### MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MARCH 1956

### CONTENTS

Tŀ	e Economic Situation in	Wes	tern	Ger	man	y in	Feb	ruary	and	Ma	rch	1956	5	3
	Money and Credit .	•			•							•		3
	Public Finances · ·							•						16
	Production and Markets						•	•		•				24
	Foreign Trade and the Bal	ance	of Pa	ayme	nts	•		.•,	•			•		31
Sta	ntistical Section .					•	•	•						39
	Money Supply, Bank Lend	lings,	Banl	k Lic	<b>ruid</b> it	y				•			•	40
	Central Banking System		•.	•	•			•		•				<b>4</b> 5
	Note and Coin Circul	ation,	Len	ding	s, De	posi	ts		•			•		45
	Returns			•.										48
	Credit Institutions .				•,	•		•						52
	Lendings, Security Ho	ldings	, De	posit	s							•		52
	Interim Statements									•				64
	Interest Rates · ·		• .	•.						•				77
	Securities		•		•	•								81
	Public Finances · ·											•		84
	Foreign Trade and Payme	ents	•		•									88
	Production, Employment,	Turn	over	and	Price	s								92
	Official Foreign Exchange	Quo	tatio	ns oı	ı the	Fra	nkfu	rt Boi	ırse		•			95
	Central Bank Discount Ra	ates i	n Fo	reign	Cou	ıntri	es			•		•		96
	The Currencies of the Wo	orld												97

Report went to Press on 26 March 1956 Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4 Reproduction is permitted only if source is stated

# 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  $3^{1/2}$  % to  $4^{1/2}$  %. 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 farreaching 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 highprincipled 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 ist 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.

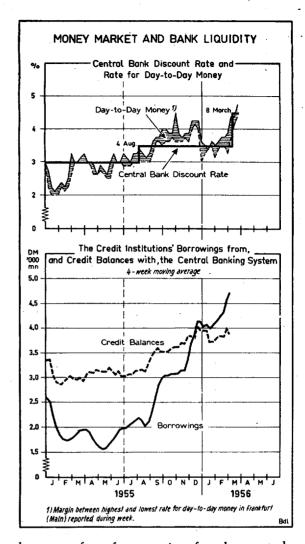
In the ultimate resort moreover this also provides a certain safeguard against too much influencing of the credit-selection process by traditional links between bank and customers, and by similar considerations. It can therefore hardly be said that the raising of the Central Bank discount rate hits the "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 onesided prejudicing of the smaller and mediumsized 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 preeminently 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-today loans, which shortly before the raising of bank rate had been fully 3/4 0/0 above this latter, has since been only comparatively little above it. and at first was indeed slightly below the new 4 ½ % 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 withcut saving 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)

(III mimous of DNI)			
	Monthly Average <sup>1</sup> )	Da	ates
Items .	February 1956 as against	29 Feb. 1956	15 March 1956 gainst
	January 1956	31 Jan. 1956	15 Feb. 1956
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	The plus and changes in the had the effect	minus signs indi items recorded in of an influx (+) Central Bank mon	cate whether the the text column or an efflux (—)
I. Circulation of Notes and Coin	+ 131	88	_ 427
II. Central Bank Deposits of Non-bank Customers <sup>2</sup> ) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	455 ( 486) (+ 12) (+ 15) (+ 4)	- 482 (- 451) (+ 27) (- 0) (- 58)	- 831 (- 980) (+ 23) (- 17) (+ 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 of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder 2. Other <sup>4</sup> )	— 117 (— 167) (+ 50)	— 9 (— 133) (+ 124)	— 25 (— 39) (+ 14)
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	+ 78 (+ 54)	+ 83 (+ 134)	— 29 (— 66)
Total Effect of the above-named Factors (Total of A, I to VI)  Influx = +  Efflux = - of Central Bank Money	— 194	250	—1 123
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incre	ase = +, Decreas	e = -)
I. Total (Minimum Reserves and Excess Reserves)  II. Change in the Minimum Reserve Requirement (only monthly figures available)	+ 114 — 21	28	- 531
C. Recourse to the Central Banking System Change	(Incre:	ase = +, Decrease + 222	· · · · · · · · · · · · · · · · · · ·
Chauge	Mo'ly Avge.1) February 1956	1	15 March 1956
Position at the dates indicated	4,317	4,328	4,780
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	3,839	3,368	3,134
1) Monthly average of the four bank return dates of the months indicated. — *) Including cash advances granted to the Reconstruction Loan Corporation of providing anticipatory finance for the work creation, housing and investment progreto the Central Banking System" in the accepted sense of the term, viz., rediscounts a non-interest-bearing Treasury Bonds acquired on the open market, as far as these did of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.	(under a fixed c cammes), which ca and advances on s	redit line granted annot be considere ecurities. — 4) Tre	for the purpose ed as "recourse easury Bills and
Decrease Increase increase	n Central Bank Le in the Balance on	Circulation eposits of Non-ban indings to Non-ban the Bank deutscher ttlement of Foreig	k Customers Länder's

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

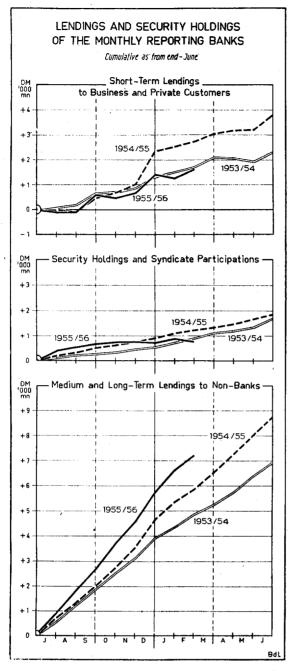
"The question of a transfer of Federal cash balances to the banks outside the Central Banking System has been thoroughly discussed by representatives of the Federal Finance Ministry and the Bank deutscher Länder. Both parties were unanimously agreed that up to the present, as far as the banks' liquidity 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 endof-March position, lowered its selling rates for money-market paper and declared its readiness for the time being generally to purchase noninterest-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



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.

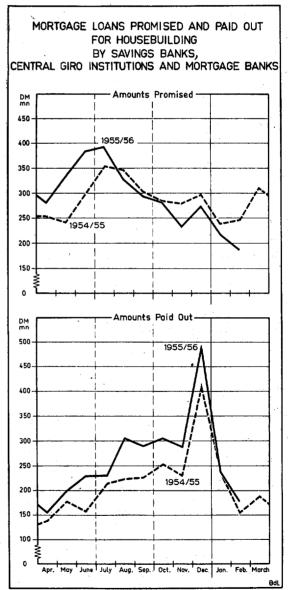
#### More Reserve Shown in Medium and Long-term Lending

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 longterm 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 available 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)

			1954	(11)	millions	OI DIVI)	1955			· ·	1956	
Items	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	<u> </u>			
				Monti	ly Average	·s		<u> </u>	Dec.	Jan.	Febru	ary <sup>p</sup> )
					Increase (+	) or Decrea	se .(—)		·			Position
Lendings and Security Holdings of Credit In- stitutions			* .						-			at end of month
Credit Institutions outside the Central Banking System Total	+965	+840	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+1,806	+1,087	+ 788	
Short-term Lendings to Business and Private Cust. Public Authorities	(+255)	(+ 65)	(+155)	(+ 634)	(+ 237)	(+ 241)13)	(+ 204)	(+ 280) <sup>18</sup> )	(+ 750)	(— 160)	(+ 362)	78,376 (27,926)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(+ 17)	(+ 23) (+ 4)	(— 26) (— 8)	(— 12) (— 70)	(+ 24) (+ 41)	(— 24) (— 58) <sup>14</sup> )	(+ 14)  (- 52) <sup>14</sup> ) 	(— 12) (— 41) <sup>14</sup> )	(— 87) (— 39) <sup>14</sup> )		(+ 16) (- 69) <sup>14</sup> )	( 394)
Lendings to Business and Private Cust. Public Authorities Securities and Syndicate	(+330) (+115) <sup>5</sup>	(+456) <sup>7</sup> ) (+109)	(+584) *) (+ 98)	(+ 737) <sup>11</sup> (+ 139)	)(+ 460) (+ 156)	(+ 592) <sup>18</sup> ) (+ 160)			(+1,033) (+ 160)	(+ 702) (+ 156)	(+ 492) (+ 95)	(34,591) (7,673)
Participations 2) Central Banking System	(+200)	(+183)	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(— 11)	(+ 134)	( 108)	( 6,396)
Total Lendings to	- 85	- 5	+ 1	+ 60	+ 25	- 38	— 14	+ 119	+ 243	<b>— 390</b>	+ 189	803
Public Authorities Business and Private Cust. Treasury Bills and non-inter-	l	(+ 2) (- 3)	(- 1) <sup>10</sup> ) (+ 0)	(+ 26) <sup>12</sup> (+ 1)	(+ 8)	(— 38) (— 5)	(— 1) (— 7)	(+ 59) (+ 0)	(+ 104) (+ 1)	( 5)	(+ 63) (+ 2)	( 480) ( 111)
est-bearing Treasury Bonds Balance of Claims and Liabilities arising from Foreign Trade 1)	( 68)	( 4)	(+ 2)	(+ 33)	( 16)	(+ 5)	(— 6)	(+ 60)	(+ 138)	(— 173)	(+ 124)	( 212)
(favourable movement: +; adverse movement: -) Circulation of Notes and Coin	+302	+232 *)	+240	+ 189 18	+ 111	+ 209	+ 157	+ 159	+ 263	+ 240	+ 146	13,028
total thereof: Cash Holdings of Banks	— 51 (+ 9)	+ 54 (+ 8)	+149 (+ 6)	+ 134 (— 7)	+ 41 (+ 8)	+ 125 (+ 15)	+ 176 ( 20)	+ 107 (+ 11)	+ 268 (— 61)	_ '295 (+ 50)	+ 88	14,435 ( . )
Bank Deposits and other Liabilities					,		,					
Credit Institutions outside the Central Banking System Sight Deposits of												
Business and Private Cust. Public Authorities Time Deposits <sup>2</sup> ) of	—162 — 9	+175 + 26	+206 41	+ 484 + 118	- 398 - 3	+ 244 + 3	+ 100 - 15	+ 528 + 90 13)	+1,010 + 230	- 930 - 378	- 283 + 227	13,594 2,152
Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	+ 9 +174 +656	132 49 +345	— 16 + 11 +311	- 58 - 2 + 513	+ 224 + 2 + 457	- 41 + 74 + 279	- 31 - 51 + 241	+ 5 - 182 18) + 340	+ 40 - 279 + 541	+ 258 - 137 + 519	+ 86 199 + 438	5,804 3,966 21,625
obtained from Sources other than Banks, total thereof: at notice, or	+247	+191	+388	+ 390	+ 215 18	+ 379	+ 404	+ 410	+ 436	+ 300		
at fixed period, of 6 months and over	(+241)	(+253)7)	(+290) ³)	(+ 480)11	)(+ 241) <sup>13</sup>	(+ 366)	(+ 396)	(+ 385)	(+ 355)	(+ 272)	(+ 208)	19,587
2) Central Banking System Sight Deposits of Business and Private Cust. Public Authorities') of which: on Giro Account temporarily em-	+262 6)	+ 3 +118 <sup>8</sup> ) (+ 33) <sup>8</sup> )		+ 3 + 19 (- 2)	+ 78 + 25 (+ 46)	- 109 - 350 15) (+ 95)	+ 5 + 280 (+ 256)	+ 2 + 344 (+ 285)	+ 31 + 326 (+ 208)	- 16 + 669 (+ 819)	+ 19 + 496 (+ 650)	235 7,582 ( 4,305)
ployed in Equali- sation Claims	(+298) <sup>6</sup> )	(+ 85)	( <b>+ 9</b> 6)	(+ 21)	•	(- 445)15)	•	•	(+ 118)	(— 150) <sub>i</sub>	(— 154)	( 3,277) Position at end
Placing of Securities total4)	. 426	513	410	324	436	450	7 average or   561	298	286	479 17)	201	of month
<ol> <li>Fixed-interest-bearing Securities</li> </ol>	411	493	363	282	314	285	443	184	286	332 <sup>17</sup> )	396 188	18,712 18)
thereof: Bank Bonds 2) Shares	169 15	324 20	339 47	255 42	205 122	264 165	260 118	159 114	192 51	160 147	186 208	10,320 <sup>18</sup> ) 3,149 <sup>18</sup> )
Average Prices of Shares			-1	·	1		{	nominal D	*	} . <b>I</b>		<b>!</b>
(in per cent)	102	109	128	151	172	196	205	187	189	191	186	

