	113.4	95.7	56.1	54.1	0.7	0.1	28.6		
1954 Dec.	24	545.3	13.0	12.2	0.4	102.4	99.5	29.0	28.8	—	—	65.7		
1955 June	26	550.2	22.7	21.3	0.4	91.7	69.7	39.9	39.2	—	—	36.0		
1955 Oct.	26	618.0	27.2	25.5	1.0	113.4	76.1	35.0	34.5	—	—	38.2		
1955 Nov.	26	625.6	23.0	21.4	0.3	99.5	64.7	49.1	48.8	—	—	40.7		
1955 Dec.	26	671.9	24.6	23.0	0.5	82.5	58.6	45.0	43.4	—	—	89.6		
1956 Jan.	26	625.6	22.0	20.9	0.3	89.5	69.4	54.8	53.8	0.0	—	42.1		

<sup>1)</sup> Figures printed in *italics* are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — <sup>3)</sup> Alterations are due, in general, to merging or separate notes. — <sup>4)</sup> Cash (West German and foreign notes and coin), and balances at Land Central Banks. — <sup>5)</sup> Balances at less than four years. — <sup>6)</sup> For detailed breakdown "Equalisation Claims of Credit Institutions, Insurance Companies and Building and Loan Associations". — <sup>7)</sup> 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. — <sup>8)</sup> Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown together with covering claims according to Art. 19 of the Law concerning Old Savings. — <sup>9)</sup> Increase due to extension to all instalment credit banks". — <sup>10)</sup> Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>11)</sup> Decrease due to alteration of the agricultural credit cooperatives' obliga-



1. Interim Statements of the Credit  
(In millions)

Assets

End of Month	Number of Reporting Institutions <sup>*)</sup>	Total of Assets	Cash Reserve <sup>*)</sup>			Balances at Credit Institutions <sup>*)</sup>		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities <sup>*)</sup> and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:				
											Total	Commercial Bills	Bank Acceptances		
<b>Central Giro Institutions</b>															
1953 Dec.	11	8 445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1 070.0	1 012.2	37.4	565.8	342.4
1954 June	11	9 710.6	202.0	190.8	3.5	1 352.4	644.9	1.0	3.6	29.1	1 917.2	882.2	19.4	736.2	564.2
1954 Dec.	11	11 469.7	433.0	415.1	18.2	1 372.9	650.0	2.3	2.6	35.2	1 191.4	1 126.1	39.0	556.5	713.2
1955 June	11	13 105.3	215.1	202.8	5.1	2 278.3	987.7	3.6	3.7	34.8	1 133.8	1 085.4	22.3	654.7	875.4
1955 Oct.	11	13 397.9	203.5	190.0	5.2	1 743.4	948.2	6.2	0.5	37.1	916.2	867.6	17.9	548.8	1 068.0
1955 Nov.	11	13 386.3	213.5	200.3	4.1	1 659.3	918.2	5.9	2.0	32.6	918.7	864.7	23.2	472.9	1 072.1
1955 Dec.	11	13 567.4	449.5	433.7	20.1	1 449.9	787.7	1.4	3.0	35.4	1 027.9	976.6	26.1	360.7	1 064.7
1956 Jan.	11	13 288.1	172.6	159.9	3.5	1 512.3	976.7	0.7	1.4	29.1	869.6	814.0	23.1	346.2	1 071.8
<b>Savings Banks</b>															
1953 Dec.	866	15 890.6	925.3	735.8	22.3	1 615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
1954 June	864	18 623.4	1 034.6	795.3	20.2	1 935.8	647.4	—	2.0	73.0	908.3	851.4	5.6	49.1	737.9
1954 Dec.	862	20 670.3	1 057.9	846.8	24.8	1 993.1	767.8	—	4.0	70.2	1 002.2	930.6	4.9	52.8	992.3
1955 June	857	23 110.1	1 179.2	901.3	22.7	2 361.5	753.1	—	4.1	87.7	1 122.4	1 041.6	4.4	71.7	1 181.8
1955 Oct.	857	24 327.7	1 348.7	1 080.5	22.0	2 179.0	791.7	0.2	0.4	92.6	1 106.3	1 009.6	5.0	72.1	1 340.6
1955 Nov.	857	24 700.8	1 419.3	1 126.3	20.7	2 206.1	878.2	0.1	0.4	85.7	1 108.7	1 018.6	6.8	70.0	1 340.4
1955 Dec.	857	24 607.8	1 349.4	1 117.1	28.3	1 890.2	794.9	0.1	15.1	76.9	1 111.8	1 015.4	6.0	66.5	1 349.8
1956 Jan.	857	24 881.8	1 381.8	1 098.7	21.4	2 002.7	882.9	0.1	0.2	81.1	1 079.1	989.9	4.6	81.1	1 357.2
<b>Central Institutions of Credit Cooperatives<sup>*)</sup></b>															
1953 Dec.	17	1 469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
1954 June	17	1 503.8	98.3	92.3	2.8	52.4	39.9	0.1	0.2	19.8	214.2	165.4	7.1	1.5	59.2
1954 Dec.	17	1 809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
1955 June	17	1 944.2	154.0	146.6	3.6	123.2	85.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
1955 Oct.	17	2 066.6	163.1	155.7	3.6	159.6	113.3	0.1	0.0	23.7	204.7	180.8	3.8	15.0	103.5
1955 Nov.	17	2 077.6	178.9	171.7	3.7	118.4	73.6	0.1	0.0	23.5	196.7	173.1	4.0	15.0	103.9
1955 Dec.	17	2 127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.5	215.0	6.5	15.0	106.6
1956 Jan.	17	2 112.8	172.2	164.7	3.8	155.8	139.0	0.0	0.2	20.9	227.4	198.5	4.6	20.1	107.4
<b>Central Institutions of Industrial Credit Cooperatives</b>															
1953 Dec.	5	454.0	30.0	28.1	1.5	26.6	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
1954 June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
1955 June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
1955 Oct.	5	627.4	13.3	12.2	0.9	74.0	40.7	0.1	0.0	14.0	66.8	51.0	1.9	15.0	52.1
1955 Nov.	5	620.7	13.1	12.0	1.0	64.8	33.0	0.0	0.0	13.9	65.6	50.7	1.7	15.0	51.6
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
1956 Jan.	5	628.3	25.4	24.2	1.0	68.7	53.9	0.0	0.2	12.1	68.5	49.4	1.8	15.1	53.6
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
1953 Dec.	12	1 015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5
1954 Dec.	12	1 237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 June	12	1 307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
1955 Oct.	12	1 439.1	149.8	143.5	2.7	85.6	72.6	—	0.0	9.7	137.9	129.8	1.9	0.0	51.4
1955 Nov.	12	1 456.8	165.8	159.7	2.7	53.6	40.6	0.1	0.0	9.6	131.1	122.4	2.3	0.0	52.3
1955 Dec.	12	1 478.1	160.6	154.7	6.5	51.7	40.7	—	0.2	14.4	161.7	157.7	2.9	0.0	54.0
1956 Jan.	12	1 484.5	146.8	140.5	2.8	87.1	85.1	—	0.0	8.8	158.9	149.1	2.8	5.0	53.8
<b>Credit Cooperatives<sup>*)</sup></b>															
1953 Dec.	2 358	4 384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
1954 June	2 361	4 962.6	266.2	187.2	15.8	387.4	355.5	—	0.1	39.8	296.0	266.1	0.1	0.8	55.7
1954 Dec.	2 354	5 502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 June	2 177 <sup>10)</sup>	5 898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
1955 Oct.	2 178	6 260.9	347.1	250.2	18.1	565.3	518.6	0.0	0.1	50.3	393.9	360.4	0.2	0.5	89.8
1955 Nov.	2 178	6 318.7	331.3	240.0	17.5	565.6	516.0	0.0	0.0	47.1	397.9	364.6	0.2	0.5	91.7
1955 Dec.	2 179	6 346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7
1956 Jan.	2 177	6 380.9	348.7	256.2	17.5	583.6	534.9	0.0	0.1	43.3	406.6	372.7	0.1	0.9	95.7
<b>Industrial Credit Cooperatives</b>															
1953 Dec.	727	2 761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
1954 June	729	3 110.2	197.3	151.1	9.1	223.5	194.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7
1954 Dec.	722	3 427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
1955 June	727	3 621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
1955 Oct.	729	3 815.2	254.2	195.8	10.3	295.6	248.9	0.0	0.1	32.1	310.0	282.9	0.0	0.5	75.3
1955 Nov.	729	3 853.9	242.4	186.9	10.2	300.0	250.4	0.0	0.0	30.4	313.9	286.5	0.0	0.5	77.2
1955 Dec.	730	3 866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
1956 Jan.	728	3 891.2	259.2	201.9	9.8	317.0	268.3	0.0	0.1	29.0	320.5	293.5	—	0.9	79.5
<b>Agricultural Credit Cooperatives<sup>11)</sup></b>															
1953 Dec.	1 631	1 623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
1954 June	1 632	1 852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0
1954 Dec.	1 632	2 075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6
1955 June	1 450 <sup>10)</sup>	2 277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8
1955 Oct.	1 449	2 445.7	92.9	54.4	7.8	269.7	269.7	—	—	18.2	83.9	77.5	0.2	—	14.5
1955 Nov.	1 449	2 464.8	88.9	53.1	7.3	265.6	265.6	—	—	16.7	84.0	78.1	0.2	—	14.5
1955 Dec.	1 449	2 479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 Jan.	1 449	2 489.7	89.5	54.3	7.7	266.6	266.6	—	—	14.3	86.1	79.2	0.1	—	16.2

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

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

of DM)

Assets

Bonds of own Issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>8)</sup>	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>9)</sup>	End of Month
	Present Holdings <sup>6)</sup>	Holdings according to Conversion Account <sup>7)</sup>		Total	Business and Private Customers	Public Authorities	Credit Institutions	Total	thereof:						
									Secured by Real Estate	Based on Communal Security					
<b>Central Giro Institutions</b>															
8.7	239.1	238.6	0.1	1 507.4	855.0	336.9	315.5	3 062.8	795.2	1 694.5	333.9	15.0	43.2	149.1	Dec. 1953
11.1	252.6	240.6	1.6	1 566.4	886.0	333.7	346.7	3 498.9	916.4	1 906.9	390.7	15.2	40.5	124.4	June 1954
19.5	255.7	239.8	4.5	1 571.5	987.9	273.0	310.6	4 116.4	1 116.9	2 267.9	977.7	16.8	47.6	136.7	Dec. 1954
11.8	255.8	240.0	10.5	1 547.4	950.0	239.2	358.2	4 720.8	1 168.2	2 699.6	1 151.4	20.9	50.2	132.0	June 1955
17.4	243.5	.	13.2	1 578.9	1 015.9	195.9	367.1	5 443.4	1 310.1	3 186.5	1 358.3	21.1	54.4	138.8	June 1955
18.3	243.7	.	14.5	1 536.6	1 034.9	187.5	314.2	5 567.5	1 353.3	3 258.8	1 407.2	21.2	55.0	141.2	Nov. 1955
11.2	243.6	239.5	16.2	1 536.5	1 027.7	170.5	338.3	5 652.0	1 389.6	3 272.3	1 460.4	21.4	59.1	154.4	Dec. 1955
15.8	237.5	.	17.3	1 513.4	1 011.9	172.7	328.8	5 790.8	1 425.4	3 353.8	1 492.9	23.7	59.3	130.2	Jan. 1956
<b>Savings Banks</b>															
—	2 694.6	2 764.0	271.7	3 438.3	3 238.9	170.1	29.3	4 149.3	2 794.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953
—	2 697.9	2 762.9	932.7	3 852.1	3 603.0	208.0	41.1	4 774.9	3 150.4	787.6	835.3	49.2	362.4	358.0	June 1954
—	2 691.1	2 763.9	912.7	4 162.5	3 922.6	197.1	42.8	5 723.7	3 888.3	955.0	1 122.9	61.6	407.6	390.9	Dec. 1954
—	2 687.8	2 764.3	950.1	4 612.2	4 342.3	206.9	63.0	6 566.1	4 399.6	1 142.7	1 363.6	64.9	442.8	391.5	June 1955
—	2 664.4	.	984.1	4 672.3	4 395.5	211.2	65.6	7 374.7	4 992.5	1 243.1	1 507.8	72.4	482.6	407.5	Oct. 1955
—	2 662.7	.	991.9	4 672.3	4 439.1	200.4	67.6	7 553.2	5 139.5	1 268.1	1 547.1	72.8	492.1	422.5	Nov. 1955
—	2 661.1	2 767.8	996.2	4 650.2	4 399.4	194.0	56.8	7 810.2	5 326.2	1 317.2	1 594.1	72.4	509.1	426.4	Dec. 1955
—	2 660.0	.	1 002.8	4 699.4	4 432.8	208.4	58.2	7 943.6	5 421.1	1 363.0	1 626.7	72.9	510.9	360.8	Jan. 1956
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>															
—	60.6	56.8	0.1	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.8	Dec. 1953
—	61.9	56.8	3.4	636.0	207.5	0.5	428.0	222.1	36.1	3.1	16.2	6.8	27.9	81.0	June 1954
—	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4	Dec. 1954
—	63.1	57.3	3.2	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	83.3	June 1955
—	62.9	.	3.6	699.8	326.1	0.4	373.3	445.8	5.4	4.5	55.3	11.8	33.7	80.4	Oct. 1955
—	62.4	.	3.6	739.5	366.6	0.9	372.0	448.1	5.5	4.6	57.7	11.9	34.0	80.2	Nov. 1955
—	65.8	57.4	3.6	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	34.1	77.9	Dec. 1955
—	64.8	.	3.7	700.7	367.4	0.4	332.9	465.9	5.5	4.4	62.4	13.4	34.7	59.4	Jan. 1956
<b>Central Institutions of Industrial Credit Cooperatives</b>															
—	7.4	7.5	—	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec. 1953
—	7.8	7.5	0.0	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0	June 1954
—	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	18.5	0.3	11.7	2.7	6.4	36.6	Dec. 1954
—	7.8	7.4	0.1	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.2	June 1955
—	7.9	.	0.1	164.3	33.3	0.2	130.8	150.1	0.4	0.8	20.7	3.9	8.3	35.9	Oct. 1955
—	7.8	.	0.1	168.0	34.6	0.2	133.2	151.1	0.4	0.8	21.5	3.9	8.4	34.9	Nov. 1955
—	7.7	7.4	0.1	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	30.9	Dec. 1955
—	7.8	.	0.1	158.2	31.6	0.2	126.4	155.1	0.4	0.8	23.0	4.5	8.4	26.6	Jan. 1956
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
—	53.1	49.3	0.1	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.0	Dec. 1953
—	54.1	49.3	3.4	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	33.0	June 1954
—	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7	Dec. 1954
—	55.3	50.0	3.1	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	38.0	June 1955
—	55.0	.	3.5	535.5	292.8	0.2	242.5	295.7	5.0	3.7	34.6	7.9	25.4	44.4	Oct. 1955
—	54.6	.	3.5	571.5	332.0	0.7	238.8	297.0	5.1	3.8	36.2	7.9	25.6	45.3	Nov. 1955
—	58.0	50.0	3.5	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	47.0	Dec. 1955
—	57.0	.	3.6	542.5	335.8	0.2	206.5	310.8	5.1	3.6	39.4	8.9	26.3	32.8	Jan. 1956
<b>Credit Cooperatives<sup>+</sup></b>															
—	744.8	765.8	35.6	1 865.9	1 851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	159.1	Dec. 1953
—	748.3	766.4	178.8	2 171.8	2 155.2	7.9	8.7	323.7	121.6	13.0	182.2	30.4	131.1	134.5	June 1954
—	748.4	766.9	190.5	2 296.8	2 280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	191.7	Dec. 1954
—	714.6	734.1	186.8	2 573.3	2 556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	154.8	June 1955
—	708.0	.	193.7	2 636.4	2 622.1	5.6	8.7	568.6	148.5	15.5	289.1	38.1	175.4	186.5	Oct. 1955
—	705.1	.	194.9	2 681.9	2 669.4	5.6	6.9	581.8	151.8	15.8	292.9	38.2	178.6	193.7	Nov. 1955
—	700.2	734.5	195.6	2 617.8	2 605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	205.4	Dec. 1955
—	699.8	.	196.2	2 687.9	2 675.3	6.0	6.6	614.6	155.1	18.1	303.4	41.0	185.3	156.3	Jan. 1956
<b>Industrial Credit Cooperatives</b>															
—	376.7	386.0	15.6	1 222.9	1 209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	98.2	Dec. 1953
—	378.4	386.5	89.5	1 399.8	1 383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	86.5	June 1954
—	378.8	386.5	89.5	1 462.3	1 446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1	Dec. 1954
—	376.7	385.7	92.0	1 585.7	1 569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	95.9	June 1955
—	375.1	.	95.1	1 628.7	1 614.6	5.6	6.5	305.9	148.5	15.5	206.1	19.1	100.8	106.3	Oct. 1955
—	373.4	.	95.5	1 655.6	1 642.5	5.6	6.5	314.8	151.8	15.8	208.7	19.1	102.5	109.7	Nov. 1955
—	371.5	386.2	95.9	1 599.5	1 587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	119.2	Dec. 1955
—	371.3	.	96.3	1 647.0	1 634.6	6.0	6.4	335.8	155.1	18.1	214.3	19.8	106.0	84.7	Jan. 1956
<b>Agricultural Credit Cooperatives<sup>11)</sup></b>															
—	368.1	379.8	20.0	643.0	642.5	.	0.5	104.6	.	.	36.3	18.2	48.0	60.9	Dec. 1953
—	369.9	379.9	89.3	772.0	771.3	.	0.7	126.2	.	.	44.9	18.5	52.6	48.0	June 1954
—	369.6	380.4	101.0	834.5	833.7	.	0.8	167.5	.	.	56.6	19.5	62.0	74.6	Dec. 1954
—	337.8	348.3	94.7	987.6	986.6	.	1.0	225.4	.	.	75.7	18.7	68.9	58.9	June 1955
—	332.9	.	98.6	1 007.7	1 007.5	.	0.2	262.7	.	.	83.0	19.0	74.6	80.2	Oct. 1955
—	331.7	.	99.4	1 026.3	1 025.9	.	0.4	267.0	.	.	84.2	19.1	76.1	84.0	Nov. 1955
—	328.7	348.4	99.7	1 018.3	1 017.7	.	0.6	271.6	.	.	87.6	20.9	78.8	86.2	Dec. 1955
—	328.5	.	99.9	1 040.9	1 040.7	.	0.2	278.8	.	.	89.1	21.2	79.3	71.6	Jan. 1956