<sup>&#</sup>x27;) 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.

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

2) Deposits at notice, or at fixed period, of at least one month. —

3) Including deposits of Allied agencies. —

4) As from mid-1954 including West Berlin. —

5) 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. —

5) Deposits at notice, or at fixed period, of at least one month. —

5) Including deposits of Allied agencies. —

6) 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). —

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

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

8) After elimination of a foreign currency payment of DM 175 million by the Federal Government to I.M.F. —

8) After elimination of an 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 of the payment to I.M.F. (DM 14 million). —

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

12) After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). —

13) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits

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)

	1	of which	Lendings	Lendings to Credit Institu-
At end of Year or Month	Total	of Instalment Credit Institu- tions	of Other Credit Institu- tions	tions to be used for Instalment Credits <sup>1</sup> )
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 p)	2,524.3	1,254.7	1,169.6	709.4

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

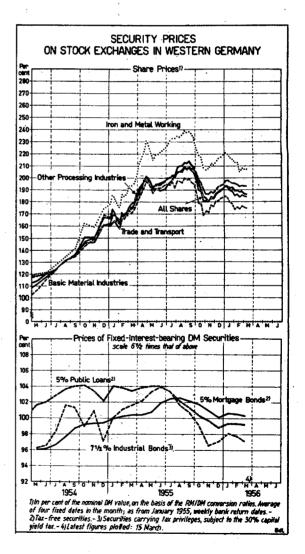
down payment of not less than 40 per cent of the purchase price and the period set for liquidating the business does not exceed 24 months.

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 expansion 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

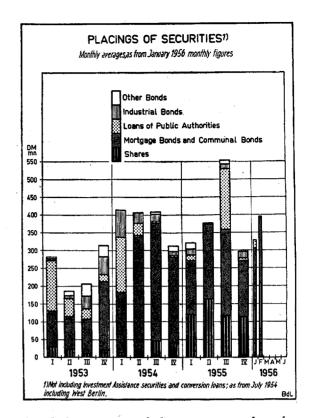
Security markets during the period under report continued to feel the pressure of the strained state of banks' liquidity, as well as of the uncertainty about the future rate of interest on capital which persisted even after the raising of bank rate. It is true that quotations in general remained remarkably 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  $5^{1/2}$  %

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

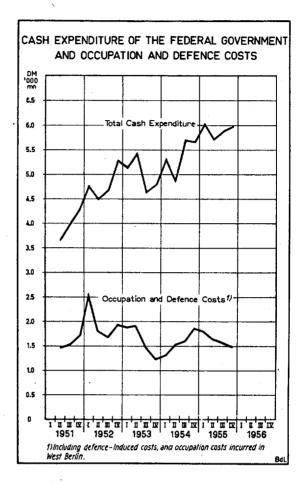
In February the Federal budget showed a cash surplus of DM 277 million, which brought the surplus achieved since the financial year began in April 1955 up to nearly DM 3,200 million, as against some DM 1,700 million in the first eleven months of the previous financial year. As to the result for March 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 Con	nparison: Fi	nancial Year	1954/55
	·	April to December	January	February	April to February total	April to December	January	February	April to February total
I.	Revenue and Expenditure Account	}							ŀ
	1) Revenue	19,726	2,612	1,990	24,328	17,589	2,232	1,696	21,516
	2) Expenditure	17,637	1,808	1,713	21,158	16,316	1,728	1,750	19,793
	thereof:					ļ		1 .	İ
	Repayment of Loan taken			1	1				
	from the E.R.P. Special Fund	-	-	-	-	255	<u> </u>	-	255
	Surplus (+) or Deficit (-)	+ 2,089	+ 804	+ 277	+ 3,170	+ 1,273	+ 504	54	+ 1,723
IJ.	Change in Cash Position				· ·				
	Increase (+) or Decrease (-)					ľ			
	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
	Note:								
					Ĭ		1		
	Increase (+) or Decrease (-) in	1				+ 264			+ 264
	Indebtedness to Public Authorities	- *	_	_	_ B	T 204		_	+ 26

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 May1). 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 "carryover" 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.

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

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 nonmilitary 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)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56	II. Expenditure	1955/56 (Budget Law)	1956/57 (Cabinet Bill)	Changes 1956/57 as against 1955/56
<ol> <li>Total Receipts</li> <li>Offsetting Items</li> </ol>	30,596 2,140	32,577 2,245	+1,981	Total Expenditure     Offsetting Items	30,596 2,140	32,577 2,245	+1,981
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 Federal Taxes	24,402 (18,872)	26,833 (21,138)	+2,431 (+2,266)	a) Social Charges resulting from the War	5,847	6,120	+ 273
Federal Share in Yield of Income Taxes Other Ordinary Receipts	( 4,280) ( 1,250)	( 4,500) ( 1,195)		b) Other Social Charges     c) Expenditure on Occupation     and Defence, total	3,799	3,683	- 116
b) Extraordinary Receipts Loans	4,054 ( 1,654)	3,499 ( 1.079)	— 555 (— 575)	for West German Defence Forces Occupation and Stationing Costs	(5,208)	12,019 (8,768)	+ 347 (+3,560 
Liquidation of Occupation Costs Reserve	( 2,400)	( 2,420)	(+ 20)	Fresh Votes out of "Carry-over" Occupation Costs incurred	(3,617) (2,400)	( 232) (2,420)	(—3,385 (+ · 20
				in West Berlin Other Defence Charges <sup>2</sup> )	( 192) ( 255)	( 174) ·( 425)	1-
				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 lowering 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

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

		<b>.</b>	Financi	al Years	
			195	5/56	
	Categories of Receipts/Expenditure	1954/55 Closed Accounts	Plan	Actual Results April 1955 to February 1956	1956/57 Plan <sup>5</sup> )
	I. Receipts*)				
	1) Levies (including lump-sum	2,214	2,265	2,501	2,265
	payments)	( 216)	( 200)	( 505)	115
	<ol> <li>Grants from Federal Government and Lands<sup>1</sup>)</li> </ol>	. 782	1,089	1,003	878
	3) Other Receipts2)	177	160	165	170
	Items 1 to 3, total	3,173	3,514	3,669	3,313
-	II. Expenditure*)				
	1) Fixed Payments,				
1	total	1,983	2,069	1,535	1,981
1	Pensions Payments	( 818)	(1,000)	( 779)	( 900)
	Housing Accommo- dation Assistance	/ 513	( ===)	( 252)	( 546)
1	Hardship Fund	( 513) ( 116)	( 555) ( 150)	( 352) ( 118)	( 546) ( 140)
1	Currency Conversion	( 110)	( 150)	110)	( 170,
-	Compensation to			ĺ	
İ	Expellees and			ŀ	
	Compensation for		Ī		
1	Old Savings	( 468)	( 264)	( 175)	( 250)
	Loans for Agriculture				
١	under Art. 46,				
-	Federal Expellees				١
-	and Refugees Law	( 68)	( 100)	( 111)	( 145)
	2) Variable Payments,				
	total	2,143	2,116	1,801	2,070
١	Household Equipment Assistance	(1,004)	( 852)	( 826)	( 044)
-	Rehabilitation Loans	(1,004)	(1,089)	( 826) ( 849)	( 864) (1,066)
١	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	<b>— 772</b>	+ 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. — 1) Transfers of Property Tax, grants towards pensions, support of the Hardship Fund and reimbursement of cost-of-living supplements. — 2) Mainly interest and redemption on loans previously granted. — 3) Employment Assistance Loans, Educational Assistance and measures to promote the building of youth centres. — 4) Costs of borrowing, and reserves against guarantees, but excluding expenditure for redemption of debt. — 5) Source: Official Bulletin of the Equalisation of Burdens Office, 15 March 1956, page 136.