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

1. Interim Statements of the Credit  
(In millions)

Assets

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>			Balances at Credit Institutions <sup>4)</sup>		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities <sup>5)</sup> and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:				
											Total	Commercial Bills	Bank Acceptances		
<b>Private and Public Mortgage Banks</b>															
1953 Dec.	47	7 586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	179.5	
1954 June	47	8 918.8	50.2	49.2	1.3	1 247.2	678.9	—	0.1	0.1	0.2	0.2	45.4	316.2	
1954 Dec.	47	11 003.3	35.3	34.1	2.3	1 644.4	804.4	—	0.0	0.3	0.2	0.2	31.9	316.2	
1955 June	47	12 339.0	35.0	34.1	1.2	1 743.9	771.1	—	0.0	0.1	0.2	0.2	29.7	381.2	
1955 Oct.	47	13 438.9	18.8	18.0	0.8	1 571.0	620.1	—	0.0	0.1	0.3	0.3	25.8	460.1	
1955 Nov.	47	13 644.3	20.9	19.9	0.7	1 444.7	538.9	—	0.1	0.1	0.3	0.3	22.2	463.1	
1955 Dec.	47	13 872.9	23.0	21.8	2.3	1 319.5	519.5	—	0.0	0.2	0.4	0.4	20.4	449.9	
1956 Jan.	47	14 071.2	22.7	21.9	0.8	1 259.1	604.1	—	0.0	0.1	0.3	0.3	21.9	442.2	
<b>Private Mortgage Banks</b>															
1953 Dec.	30	2 948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	22.9	135.9	
1954 June	30	3 686.6	24.0	23.3	0.7	636.6	330.9	—	0.1	0.1	0.2	0.2	18.4	254.2	
1954 Dec.	30	4 860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	20.4	319.9	
1955 June	30	5 528.2	12.0	11.3	0.9	957.7	401.9	—	0.0	0.1	0.2	0.2	14.5	385.0	
1955 Oct.	30	6 035.2	6.6	6.0	0.5	784.2	352.5	—	0.0	0.0	0.3	0.3	12.0	391.2	
1955 Nov.	30	6 116.6	8.1	7.4	0.4	685.9	303.3	—	0.1	0.0	0.3	0.3	11.2	387.8	
1955 Dec.	30	6 281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	10.7	385.0	
1956 Jan.	30	6 365.9	9.6	9.0	0.4	583.8	345.5	—	0.0	0.1	0.3	0.3	11.2	374.3	
<b>Public Mortgage Banks</b>															
1953 Dec.	17	4 637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	22.5	43.6	
1954 June	17	5 230.2	26.2	25.9	0.6	610.6	348.0	—	—	0.0	—	—	13.5	62.0	
1954 Dec.	17	6 143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	9.3	61.3	
1955 June	17	6 810.8	23.0	22.8	0.3	786.2	369.2	—	—	0.0	—	—	7.5	75.1	
1955 Oct.	17	7 403.7	12.2	12.0	0.3	786.8	267.6	—	—	0.1	—	—	10.2	71.9	
1955 Nov.	17	7 527.7	12.8	12.5	0.3	758.8	235.6	—	—	0.1	—	—	9.2	62.1	
1955 Dec.	17	7 591.5	10.2	10.0	0.8	680.4	222.8	—	—	0.0	—	—	11.2	57.2	
1956 Jan.	17	7 705.3	13.1	12.9	0.4	675.3	258.6	—	—	0.0	—	—	11.9	54.4	
<b>Credit Institutions with Special Functions</b>															
1953 Dec.	19	9 352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2
1954 June	19	10 233.2	65.5	63.7	0.7	262.8	212.9	0.2	0.5	2.4	160.2	156.7	2.5	2.2	72.3
1954 Dec.	19	11 747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2
1955 June	19	13 329.3	74.6	72.0	1.2	1 035.6	464.5	—	0.6	1.9	389.0	369.4	11.2	66.7	123.5
1955 Oct.	21	14 317.9	86.1	83.5	0.8	888.1	499.9	0.1	0.3	3.5	309.7	293.1	4.4	48.4	157.0
1955 Nov.	21	14 445.8	105.3	102.5	1.3	808.7	485.1	0.1	0.4	3.2	332.4	309.1	8.9	49.0	162.8
1955 Dec.	21	14 866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8
1956 Jan.	21	14 714.7	72.5	70.1	1.1	702.5	428.9	0.3	0.4	1.8	283.9	260.1	7.3	65.3	182.1
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b>															
1953 Dec.	2	5 088.9	4.8	4.8	0.0	1.5	0.1	—	0.0	—	22.2	—	—	0.1	2.0
1954 June	2	4 912.7	0.5	0.5	0.0	1.6	0.2	—	—	—	0.4	—	—	0.1	2.0
1954 Dec.	2	4 865.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0
1955 June	2	5 087.8	0.8	0.8	0.0	1.6	0.1	—	—	—	82.5	82.5	—	—	2.2
1955 Oct.	2	5 213.2	0.2	0.2	0.0	66.7	53.1	—	—	—	99.2	99.2	—	0.0	2.2
1955 Nov.	2	5 274.0	7.7	7.7	0.0	78.6	65.0	—	—	—	109.6	109.6	—	0.1	2.2
1955 Dec.	2	5 407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	118.2	—	0.0	2.1
1956 Jan.	2	5 257.4	4.1	4.1	0.0	45.8	17.2	—	—	—	41.2	41.2	—	0.8	2.1
<b>Other Credit Institutions with Special Functions</b>															
1953 Dec.	17	4 263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2
1954 June	17	5 320.5	65.0	63.2	0.7	261.2	212.7	0.2	0.5	2.4	159.8	156.7	2.5	2.1	70.3
1954 Dec.	17	6 832.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2
1955 June	17	8 241.5	73.8	71.2	1.2	1 034.0	464.4	—	0.6	1.9	306.5	286.9	11.2	66.7	121.3
1955 Oct.	19	9 104.7	85.9	83.3	0.8	821.4	446.8	0.1	0.3	3.5	210.5	193.9	4.4	48.4	154.8
1955 Nov.	19	9 171.8	97.6	94.8	1.3	730.1	420.1	0.1	0.4	3.2	222.8	199.5	8.9	48.9	160.6
1955 Dec.	19	9 458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7
1956 Jan.	19	9 457.3	68.4	66.0	1.1	656.7	411.7	0.3	0.4	1.8	242.7	218.9	7.3	64.5	180.0
<b>Instalment Credit Institutions</b>															
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6
1954 June	118	770.4	7.0	6.3	1.4	9.1	9.1	—	—	0.2	269.7	220.4	—	—	1.7
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4
1955 June	127	1 076.5	8.9	8.1	1.7	18.2	18.2	—	—	2.0	296.0	245.7	—	—	4.5
1955 Oct.	131	1 169.2	13.1	12.1	1.8	23.4	23.4	—	—	0.4	303.5	255.7	—	—	4.5
1955 Nov.	132	1 209.4	12.1	11.2	1.7	25.9	25.9	—	—	0.8	300.9	249.6	—	—	4.8
1955 Dec.	134	1 285.2	18.4	17.2	4.2	22.5	22.5	—	—	0.5	297.6	241.8	—	—	4.7
1956 Jan.	140	1 280.2	13.9	13.2	1.9	17.9	17.9	—	—	0.8	313.3	248.3	—	—	4.5
<b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>															
1953 Dec.	13	1 801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3
1954 June	13	1 856.7	77.1	75.0	0.2	88.5	57.5	—	—	—	—	—	—	213.9	459.0
1954 Dec.	13	2 126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7
1955 June	13	2 251.8	153.7	153.7	—	93.0	33.5	—	—	—	—	—	—	412.5	646.9
1955 Oct.	13	2 363.7	197.3	197.3	—	83.5	34.0	—	—	—	17.0	17.0	—	400.0	738.9
1955 Nov.	13	2 377.9	213.7	213.7	—	83.3	33.8	—	—	—	—	—	—	356.0	738.9
1955 Dec.	13	2 524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	357.6	738.9
1956 Jan.	13	2 571.0	236.0	236.0	—	86.1	3.1	—	—	—	—	—	—	545.8	731.3

<sup>1)</sup> and <sup>2)</sup> to <sup>9)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>+</sup>) Sub-group of "Credit Institu-













1. Interim Statements of the Credit  
(In millions)

Liabilities

End of Month	Number of Reporting Institutions <sup>1)</sup>	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-bank Customers <sup>2)</sup>						Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits	Total		Total	thereof: from Credit Institutions
							Total	thereof: Savings Deposits carrying Tax Privileges							
<b>Private and Public Mortgage Banks</b>															
1953 Dec.	47	7 586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2	
1954 June	47	8 918.8	91.0	75.1	38.6	35.8	0.7	0.1	15.9	14.5	1.4	198.4	37.6	8.0	
1954 Dec.	47	11 003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3	
1955 June	47	12 339.0	136.0	115.1	73.2	40.5	1.4	0.1	20.9	20.4	0.5	187.1	7.4	0.9	
1955 Oct.	47	13 438.9	114.2	95.7	62.2	31.9	1.6	0.1	18.5	15.4	3.1	205.3	32.0	7.0	
1955 Nov.	47	13 644.3	113.5	95.3	62.7	31.2	1.4	0.1	18.2	17.1	1.1	206.9	34.9	6.5	
1955 Dec.	47	13 872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.4	0.4	180.5	19.9	12.5	
1956 Jan.	47	14 071.2	104.5	88.9	54.3	33.3	1.3	0.1	15.6	15.5	0.1	183.3	24.3	22.5	
<b>Private Mortgage Banks</b>															
1953 Dec.	30	2 948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4	
1954 June	30	3 688.6	68.9	62.0	25.6	35.7	0.7	0.1	6.9	5.5	1.4	56.7	15.0	1.3	
1954 Dec.	30	4 860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6	
1955 June	30	5 528.2	93.5	79.9	38.3	40.2	1.4	0.1	13.6	13.1	0.5	53.4	7.0	0.5	
1955 Oct.	30	6 035.2	68.6	59.1	26.0	31.5	1.6	0.1	9.5	6.4	3.1	48.2	2.7	1.4	
1955 Nov.	30	6 116.6	64.9	56.8	24.6	30.8	1.4	0.1	8.1	7.0	1.1	48.2	2.5	1.2	
1955 Dec.	30	6 281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1	
1956 Jan.	30	6 365.9	61.2	56.6	22.3	33.0	1.3	0.1	4.6	4.5	0.1	49.8	2.3	1.0	
<b>Public Mortgage Banks</b>															
1953 Dec.	17	4 637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8	
1954 June	17	5 230.2	22.1	13.1	13.0	0.1	0.0	—	9.0	9.0	—	141.7	22.6	6.7	
1954 Dec.	17	6 143.2	42.6	22.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7	
1955 June	17	6 810.8	42.5	35.2	34.9	0.3	—	—	7.3	7.3	—	133.7	0.4	0.4	
1955 Oct.	17	7 403.7	45.6	36.6	36.2	0.4	—	—	9.0	9.0	—	157.1	29.3	5.6	
1955 Nov.	17	7 527.7	48.6	38.5	38.1	0.4	—	—	10.1	10.1	—	158.7	31.8	5.3	
1955 Dec.	17	7 591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4	
1956 Jan.	17	7 705.3	43.3	32.3	32.0	0.3	—	—	11.0	11.0	—	133.5	22.0	21.5	
<b>Credit Institutions with Special Functions</b>															
1953 Dec.	19	9 352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8	
1954 June	19	10 233.2	543.3	295.5	210.3	83.8	1.4	0.7	247.8	199.3	48.5	568.9	351.2	156.1	
1954 Dec.	19	11 747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5	
1955 June	19	13 329.3	1 519.7	364.5	215.9	146.6	2.0	1.0	1 155.2	374.0	781.2	474.4	179.8	126.9	
1955 Oct.	21	14 317.9	1 451.2	466.2	219.1	245.1	2.0	0.9	985.0	358.9	626.1	450.1	106.2	50.4	
1955 Nov.	21	14 445.8	1 368.6	468.0	215.3	250.6	2.1	0.9	900.6	332.2	568.4	490.1	159.0	97.7	
1955 Dec.	21	14 866.3	1 414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7	
1956 Jan.	21	14 714.7	1 296.3	384.5	209.7	172.6	2.2	0.9	911.8	376.6	535.2	555.4	254.6	114.8	
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>3)</sup></b>															
1953 Dec.	2	5 088.9	—	—	—	—	—	—	—	—	—	44.0	—	—	
1954 June	2	4 912.7	—	—	—	—	—	—	—	—	—	25.0	—	—	
1954 Dec.	2	4 865.2	—	—	—	—	—	—	—	—	—	—	—	—	
1955 June	2	5 087.8	—	—	—	—	—	—	—	—	—	—	70.0	—	
1955 Oct.	2	5 213.2	—	—	—	—	—	—	—	—	—	—	100.0	—	
1955 Nov.	2	5 274.0	—	—	—	—	—	—	—	—	—	—	100.0	—	
1955 Dec.	2	5 407.4	—	—	—	—	—	—	—	—	—	—	101.0	—	
1956 Jan.	2	5 257.4	—	—	—	—	—	—	—	—	—	—	111.0	10.0	
<b>Other Credit Institutions with Special Functions</b>															
1953 Dec.	17	4 263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8	
1954 June	17	5 320.5	543.3	295.5	210.3	83.8	1.4	0.7	247.8	199.3	48.5	543.9	351.2	156.1	
1954 Dec.	17	6 882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5	
1955 June	17	8 241.5	1 519.7	364.5	215.9	146.6	2.0	1.0	1 155.2	374.0	781.2	404.4	179.8	126.9	
1955 Oct.	19	9 104.7	1 451.2	466.2	219.1	245.1	2.0	0.9	985.0	358.9	626.1	350.1	106.2	50.4	
1955 Nov.	19	9 171.8	1 368.6	468.0	215.3	250.6	2.1	0.9	900.6	332.2	568.4	390.1	159.0	97.7	
1955 Dec.	19	9 458.9	1 414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7	
1956 Jan.	19	9 457.3	1 296.3	384.5	209.7	172.6	2.2	0.9	911.8	376.6	535.2	444.4	244.6	114.8	
<b>Instalment Credit Institutions<sup>4)</sup></b>															
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—	
1954 June	118	770.4	85.9	66.2	66.2	—	—	—	19.7	19.7	—	479.3	—	—	
1954 Dec.	120	912.4	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—	
1955 June	127	1 076.5	135.1	87.0	87.0	—	—	—	48.1	48.1	—	663.1	—	—	
1955 Oct.	131	1 169.2	118.6	65.3	65.3	—	—	—	53.3	53.3	—	724.5	—	—	
1955 Nov.	132	1 209.4	113.4	68.0	68.0	—	—	—	45.4	45.4	—	756.5	—	—	
1955 Dec.	134	1 285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—	
1956 Jan.	140	1 280.2	113.2	71.2	71.2	—	—	—	42.0	42.0	—	836.9	—	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>5)</sup></b>															
1953 Dec.	13	1 801.2	1 711.6	1 508.1	929.7	10.2	568.2	—	203.5	203.5	—	89.6	—	—	
1954 June	13	1 856.7	1 767.1	1 607.6	890.6	—	717.0	—	159.5	159.5	—	89.6	—	—	
1954 Dec.	13	2 126.6	2 037.0	1 824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—	
1955 June	13	2 251.8	2 162.2	1 969.2	1 002.1	—	967.1	—	193.0	193.0	—	89.6	—	—	
1955 Oct.	13	2 363.7	2 274.1	2 098.4	1 076.2	—	1 022.2	—	175.7	175.7	—	89.6	—	—	
1955 Nov.	13	2 377.9	2 288.3	2 102.4	1 073.5	—	1 028.9	—	185.9	185.9	—	89.6	—	—	
1955 Dec.	13	2 524.2	2 434.6	2 198.8	1 140.1	—	1 058.7	—	235.8	235.8	—	89.6	—	—	
1956 Jan.	13	2 571.0	2 358.6	2 175.5	1 066.0	—	1 109.5	—	183.1	183.1	—	89.6	—	—	

<sup>1)</sup>, <sup>2)</sup>, <sup>3)</sup>, and <sup>4)</sup> to <sup>6)</sup>: see footnotes so numbered on seventh page of Table III B 1. — <sup>5)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts







## IV. Interest Rates

## 1. Interest Rates of the Central Banking System

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

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

<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — <sup>2)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2%. — <sup>4)</sup> Since 29 May 1952 there is in effect only the special arrangement mentioned under <sup>3)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — <sup>5)</sup> The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in so far as the amount of the advances so taken by any Land Central Bank or the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect of its own advances against securities (Decisions of 10/11 October 1951 and 24/25 October 1951). — <sup>6)</sup> As from 22 March 1956 the discount rate for foreign bills and export drafts expressed in Deutsche Mark or in foreign currency has been 1/2%.

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

% per annum

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

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 8 March 1956.

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

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — <sup>2)</sup> Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good of the charges for discounting. — <sup>3)</sup> Also for bills on places where there is no Land Central Bank or branch of one. — <sup>4)</sup> These maximum rates apply to transactions with non-companies. — <sup>5)</sup> No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>6)</sup> In the case of monies at notice or at Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does 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 Monthly

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

Creditor Interest Rates of Credit Institutions as from 16 March 1956

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

Creditor Interest Rates <sup>6)</sup>, in per cent per annum

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

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reasons for doing so. — <sup>3)</sup> Maximum rates. — <sup>4)</sup> For items under DM 1,000.— a processing fee of DM 1.— is to be charged, according to circumstances, irrespective of 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 insurance fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 5 % for amounts of DM 1,000,000.— and over. — <sup>5)</sup> In compliance with a decision adopted by the Special Bank 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 may, as Report of the Bank deutscher Länder for September 1955, page 88.

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

#### a) Debtor Interest Rates

% per annum

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

<sup>1)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount provision, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — <sup>2)</sup> Not including domicile commission. — <sup>3)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/a. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/a.

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

% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice <sup>2)</sup> of				Monies placed for Fixed Periods <sup>2)</sup> of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months <sup>3)</sup>	12 months and over <sup>3)</sup>	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 <sup>4)</sup>
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2 3	3 3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 1/8	2 7/8 4 3/8	3 3/4 4 3/4	2 1/4 3 1/2	2 1/2 3 1/8	2 3/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 <sup>5)</sup>
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3 3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 1/2 2 5/8	3 3/8 3 1/2	3 3/4 3 1/2	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4 3	3 5/8 3 5/8	2 3/4 2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4

<sup>1)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — <sup>2)</sup> For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — <sup>3)</sup> In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — <sup>4)</sup> As from 1 July 1949 = 2 1/4 %/a. — <sup>5)</sup> As from 1 Jan. 1951 = 2 3/4 %/a.

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

% per annum

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

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Bank rate as from 20 May 1954 = 3 %/a. — <sup>4)</sup> Bank rate as from 4 Aug. 1955 = 3 1/2 %/a.

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

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

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

## V. Securities

## 1. Offerings and Placings of Fixed-Interest-Bearing Securities and Shares

In Western Germany \*) (In millions of DM)

Period	Fixed-Interest-Bearing Securities							Shares		Fixed-Interest-Bearing Securities and Shares since Currency Reform	
	of which:						Total				
	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
<b>Offerings</b>											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 ○) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1954 August	47.0	—	20.0	—	—	1.7	68.7	11,368.8	53.1	1,186.3	12,555.1
September	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	27.6	1,213.9	12,740.5
October	180.0	—	10.0	8.0	—	—	198.0	11,724.6	6.7	1,220.6	12,945.2
November	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259.9
December	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	51.8	1,345.6	13,960.9
Issues withdrawn	—	—52.9	—	—21.7	—	—11.7	—86.3	—	—	—	—
1955 January	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
February	—	—	—	—	—	1.7	1.7	12,572.5	36.3	1,470.5	14,043.0
March	—	—	—	—	—	2.4	2.4	12,574.9	226.7	1,697.2	14,272.1
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
August	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
September	151.0	130.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
October	111.5	175.0	—	11.0	—	5.8	303.3	15,967.3	200.6	2,760.1	18,727.4
November	155.0	61.5	—	8.0	—	10.0	234.5	16,201.8	94.5	2,854.6	19,056.4
December	205.0	75.0	—	40.0	—	3.9	323.9	16,525.7	51.8	2,906.4	19,432.1
Issues withdrawn	—42.1	—29.5	—	—1.9	—	—4.0	—77.5	—	—	—	—
1956 January	163.0	95.0	—	—	—	171.9 <sup>b)</sup>	429.9	16,878.1	150.3	3,056.7	19,934.8
February	81.0	92.5	—	—	—	1.9	175.4	17,053.5	305.9	3,362.6	20,416.1
From Currency Reform up to and incl. Feb. 1956	7,095.6	3,765.0	894.0	2,025.6 <sup>d)</sup>	39.0	3,234.3	—	17,053.5	—	3,362.6	20,416.1
<b>Placings</b>											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 <sup>b)</sup>	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>b)</sup>	11,363.2	453.0	1,238.7	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 <sup>b)</sup>	15,043.9	1,554.8	2,793.5	17,837.4
1954 August	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	53.4	1,084.0	11,320.6
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628.4
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848.9
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 <sup>b)</sup>	11,001.3	70.8	1,189.1	12,190.4
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	49.6	1,238.7	12,601.9
1955 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 <sup>b)</sup>	12,022.6	86.0	1,324.7	13,347.3
February	76.6	107.8	15.1	19.7	—	1.7	220.9 <sup>b)</sup>	12,243.5	53.0	1,377.7	13,621.2
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	226.4	1,604.1	13,909.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 <sup>b)</sup>	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 <sup>b)</sup>	13,656.8	104.7	2,202.3	15,859.1
August	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
September	139.2	133.4	4.8	0.4	0.0	—	277.8 <sup>b)</sup>	14,491.1	133.2	2,450.9	16,942.0
October	119.0	87.5	3.0	7.1	—	5.8	222.4 <sup>b)</sup>	14,713.5	198.4	2,649.3	17,362.8
November	55.9	17.7	3.0	8.4	0.0	10.0	95.0 <sup>b)</sup>	14,808.5	93.1	2,742.4	17,550.9
December	130.3	59.2	2.0	40.0	—	3.9	235.4 <sup>b)</sup>	15,043.9	51.1	2,793.5	17,837.4
1956 January	112.8	46.7	0.2	—	—	171.9 <sup>b)</sup>	331.6	15,375.5	147.2	2,940.7	18,316.2
February	121.7	62.8	1.1	—	0.0	1.9	187.5 <sup>b)</sup>	15,563.0	208.6	3,149.3	18,712.3
From Currency Reform up to and incl. Feb. 1956	6,412.6	3,021.1	886.3	1,970.6	38.1	3,234.3	—	15,563.0	—	3,149.3	18,712.3

1) Of which, DM 200.7 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; 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; Feb. 1956: 1.1. — 3) Including DM 150 million Bavarian 5 1/2% conversion loan of 1955. — 4) From 21 June to 31 December 1948. — 5) As from July 1954, including West Berlin. — 6) Including West Berlin since July 1948. — x) Taking account of the issues withdrawn.