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

Public Finances
(In millions of DM)

	195	53		19	54				19	55			1956	
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	Nov.12)	Dec.	Jan.	Feb. 12)
Total Indebtedness of Public Authorities*) (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 P)	33,906	33,906 <sup>p</sup> )		
of which: a) Equalisation Claims¹) b) Other Indebtedness²)	20,366 8,538	20,407 9,133	20,394 9,958	20,392 10,503	20,434 10,764	20,427 11,441	20,444 12,123	20,427 11,944	20,477 13,015	20,476 13,430 <sup>p</sup> )	20,478 13,428	20,476 13,430 <sup>p</sup> )	20,477	20,477
thereof: to Central Banking System <sup>a</sup> )	54	342	80	63	37	284	295	169	169	535	289	5 3 5	149	336
Deposits of Public Authorities with the Banking System') of which:	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 7,323
with the Central Banking System <sup>3</sup> ) <sup>4</sup> ) with other credit institutions	2,538 6,496	3,129 6,359	3,955 7,004	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	5,823 6,989	5,900 6,945	6,856 6,433	6,450
Tax Receipts of Federal Government and Lands total thereof:	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
Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Tobacco Tax	926 1,267 719 2,245 623	961 1,088 759 2,352 573	914 1,062 763 2,259 545	834 1,127 695 2,301 556	1,014 1,201 741 2,437 591	1,113 1,197 871 2,596 612	1,043 1,226 803 2,625 587	985 1,148 707 2,644 608	1,138 1,006 750 2,807 672	1,236 971 851 3,042 693	391 100 58 1,006 221	430 742 722 976 231	548 171 129 1,266 229	39 <b>5</b> 116 66 883
Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	5,671 4,664 +1,007	5,679 4,810 + 869	5,488 5,347 + 141	5,376 4,909 + 467	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,721 5,896 + 825	7,008 5,994 +1,014	2,072 1,737 + 335	2,705 2,434 + 271	2,612 1,808 + 804	1,990 1,713 + 277
Federal debt *) of which: Equalisation Claims Other Indebtedness*)	9,272 7,856 1,416	9,160 7,868 1,292	9,057 7,872 1,185	9,072 7,920 1,152	9,085 7,938 1,147	9,094 7,948 1,146	9,016 7,979 1,037	7,997 677	8,704 8,027 677	8,708 8,031 677	8,705 8,028 677	8,708 8,031 677	8,665 8,032 633	8,665 8,032 633
Budgets of the Lands *) 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 Other Indebtedness Balances with, and funds placed on money market through, the	12,510 1,323	12,539 1,416	12,522 1,773	12,472 1,834	12,496 1,754	12,479 1,748	12,465 1,835	12,430 1,872	12,450 2,056	12,445 2,162	12,450 2,119	12,445 2,162	12,445 2,072	12,445
Central Banking System 3 3) Equalisation of Burdens	797	609	869	851	850	664	1,077	741	663	335	399	335	388	430
Fund Receipts Expenditure	57 <b>4</b> 914	985 945	769 673	715 687	763 1,173	997 1,282	69 <b>8</b> 1,024	743	881 885	1,154 1,142	568 291	365 556	349 284	
Indebtedness *) <sup>7</sup> ) Cash Resources *) <sup>8</sup> )	150 209	157 268	439 615	441 726	452 323	480 26	735	562 40	811 276	811 216	811 391	811 216	811 350	811 571
Unemployment Insurance Fund Receipts	467	473	494	447	512	524	516	434	428	473	137	169	161	130
Out-payments Surplus (+) or deficit (—)	+ 252 + 215	302 + 171	665 — 171	288 + 159	266 + 246	+ 229	- 140	266 + 168	229 + 199	+ 242 + 231	+ 65	+ 67	+ 6	90
Employees' and Workers' Pension Insurance Funds')									4 (00 P)	]   1,781 <sup>p</sup> )	571	(24	722	
Contribution receipts Pension payments	1,191	1,247	1,258	1,210	1,342 1,279	1,422	1,433	1,477 1,452	1,682 <sup>p</sup> ) 1,482 <sup>p</sup> )			634 536	709 537	
Federal Railways Operating receipts Expenditure <sup>18</sup> ) Indebtedness*) <sup>11</sup> )	1,317 1,489 2,165	1,339 1,607 2,349	1,194 1,278 2,329	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,546	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,720 2,601	501 567 2,614	528 P) 628 P) 2,601		2,720
Federal Postal Administration 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.

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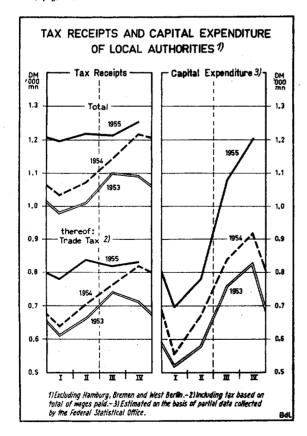
') Position as at end of quarter or month. — ') Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — ') Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — ') Including Berlin Central Bank. — ') Including funds temporarily invested in Equalisation Claims, but excluding the tunds 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 Claims of the Postal Administration. — ') Not including intermstrets-free long 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. — ') By contrast with previous publications, including West Berlin. — ') Excluding indebtedness to the Federal Government. — ') Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — ') For 1953 excluding, as from 1954 including Avest Berlin. — '') Excluding capital expenditure financed out of earmarked borrowings. — '') Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — '') 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.

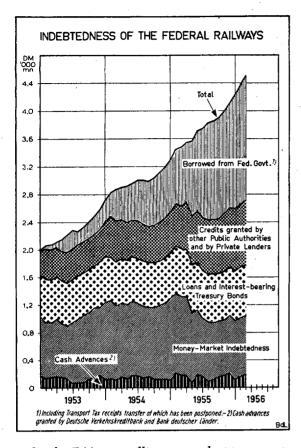


which had been temporarily interrupted in the previous quarter for reasons connected with the method of assessment, again expanded to some extent in the period October to December, and, at a total of DM 1,255 million, exceeded that for the previous quarter by DM 40 million. Larger amounts were also received 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- Mon Figu	th	Total	Non- interest- bearing Treasury Bonds	Interest- bearing Treasury Bonds and Loans	Loans taken against Acknowl- edgment of Debt	Other Indebted- ness 1)
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
l	Sep.	1,919	405	185	1,219	110
ļ	Oct.	1,964	404	185	1,266	109
1	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

1) 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

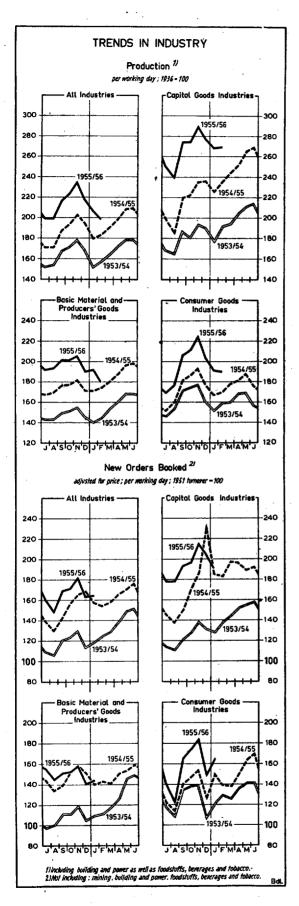
Postal Administration's profit and loss account improved during 1955; and the net profit of DM 160 million which it showed was considerably larger than in the two previous years.

#### 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



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.

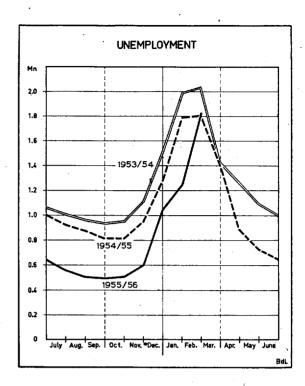
The increase of consumption is also producing a more and more marked effect on the bookings of orders. In January the amount of orders reaching the consumer goods industries was again quite considerable despite the relatively high level which it had already attained in the preceding months; and it looks 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 selfemployed 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

11.	The individual components of this movement were:
	1) Net addition to the labour force (excluding self- employed and "assisting family members")
	<u> </u>
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
	Women not gainfully employed previously 100,000
	Persons arriving from the Soviet zone and
	from Berlin
	Total 1,000,000
er j	2) Gross loss 2)
	Net addition 650,000

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 fulltime 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 yearto-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		19	954				1955			19	56
. •	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan,P)	Feb. p)
			1	Mo	onthly Avera	ges -	,	,			, , , , , , , , , , , , , , , , , , ,	100,-7
Index of Industrial Production (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 Capital Goods of which:	151 189	147 188	166 211	171 202	178 232	176 236	195 263	196 255	200 281	191 277	193 269	180 270
Machine Building Consumer Goods	193 171	190 158	213 166	205 165	232 187	233 173	263 183	259 185	282 214	289 204	260 192	269 191
of which: Textiles	162	149	146	151	163	154	154	159	178	171	170	164
Pit Coal Mining ('000 tons)												
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> ) Pit Coal Imports (excluding Coke)	3,736 , 813	4,989 719	4,586 651	3,728 703	2,079 724	641 845	195 1,091	183 1,654	. 217 1,743	217 1,791	215 1,725	
Iron and Steel Industry ('000 tons) Output of Pig Iron per calendar day	22.2				ļ							
Output of Raw Steel per working day Finished Rolling Mill Products*)	29.0 49.2	30.4 50.9	30.9 55.5	36.6 59.4	39.1 63.5	42.9 67.7	44.8 71.4	46.2 69.8	46.8 72.6	46.0 68.8	47.4 75.7	46.2 72.0
Deliveries Orders booked	829 753	804 917	\$66 1,200	1,031 1,346	1,071 1,590	1,116 1,354	1,110 1,229	1,209 1,302	1,238 1,305	1,238 1,280	1,295 1,384	1,169 1,365
Orders booked in Industries (Volume, per working day, turnover 1951 == 100)												
Total	123	124	146	138	164	157	171	160	173	164	165	
Basic Materials and Producers' Goods Capital Goods of which:	113 133	113 138	141 156	140 145	155 197	142 189	155 193	151 184	151 206	142 205	145 191	• • • •
Machine Building												
Consumer Goods	128 129	135 126	148 140	140 126	217	194 143	196 162	. 191 144	215 170	229 151	194 166	• • •
of which:	1 1	. 140	140	120	144	149	162	144	1,0	171	100	• • •
Textiles	130	137	137	124	139	150	161	143	172	155	177	• • • •
Building Hours worked (millions)*)											•	
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 Buildings for Public and Transport	93.7	. 49.3	104.3	116.2	103.3	48.3	112.8	122.8	108.2	93.0	72.7	
Purposes Buildings for Trade and Industry Planned Building Expenditure for approved Buildings (millions of DM)	54.0 37.4	25.3 25.6	53.4 38,2	64.3 43.7	62.8 42.2	29.4 30.2	65.8 46.0	73.7 51.8	66.7 48.9	58.0 45.8	44.2 40.4	•••
Total Dwelling Houses	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	
Public Institutions, Offices, Buildings for Farm and other Purposes <sup>4</sup> )	716.6	546.1	797.1	865.2	776.2	604.9	897.0	962.9	851.8	834.4	580.2	•••
Housing Mortgage Loans by Institutional Investors (millions of DM) 8)	313.3	247.6	349.7	397.1	432.5	325.1	453.0	492.1	522.8	558.5	454.7	•••
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
Retail Trade Turnover (1950=100) 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
Labour Market (thousands) Unemployed')				-	•				-			
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 Women	1,077.4	975.1	611.8	461.1	841.6 446.0	962.8	313.8	225.1	690.4	690.4	878.6	1,448.8
Employed Wage and Salary Earners <sup>5</sup> )	447.4 15,597.2	452.3 15,758.1	395.9 16,500.2	361.4 16,830.7	446.0 16,516.0 <sup>\$)</sup>	442.7 16,442.3	336.7 17,500.0 <sup>8)</sup>	269.9 17,806.6	355.6 17,384.0	355.6 17,384.0	374.1	378.4
•		,.,	20,,,00,,		20,520.0		1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	17,000.0	27,701.0	1,,504.0	•••	•••