## 2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices

Western Germany including West Berlin (Amounts in millions of DM)

Rates of Interest %	Issue Prices											
	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	Total
Securities free of tax, or carrying tax privileges, placed from July 1948 up to and including February 1956												
3	—	—	—	—	—	—	—	—	1.0	—	—	1.0
3 1/2	—	—	—	—	—	—	—	—	8.0	—	—	8.0
4	—	—	—	—	—	—	—	—	8.3	—	—	8.3
4 1/2	—	—	—	—	—	—	—	—	0.1	—	—	0.1
5	10.0	468.1	83.2	112.7	73.7	473.1	3,365.8	144.0	854.0	6.4	0.4	5,591.4
5 1/2	—	0.0	5.0	29.2	141.9	70.6	1,540.2	878.6	380.0	184.9	11.6	3,242.0
6	—	—	—	—	—	—	36.5	—	581.0	—	—	617.5
6 1/2	—	—	0.7	—	—	—	58.5	452.5	0.9	114.6	—	627.2
7	—	—	10.1	—	20.5	—	—	9.3	326.0	19.8	—	385.7
7 1/2	—	—	—	—	—	—	—	—	6.1	—	—	6.1
7 3/4	—	—	—	—	—	247.7	383.1	470.8	35.0	18.1	25.4	1,190.0
8	—	—	—	—	—	70.4	601.8	13.1	3.5	1.9	—	690.7
<b>Total</b>	<b>10.0</b>	<b>468.1</b>	<b>99.0</b>	<b>141.9</b>	<b>483.8</b>	<b>1,055.7</b>	<b>6,476.9</b>	<b>1,397.6</b>	<b>1,994.5</b>	<b>218.6</b>	<b>21.9</b>	<b>12,368.0</b>
Securities subject to normal taxation, placed from January 1955 up to and including February 1956												
5	—	—	—	—	—	—	—	—	112.5	—	—	112.5
5 1/2	—	—	0.2	85.8	43.2	629.2	241.8	5.8	90.2	—	—	1,096.2
5 3/4	—	—	—	—	—	10.0	—	—	—	—	—	10.0
6	—	15.1	208.7	60.7	91.0	146.2	290.0	762.6	29.0	—	—	1,603.3
6 1/2	—	—	—	—	10.4	162.9	48.1	35.5	88.8	18.2	1.1	365.0
7	—	—	—	—	—	—	—	—	8.0	—	—	8.0
<b>Total</b>	<b>—</b>	<b>15.1</b>	<b>208.9</b>	<b>146.5</b>	<b>144.6</b>	<b>948.3</b>	<b>579.9</b>	<b>803.9</b>	<b>328.5</b>	<b>18.2</b>	<b>1.1</b>	<b>3,195.0</b>

## 3. Placings of Fixed-interest-bearing Securities

distinguishing between securities with tax-free interest income and those with interest income subject to taxation

Western Germany\*) (in millions of DM)

Period	Mortgage Bonds			Communal Bonds			Bonds of Special Credit Institutions			Bank Bonds, Total		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	945.3	98.1	—	347.6	81.8	—	194.7	29.9	—	1,487.6	209.8	—
1954 ○)	2,052.9	185.9	—	907.9	93.5	—	8.5	56.4	—	2,969.3	335.8	—
1955	220.3	95.0	1,066.4	89.5	187.3	749.3	22.3	43.6	191.8	332.1	325.9	2,007.5
1955 February	28.7	44.9	3.0	16.3	91.5	—	9.9	5.2	—	54.9	141.6	3.0
March	8.2	0.6	—	26.7	1.5	—	9.6	12.4	—	44.5	14.5	—
April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	—	—	11.3	1.1	180.5
May	0.5	0.2	152.3	1.2	0.3	52.8	—	—	—	1.7	0.5	205.1
June	1.5	0.1	136.6	0.1	1.6	92.8	—	10.0	149.0	1.6	11.7	378.4
July	0.2	9.3	84.0	0.7	0.1	110.4	—	—	30.0	0.9	9.4	224.4
August	0.7	0.3	123.9	0.4	0.0	142.2	—	—	—	1.1	0.3	266.1
September	0.6	0.2	138.4	0.0	—	133.4	—	—	4.8	0.6	0.2	276.6
October	0.4	0.1	118.5	0.2	—	87.3	—	—	3.0	0.6	0.1	208.8
November	0.5	0.0	55.4	0.0	—	17.7	—	—	3.0	0.5	0.0	76.1
December	2.5	0.1	127.7	0.3	0.1	58.8	—	—	2.0	2.8	0.2	188.5
1956 January	1.9	—	110.9	0.5	—	46.2	0.2	—	—	2.6	—	157.1
February	0.7	0.0	121.0	0.0	—	62.8	—	—	1.1	0.7	0.0	184.9
Period	Industrial Bonds			Other Bonds			Loans of Public Authorities			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	143.4	252.8	—	33.8	—	—	770.6	3.4	0.5	2,435.4	466.0	0.5
1954 ○)	79.2	712.3	—	4.2	—	—	306.2	284.0	—	3,358.9	1,332.1	—
1955	21.9	321.6	88.5	0.0	—	—	—	—	583.2	354.0	647.5	2,679.2
1955 February	15.2	4.5	—	—	—	—	—	—	1.7	70.1	146.1	4.7
March	—	0.1	—	0.0	—	—	—	—	2.4	44.5	14.6	2.4
April	—	0.1	—	0.0	—	—	—	—	5.8	11.3	1.2	186.3
May	—	—	—	—	—	—	—	—	—	1.7	0.5	205.1
June	—	57.7	—	0.0	—	—	—	—	—	1.6	69.4	378.4
July	—	5.8	—	—	—	—	—	—	255.8	0.9	15.2	480.2
August	—	—	33.0	—	—	—	—	—	256.0	1.1	0.3	555.1
September	0.4	0.0	—	0.0	—	—	—	—	—	1.0	0.2	276.6
October	—	—	7.1	—	—	—	—	—	5.8	0.6	0.1	221.7
November	0.0	—	8.4	0.0	—	—	—	—	10.0	0.5	0.0	94.5
December	—	—	40.0	—	—	—	—	—	3.9	2.8	0.2	232.4
1956 January	—	—	—	—	—	—	—	—	171.9	2.6	—	329.0
February	—	—	—	0.0	—	—	—	—	1.9	0.7	0.0	186.8

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

4. Initial Placings of Fixed-interest-bearing Securities, by Categories of Buyers<sup>1)</sup>Western Germany<sup>2)</sup> (in per cent of the placings for which distribution is known)

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

<sup>1)</sup> As far as ascertainable. — <sup>2)</sup> June to December. — <sup>3)</sup> As from July 1954, including West Berlin. — <sup>4)</sup> Including West Berlin.

## 5. Security Prices in Western Germany

a) Fixed-Interest-Bearing RM Securities  
Monthly Average Prices and Indices; 1950 = 100b) Shares  
DM Average Prices<sup>1)</sup> and Index Figures; 1950 = 100

Period	Overall Index	Of which 4 1/2% Bonds						Total	Of which								
		Mortgage Bonds		Communal Bonds including Municipal Loans		Industrial Bonds			Industries producing Basic Materials		Iron and Metal Working		Other Processing Industries		Trade and Transport		
		Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices	Average Prices <sup>1)</sup>	Indices		Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	
1948 <sup>2)</sup>	104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	25.0
1949	99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951	94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	88.20	131.3
1952	106.2	82.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	105.0	80.82	103.8	80.71	104.9	79.79	110.5	87.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1955	117.9	90.98	116.9	90.30	117.3	89.00	123.2	190.66	366.2	184.51	580.4	215.95	283.8	192.64	214.7	189.75	282.6
1955 Aug.	119.9	92.05	118.3	91.59	119.0	91.17	126.3	209.12	401.7	200.37	630.3	239.43	314.6	209.71	233.8	213.53	318.0
Sep.	119.1	91.92	118.1	91.31	118.7	90.14	124.8	204.82	393.4	195.39	614.6	234.06	307.6	207.91	231.8	209.39	311.8
Oct.	118.5	91.60	117.7	91.12	118.4	86.79	120.2	181.03	347.7	169.63	533.6	209.34	275.1	191.21	213.1	184.77	275.2
Nov.	117.4	91.07	117.0	90.92	118.1	85.16	117.9	183.92	353.3	176.42	555.0	211.31	277.7	188.00	209.6	183.09	272.7
Dec.	117.6	90.74	116.6	90.67	117.8	89.26	123.6	191.48	367.8	184.00	578.7	220.01	289.1	194.81	217.1	190.65	283.9
1956 Jan.								188.71	362.5	178.49	561.5	215.77	283.5	195.99	218.5	192.49	286.7
Feb.								186.05	357.4	176.94	556.6	208.38	273.8	193.86	216.1	189.34	282.0

<sup>1)</sup> As from July 1951, in per cent of the nominal value converted from RM into DM in the ratio of 10:1. — <sup>2)</sup> Monthly average for second half-year 1948.

<sup>1)</sup> Position at end of month. — Source of average prices: Federal Statistical Office.

## 6. Index of Turnover on Stock Exchanges in Western Germany

Turnover in actual securities, as effected during official Stock Exchange hours

1954 = 100

Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares		Period	Fixed-Interest-Bearing D-Mark Securities		D-Mark Shares	
	Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>		Nominal Value	Market Value <sup>1)</sup>	Nominal Value	Market Value <sup>1)</sup>
1953					1954					1955 Feb.	113.5	113.9	110.1	139.7
January	58.0	56.3	12.6	8.9	January	74.1	73.1	73.2	60.4	March	172.8	174.5	167.4	226.8
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	1st Qtr., total	134.8	135.7	142.9	184.2
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	April	172.3	174.4	184.3	274.7
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	May	177.9	180.6	187.5	270.3
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	June	215.3	220.2	130.9	191.9
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	2nd Qtr., total	188.5	191.7	167.6	245.6
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	July	244.3	249.8	205.7	310.8
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	Aug.	263.7	269.3	163.3	251.7
July	192.6	190.1	35.0	23.0	July	86.2	86.1	119.3	113.9	Sep.	267.4	271.0	136.0	205.3
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	3rd Qtr., total	258.5	263.4	168.3	255.9
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	Oct.	360.8	360.2	151.1	200.9
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	Nov.	311.7	312.2	146.1	197.6
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6	Dec.	330.7	332.2	138.8	195.9
November	46.2	45.7	39.9	31.2	November	135.0	137.8	115.1	135.4	4th Qtr., total	334.4	335.5	145.3	198.2
December	73.0	71.9	60.7	46.8	December	142.4	144.3	140.2	174.3	1956 Jan.	437.8	441.2	121.5	166.9
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	Feb.	295.1	289.7	138.7	188.0

<sup>1)</sup> Calculated from weighted average market values of all DM securities quoted on the Stock Exchanges.

## 1. The Federal Government's Indebtedness inside Western Germany\*)

(In millions of DM)

Position at End of Month	Total Indebtedness inside Western Germany	of which:							
		Liabilities in respect of Equalisation Claims <sup>1)</sup>			Indebtedness newly incurred since Currency Reform <sup>2)</sup>				
		Total	of which, converted into		Total	of which			
			Treasury Bills	Non-interest-bearing Treasury Bonds		Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan
1952 December	8,866.7	7,821.5	—	—	1,045.2	110.6	751.0	37.2	146.4
1953 March	9,318.8	7,830.6	—	—	1,488.2	86.7	863.9	37.4	500.2
June	9,324.8	7,832.3	—	—	1,492.5	69.8	885.0	37.5	500.2
September	9,271.6	7,855.6	—	—	1,416.0	129.2	749.0	37.6	500.2
December	9,159.4	7,867.8	—	—	1,291.6	78.7	674.9	37.8	500.2
1954 March	9,057.0	7,872.2	—	—	1,184.8	70.8	575.8	38.0	500.2
June	9,072.4	7,920.3	—	—	1,152.1	71.8	542.0	38.1	500.2
September	9,085.5	7,938.5	—	—	1,147.0	66.6	542.0	38.2	500.2
October	9,085.7	7,938.8	—	—	1,146.9	66.4	542.0	38.3	500.2
November	9,084.6	7,939.1	—	—	1,145.5	65.0	542.0	38.3	500.2
December	9,093.9	7,948.4	—	—	1,145.5	65.0	542.0	38.3	500.2
1955 January	9,096.1	7,970.4	—	—	1,125.7	53.7	533.5	38.3	500.2
February	9,031.0	7,970.8	—	—	1,060.2	26.6	495.1	38.3	500.2
March	9,016.0	7,978.6	—	—	1,037.4	7.4	491.5	38.3	500.2
April	8,974.9	7,979.0	—	—	995.9	—	457.4	38.3	500.2
May	8,655.8	7,979.3	310.0	900.0	676.5	—	138.0	38.3	500.2
June	8,673.5	7,997.0	457.0	977.5	676.5	—	138.0	38.3	500.2
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	138.0	38.3	500.2
August	8,676.5	8,000.0	370.5	1,028.1	676.5	—	138.0	38.3	500.2
September	8,703.8	8,027.3	303.0	1,022.5	676.5	—	138.0	38.3	500.2
October	8,704.1	8,027.6	320.0	999.2	676.5 <sup>4)</sup>	—	138.0	38.3	500.2
November	8,704.3	8,027.8	362.0	810.7	676.5 <sup>4)</sup>	—	138.0	38.3	500.2
December	8,707.9	8,031.4	264.0	784.3	676.5	—	138.0	38.3	500.2
1956 January	8,664.5	8,032.0	331.0	938.1	632.5	—	94.0	38.3	500.2
February	8,664.9	8,032.4	369.0	1,033.4	632.5	—	94.0	38.3	500.2

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

## 2. Cash Results of the Federal Budget\*)

(In millions of DM)

Period	Financial Year											
	1952/53			1953/54			1954/55			1955/56		
	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Surplus (+) or Deficit (-)
April	1,420	1,688	- 268	1,657	1,974	- 317	1,721	1,718	+ 3	1,919	2,093	- 174
May	1,424	1,446	- 22	1,639	1,684	- 45	1,580	1,522 <sup>4)</sup>	+ 58	1,870	1,699	+ 171
June	1,826	1,398	+ 428	1,908	1,804	+ 104	2,074	1,668	+ 406	2,208	1,955	+ 253
July	1,600	1,516	+ 84	1,841	1,634	+ 207	1,900	1,938	- 38	2,147	2,008	+ 139
August	1,621	1,680 <sup>4)</sup>	- 59	1,727 <sup>5)</sup>	1,432 <sup>4)</sup>	+ 295	1,819	2,074 <sup>6)</sup>	- 255	1,956	2,055	- 99
September	2,072	1,488	+ 584	2,103	1,598	+ 505	2,181	1,717	+ 464	2,617	1,832	+ 785
October	1,725	1,613	+ 112	1,833 <sup>5)</sup>	1,548	+ 285	1,884	1,810	+ 74	2,231	1,823	+ 408
November	1,623	1,655	- 32	1,637	1,534	+ 103	1,837	1,671 <sup>4)</sup>	+ 166	2,072	1,737	+ 335
December	2,236	2,045	+ 191	2,209 <sup>5)</sup>	1,728	+ 481	2,591 <sup>6)</sup>	2,196 <sup>6)</sup>	+ 395	2,705	2,434	+ 271
January	1,843	1,761	+ 82	1,914	1,507	+ 407	2,232	1,728	+ 504	2,612	1,808	+ 804
February	1,511	1,515	- 4	1,477	1,700	- 223	1,696	1,750	- 54	1,990	1,713	+ 277
March	1,833	1,891	- 58	2,097 <sup>5)</sup>	2,140	- 43	2,051	2,581	- 530			
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,374 <sup>7)</sup>	+1,192 <sup>7)</sup>			

\*) Some of the figures relating to previous years have been revised.