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.—

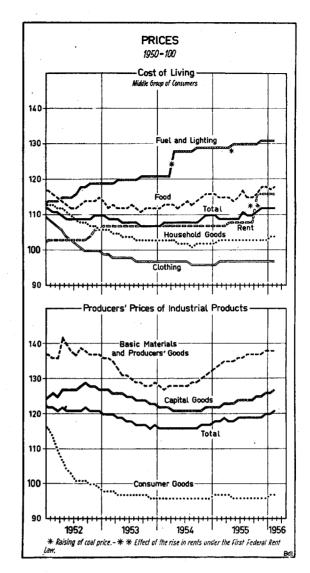
1) Position as at end of month or quarter.—
1) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works.—
1) Building industry proper, total.—
1) Up to and including 1954: public buildings, buildings for industry, farm and other purposes.—
2) Position at end of quarter.—
3) Not including life assurance companies.—
3) Provisional figures.—
3) 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 costof-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, foodstuffs, 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 foodstuffs, 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 Movements1)

•	1955	19	155	19	56	Changes 1	February 1956	as against
	February	Nov.	Dec.	January	February	Feb. 1953	Feb. 1954	Feb. 195
,			1950 = 100	)			per cent	
Home Market								
Basic Material Prices, total	123	128	128	128	129 P)	+ 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	1		1	-7.2	-//		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, 1511
Products	112	118	118	117 <sup>p</sup> )	119 p)	+ 7.2	+ 6.3	+ 6.3
•	95	89	91	93	98	+ 11.4	+ 5.4	+ 3.2
thereof: Cotton			1		68	— 21.8	1	1
Raw Wool, foreign	78	67	66	68	68		- 21.8	- 12.
Timber (trunks),								
domestic	236	208	206	197	197 P)	3.4	+ 7.7	— 16.
Crude Rubber	94	115	118	109	98	+ 22.5	+ 81.5	+ 4.
Potatoes	102	139	147	159	173	+ 44.2	+ 33.1	+ 69.
Hogs	92	106	103	101	103	+ 9.6	8.0	+ 12.
Producers' Prices of Industrial Products,		Į				ľ .		
total	118	119	120	120	121	+ 0.8	+ 4.3	+ 2.
of which: Basic Materials and					1			
Producers' Goods	134	137	138	138	.138	+ 1.5	+ 8.7	+ 3.
thereof: Iron and Steel	175	179	179	179	179	— 1.6	+ 5.3	+ 2.
Non-ferrous Metals	138	148	154	154	155	+ 26.0	+ 43.5	+ 12.
Paper Production	137	136	136	136	136	- 2.2	+ 3.8	— o.
Capital Goods	122	125	126	126	127	+ 0	+ 4.1	+ 4.
thereof: Machine Building	128	130	131	133	133	+ 3.9	+ 6.4	+ 3.
	106	107	107	107	107	6.1	- 2.7	+ 0.
Vehicle Building	İ	1					1	1 '
Consumer Goods	97	96	96	97	97	<b>— 1.0</b>	± 1.0	± 0
thereof: Textiles	89	87	87	88	88	<b>—</b> 3.3	- 2.2	<b>— 1.</b>
Footwear	100	101	101	102	103	+ 1.0	+ 1.0	+ 3.
Wood Processing	121	122	122	123	123	+ 4.2	+ 7.9	+ 1.
Retail Prices, total	104	105	105	105	105	. — 0.9	+ 1.9	+ 1.
of which: Foodstuffs	107	108	108	108	108	± 0	+ 2.9	+ 0.
thereof: Vegetables	120	118	121	124	135	+ 16.4	+ 19.5	+ 12.
Clothing	92	92	92	92	92	- 4.2	- 1.1	1 ± 0
Household Goods and	´~	~						- "
Furnishings	112	113	113	113	114	± 0	+ 3.6	+ 1.
_	127	130	130	131	132	+ 1.5		
thereof: Hardware	1	1	1	1113	113	— 0.9	+ 6.5	1
Furniture	112	113	113	1		1	+ 1.8	+ 0.
Electric Apparatus	100	100	100	101	101	— 2.9	1.0	+ 1.
Cost-of-Living Index, total,								
not adjusted for seasonal variations	109	112	112	112	112	+ 2.8	+ 3.7	+ 2.
thereof: Foodstuffs	115	118	118	117	118	+ 5.4	+ 4.4	+ 2.
· Clothing	97	97	97	97	97	- 2.0	± 0	± °
Price Index for Housing Construction	124	131			131	+ 9.2	+ 12.0	+ 5.
World Market								
'Volkswirt" Price Index 2)3)	1							
Total	99	98	99	99	99	+ 3.9	+ 3.4	± 0
of which: Foodstuffs 3)	105	100	100	100	101	- 1.6	- 6.0	- 4
Industrial Raw Materials*)	98	98	99	99	100	+ -6.6	+ 7.9	+ 1.
	98	95	97	97	97	- 0.6	<b>— 3.8</b>	- o.
Moody's Index 8)	1 77	t .		1	1	— 0.6 — 5.6	- 1.4	- 5.
Reuter's Index 3)	100	94	96	95	94	,.0	- 1.4	- '.

<sup>&</sup>lt;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>p</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

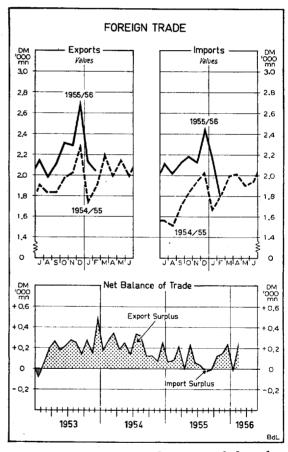
the price rises that are partly inevitable in other activities such as farming and the service-rendering trades owing to the smaller improvements in productivity there, the tendencies to higher prices which have recently appeared among consumer goods merit doubly close attention.

### 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

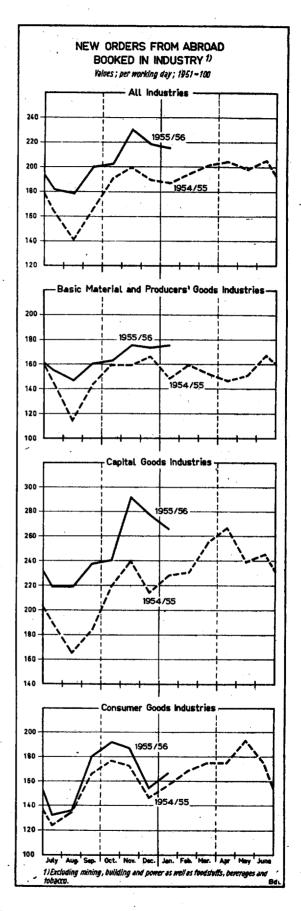
would seem to be scarcely representative of the longer-term trend in imports. It may rather be assumed that during recent weeks for various reasons imports failed to come in which may be expected to do so during the next few months. The prospect therefore is that the rising trend in imports will shortly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



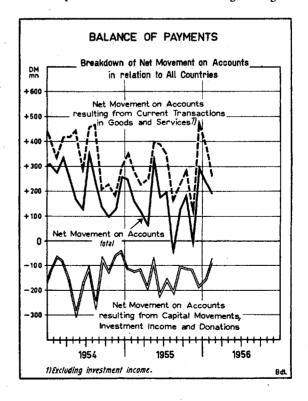
deficit of about DM 19 million in January. Accordingly, even if one takes the results of both months together, there is still an export surplus which was greater by some DM 60 million than in the corresponding period of the previous year, although it did not quite equal the surpluses in the fourth quarter 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

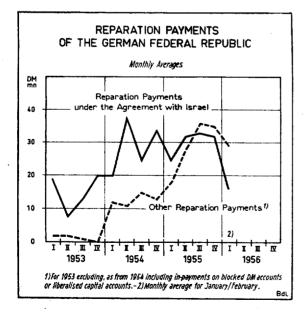
with capital payments, investment income and donations are likely to increase. Apart from this it remains to be seen what effect will be produced by the possible start of armament imports, as well as of the bringing in of foreign exchange to cover costs of stationing foreign troops in the German Federal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

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)

	(in millions of DM)									1 10	F.	
·	1954			.1.0		1955 1st Otr.   2nd Otr.   3rd Otr.			1 11 01-		1956	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Otr.	1st Qtr.	2nd Qtr.	31d Qtr.	4th Qtr.	Dec.	Jan.	Feb.*)	
				Monthly	Averages		1					
Foreign Trade1)									0.501		2,046	
Exports, total	1,647	1,730	1,864	2,104	1,970 1,836	2,063 1,961	2,095 2,094	2,445 2,267	2,721 2,468	2,143 2,162	1,788	
Imports, total	1,370	1,530	1,602	1,944	1,896	1,961	2,094	2,267	2,108	2,102	1,,,,,,	
including: imports as foreign aid	41	25	17	14	4	15	20	4	9	5		
Surplus (+) or Deficit (-)		1										
on balance of trade	+ 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	• • • •	
Exports according to Currency Areas <sup>2</sup> ):												
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		
ro 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	• • • •	
Imports according to Currency Areas <sup>2</sup> ):								,				
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		
Average Values (1950 = 100)								, , , ,				
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 Trades)	119.5	117.4	113.7	115.0	115.6	112.6	111.0	113.4	115.0	114.0		
Payment Transactions										İ		
Net Changes on Accounts*) with all countries				i						_		
total	+ 309	+ 186	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 297	+ 242	+ 189	
of which:	,			Ì								
transactions in goods and services <sup>5</sup> )	+ 394	+ 388	+ 381	+ 236	+ 292	+ 347	+ 250	+ 299	+ 476	+ 388	+ 262	
capital movements and	l			1			26		<b>—</b> 129	117	_ 31	
investment income	— 66 10	— 169 — 33	— 107 — 27	32 38	— 79 — 36	99 51	- 96 - 54	— 87 — 46	_ 50 .	- 29	- 42	
donations with E.P.U. Area	— 19			,*	F .**	[	ļ ,,	10			·	
total	+ 208	+ 167	+ 131	+ 127	+ 146	+ 206	+ 80	+ 123	<b>+ 190</b>	+ 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						·				1		
total	_ 2	+ 2	26	50	- 26	+ 25	+ 14	+ 28	+ 59	+ 16	_ 15	
including: transactions	1	], _	1.0			+ 30	+ 22	1 20	+ 64	+ 27	_ 1	
in goods and services <sup>5</sup> ) with Non-Agreement Countries	+ 0	+ 7	19	— <del>4</del> 6	- 12	+ 30	+ 22	+ 36	, 04	[ 2/	- 1	
total	+ 103	+ 17	+ 142	+ 89	+ 57	_ 34	+ 6	+ 15	+ 48	86	8	
including: transactions	1	1										
in goods and services <sup>5</sup> )	+ 141	+ 133	+ 177	+ 138	+ 117	+ 41	+ 80	+ 68	+ 112	+ 3	+ 29	
Accounting position in E.P.U.	+ 236	+ 164	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 210 + 52	+ 220 + 55	+ 171 + 42	
of which: credit granted	+ 118	+ 82	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	, ,,,	+ 55	+ 42	
gold and dollar payments	+ 118	+ 82	+ 69	+ 32	+ 42	+ 75	+ 87	+ 100	+ 158	+ 165	+ 129	
Gold and Foreign Exchange		[		1								
Holdings of BdL (net) at end of period under report										1		
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:	1					ļ						
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)*) with: Non-AgreementCountries?)	+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					1					l		
with E.P.U. <sup>6</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	
		1	<del> </del>	<u> </u>	<del></del>	<del>`</del>	<del>`</del>	the Statistic		of this Rone	<del>'</del>	