<sup>1)</sup> In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>2)</sup>. — <sup>2)</sup> Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote <sup>1)</sup>. — <sup>3)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>4)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — <sup>5)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>6)</sup> Including an offsetting item of DM 148 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — <sup>7)</sup> Difference due to rounding off of figures. — Source: Bank deutscher Länder.



3. Budgetary Receipts and Expenditure of the Federal Government<sup>1)</sup>

(In millions of DM)

Category of Receipts or Expenditure	Financial Year							
	1951/52	1952/53	1953/54	1954/55	1955/56			
	Total (including "overlap" period)			Total ( <sup>11)</sup> )	April to June	July to September	October to December	thereof: December
<b>I. Receipts</b>								
1. Federal Taxes and Customs	13,838.1 <sup>2)</sup>	15,348.9	15,984.1	17,345.4	4,604.9	5,001.4	5,442.1	1,861.4
2. Federal Share in Income Tax and Corporation Tax	2,278.4	3,925.9	4,389.7	4,630.3	982.7	1,029.8	1,008.3	587.5
3. Contribution by Federal Postal Administration	160.6	165.9	201.1	237.4	61.7	59.3	59.3	19.8
4. Gross Receipts from Coinage	293.8	166.7	79.0	33.5	4.0	9.9	9.0	3.3
5. Quotas of Lands in Federal Expenditure	81.7	26.1	—	—	—	—	—	—
6. Administrative Receipts	653.8	6 83.7	1,034.9	1,291.8 <sup>10)</sup>	211.0	380.0	378.9	101.9
7. Loans	36.6	934.2	1,147.2 <sup>6)</sup>	474.6	—	—	—	—
8. Other Receipts	133.1	67.7	—	—	—	—	—	—
<b>Budgetary Receipts</b> (Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	24,013.0	5,864.4	6,480.4	6,897.6	2,573.8
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,082.5	1,783.1	4,472.7	3,949.5	653.3	526.7	825.9	231.7
<b>Total of Receipts</b>	19,558.6 <sup>4)</sup>	23,102.3	27,308.8	27,962.5	6,517.7	7,007.1	7,723.4	2,805.5
<b>II. Expenditure</b>								
1. Defence Charges, total thereof:	7,915.3	7,892.0	7,384.7 <sup>7)</sup>	8,049.5 <sup>12)</sup>	1,652.0	1,585.9	1,507.7	543.8
a) for German Defence Forces	—	—	—	—	1.6	2.8	10.0	6.1
b) for Occupation and Stationing Costs	7,576.7	7,428.2	7,079.4 <sup>7)</sup>	7,524.5 <sup>12)</sup>	1,543.8 <sup>14)</sup>	1,457.6	1,355.8	489.5
2. Social Charges resulting from the War of which:	4,265.6	4,771.8	5,039.9	5,130.4	1,797.7 <sup>15)</sup>	1,508.5	1,477.5	515.2
a) Relief for effects of the War	534.2	624.5	709.6	707.9	135.4	153.6	152.6	53.5
b) Pensions to expelled public officials, and to their surviving dependents	395.9	548.5	655.3	718.6	214.4	184.6	194.0	77.4
c) Assistance to former members of the armed forces, and to their surviving dependents	148.0	239.4	303.2	356.5	114.5	100.5	102.9	38.6
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	3,063.8	941.8	950.0	869.7	294.7
3. Other Social Charges of which:	2,611.0	2,909.7	3,817.4 <sup>8)</sup>	3,677.5	1,088.6	874.1	945.3	374.4
a) Unemployment Relief	1,233.1	1,172.4	1,169.2	1,024.4	189.3	144.8	134.9	50.8
b) Grants to Social Insurance	1,374.3	1,730.5	2,641.6	2,612.9	897.3	725.5	809.2	323.1
4. Financial Assistance to Berlin	550.0	662.0	682.2	832.9	198.7	232.0	322.0	188.2
5. Price Equalisation Scheme for imported Foodstuffs and Fertilisers	621.5	484.5	34.3	39.3	5.9	13.6	17.5	6.4
6. Building of Dwelling Houses	326.1	581.2	999.4	720.4	80.9	203.4	235.5	83.2
7. Debt Service	254.6	257.0	876.4	939.3	208.5	267.6	85.4	110.5
8. Costs of Coinage	61.2	32.6	4.3	5.9 <sup>10)</sup>	1.3	1.1	1.5	0.7
9. Other Expenditure	2,216.9	3,720.3 <sup>5)</sup>	4,617.5 <sup>9)</sup>	4,868.2 <sup>13)</sup>	1,020.2	1,119.4	1,153.0	488.3
<b>Budgetary Expenditure</b> (Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	24,233.5	6,053.9	5,805.6	5,745.4	2,310.7
Offsetting Items and Items earmarked for Specific Purposes <sup>3)</sup>	2,045.3	1,785.5	4,493.6	3,955.9	644.4	534.4	826.0	231.8
<b>Total of Expenditure</b>	20,867.6 <sup>4)</sup>	23,096.5	27,949.5	28,189.4	6,698.3	6,340.0	6,571.3	2,542.5
<b>III. Excess of Receipts (+), or of Expenditure (-)</b>	-1,309.0	+ 5.8	- 640.7	- 226.9	- 180.6	+ 667.1	+1,152.1	+ 263.0

<sup>1)</sup> Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — <sup>2)</sup> Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — <sup>3)</sup> Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans, Equalisation of Burdens Levies. — <sup>4)</sup> Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E.R.P. loans. — <sup>5)</sup> Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — <sup>6)</sup> Including DM 891.7 million of liabilities entered in the Federal Debt Register. — <sup>7)</sup> Including reserve of DM 1,863 million in respect of unused occupation cost votes. — <sup>8)</sup> Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of Unemployment Relief; DM 140.2 million for 1952 and DM 550.9 million for 1953 in respect of Social Insurance; the discount of DM 15.6 million is contained in "Other Expenditure". — <sup>9)</sup> Including DM 1,007.7 million for cover of the 1951 deficit. — <sup>10)</sup> Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — <sup>11)</sup> There was no "overlap period" for the financial year 1954/55. — <sup>12)</sup> Including reserve of DM 2,157 million in respect of unused occupation cost votes. — <sup>13)</sup> Including DM 640.9 million for cover of the 1953 deficit. — <sup>14)</sup> As from May 1955, including utilisation of unused occupation cost votes. — <sup>15)</sup> Including DM 300 million of liquidity assistance to the Equalisation of Burdens Fund. — Source: Federal Finance Ministry.

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

(In millions of DM)

Position at End of Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total <sup>1)</sup>
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans <sup>1)</sup>	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	
1952 Dec.	37.2	146.0 <sup>2)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	—	200.0	2,386.6
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	—	200.0	2,384.5
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	—	200.0	2,408.9
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	—	200.0	2,409.7
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
July	38.3	500.2	237.0	619.0	70.2	144.0	552.4	60.0	—	450.0	2,671.1
Aug.	38.3	500.2	237.0	750.0	70.2	141.3	552.4	60.0	125.0	450.0	2,924.4
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Oct.	38.3	500.2	236.4	750.0	70.2	145.7	552.4	60.0	125.0	450.0	2,928.2
Nov.	38.3	500.2	236.4	750.0	70.2	154.6	552.4	60.0	125.0	450.0	2,937.1
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 Jan.	38.3	500.2	50.2	900.0	70.2	175.9	552.4	60.0	125.0	450.0	2,922.2
Feb.	38.3	500.2	49.2	900.0	70.2	177.8	552.4	60.0	125.0	450.0	2,923.1

\*) Including West Berlin.

Differences from the figures shown in Table V, 1, "Offerings and Placings of Fixed-Interest-Bearing Securities and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 311.1 million up to the end of February 1956). In addition, in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 5. — <sup>1)</sup> Previously published figures revised owing to the taking out of certificates of indebtedness. — <sup>2)</sup> Estimated.

#### 5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany

(In millions of DM)

Position at End of Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total (Circulation at End of Month) <sup>1)</sup>	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Oct.	542.0	—	66.4	—	131.1	16.8	503.5	—	490.9	381.1	2,131.8	—
Nov.	542.0	—	65.0	—	91.9	16.8	514.0	—	509.9	381.1	2,120.6	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 Jan.	533.5	—	53.7	—	88.9	16.9	474.6	—	560.9	381.1	2,109.6	—
Feb.	495.1	—	26.6	—	90.9	15.1	463.4	—	563.4	409.3	2,063.8	—
March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
April	457.4	—	—	—	93.9	12.3	448.0	—	505.0	461.1	1,977.7	—
May	1,038.0	900.0	310.0	310.0	128.9	12.5	460.5	—	430.2	463.2	2,843.3	1,210.0
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
July	1,168.6	1,030.6	348.0	348.0	128.7	12.5	436.9	—	385.5	445.6	2,925.8	1,378.6
Aug.	1,166.1	1,028.1	370.5	370.5	149.5 <sup>2)</sup>	10.7	435.6	—	363.4	416.1	2,911.9 <sup>2)</sup>	1,398.6
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Oct.	1,137.2	999.2	320.0	320.0	155.5	10.6	410.3	—	399.8	404.1	2,837.5	1,319.2
Nov.	948.7	810.7	362.0	362.0	140.5	10.6	394.6	—	433.5	413.7	2,703.6	1,172.7
Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 Jan.	1,032.1	938.1	331.0	331.0	289.5	30.6	356.8	—	460.4	478.6	2,979.0	1,269.1
Feb.	1,127.4	1,033.4	369.0	369.0	309.4	26.5	364.3	—	456.9	462.5	3,116.0	1,402.4

1) Difference due to rounding. — 2) Revised.

### 6. Yield of Federal Taxes and Taxes of the Lands including West Berlin (In millions of DM)

Category of Tax	Financial Year								
	1951/52	1952/53	1953/54	1954/55	1955/56				
	Total				Oct.	Nov.	Dec.	Jan. <sup>1)</sup>	Feb. <sup>1)</sup>
I Taxes on Property and Transactions									
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,938.1	1,886.0	3,285.4	...	...
thereof:									
Wages Tax	3,097.9	3,727.2	3,707.0	4,003.3	414.9	391.3	429.9	548.0	395.0
Assessed Income Tax	2,676.4	4,266.5	4,726.5	4,751.8	128.6	100.4	742.3	171.0	116.0
Corporation Tax	2,572.0	2,819.9	2,972.1	3,110.9	71.0	58.3	721.5	129.0	66.0
Property Tax	150.8	180.7	571.9	522.8	27.3	116.7	48.9	...	...
Turnover Tax <sup>2)</sup>	7,473.4	8,422.2	8,977.5	9,959.1	1,060.7	1,006.2	975.6	1,266.0	883.0
Motor Vehicle Tax, including Supplementary Motor Vehicle Tax	420.2	479.0	542.9	614.8	59.9	59.8	71.0	...	...
Bills of Exchange Tax	56.2	65.1	70.5	78.9	7.5	7.6	7.0	...	...
Transport Tax	335.4	298.4	245.0	178.4	24.1	19.5	20.2	21.0	...
Berlin Emergency Levy	644.7	815.3	1,006.1	1,135.9	74.4	67.4	198.4	98.0	71.0
II Customs and Excise									
Total	5,674.0	6,065.1	6,226.4	6,474.3	732.1	677.8	713.1	700.0	594.0
thereof:									
Tobacco Tax	2,362.8	2,360.0	2,281.2	2,345.9	240.6	221.3	230.7	229.0	...
Coffee Tax	451.8	560.9	440.6	304.5	31.4	30.6	34.4	...	...
Sugar Tax	418.6	337.3	361.6	379.4	38.0	31.9	30.5	...	...
Salt Tax	39.4	39.5	41.6	37.7	3.8	3.5	3.8	...	...
Beer Tax	292.9	334.1	373.1	395.8	47.8	40.6	35.8	...	...
Yield of Spirits Monopoly	541.7	526.9	551.2	515.7	46.6	52.7	82.5	...	...
Matches and Lighters Tax	60.0	57.6	58.4	57.6	4.9	3.6	3.3	...	...
Equalisation Tax on Mineral Oils	553.4	634.4	716.1	810.1	144.3	124.7	122.1	...	...
Customs	852.1	1,121.9	1,319.3	1,551.2	167.6	161.6	162.0	...	...
Total	23,528.2	27,627.1	29,649.9	31,664.2	2,670.2	2,563.8	3,998.5	3,152.0	2,410.0

<sup>1)</sup> According to the provisional reports. — <sup>2)</sup> Including Turnover Equalisation Tax on Imports. — Source: Federal Finance Ministry.

### 7. Tax Receipts of Local Authorities<sup>1)</sup> (In millions of DM)

Category of Tax	Financial Year							
	1951/52	1952/53	1953/54	1954/55		1955/56		
				Total	thereof: 3rd Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Tax on Land and Buildings, total	1,217.1	1,234.8	1,298.7	1,349.7	344.4	324.4	333.5	357.0
including:								
Land and Buildings Tax A	304.5	307.5	322.7	330.4	86.6	72.6	77.3	89.9
Land and Buildings Tax B	912.6	927.3	976.0	1,019.3	257.9	251.8	256.2	267.1
Trade Tax	2,178.3	2,752.8	3,127.4	3,509.0	943.0	958.8	914.3	953.1
including:								
Tax based on total wages paid	276.0	321.3	359.4	394.3	101.8	105.8	109.4	117.5
Beverages Tax	75.0	84.1	90.3	97.3	24.2	24.6	25.2	24.0
Cinema Tax	110.4	121.0	131.7	140.6	37.4	34.0	31.8	38.2
Other Local Taxes	155.5	168.6	177.6	195.2	48.5	55.4	54.7	57.6
Local Taxes, total	3,736.3	4,361.3	4,825.7	5,291.8	1,397.5	1,397.2	1,359.5	1,429.9

<sup>1)</sup> Western Germany including West Berlin. — Source: Federal Statistical Office.

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955			1956		
		Total					Nov.	Dec.	Total	Jan.	Feb. †)	
I. E.P.U. Countries, total <sup>4)</sup>	Imports	7,868.5	8,872.5	10,150.9	10,616.5	12,297.9	1,391.6	1,506.8	15,503.0	1,339.1	...	
	Exports	6,316.0	10,627.6	12,186.9	13,240.7	15,775.8	1,624.8	1,952.2	18,507.4	1,534.1	...	
	Balance	-1,552.5	+1,755.1	+2,036.0	+2,624.2	+3,477.9	+233.2	+445.4	+3,004.4	+195.0	...	
	of which:											
	1. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.8	7,651.5	8,853.7	1,031.3	1,096.7	11,404.0	986.3	...
	Exports	5,396.4	8,297.6	9,840.2	10,792.9	12,918.5	1,296.7	1,535.0	14,961.9	1,245.3	...	
	Balance	-356.6	+2,242.5	+2,439.4	+3,141.4	+4,064.8	+265.4	+438.3	+3,557.9	+259.0	...	
	2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	317.5	366.3	3,683.8	306.9	...
	Exports	865.4	2,131.8	2,123.7	2,235.9	2,661.4	304.7	382.6	3,316.3	264.1	...	
	Balance	-980.7	-374.9	-301.3	-327.4	-383.3	-12.8	+16.3	-367.5	-42.8	...	
	3. Other E.P.U. Countries (Indonesia, Areas under U.N. Trusteeship <sup>5)</sup> , Anglo-Egyptian Sudan)	Imports	269.4	310.7	325.1	401.7	399.5	42.8	43.8	415.2	45.9	...
	Exports	54.2	198.2	233.0	211.9	195.9	23.4	34.6	229.2	24.7	...	
Balance	-215.2	-112.5	-102.1	-189.8	-203.6	-19.4	-9.2	-186.0	-21.2	...		
II. Other Offset-Account Countries, total <sup>4)</sup>	Imports	984.8	2,173.0	2,306.6	2,204.9	2,947.4	244.9	309.3	3,044.6	272.4	...	
	Exports	1,003.6	2,320.1	2,796.1	2,738.2	2,917.3	264.2	322.3	2,839.8	220.7	...	
	Balance	+18.8	+147.1	+489.5	+533.3	-30.1	+19.3	+13.0	-204.8	-51.7	...	
	of which:											
	1. Latin America	Imports	285.0	1,092.3	996.9	972.0	1,670.2	96.3	120.3	1,406.1	108.5	...
	Exports	252.1	1,254.4	1,273.7	1,275.8	1,352.5	89.1	112.4	975.7	68.1	...	
	Balance	-32.9	+162.1	+276.8	+303.8	-317.7	-7.2	-7.9	-430.4	-40.4	...	
	2. Europe	Imports	523.9	805.3	1,038.3	901.4	971.5	126.3	158.7	1,301.8	133.3	...
	Exports	598.9	801.5	1,131.6	965.3	1,010.1	128.3	163.6	1,290.3	103.1	...	
	Balance	+75.0	-3.8	+143.3	+63.9	+38.6	+2.0	+4.9	-11.5	-30.2	...	
	3. Africa	Imports	99.0	103.1	127.9	106.6	141.2	8.2	8.6	134.4	14.6	...
	Exports	80.7	124.7	160.6	227.5	195.9	22.6	16.8	227.5	22.1	...	
Balance	-18.3	+21.6	+32.7	+120.9	+54.7	+14.4	+8.2	+93.1	+7.5	...		
4. Asia	Imports	76.9	172.3	143.5	224.9	164.5	14.1	21.7	202.3	16.0	...	
Exports	71.9	139.5	180.2	269.6	358.8	24.2	29.5	346.3	27.4	...		
Balance	-5.0	-32.8	+36.7	+44.7	+194.3	+10.1	+7.8	+144.0	+11.4	...		
III. Countries without Offset-Agreements (Dollar Countries), total <sup>4)</sup>	Imports	2,505.3	3,679.9	3,745.4	3,168.5	4,070.8	504.1	649.6	5,905.0	548.5	...	
	Exports	1,017.8	1,598.6	1,889.0	2,470.6	3,208.7	388.6	424.0	4,161.7	370.0	...	
	Balance	-1,487.5	-2,081.3	-1,856.4	-697.9	-862.1	-115.5	-225.6	-1,743.3	-178.5	...	
	of which:											
	1. United States of America (including dependencies)	Imports	1,811.2	2,721.8	2,506.7	1,658.0	2,236.8	275.1	340.6	3,210.2	298.6	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	150.2	179.5	1,625.6	134.3	...	
	Balance	-1,378.2	-1,729.9	-1,457.7	-409.1	-1,000.0	-124.9	-161.1	-1,584.6	-164.3	...	
	2. Canada	Imports	42.5	216.1	539.2	466.9	395.4	40.4	63.2	492.7	27.5	...
	Exports	41.4	104.2	93.5	126.4	173.2	23.8	22.0	229.6	19.4	...	
	Balance	-1.1	-111.9	-445.7	-340.5	-222.2	-16.6	-41.2	-263.1	-8.1	...	
	3. Latin America	Imports	492.8	305.3	391.2	501.5	677.1	106.1	146.2	1,299.2	124.7	...
	Exports	400.1	299.3	443.7	533.0	794.3	109.0	113.0	1,134.1	125.9	...	
Balance	-92.7	-6.0	+52.5	+31.5	+117.2	+2.9	-33.2	-165.1	+1.2	...		
4. Europe	Imports	10.3	3.4	29.4	72.9	137.9	24.8	25.0	195.4	23.2	...	
Exports	22.1	20.2	41.5	48.4	102.1	16.7	33.8	167.9	22.4	...		
Balance	+11.8	+16.8	+12.1	-24.5	-35.8	-8.1	+8.8	-27.5	-0.8	...		
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	1.7	3.3	39.0	10.8	...	
Exports	3.9	21.3	19.3	95.3	227.5	25.9	3.8	205.3	3.1	...		
Balance	+0.2	+14.4	+12.2	+74.7	+209.5	+24.2	+0.5	+166.3	-7.7	...		
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	56.0	71.3	668.5	63.7	...	
Exports	117.3	161.7	242.0	418.6	674.8	63.0	71.9	799.2	64.9	...		
Balance	-27.5	-264.7	-29.8	-30.0	+69.2	+7.0	+0.6	+130.7	+1.2	...		
IV. Countries not ascertained, and Arctic and Antarctic Regions	Imports	15.3	0.1	-	20.5	21.0	2.3	2.3	24.6	2.2	...	
	Exports	24.8	30.5	36.8	76.1	133.4	18.6	20.5	182.7	18.0	...	
	Balance	+9.5	+30.4	+36.8	+55.6	+112.4	+16.3	+18.2	+158.1	+15.8	...	
Total of All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	2,142.9	2,468.0	24,477.2	2,162.2	1,788.0	
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	2,296.2	2,719.0	25,691.6	2,142.8	2,046.0	
	Balance	-3,011.7	-148.7	+705.9	+2,515.2	+2,698.1	+153.3	+251.0	+1,214.4	-19.4	+258.0	

†) Including West Berlin. — \*) Total foreign trade: imports from countries of production, exports to consumer countries. — †) Including overseas territories. — ‡) Members or non-members  
<sup>4)</sup> Membership of countries in currency areas or groups of countries according to the position at each period indicated. — <sup>5)</sup> Areas under U.N. Trusteeship = Eritrea and Libya; Eritrea  
 Trieste is shown under Italy or Yugoslavia, respectively. — †) Provisional figures. — Source: Federal Statistical Office.

## and Payments

by Groups of Countries, or Countries<sup>1)</sup>

of DM)

Countries		1950	1951	1952	1953	1954	1955			1956	
		Total					Nov.	Dec.	Total	Jan.	Feb.
<b>Individual E. P. U. Countries:</b>											
1. Belgium-Luxemburg <sup>1)</sup>	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	132.2	151.2	1,543.6	127.9	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	153.9	186.3	1,821.3	154.6	...
	Balance	+ 187.8	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 21.7	+ 35.1	+ 277.7	+ 26.7	...
2. Denmark	Imports	490.7	426.2	480.9	436.8	498.9	76.8	93.0	723.0	80.2	...
	Exports	353.4	535.0	630.3	760.5	923.0	70.2	78.3	887.3	70.6	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	- 6.6	- 14.7	+ 164.3	- 9.6	...
3. France <sup>1)</sup> including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	233.7	237.0	2,546.5	218.0	...
	Exports	804.7	1,300.8	1,438.4	1,470.3	1,650.4	184.8	222.8	2,037.0	182.4	...
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	- 48.9	- 14.2	- 509.5	- 35.6	...
of which:											
Saar	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 55.1)	( 58.2)	( 673.4)	( 58.2)	...
Exports	( 152.8)	( 237.4)	( 291.6)	( 238.2)	( 259.4)	( 36.6)	( 41.6)	( 362.9)	( 30.7)	...	
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 18.5)	(- 16.6)	(- 310.5)	(- 27.5)	...	
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	21.6	16.4	189.5	13.6	...
	Exports	135.6	139.1	156.5	155.5	239.9	19.0	26.9	251.0	17.2	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	- 2.6	+ 10.5	+ 61.5	+ 3.6	...
5. Italy <sup>1)</sup> including Trieste <sup>2)</sup>	Imports	507.4	549.0	643.2	743.9	843.1	90.6	95.1	1,043.5	84.4	...
	Exports	494.0	673.3	933.7	1,240.9	1,340.9	123.4	150.6	1,434.5	114.3	...
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 32.8	+ 55.5	+ 391.0	+ 29.9	...
6. Netherlands <sup>1)</sup>	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	171.8	191.0	1,872.9	154.2	...
	Exports	1,168.7	1,463.8	1,336.5	1,670.1	2,076.1	206.8	244.0	2,420.4	204.3	...
	Balance	- 88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 35.0	+ 53.0	+ 547.5	+ 50.1	...
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	37.2	39.7	361.6	41.1	...
	Exports	52.2	190.4	200.3	184.3	173.6	21.9	33.1	211.5	23.7	...
	Balance	- 181.5	- 88.8	- 91.6	- 139.0	- 180.7	- 15.3	- 6.6	- 150.1	- 17.4	...
8. Norway	Imports	217.4	245.3	278.2	247.4	313.1	22.7	23.6	347.7	32.5	...
	Exports	119.1	246.5	396.0	572.6	636.2	49.5	50.1	596.3	72.8	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 26.8	+ 26.5	+ 248.6	+ 40.3	...
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	64.0	59.3	696.9	54.1	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	126.1	148.6	1,359.1	99.3	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 62.1	+ 89.3	+ 662.2	+ 45.2	...
10. Portugal <sup>1)</sup>	Imports	74.6	112.1	130.9	183.6	178.5	15.9	18.3	208.5	24.4	...
	Exports	57.7	106.6	152.1	208.6	294.3	26.6	30.5	335.8	25.4	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 10.7	+ 12.2	+ 127.3	+ 1.0	...
11. Sweden	Imports	637.0	803.3	926.7	810.8	903.6	96.3	106.0	1,103.4	95.0	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	147.8	172.6	1,779.3	131.8	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 51.5	+ 66.6	+ 675.9	+ 36.8	...
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	82.9	87.7	846.3	69.3	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	134.1	148.5	1,525.8	124.4	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 51.2	+ 60.8	+ 679.5	+ 55.1	...
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	22.8	18.1	282.2	32.7	...
	Exports	236.9	439.5	570.7	427.4	331.3	54.5	75.8	514.1	48.2	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 31.7	+ 57.7	+ 231.9	+ 15.5	...
14. United Kingdom <sup>1)</sup> <sup>2)</sup>	Imports	1,007.4	1,288.8	1,345.7	1,307.6	1,706.4	170.3	191.4	1,926.0	165.4	...
	Exports	509.3	1,290.8	1,290.4	1,178.0	1,309.1	148.6	177.2	1,543.9	128.0	...
	Balance	- 498.1	+ 2.0	- 55.3	- 129.6	- 397.3	- 21.7	- 14.2	- 382.1	- 37.4	...
15. Other Sterling Member Countries <sup>2)</sup>	Imports	25.3	20.1	20.8	20.9	33.6	3.8	2.7	30.0	1.9	...
	Exports	25.2	60.3	67.1	87.0	110.2	11.9	15.5	144.1	9.2	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 8.1	+ 12.8	+ 114.1	+ 7.3	...
16. Non-member Sterling Countries <sup>2)</sup>	Imports	813.4	1,197.8	1,058.5	1,234.8	1,304.7	143.4	172.2	1,727.8	139.6	...
	Exports	330.9	780.7	766.2	970.9	1,242.1	144.2	189.9	1,628.3	126.9	...
	Balance	- 482.5	- 417.1	- 292.3	- 263.9	- 62.6	+ 0.8	+ 17.7	- 99.5	- 12.7	...
17. Other E.P.U. Countries <sup>2)</sup> (Areas under U.N. Trusteeship <sup>3)</sup> , Anglo-Egyptian Sudan)	Imports	35.7	31.5	33.2	78.4	45.2	5.6	4.1	53.6	4.8	...
	Exports	2.0	7.8	22.7	27.6	22.3	1.5	1.5	17.7	1.0	...
	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 4.1	- 2.6	- 35.9	- 3.8	...