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

1) Imports from selling countries; exports to buying countries. — 2) Excluding countries not ascertained. — 3) Average values of exports as percentage of she
average values of imports. — 4) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment
income and donations, regardless of the currency paid. — 5) Payments not recorded under capital movements, investment income or donations. — 9) Credit
balances and liabilities on foreign currency and DM agreement accounts as on freely and partly convertible DM accounts. — 7) Including U.S. & balances in other countries. — 8) Not taking into account the last E.P.U. settlement in each period indicated. In the figures for the fourth quarter of 1955 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. — 1) 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.

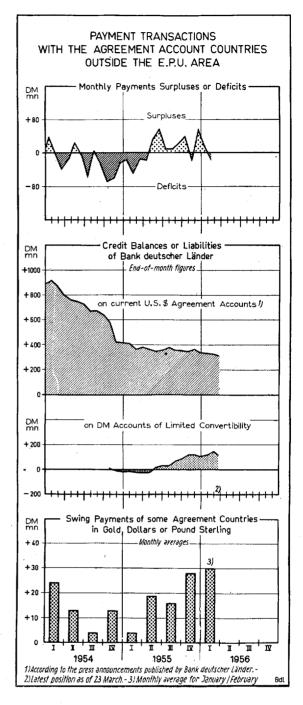
The German Federal Republic's large surplus on payment transactions with the E.P.U. Area in February also was reflected, as regards much the greatest part of it, in the E.P.U. settlement. The accounting surplus was DM 171 million, or 41 million units of account, as against DM 220 million or 52 million 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.

## Statistical Section

l.	Money Supply, Bank Lendings, Bank Liquidity	
•	1. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System 2. The Credit Institutions' Recourse to the Central Banking System 3. Notes and Coin in Circulation, and Bank Deposits	2
II.	Central Banking System	
	A. Note and Coin Circulation, Lendings, Deposits  1. Notes and Coin in Circulation in Western Germany and in West Berlin	
	<ol> <li>Central Bank Lendings to Non-bank Borrowers</li> <li>Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank</li> <li>Central Bank Deposits of Non-bank Customers and Credit Institutions in Western Germany,</li> </ol>	
	and Deposits of Berlin Central Bank with Bank deutscher Länder	-
	B. Returns	•
	1. Combined Return of the Bank deutscher Länder and the Land Central Banks	0
TTT -	3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	1
111.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits 1. Short, Medium and Long-term Lendings	2
	2. Instalment Credits	
	2. Instalment Credits	
	5. Debits to Accounts of Non-bank Customers	
	6. Lendings to Non-bank Customers classified by Purposes	
	8. Turnover in Savings	
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	
	1. Interim Statements of the Credit Institutions in Western Germany	4
IV.	Interest Rates	
	1 Interest Party of the Control Parket Control	7
	2. The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin 7	8
	3. Debtor and Creditor Interest Rates since the Currency Reform	0
		0
v	Securities Securities	Ť
٧.	4 Office and the first transfer of transfer of the first transfer of trans	_
	2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices	1 2
		2
		3
	1 1 Am	3
VI.	Public Finances	,
¥ 1.		
	1. The Federal Government's Indebtedness inside Western Germany	4
	3. Budgetary Receipts and Expenditure of the Federal Government	5
	4. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany.	6
	. W. 11 / P. 1 1 P. 1 P. 1 P. 1	7
		7
VII.	Foreign Trade and Payments	
	4 Front Trul D1 (4 C F1 1D 1t 1 C C C	
		8
	3. The Position of the E.P.U. Member Countries	1
		1
III.	Production, Employment, Turnover and Prices	
	1. Index of Industrial Production	2
	6 I. 1C 1B 1 a	)3
		)3 )3
	5. Retail Trade Turnover	
		94
		95
		96
XI.	The Currencies of the World	7

#### I. Money Supply, Bank

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

Assets

(In millions

											Lendings
			_		Credit	Institutions o	utside the Cent	ral Banking	System		
	`	:			Short-term	n Lendings		Medium a	nd Long-term	Lendings <sup>3</sup> )	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 18)	Total	Business and Private Customers	Public Authorities	Securitie and Syndicate Participa tions 4) 10)
1951 Dec. 1952 June Dec. 1953 June Dec.	50 229 61 682 67 927 76 577	29 923 32 267 38 226 42 940 48 877	28 771 31 858 37 486 42 577 48 272	16 710 17 947 20 190 21 817 22 936	15 350 16 471 18 774 20 138 21 500	433 295 388 257 310	927 1 181 1 028 1 422 1 126	11 355 12 981 15 980 18 820 22 754	9 695 10 999 13 480 15 805 19 025	1 660 1 982 2 500 3 015 3 729	706 930 1 316 1 940 2 582
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	77 450 79 139 80 807 81 782 82 945 84 244 85 390 86 555 88 948 90 369 91 792 94 895	49 724 50 798 51 716 52 278 53 071 53 992 54 930 55 658 58 649 59 837 62 228	49 358 50 390 51 367 51 964 52 761 53 659 54 582 55 316 57 037 58 105 59 265 61 502	23 390 23 568 23 568 23 896 23 897 23 908 24 174 24 112 24 538 24 745 25 004 26 195	21 666 21 909 22 266 22 231 22 110 22 461 22 399 22 927 23 175 23 477 24 830	337 314 360 381 396 430 400 392 351 348 348 330 316	1 387 1 345 1 270 1 285 1 402 1 283 1 280 1 321 1 260 1 222 1 197 1 049	23 178 23 859 24 287 24 792 25 753 26 487 27 121 28 235 28 973 29 725 30 651	19 319 19 742 20 014 20 441 20 928 21 151 21 713 22 257 23 340 23 915 24 558 25 340	3 859 4 117 4 273 4 351 4 496 4 696 4 692 4 774 4 864 4 895 5 058 5 167 5 311	2 790 2 963 3 184 3 275 3 429 3 732 3 954 4 083 4 264 4 387 4 536 4 656
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	95 680 96 706 97 692 98 657 99 427 100 546 102 453 103 711 105 433 107 062 108 424 111 280	63 402 64 234 65 496 66 100 67 724 68 983 70 392 71 591 72 998 74 136 75 273 77 414	62 830 63 588 64 65 533 67 122 68 296 69 780 70 908 72 352 73 497 74 512 76 410	26 638 26 776 27 104 27 066 27 690 27 804 27 856 28 343 28 368 28 505 29 221	25 013 25 202 25 542 25 656 25 684 26 225 26 174 26 162 26 835 26 716 26 974 27 724	433 428 389 298 421 317 343 338 360 402 410 323	1 192 1 146 1 173 1 112 1 585 1 358 1 287 1 356 1 148 1 250 1 121 1 174	31 334 31 842 32 497 33 247 34 023 34 793 35 959 36 883 37 735 38 751 39 626 40 819	25 813 26 186 26 719 27 259 27 902 28 536 29 300 30 047 30 795 31 631 32 364 33 397	5 521 5 656 5 778 5 988 6 121 6 257 6 659 6 836 6 940 7 120 7 262 7 422	4 858 4 970 5 093 5 220 5 409 5 603 6 017 6 169 6 274 6 378 6 381 6 370
1956 Jan. Feb. <sup>p</sup> )	111 304	78 100 79 179	77 486 78 376	29 305 29 716	27 564 27 926	378 394	1 363 1 396	41 677 42 264	34 099 34 591	7 578 7 673	6 504 6 396

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims accordaccording to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 10) Excluding foreign money-market securities, which the credit institutions have been

#### Liabilities

					Sight D	eposits			,	Ti
End of Month	Total of Liabilities	Note and Coin Circu- lation *), excluding Cash Holdings of Credit Institutions	including Amounts	excluding emporarily yed in on Claims	Business and Private Customers	including Amounts of	uthorities   excluding temporarily oyed in ion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
*	-									
1951 Dec. 1952 June Dec. 1953 June Dec.	50 229 61 682 67 927 76 577	9 323 9 985 10 817 11 202 11 972	13 702 13 137 14 964 15 289 17 326	12 772 12 150 13 291 13 420 14 203	9 789 9 459 10 490 10 573 11 460	2 918 2 878 3 723 3 955 5 227	1 988 1 891 2 050 2 086 2 104	995 800 751 761 639	4 984 5 994 7 404 8 902 11 241	5 692 6 780 7 758 9 443 9 940
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	77 450 79 139 80 807 81 782 82 945 84 244 85 390 86 555 88 948 90 369 91 792 94 895	11 666 11 885 11 791 12 035 11 886 11 930 12 158 12 076 12 358 12 581 12 556 12 781	17 094 17 188 17 707 17 625 18 147 18 498 18 363 18 524 19 296 19 056 19 832 21 169	13 384 13 378 13 584 13 582 14 173 14 179 14 265 14 586 14 629 14 616 15 156 16 439	11 039 10 928 10 974 11 464 11 644 11 507 12 143 12 170 12 225 12 615 13 631	5 442 5 653 6 137 5 565 5 928 6 419 5 943 5 825 6 664 6 271 6 689 7 014	1 732 1 843 2 014 1 802 1 954 2 040 1 845 1 887 1 897 1 831 2 013 2 284	613 607 596 596 575 572 553 556 562 560 528	12 013 12 762 13 209 13 524 13 838 14 244 14 539 14 874 15 177 15 547 16 717	10 288 10 238 10 491 10 311 10 224 9 947 9 870 10 033 9 934 10 131 9 853 9 752
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95 680 96 706 97 692 98 657 99 427 100 546 102 453 103 711 105 433 107 062 108 424 111 280	12 588 12 709 12 879 13 103 13 026 13 221 13 467 13 295 13 798 13 642 13 759 14 088	20 361 20 147 20 277 19 630 19 414 19 779 20 207 20 748 21 350 22 102 23 699	15 113 14 980 15 609 15 321 15 843 16 427 16 915 17 343 18 011 18 639 20 118	12 630 12 356 12 671 12 706 12 979 13 075 13 286 13 547 13 388 13 871 13 979	7 212 7 282 7 096 6 410 6 049 6 206 6 156 6 336 7 067 7 203 7 904 8 455	1 964 2 115 2 428 2 101 2 478 2 874 2 804 3 044 3 662 3 864 4 441 4 874	519 509 510 514 386 359 337 324 293 276 260 265	17 276 17 726 18 089 18 391 18 665 18 926 19 117 19 394 19 648 19 948 20 127 20 668	10 426 10 710 10 431 10 694 11 020 10 529 10 426 10 627 10 281 10 314 10 001 9 762
956 Jan. Feb. <sup>p</sup> )	111 304	13 744 13 831 <sup>10</sup> )	23 044 23 503	19 613 20 226	14 033 13 769	8 755 9 478	5 324 6 201	256 256	21-187 21 625	9 883 9 770