of O.E.E.C. — <sup>2)</sup> These E.P.U. countries (non-member countries which, according to the list of O.E.E.C. countries, do not belong to the Sterling Area) account in pounds sterling. — shown under Non-Agreement Countries since 1 October 1952, Libya shown under Sterling Countries, or non-member Sterling Countries, since 1 January 1953. — <sup>3)</sup> As from January 1955



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

from 1 July 1950 to 29 February 1956; in millions of units of account (\$)

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>										Cumulative Net Position <sup>2)</sup> as at end of February 1956	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. —) as at end of February 1956	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	1955		1956							
						2nd Half	Dec.	Jan.	Feb.						
Austria	- 104.1	- 38.4	+ 42.1	+106.9	-101.7	- 2.7	- 2.2	- 1.3	- 1.3	- 100.7	168.0	—	+ 0.1	41.9 C	
B. L. E. U. <sup>8)</sup>	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 89.9	+ 13.2	+ 34.4	+ 13.0	+ 900.2	805.3	—	+ 173.9	27.4 C	
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	- 97.2	+ 17.9	+ 3.5	+ 8.0	- 0.8	- 207.8	468.0	36.4 D	- 98.0	28.1 D	
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+530.2	+ 310.2	+ 194.6	+ 50.0	+ 52.4	+ 40.8	+ 1,693.7	1,200.0	1,300.1 C	+ 551.2	73.8 C <sup>9)</sup>	
France	+ 196.4	- 604.9	- 424.5	-158.3	+108.7	+ 41.2	- 6.6	- 55.5	- 8.7	- 905.5	1,248.0	91.0 D	- 82.5	252.3 D	
Greece <sup>3)</sup>	- 140.4	- 83.2	- 27.7	- 40.2	- 27.2	+ 47.9	+ 10.1	- 2.1	- 2.9	- 275.8	—	—	—	—	
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 2.5	- 0.4	- 0.3	- 0.1	- 27.1	36.0	3.2 D	- 5.2	4.6 D	
Italy	- 30.4	+ 196.7	- 220.8	-211.3	-228.0	- 44.9	- 36.6	- 11.6	- 10.9	- 561.2	492.0	328.0 D	- 184.6	20.4 D	
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	+ 22.7	+ 13.3	+ 10.9	+ 4.0	+ 438.2	852.0	—	+ 168.6	44.4 C	
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	- 72.7	- 23.0	- 9.6	+ 0.1	- 5.5	- 284.0	480.0	29.6 D	- 114.7	12.7 D	
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.7	- 9.7	- 3.2	- 5.5	+ 0.5	- 25.1	168.0	—	- 0.2	41.8 D	
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	-103.4	+ 30.7	+ 3.0	- 8.2	+ 5.1	+ 75.8	624.0	—	+ 11.0	145.0 C	
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 16.1	- 6.7	- 7.5	- 3.4	+ 323.3	600.0	250.0 C	+ 96.7	115.8 C	
Turkey	- 64.0	- 97.0	- 51.4	- 95.3	- 39.8	- 5.8	+ 3.4	- 3.4	- 8.2	- 364.9	120.0	—	- 30.0	0.0 D	
United Kingdom	+ 607.6	-1,483.6	+ 355.3	+ 89.7	+125.7	-339.3	- 30.8	- 10.4	- 21.6	- 676.6	2,544.0	155.0 D	- 348.2	326.5 D	
Total	+1,110.6	+2,311.4	+ 894.1	+804.2	+731.8	+444.9	+ 96.5	+105.8	+ 63.4	+3,431.2	—	—	—	—	
	-1,109.6	-2,312.9	- 895.3	-801.8	-730.5	-444.0	- 96.1	-105.8	- 63.4	-3,428.7	—	—	—	—	

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — <sup>3)</sup> The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — <sup>6)</sup> The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 129.1 million units of account.

### 4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" <sup>+</sup>

(In thousands of \$)

Country	1953	1954	1955		1956	On +	Off —	Position on 29 February 1956	Swing	Payment Orders on hand but not executed owing to exceeding of Swing <sup>1)</sup>
	December	December	November	December	January					
Argentina	+ 33,106	- 6,062	+ 14,474	+ 7,075	+ 4,114	13,058	8,528	+ 8,644	12,000	—
Bulgaria	+ 896	+ 671	+ 831	+ 915	+ 916	454	399	+ 971	1,000	—
Chile	+ 2,613	+ 2,371	+ 1,328	+ 3,207	+ 3,772	1,232	1,599	+ 3,405	2,500	—
Czechoslovakia	+ 4,284	+ 1,318	+ 813	+ 503	+ 137	2,269	2,088	+ 318	4,170	—
Ecuador <sup>2)</sup>	+ 1,449	+ 666	+ 488	+ 1,048	+ 1,145	969	416	+ 1,698	2,000	—
Egypt	+ 18,164	+ 9,115	+ 19,714	+ 19,806	+ 18,963	4,135	3,466	+ 19,632 <sup>3)</sup>	15,000	—
Iran	+ 4,454	+ 8,018	+ 6,575	+ 6,034	+ 5,866	3,050	3,950	+ 4,966	6,000 <sup>4)</sup>	—
Japan <sup>5)</sup>	+ 14,639	+ 12,491	+ 12,288	+ 11,885	+ 12,882	1,605	2,259	+ 12,228	12,000	—
Poland	+ 5,582	+ 5,379	+ 5,693	+ 4,854	+ 3,799	3,855	2,674	+ 4,980	6,000	—
Uruguay	+ 1,841	+ 3,504	+ 7,125	+ 7,168	+ 7,294	1,537	1,839	+ 6,992	7,000 <sup>6)</sup>	—
Yugoslavia	+ 11,525	+ 14,714	+ 12,370	+ 13,446	+ 14,753	2,401	2,043	+ 15,111	17,000	—
Total	+ 98,553	+ 52,185	+ 81,699	+ 75,941	+ 73,641	34,565	29,261	+ 78,945	84,670	—

<sup>+</sup>) Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — <sup>1)</sup> These are being executed in chronological order. — <sup>2)</sup> The payments agreement of 1 August 1953 is in the course of liquidation. As from 1 January 1956 payment transactions changed to free U.S. dollars. — <sup>3)</sup> Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5.153 million. — <sup>4)</sup> As from 1 March 1956: U.S. \$ 5.5 million. Until further notice, the swing will be reduced by U.S. \$ 0.5 million per month. — <sup>5)</sup> The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM. of limited convertibility and to pound sterling. — <sup>6)</sup> According to the provisions of the payments agreement expired on 9 October 1955, the U.S. \$ Agreement Account is in the course of liquidation.





## 2. Pit Coal: Production, Imports, and Exports

(In Western Germany, in thousands of Tons)

Period	Production of Pit Coal		Imports of Pit Coal, Pit Coal Briquettes, and Coke	Exports
	Per Month	Per Working Day		
1948	7,253	285.1	101	1,368
1949	8,603	338.1	191	1,757
1950	9,230	364.3	359	2,011
1951	9,910	392.5	821	1,963
1952	10,273	406.8	1,019	1,945
1953	10,373	410.8	815	1,940
1954	10,670	422.5	730	2,222
1955	10,917	431.4	1,377	2,038
1954 June	9,871	411.3	595	2,095
July	11,202	414.9	785	2,379
August	10,664	410.2	629	2,539
September	10,765	414.0	772	2,517
October	11,060	425.4	745	2,694
November	10,905	454.3	759	2,445
December	11,070	425.8	784	2,486
1955 January	10,616	424.6	842	2,296
February	10,566	440.2	787	2,273
March	12,062	446.7	1,007	2,379
April	10,521	438.4	1,053	2,032
May	10,430	434.6	1,130	2,066
June	10,324	430.0	1,175	2,004
July	10,903	419.4	1,472	1,962
August	11,022	408.2	1,707	1,899
September	10,767	414.1	1,920	1,791
October	11,235	432.1	1,851	1,967
November	11,003	458.3	1,716	1,845
December	11,280	433.9	1,869	1,941
1956 January	11,609	446.5	1,805	1,944
February <sup>p)</sup>	11,113	444.5	1,031	1,452

Source: Statistics of Kohlenwirtschaft e. V.; Federal Statistical Office. — p) Provisional figures.

## 3. Iron and Steel Production

(In Western Germany, in thousands of Tons)

Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finished Products of Rolling Mills
1950	789	1,010	681
1951	891	1,126	780
1952	1,073	1,317	892
1953	971	1,285	850
1954	1,043	1,453	956
1955	1,374	1,778	1,184
1954 April	900	1,229	821
May	943	1,363	894
June	971	1,406	902
July	1,100	1,580	1,052
August	1,131	1,561	998
September	1,135	1,556	1,033
October	1,185	1,614	1,073
November	1,201	1,658	1,099
December	1,216	1,596	1,087
1955 January	1,229	1,627	1,082
February	1,220	1,630	1,084
March	1,410	1,875	1,230
April	1,326	1,662	1,090
May	1,372	1,698	1,117
June	1,377	1,793	1,147
July	1,414	1,806	1,185
August	1,433	1,871	1,242
September	1,401	1,828	1,237
October	1,454	1,899	1,270
November	1,421	1,858	1,257
December	1,425	1,789	1,267
1956 January	1,470	1,945	1,319
February	1,339	1,797	1,222

Source: Federal Statistical Office.

## 4. Labour Market

(In Western Germany, in thousands)

Period	Employed Persons	Unemployed Persons			Situations Vacant	Persons in receipt of Unemployment Insurance Benefit or Unemployment Relief
		Total	Men	Women		
1949	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953	15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.0 <sup>e)</sup>	1,220.6	806.5	414.1	137.1	1,041
1955	17,175.0 <sup>e)</sup>	928.3	570.6	357.7	200.0	787
1954 February	.	2,042.1	1,563.2	478.9	117.6	1,829
March	15,758.1	1,427.4	975.1	452.3	158.5	1,277
April	.	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.1	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August	.	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	.	820.9	454.7	366.2	154.3	685
November	.	947.5	560.1	387.4	123.7	746
December	16,516.0 <sup>e)</sup>	1,287.6	841.6	446.0	99.3	1,012
1955 January	.	1,789.7	1,316.9	472.8	129.1	1,472
February	.	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	363.5	221.6	630
June	17,504.0 <sup>e)</sup>	650.5	313.8	336.7	227.5	557
July	.	566.9	272.4	294.5	244.4	494
August	.	512.4	238.7	273.7	247.1	440
September	17,806.6	495.0	225.1	269.9	239.6	403
October	.	510.2	235.1	275.1	210.1	403
November	.	603.0	306.3	296.7	159.7	446
December	17,384.0	1,046.0	690.4	355.6	126.3	690
1956 January	.	1,252.7	878.6	374.1	162.5	1,030
February	.	1,827.2	1,448.8	378.4	171.0	1,523

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — e) Estimated.



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

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Feb. 1	4.2195	4.2145	4.2245	4.2155	4.2105	4.2205	98.38	98.28	98.48	110.375	110.265	110.485
2	4.2195	4.2145	4.2245	4.2156	4.2106	4.2206	98.385	98.285	98.485	110.41	110.30	110.52
3	4.22	4.215	4.225	4.2156	4.2106	4.2206	98.385	98.285	98.485	110.42	110.31	110.53
4	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.42	110.31	110.53
6	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.425	110.315	110.535
7	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.465	110.355	110.575
8	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.395	98.295	98.495	110.495	110.325	110.545
9	4.2205	4.2155	4.2255	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.425	110.315	110.535
10	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.39	98.29	98.49	110.40	110.29	110.51
11	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.36	110.25	110.47
13	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.315	110.205	110.425
14	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.39	98.29	98.49	110.33	110.22	110.44
15	4.219	4.214	4.224	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.325	110.215	110.435
16	4.218	4.213	4.223	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.35	110.24	110.46
17	4.217	4.212	4.222	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.35	110.24	110.46
18	4.217	4.212	4.222	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.345	110.235	110.455
20	4.217	4.212	4.222	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.34	110.23	110.45
21	4.219	4.214	4.224	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.29	110.18	110.40
22	4.219	4.214	4.224	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.295	110.185	110.405
23	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.30	110.19	110.41
24	4.22	4.215	4.225	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.28	110.17	110.39
25	4.222	4.217	4.227	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.25	110.14	110.36
27	4.222	4.217	4.227	4.2157	4.2107	4.2207	98.385	98.285	98.485	110.22	110.11	110.33
28	4.222	4.217	4.227	4.2158	4.2108	4.2208	98.385	98.285	98.485	110.215	110.105	110.325
29	4.221	4.216	4.226	4.2159	4.2109	4.2209	98.39	98.29	98.49	110.21	110.10	110.32
March 1	4.219	4.214	4.224	4.2159	4.2109	4.2209	98.395	98.295	98.495	110.205	110.095	110.315
2	4.219	4.214	4.224	4.2160	4.2110	4.2210	98.395	98.295	98.495	110.19	110.08	110.30
3	4.22	4.215	4.225	4.2160	4.2110	4.2210	98.40	98.30	98.50	110.17	110.06	110.28
5	4.221	4.216	4.226	4.2160	4.2110	4.2210	98.40	98.30	98.50	110.17	110.06	110.28
6	4.2245	4.2195	4.2295	4.2160	4.2110	4.2210	98.395	98.295	98.495	110.155	110.045	110.265
7	4.224	4.219	4.229	4.2160	4.2110	4.2210	98.39	98.29	98.49	110.15	110.04	110.26
8	4.2215	4.2165	4.2265	4.2160	4.2110	4.2210	98.385	98.285	98.485	110.115	110.005	110.225
9	4.222	4.217	4.227	4.2160	4.2110	4.2210	98.385	98.285	98.485	110.10	109.99	110.21
10	4.222	4.217	4.227	4.2160	4.2110	4.2210	98.39	98.29	98.49	110.11	110.00	110.22
12	4.222	4.217	4.227	4.2160	4.2110	4.2210	98.39	98.29	98.49	110.10	109.99	110.21
13	4.2225	4.2175	4.2275	4.2160	4.2110	4.2210	98.39	98.29	98.49	110.115	110.005	110.225
14	4.2235	4.2185	4.2285	4.2160	4.2110	4.2210	98.39	98.29	98.49	110.15	110.04	110.26
15	4.222	4.217	4.227	4.2160	4.2110	4.2210	98.385	98.285	98.485	110.145	110.035	110.255
Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Feb. 1	8.403	8.393	8.413	60.69	60.63	60.75	11.728	11.718	11.738	6.686	6.676	6.696
2	8.405	8.395	8.415	60.705	60.645	60.765	11.73	11.72	11.74	6.688	6.678	6.698
3	8.404	8.394	8.414	60.72	60.66	60.78	11.733	11.723	11.743	6.687	6.677	6.697
4	8.404	8.394	8.414	60.72	60.66	60.78	11.733	11.723	11.743	6.687	6.677	6.697
6	8.405	8.395	8.415	60.70	60.64	60.76	11.73	11.72	11.74	6.687	6.677	6.697
7	8.404	8.394	8.414	60.69	60.63	60.75	11.729	11.719	11.739	6.691	6.681	6.701
8	8.404	8.394	8.414	60.695	60.635	60.755	11.731	11.721	11.741	6.692	6.682	6.702
9	8.403	8.393	8.413	60.675	60.615	60.735	11.726	11.716	11.736	6.691	6.681	6.701
10	8.403	8.393	8.413	60.66	60.60	60.72	11.723	11.713	11.733	6.69	6.68	6.70
11	8.402	8.392	8.412	60.64	60.58	60.70	11.719	11.709	11.729	6.691	6.681	6.701
13	8.402	8.392	8.412	60.605	60.545	60.665	11.708	11.698	11.718	6.694	6.684	6.704
14	8.404	8.394	8.414	60.61	60.55	60.67	11.714	11.704	11.724	6.693	6.683	6.703
15	8.402	8.392	8.412	60.615	60.555	60.675	11.713	11.703	11.723	6.693	6.683	6.703
16	8.403	8.393	8.413	60.60	60.54	60.66	11.718	11.708	11.728	6.69	6.68	6.70
17	8.402	8.392	8.412	60.625	60.565	60.685	11.721	11.711	11.731	6.68	6.67	6.69
18	8.403	8.393	8.413	60.62	60.56	60.68	11.723	11.713	11.733	6.683	6.673	6.693
20	8.402	8.392	8.412	60.60	60.54	60.66	11.721	11.711	11.731	6.675	6.665	6.685
21	8.402	8.392	8.412	60.60	60.54	60.66	11.722	11.712	11.732	6.676	6.666	6.686
22	8.404	8.394	8.414	60.60	60.54	60.66	11.718	11.708	11.728	6.676	6.666	6.686
23	8.406	8.396	8.416	60.60	60.54	60.66	11.72	11.71	11.73	6.681	6.671	6.691
24	8.405	8.395	8.415	60.605	60.545	60.665	11.723	11.713	11.733	6.68	6.67	6.69
25	8.405	8.395	8.415	60.615	60.555	60.675	11.725	11.715	11.735	6.675	6.665	6.685
27	8.405	8.395	8.415	60.60	60.54	60.66	11.723	11.713	11.733	6.679	6.669	6.689
28	8.405	8.395	8.415	60.59	60.53	60.65	11.723	11.713	11.733	6.68	6.67	6.69
29	8.406	8.396	8.416	60.585	60.525	60.645	11.721	11.711	11.731	6.681	6.671	6.691
March 1	8.405	8.395	8.415	60.58	60.52	60.64	11.721	11.711	11.731	6.68	6.67	6.69
2	8.405	8.395	8.415	60.58	60.52	60.64	11.721	11.711	11.731	6.68	6.67	6.69
3	8.405	8.395	8.415	60.58	60.52	60.64	11.721	11.711	11.731	6.68	6.67	6.69
5	8.405	8.395	8.415	60.565	60.505	60.625	11.716	11.706	11.726	6.677	6.667	6.687
6	8.405	8.395	8.415	60.54	60.48	60.60	11.714	11.704	11.724	6.676	6.666	6.686
7	8.403	8.393	8.413	60.53	60.47	60.59	11.71	11.70	11.72	6.676	6.666	6.686
8	8.401	8.391	8.411	60.51	60.45	60.57	11.708	11.698	11.718	6.678	6.668	6.688
9	8.40	8.39	8.41	60.52	60.46	60.58	11.713	11.703	11.723	6.682	6.672	6.692
10	8.40	8.39	8.41	60.535	60.475	60.595	11.714	11.704	11.724	6.685	6.675	6.695
12	8.40	8.39	8.41	60.53	60.47	60.59	11.713	11.703	11.723	6.682	6.672	6.692
13	8.40	8.39	8.41	60.55	60.49	60.61	11.717	11.707	11.727	6.682	6.672	6.692
14	8.403	8.393	8.413	60.585	60.525	60.645	11.727	11.717	11.737	6.683	6.673	6.693
15	8.401	8.391	8.411	60.575	60.515	60.635	11.726	11.716	11.736	6.683	6.673	6.693

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kronor			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 <sup>1)</sup>			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Feb.												
1	58.61	58.55	58.67	1.1932	1.1922	1.1942	80.76	80.68	80.84	95.76	95.66	95.86
2	58.62	58.56	58.68	1.1933	1.1923	1.1943	80.78	80.70	80.86	95.76	95.66	95.86
3	58.63	58.57	58.69	1.1921	1.1911	1.1931	80.755	80.675	80.835	95.77	95.67	95.87
4	58.635	58.575	58.695	1.1927	1.1917	1.1937	80.73	80.65	80.81	95.78	95.68	95.88
6	58.625	58.565	58.685	1.1927	1.1917	1.1937	80.73	80.65	80.81	95.77	95.67	95.87
7	58.62	58.56	58.68	1.1928	1.1918	1.1938	80.73	80.65	80.81	95.75	95.65	95.85
8	58.62	58.56	58.68	1.1923	1.1913	1.1933	80.72	80.64	80.80	95.76	95.66	95.86
9	58.60	58.54	58.66	1.1924	1.1914	1.1934	80.72	80.64	80.80	95.755	95.655	95.855
10	58.585	58.525	58.645	1.1922	1.1912	1.1932	80.71	80.63	80.79	95.74	95.64	95.84
11	58.565	58.505	58.625	1.1919	1.1909	1.1929	80.695	80.615	80.775	95.73	95.63	95.83
13	58.53	58.47	58.59	1.1920	1.1910	1.1930	80.66	80.58	80.74	95.745	95.645	95.845
14	58.535	58.475	58.595	1.1924	1.1914	1.1934	80.665	80.585	80.745	95.755	95.655	95.855
15	58.54	58.48	58.60	1.1923	1.1913	1.1933	80.67	80.59	80.75	95.765	95.665	95.865
16	58.57	58.51	58.63	1.1923	1.1913	1.1933	80.68	80.60	80.76	95.80	95.70	95.90
17	58.58	58.52	58.64	1.1922	1.1912	1.1932	80.665	80.585	80.745	95.81	95.71	95.91
18	58.58	58.52	58.64	1.1923	1.1913	1.1933	80.665	80.585	80.745	95.815	95.715	95.915
20	58.58	58.52	58.64	1.1927	1.1917	1.1937	80.65	80.57	80.73	95.83	95.73	95.93
21	58.59	58.53	58.65	1.1926	1.1916	1.1936	80.66	80.58	80.74	95.84	95.74	95.94
22	58.575	58.515	58.635	1.1925	1.1915	1.1935	80.65	80.57	80.73	95.825	95.725	95.925
23	58.57	58.51	58.63	1.1928	1.1918	1.1938	80.65	80.57	80.73	95.81	95.71	95.91
24	58.585	58.525	58.645	1.1922	1.1912	1.1932	80.645	80.565	80.725	95.795	95.695	95.895
25	58.59	58.53	58.65	1.1926	1.1916	1.1936	80.64	80.56	80.72	95.77	95.67	95.87
27	58.59	58.53	58.65	1.1926	1.1916	1.1936	80.64	80.56	80.72	95.77	95.67	95.87
28	58.59	58.53	58.65	1.1927	1.1917	1.1937	80.63	80.55	80.71	95.765	95.665	95.865
29	58.57	58.51	58.63	1.1927	1.1917	1.1937	80.63	80.55	80.71	95.76	95.66	95.86
March												
1	58.58	58.52	58.64	1.1926	1.1916	1.1936	80.635	80.555	80.715	95.76	95.66	95.86
2	58.57	58.51	58.63	1.1924	1.1914	1.1934	80.63	80.55	80.71	95.76	95.66	95.86
3	58.58	58.52	58.64	1.1919	1.1909	1.1929	80.625	80.545	80.705	95.76	95.66	95.86
5	58.56	58.50	58.62	1.1919	1.1909	1.1929	80.62	80.54	80.70	95.73	95.63	95.83
6	58.53	58.47	58.59	1.1918	1.1908	1.1928	80.64	80.56	80.72	95.73	95.63	95.83
7	58.53	58.47	58.59	1.1917	1.1907	1.1927	80.63	80.55	80.71	95.71	95.61	95.81
8	58.52	58.46	58.58	1.1912	1.1902	1.1922	80.61	80.53	80.69	95.705	95.605	95.805
9	58.54	58.48	58.60	1.1911	1.1901	1.1921	80.61	80.53	80.69	95.72	95.62	95.82
10	58.55	58.49	58.61	1.1911	1.1901	1.1921	80.60	80.52	80.68	95.74	95.64	95.84
12	58.535	58.475	58.595	1.1912	1.1902	1.1922	80.61	80.53	80.69	95.73	95.63	95.83
13	58.545	58.485	58.605	1.1912	1.1902	1.1922	80.62	80.54	80.70	95.73	95.63	95.83
14	58.595	58.535	58.655	1.1913	1.1903	1.1923	80.66	80.58	80.74	95.745	95.645	95.845
15	58.595	58.535	58.655	1.1911	1.1901	1.1921	80.685	80.605	80.765	95.76	95.66	95.86

<sup>1)</sup> Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 <sup>1)</sup>	1 Mar. 1936	Ireland	4	19 Dec. 1955	3	25 May 1954
Australia <sup>2)</sup>	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	5.84 <sup>6)</sup>	1 Oct. 1951	5.11	5 July 1948
Belgium <sup>3)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953	Luxembourg <sup>3)</sup>	3	4 Aug. 1955	2.75	29 Oct. 1953
Bolivia <sup>4)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil <sup>4)</sup>	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3	6 Feb. 1956	2.5	7 Apr. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 <sup>7)</sup>	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada	2.75	19 Nov. 1955	2.25	12 Oct. 1955	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	8	28 Mar. 1951	6	13 June 1935	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	till 17 July 1933	Philippine Islands	1.5	12 Feb. 1954	2	— 1949
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	till 27 Oct. 1945	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	till 24 Mar. 1948
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 <sup>5)</sup>	15 Nov. 1952	3.5 <sup>5)</sup>	—	Spain	3.75	1 July 1954	4	22 Mar. 1949
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	3.75	19 Apr. 1955	2.75	20 Nov. 1953
Finland	5	1 Dec. 1954	5.75	16 Dec. 1951	Switzerland	1.5	26 Nov. 1936	—	9 Sep. 1936
France	3	2 Dec. 1954	3.25	4 Feb. 1954	Thailand <sup>4)</sup>	7	23 Feb. 1945	—	—
Greece	9	1 Jan. 1955	10	1 Jan. 1954	Turkey	4.5	28 June 1955	3	26 Feb. 1951
Guatemala <sup>4)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5.5	16 Feb. 1956	4.5	24 Feb. 1955
Hungary	5	1 Nov. 1947	7	till 31 Oct. 1947	U.S.A. (New York)	2.5	18 Nov. 1955	2.25	9 Sep. 1955
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	3.5	15 Nov. 1951	3	28 Nov. 1935	Venezuela <sup>4)</sup>	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

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

# XI. The Currencies of the World

## 1. Exchange Parities of Members in International Monetary Fund

Position as on 15 February 1956

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency	Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. \$ 1	DM 100				as from	grammes of fine gold	U.S. \$ 1	DM 100	
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, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 <sup>1)</sup>	Indonesia	rupiah	None	—	—	—	—
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2)</sup>	16.153846 <sup>3)</sup>	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 <sup>2)</sup>	8.40 <sup>2)</sup>	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Israel	Israel pound	None	—	—	—	—
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Italy	Italian lira	None	—	14,878.80 <sup>4)</sup>	0.672097 <sup>4)</sup>	—
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Canada	Canadian dollar	None	—	—	—	—	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Korea (South)	hwan	None	—	—	—	—
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
China (National)	Taiwan dollar	None	—	—	—	—	Luxembourg	Luxembourg franc <sup>3)</sup>	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 <sup>2)</sup>	110.526 <sup>2)</sup>
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 <sup>2)</sup>	60.8066 <sup>2)</sup>	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 <sup>2)</sup>	58.80 <sup>2)</sup>
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1)</sup>	Paraguay	guarani	19 Aug. 54	0.0423177	21.0000	500.000	20.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Peru	sol	None	—	—	—	—
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 <sup>2)</sup>	81.1875 <sup>2)</sup>
France	French franc	None	—	—	8,333.30 <sup>1)</sup>	1.20 <sup>1)</sup>	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—	Thailand	baht	None	—	—	—	—
Greece	drachma	None	—	—	—	—	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1)</sup>
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76 <sup>1)</sup>
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	—	23.8095 <sup>2)</sup>	4.20 <sup>1)</sup>
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Uruguay	Uruguayan peso	None	—	—	—	—
							Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
							Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

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

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

Country	Currency	as from	Rates			Country	Currency	as from	Rates		
			middle	buying	selling				middle	buying	selling
			DM						DM		
Austria	Sch. 100.00	26 May 54	16.155	16.135	16.175	Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63
Czechoslovakia	Kc. 100.00	1 June 53	58.33	58.27	58.39	Yugoslavia	Din. 100.00	1 Jan. 52	1.40	1.398	1.402
Egypt	£E 1.000	2 July 51	12.06	12.05	12.07						