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 6) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 6) 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

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

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

#### Liabilities

eposits			Mon	ies and Loans te	aken 5)			·		
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System 6)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law <sup>8</sup> )	Other Liabilities 9)	End of Month
3 345 4 019 4 603 5 283 5 583 5 606 5 639 5 611	2 347 2 761 3 155 4 160 4 357 4 682 4 599 4 880	2 219 2 566 3 027 3 775 4 932 5 135 5 461 5 559	5 639 8 449 9 664 11 134 11 287 11 533 11 856	293 1 092 1 549 2 023 2 078 2 086 2 109	5 346 7 357 8 115 9 111 9 209 9 447 9 747	1 186 <sup>6</sup> ) 977 <sup>6</sup> ) 738 <sup>6</sup> ) 427 <sup>6</sup> ) 385 <sup>6</sup> ) 283 298 323	781 242 449 369 407 454 490 511	1 777 1 988 2 353 2 785 2 991 3 014 3 037 3 080	4 926 5 214 5 723 6 071 6 249 6 216 6 247 6 280	Dec. 1951 June 1952 Dec. June 1953 Dec. Jan. 1954 Feb. March
5 600 5 528 5 214 5 207 5 242 5 167 5 316 5 096 4 991	4 711 4 696 4 733 4 663 4 791 4 767 4 815 4 757 4 761	5 747 5 983 6 516 6 932 7 324 7 645 7 917 8 171 8 480	12 095 12 397 12 384 12 633 12 967 13 691 14 031 14 297 14 922	2 138 2 141 1 913 1 985 1 982 1 993 2 040 2 095 2 202	9 957 10 256 10 471 10 648 10 985 11 698 11 991 12 202 12 720	383 361 341 360 322 330 340 351 307	578 592 659 599 617 630 692 697 749	3 181 3 203 3 229 3 260 3 276 3 304 3 316 3 366 3 463	6 303 6 314 6 496 6 676 6 542 6 583 6 758 6 834 6 555	April May June July Aug. Sep. Oct. Nov. Dec.
5 526 5 787 5 664 5 783 5 583 5 5475 5 475 5 546 5 587 5 420 5 460	4 900 4 923 4 767 4 911 5 037 4 989 4 951 5 055 4 835 4 727 4 581 4 302	8 862 9 115 9 231 9 387 9 605 9 981 10 703 10 703 11 168 11 270 11 465	15 290 15 463 15 666 16 170 16 510 16 764 17 171 17 564 17 953 18 373 18 752 19 107	2 231 2 142 2 184 2 242 2 292 2 250 2 298 2 334 2 324 2 333 2 354 2 300	13 059 13 321 13 482 13 928 14 218 14 514 14 873 15 230 15 629 16 040 16 398 16 807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 622 719	3 498 3 552 3 629 3 763 3 809 3 854 3 971 3 993 4 015 4 086 4 172 4 242	6 251 6 128 6 335 6 324 6 317 6 606 6 885 7 259 7 259 7 247	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5 718 5 804	4 165 3 966	11 700 11 911	19 379 19 587	2 304 2 277	17 075 17 310	255 228	663 741	4 327	7 122	Jan. 1956 Feb. <sup>p</sup> )

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

#### 2. The Credit Institutions'

(In millions

				i							(in millions
.		ľ					Influx (	+) or Efflux (—)	of Central Ban	k Money at Cre	dit Institution
Į			'			Central Bank D	eposits of Non-l	ank Customers	)		
1						Public Authoritie	:s				Net Balance on Accounts
	Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 3)	Other Public Authorities	Counterpart Funds 4)	Allied Agencies	Other Depositors	for Settlement of Foreign Trade at Bank deutscher Länder 5)
		<u> </u>		•		By Years verall Change	L'.				
-	1951 1952	+ 452	-1 299 -1 557	+ 267 + 346	ı –	-	+ 175 + 15	+ 32 + 447	<b>— 224</b>	+ 459	+2 072
1	1953 1954	+ 452 +1 774 + 966 + 699	<b>—1 165</b>	1 143	- 351 -1 629 -1 734	— 175 — 366 —1 434 —1 707	+ 15 195 27	i + 353	- 224 + 243 + 112 + 115 + 135	T 21	+2 072 +3 385 +3 747
İ	1955	- 809	- 861 -1 346	—1 710 —1 964	-2 231	—1 707 —2 049	_ 182	- 30 + 62	+ 115 + 135	<del>-</del> 61 70	+3 314 +2 234
					Change o	n a monthly a	average				
	1951 1952	+ 38 + 147	- 108 - 130	+ 22 + 29 - 95		- 14 - 30	+ 14 + 1	+ 3* + 37 + 29	- 19 + 20 + 9	+ 38 + 1 + 2	+ 173 + 282 + 312
	1953 1954 1955	+ 80 + 58	- 108 130 97 72 112	<b>— 142</b>	- 135 - 144	- 12 - 30 - 119 - 142 - 171	— 16 — 2 — 15	+ 3 + 37 + 29 - 3 + 5	+ 20 + 9 + 10 + 11	+ 1 + 2 - 5 + 6	+ 276
	1933	l — 67	112	— 164				+ 5	+ 11	+ 6	+ 186
1						· Quarters verall Change	5				
	1953 1st Qtr. 2nd "	+ 41 + 777	- 127 - 262	- 32 + 336	- 317	l — 332 i	± 15	+ 201 + 111	+ 51	+ 13	+ 602
1	3rd " 4th "	+ 35 + 265	- 478 - 298	- 713 - 714	+ 294 773 833	+ 282 787 597	+ 15 + 12 + 14 236	+ 111 - 76 + 117	+ 122	- 8 + 14 + 2	+ 602 + 919 +1 145 +1 081
-	1954 1st Qtr.	_ /	+ 153	<b>— 91</b> 5	- 914	- 772	1		+ 43		
İ	2nd " 3rd "	- 3 + 227 + 198 + 277	- 164 - 446	- 435 - 273	- 433 - 249	- 538 - 225 - 172	+ 105 24	- 18 + 11	+ 24 + 10	- 8 - 45	+1 022 + 786 + 922 + 584
	4th " 1955 1st Qtr.		— 404 133	- 87	- 138			i ·	•	,	
	2nd 3rd	+ 221 - 762 - 138	— 122 — 376 — 526 — 322	- 374 + 397 - 998	- 412 + 289 -1 018	— 196 + 19 — 986	- 216 + 270 - 32	+ 9 + 3 - 32 + 82	+ 14 + 27 + 66 + 28	+ 15 + 78 14	+ 335 + 610 + 670 + 619
	4th	— 13B	1 — 322 I	998 989	1 090	— 986 — 887	- 203	+ 32 + 82	+ 28	— 14 — 9	+ 619
			•		Change or	n a monthly a	verage				
	1953 1st Qtr. 2nd "	- 14 + 259	- 42 - 87	+ 112	- 106 + 98	- 111 + 94	+ 5 + 4 + 4	+ 67 + 37	+ 17 - 20	+ 4	+ 201 + 306
	3rd " 4th "	$\begin{array}{c c}  & -14 \\  & +259 \\  & -11 \\  & +88 \end{array}$	- 42 - 87 - 159 - 99	— 238 — 238	- 258 - 278	- 262 - 199	+ 4 79	+ 67 + 37 - 25 + 39	- 20 + 41	+ 4 + 4 + 1	+ 201 + 306 + 382 + 360
	1954 1st Qtr.	1 76	+ 51 - 55	305	- 305	- 258	<del>- 47</del> + 35	— 15	+ 15	+ 0	+ 341
	2nd " 3rd " 4th "	- 1 + 76 + 66 + 93	- 148 - 135	- 145 - 91 - 29	- 305 - 144 - 83 - 46	— 258 — 179 — 75 — 57	+ 35 8 + 11	— 15 — 6 + 4 + 7	+ 8 + 3 + 13	+ 0 - 3 - 15 - 3	+ 341 + 262 + 307 + 195
1			- 41	125						+ 5	1
	1955 1st Qtr. 2nd ". 3rd ". 4th "	+ 74 254	— 125 — 175	+ 132 — 333	+ 96 339	+ 6 329	+ 90 10	+ 3 + 1 - 11 + 27	+ 4 + 9 + 22 + 9	+ 5 + 26 - 5 - 3	+ 203 + 223
	4th "	l <del></del> 46	l — 107 i	— 330		Months	<del></del> 67	1 + 27	+ 9	<u> </u>	+ 206
						verall Change					
1	1954 Jan. Feb. March	+ 73 + 20	+ 307 - 202	389 64			+ 63 + 13	- 6	+ 27 + 6	+ 2	+ 404
ŀ	March April	+ 20 - 96 + 358	+ 307 - 202 + 48 - 202 + 84 - 46 - 205 + 50 - 291 - 169 - 45 - 190	- 64 462 + 334 359 410 + 209 + 71	- 434 + 430	- 475 - 81 - 216 + 128 - 240 - 426 + 60 + 201 - 486 + 218 - 140	- 218 + 302	- 6 - 15 - 24 - 60 + 22 + 20 - 19 + 39 - 10 - 11 + 43	+ 27 + 6 + 10 + 0 + 21 + 3 + 19 - 3 - 6 + 2 + 32 + 4	+ 13 - 14 - 36	+ 404 + 266 + 352 + 239 + 294 + 253 + 349 + 365 + 208 + 127 + 147 + 310
	April May June	96 + 358 + 79 - 210 + 240 + 586 - 628 + 323 - 64 + 18	+ 84 - 46	— 359 — 410	- 406 - 457	240 426 + 60	- 218 + 302 - 166 - 31 + 164 - 64 + 28 - 152 + 158	+ 22 + 20	+ 21 + 3 + 19	+ 4 + 24	+ 294 + 253
	July Aug.	+ 240 + 586	- 46 - 205 + 50	- 410 + 209 + 71 - 553	- 457 + 224 + 77	+ 60 + 201 - 486 + 218	+ 164 - 124	- 19 + 39	+ 19 `	+ 4 + 24 15 42 + 12 + 73 3 79	+ 349 + 365
ı	Sep. Oct. Nov. Dec.	- 628 + 323 - 64	- 291 - 169 - 45	- 553 + 311 - 274 - 124	- 550 + 246 - 292	+ 218 - 140	+ 28 - 152	- 9 - 10 - 11	- 6 + 2 + 32 + 4	T 12 73 73 3	+ 127 + 147
	Dec.				— 92 — 515		+ 158 + 67			— 79 24	
	1955 Jan. Feb. March	+ 299 - 210	- 106 - 203	+ 53 + 100	+ 46 + 57	- 582 + 51 + 334	+ 67 - 5 - 277	+ 6 + 6 - 3	+ 5 + 9 - 1	- 24 - 8 + 47	+ 67 + 42
1	April May	+ 461 - 100	- 106 203 176 55	+ 100 + 709 - 294	+ 666 - 323	+ 397 - 209	+ 269 - 114	— 25 + 33	- 4 + 5	+ 72	+ 76 + 264
	June July	+ 299 - 210 + 461 - 100 - 140 - 170 + 331 - 923	- 145 - 212	- 17 - 178	- 54 - 186	+ 397 - 209 - 169 - 182	+ 115	- 4 - 19	+ 26 + 22 + 13	+ 47 + 72 - 9 + 15 + 5 - 14	+ 270 + 325
ŀ	Aug. Sep. Oct.	- 218 + 299 - 210 + 461 - 100 - 140 - 170 + 331 - 923 + 106	+ 187 - 106 - 203 - 176 - 55 - 145 - 212 + 115 - 491 - 145 - 268				- 4 - 54 + 25 + 35	+ 6 + 6 - 3 - 25 + 33 - 19 + 22 - 35 + 28 + 37 + 17	+ 5 + 9 - 1 + 4 + 26 + 22 + 13 + 31 + 17	- 14 - 6 + 5	+ 226 + 67 + 42 + 76 + 264 + 270 + 325 + 151 + 195 + 180 + 143
	Nov. Dec.	+ 106 - 90 - 154	- 145 - 268	- 505 - 341	- 577 - 321	- 89 - 714 - 228 - 523 - 137	- 57 + 269 - 114 + 115 - 4 + 25 + 35 - 54 - 184	+ 37 + 17	+ 17 - 6	+ 13 - 14 - 14 - 15 - 42 + 24 + 73 - 79 - 24 + 47 - 72 + 47 + 72 + 15 - 14 - 15 - 42 + 73 - 79 - 24 - 15 - 47 - 15 - 15 - 15 - 16 - 17 - 17 - 18 - 26 + 67 + 42 + 76 + 264 + 270 + 325 + 151 + 195 + 180 + 143 + 296	
	1956 Jan. Feb.	- 662 - 250	+ 295 — 88	- 719 - 482	- 734 - 491	- 963 - 451	+ 229 - 40	- 10 + 27	+ 9 - 0	+ 16 - 18	+ 273 + 164
_		2.0			1/1		- TV	, 21	_ 0	_ 10	104

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

#### Recourse to the Central Banking System

of DM)

								Ι				l .	····
	ot changes i ral Bank Ler	in the items		arket Purchases	or Sales				n the Credit		ing from	for comparison:	
(exclud	ling Purchase ey-market Se	or Sale		ntral Banking S		Other	Factors		ank Deposits	Central Dai	iking System	Position of Credit Institutions'	
Total	Non- banks	Reconstruction Loan Corporation  •)	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	for comparison: Change in Minimum Reserve Reguirement	Change	Position at end of period, or monthly average	Credit Balances with Central Banking System at end of period or as a monthly average	Period
							y Years erall Chan						
- 524 - 287 - 77 + 19 + 92	609 102 11 + 26 + 148	+ 85 - 185 - 66 - 7 - 56	+ 216 - 213 - 269 - 132 - 16		+ 216 213 269 132 + 109	- 280 + 100 - 127 + 69 + 191	$\begin{array}{ c c c } + & 59 \\ + & 15 \\ - & 27 \\ - & 114 \\ + & 167 \end{array}$	+ 797 + 268 + 292 + 665 + 498	+ 403 56 + 388 + 364 + 823	+ 345 1 506 674 34 +1 307	5 304,7 3 798,7 3 124,4 3 090,2 4 397,6	2 627,9 2 896,3 3 187,8 3 851,9 4 349,7	195 195 195 195 195
					· Cl	hange on	a monthl	y average					
- 44 - 24 - 7 + 2 + 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 7 - 15 - 6 - 0 - 4	+ 18 - 18 - 22 - 11 - 1		+ 18 - 18 - 22 - 11 + 9	$\begin{array}{cccc} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 67 + 22 + 24 + 55 + 42	+ 34 - 5 + 32 + 30 + 69	+ 29 - 125 - 56 - 3 + 109	4 474,7 3 527,4 2 532,4 2 081,9 2 445,7	1 823,7 1 999,6 2 209,7 2 580,8 3 028,2	195 195 195 195
					•	•	Q u a r t e erall Chan						
- 111 - 66 + 30 + 70	- 46 - 29 + 5 + 59	- 65 - 37 + 25 + 11	- 383 - 23 - 67 + 204	= .	- 383 - 23 - 67 + 204	+ 30 + 48 - 78	+ 157 - 78 - 88 - 18	-1 008   + 365   + 1   + 934	+ 43 + 181 + 112 + 52	- 967 - 412 + 36 + 669	2 832,3 2 419,8 2 455,9 3 124,4	1 888,9 2 253,5 2 254,4 3 187,8	1 st Qtr. 1 2nd 3rd 4th
- 114 - 35 + 10 + 158	- 50 - 4 + 80	- 64 - 31 + 10 + 78	- 298 - 5 - 21 + 192	=	- 298 - 5 - 21 + 192	+ 149 + 80 + 6 - 166	+ 200 + 2 - 52 - 264	- 731 + 256 - 407 +1 547	+ 79 + 107 + 63 + 115	- 728 + 29 - 605 +1 270	2 396,1 2 425,4 1 821,1 3 090,2	2 456,2 2 711,7 2 305,0 3 851,9	1 st Qtr. 2nd 3rd 4th
+ 50 118 58 + 218	+ 123 - 132 - 23 + 180	- 73 + 14 - 35 + 38	- 142 - 494 + 92 + 528	  511 + 109 + 277	$\begin{array}{c c}  & -142 \\  & + & 17 \\  & - & 17 \\  & + & 251 \end{array}$	+ 123 + 202 + 58 - 192	+ 323 - 14 - 40 - 102	-1 056 + 179 + 147 +1 228	+ 130 + 130 + 524 + 39	- 926 - 42 + 909 +1 366	2 164,3 2 122,5 3 031.7 4 397,6	2 796,0 2 974,6 3 121,4 4 349,7	1 st Qtr. 2nd 3rd 4th
					C	hange on	a month!	y average					
- 37 - 22 + 10 + 23	- 15 - 10 + 2 + 20	- 22 - 12 + 8 + 3	$\begin{array}{c c} - & 128 \\ - & 8 \\ - & 22 \\ + & 68 \end{array}$		- 128 - 8 - 22 + 68	+ 10 - 42 + 16 - 26	+ 53 - 26 - 29 - 6	+ 1	+ 60 + 37	- 322 - 137 + 12 + 223	2 955,5 2 371,7 2 247,9 2 554,3	1 901,5 2 104,0 2 261,1 2 571,9	1 st Qtr. 2nd 3rd 4th
- 38 11 + 3 + 53	- 17 - 1 + 27	- 21 - 10 + 3 + 26	- 99 - 2 - 7 + 64	=	- 99 - 2 - 7 + 64	+ 49 + 27 + 2 - 55	+ 67 + 1 - 17 - 88	- 135	+ 36 + 21	$\begin{array}{c} - & 243 \\ + & 9 \\ - & 201 \\ + & 423 \end{array}$	2 234,1 2 096,9 1 798,5 2 198,3	2 351,6 2 496,9 2 505,5 2 969,0	1st Qtr. 2nd " 3rd " 4th "
+ 17 — 39 — 19 + 73	+ 41 - 44 - 7 + 60	$\begin{array}{c c} - & 24 \\ + & 5 \\ \hline - & 12 \\ + & 13 \end{array}$	- 47 - 164 + 31 + 176	- 170 + 36 + 92	+ 6 + 5 + 84	+ 41 + 67 + 19 - 64	+ 108 - 5 - 13 - 34	+ 60	+ 43 + 175	- 309 14 + 303 + 455	1 969,2 1 815.6 2 417.6 3 580,4	2 641,4 2 794,3 3 012,4 3 664,8	1 st Qtr. 2nd " 3rd " 4th "
X.						•	Montl erall Char						
- 68 - 26 - 26 - 21 - 37 + 68 - 15 - 43 + 25 + 27 + 27 + 160 - 192 + 27 - 49 - 44 - 47 - 49 - 59 -  - 3 - 6 - 6 - 1 - 2 + 24 + 16 - 58 - 14 - 180 + 180 + 27 - 68 + 78 - 78	- 79 + 13		- 225 + 56	278 + 54 74 31 + 29 10 3 + 1 + 187 187 188 116 160 +- 160 +- 141 19 +- 419 49	+ 97 + 14 + 66 - 5 + 84 + 125 + 54 + 45 + 45 + 45 + 45 + 100 + 100 + 100 + 185 - 84 - 197 + 100 + 185 - 30 - 302	+ 115 + 10 + 10 + 135 + 132 + 132 + 1100 - 211 + 1100 - 365 + 304 + 44 - 25 - 58 + 132 - 222 + 64 - 83 - 73 + 192 - 221	- 957 + 138 + 88 - 169 + 205 + 220 - 281 + 351 - 477 + 229 - 13 + 1 331 - 1 392 + 209	+ 128 9 + 11 + 45 + 51 + 33 + 8 + 33 + 483	-1 030 + 118 + 184 + 126 + 430 - 527 + 126 + 430 - 521 - 235 + 151 - 90 + 337 - 378 + 71 + 425 + 208 + 244 + 1142 + 137	2 094,3 2 211,8 2 396,1 1 869,6 1 995,7 2 425,4 1 904,5 1 821,1 1 7726,9 1 777,7 3 090,2 1 916,5 1 826,7 2 164,3 1 626,4 1 698,0 2 122,5 2 331,0 0 1 880,2 3 031,7 3 168,9	2 230.6 2 368.1 2 456.2 2 287.2 2 491.8 2 711.7 2 430.3 2 781.3 2 305.0 2 534.2 2 521.0 3 851.9 2 459.7 2 668.6 2 796.0 2 718.6 2 689.7 2 974.6 3 013.0 2 902.7 3 121.4	Jan. 1 Feb. March March May June July Aus. Sep. Oct. Nov. Dec. Jan. 1 Feb. March April May June July Aus. Sep. Oct.	
- 45 + 6 + 84 + 129 - 251 + 82		+ 11 + 23 - 33	- 4 + 200 + 332 - 466 - 9	+ 6 + 147 + 125	- 49 10 + 53 + 207 245 + 124	- 24 + 133 - 302 + 206 + 83	+ 209	+1.069	+ 89	- 441 +1 142 + 137 + 6 +1 223 - 291 + 222	3 168,9 3 174,7 4 397,6 4 106,8 4 328,3	3 364,2 3 280,5 4 349,7 3 396,7 3 368,1	Oct. Nov. Dec. Jan. 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. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims). E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. 3 of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

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

	Notes and		eposits of			Sight Public	Deposits Authorit	of ies				Time D	Peposits		Tota	
End of Month	Coin in Circu- lation, excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System	To including Amo tempo empl in Equa Cla	excluding unts rarily oyed lisation	at Credit Insti- tutions outside the Central Banking System	in Ce Banking on Giro Ac- count		Deposits of Allied Agencies in Central Banking System	Counterpart Funds	of Business and Private Cus- temers	of Public Authori- ties	Savings De- posits	Notes ar in Circu and Bank including Amo tempoi empli in Equal	plation Deposits excluding unts rarily oyed isation
1949 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6 244 6 329 6 394 6 535 6 535 6 708 6 836 6 943 7 187 7 186 7 078 7 466	5 357 5 465 5 646 5 796 5 894 6 225 <sup>8</sup> ) 6 146 6 216 6 446 <sup>7</sup> ) 6 903 6 963 6 741	5 127 5 234 5 422 5 495 5 657 5 950 %) 6 884 6 026 6 259 T) 6 590 6 570 6 534	230 231 224 301 237 275 262 190 187 313 393 207	2 565 2 544 2 476 2 620 2 552 2 594 <sup>4</sup> ) 2 709 2 789 2 760 2 920 3 111 2 746	2 396 2 454 2 386 2 516 2 439 2 403 <sup>6</sup> ) 2 384 2 425 2 349 2 512 2 501 2 344	1 472 1 497 1 453 1 580 1 583 1 701 8) 1 641 1 763 1 744 1 768 1 737 1 806	924 957 933 936 856 702 743 662 605 744 764 538	169 90 90 104 113 191 325 364 411 408 610 402	490 527 566 564 576 592 626 650 486 503 482 1 152 8)	86 132 86 75 49 116 10 7 1 028 8)	954 964 979 993 1 073 991 *) 998 1 064 1 068 1 081 1 024 1 120	763 881 927 1 004 1 049 841 *) 946 922 893 908 1 049 995	1 767 1 926 2 097 2 216 2 363 2 409 2 585 2 685 2 751 2 821 2 902 3 061	18 140 18 636 19 085 19 814 20 174 20 506 4) 20 921 21 318 21 707 22 332 22 616 24 309 8)	17 971 18 546 18 995 19 710 20 061 20 315 °) 20 596 20 954 21 296 21 924 22 006 23 907 °)
1950 Jan. Feb. March April May June July <sup>1</sup> ) Aug. <sup>1</sup> ) Sep. Oct. <sup>8</sup> ) Nov. Dec.	7 312 7 400 7 556 7 700 7 597 7 872 7 914 7 833 8 059 7 941 7 915 8 117	6 280 6 187 6 265 6 461 6 765 6 810	6 102 5 998 6 080 6 284 6 561 6 598 7 582 7 882 7 805	178 189 185 177 204 212 208 204 218 319 527 726 <sup>10</sup> )	2 991 2 988 2 986 2 874 2 961 2 612 2 474 2 404 2 456	2 451 2 507 2 361 2 376 2 381 2 056  2 037  2 033 2 236	1 775 1 682 1 659 1 624 1 657 1 493 1 452 1 411 1 535	676 825 702 752 724 563 586 569 585 569 622 70118)	540 481 625 498 580 556 437 435 437 369 371 220	1 018 1 034 1 025 1 070 1 090 1 194 965 1 012 1 036 1 040 940 904	520 872 838 974 1 089 1 266 1 281 1 199 1 178 1 250 1 322 1 162 <sup>10</sup> )	1 190 1 246 1 333 1 446 1 517 1 768 	1 077 1 263 1 251 1 350 1 493 1 405  	3 240 3 377 3 498 3 611 3 702 3 826 3 855 3 869 3 894 4 008 4 008	23 628 24 367 24 752 25 486 26 214 26 753 26 980 27 538 28 069 28 628 28 935 29 403 <sup>18</sup> )	23 088 23 886 24 127 24 988 25 634 26 197 26 543 27 103 27 632 28 259 28 564 29 183 107
1951 Jan. Feb. March April May June July Aug. Seb. Oct. Oct. 18) Nov. Dec.	7 645 7 668 7 753 7 932 7 855 8 249 8 415 9 153 9 056 9 054 9 059 9 323	8 570 8 742 8 344 8 4505 9 308 9 513 9 825 9 770 9 488 9 531 9 677 9 678	7 756 7 823 7 720 7 884 7 912 8 362 8 649 8 535 9 149 9 192 9 330 9 521	814 919 624 572 993 1 104 1 151 1 176 1 235 339 339 347 268	2 157 2 277 2 214 1 887 2 153 2 151 1 975 2 154 2 137 2 051 2 056 2 469 2 918	1 988 2 106 1 905 1 643 1 793 1 763 1 708 1 853 1 813 1 486 1 491 1 708 1 988	1 386 1 427 1 434 1 311 1 370 1 388 1 289 1 302 1 344 1 330 1 335 1 426 1 625	602 679 471 332 423 375 419 551 <sup>11</sup> ) 469 <sup>12</sup> ) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 761 930	1 033 1 025 1 009 1 056 1 052 1 107 9 1 107 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 183 1 259 1 178 1 221 1 276 1 237 1 280 1 299 1 410 <sup>12</sup> ) 1 393 1 393 1 449 1 186 <sup>11</sup> )	2 586 2 756 2 805 2 874 2 956 2 964 3 067 3 153 3 123 3 290 3 337 3 385 3 345	1 801 1 867 1 883 1 938 1 950 2 170 2 239 2 270 2 276 2 255 2 259 2 269 2 347	4 070 4 076 4 064 4 091 4 133 4 201 4 285 4 375 4 453 4 567 4 660 4 984	29 045 29 670 29 250 29 455 30 280 31 372 31 881 32 843 33 251 33 057 33 167 34 169 34 887	28 876 29 499 28 941 29 211 29 920 30 811 31 536 32 453 32 819 32 477 32 587 33 384 33 910
1952 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	9 217 9 525 9 612 9 721 9 912 9 985 10 046 10 325 10 401 10 586 10 723 10 817	9 342 9 234 9 323 9 638 9 427 9 459 9 707 9 903 9 923 10 129 10 186 10 490	9 070 8 964 9 073 9 359 9 163 9 166 9 663 9 673 9 861 9 906 10 228	272 270 250 279 264 279 241 240 250 268 280 262	2 555 2 591 2 638 2 289 2 447 2 878 2 700 2 806 3 459 3 166 3 266 3 723	1 706 1 885 2 039 1 773 1 843 1 891 1 733 1 828 1 941 1 668 1 796 2 050	1 436 1 470 1 586 1 524 1 501 1 580 1 489 1 580 1 625 1 486 1 555 1 746	270 415 453 249 342 311 244 248 316 182 241 304	849 <sup>18</sup> ) 706 <sup>18</sup> ) 599 516 604 987 967 978 1 518 1 498 1 470 1 673	1 012 933 894 823 814 800 784 770 777 771 759 751	1 181 1 223 1 160 1 111 1 020 977 849 853 833 785 788 738	3 672 3 836 3 866 4 063 4 170 4 019 4 223 4 378 4 419 4 604 4 609 4 603	2 504 2 582 2 653 2 593 2 794 2 761 2 808 2 825 2 982 3 049 3 155 3 155	5 196 5 383 5 550 5 715 5 851 5 994 6 136 6 288 6 458 6 696 6 882 7 404	34 679 35 307 35 696 35 953 36 435 36 435 37 253 38 148 39 252 39 786 40 368 41 681	33 724 34 546 35 069 35 407 35 813 35 847 36 215 37 072 37 649 38 240 38 844 39 975
1953 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	10 691 10 942 10 937 11 169 11 135 11 202 11 436 11 510 11 663 11 801 11 783 11 972	9 820 9 750 9 841 10 356 10 573 10 707 10 841 10 884 11 263 11 263	9 571 9 508 9 592 10 072 10 297 10 316 10 455 10 600 10 641 11 0845 11 004 11 219	249 242 249 284 271 257 252 241 243 227 259 241	3 817 3 988 4 023 3 348 3 576 3 955 3 731 4 251 4 450 4 161 4 668 5 227	1 684 1 746 2 010 1 787 1 966 2 086 2 086 1 955 1 920 1 916 1 586 1 913 2 104	1 565 1 627 1 688 1 586 1 703 1 877 1 695 1 725 1 788 1 454 1 659 1 738	119 119 322 201 263 209 260 195 128 132 254 366	2 133 2 242 2 013 1 561 1 610 1 869 1 776 2 331 2 534 2 575 2 755 3 123	769 732 700 817 768 761 686 676 639 632 653 639	734 553 538 498 449 427 471 498 503 413 417 385	5 013 5 128 5 137 5 446 5 496 5 283 5 685 5 786 5 848 5 982 5 841 5 583	3 409 3 608 3 714 3 764 3 980 4 160 4 273 4 397 4 419 4 173 4 230 4 357	7 730 7 986 8 197 8 448 8 659 9 126 9 375 9 614 9 977 10 313 11 241	41 983 42 687 43 087 43 846 44 631 45 263 46 115 47 334 48 020 48 211 49 168 50 864	39 820 40 419 41 046 42 258 43 020 43 384 44 333 44 973 45 441 45 546 46 305 47 642
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11 666 11 885 11 791 12 035 11 886 11 930 12 158 12 076 12 358 12 581 12 586 12 781	11 039 10 928 10 974 11 464 11 507 11 867 12 143 12 170 12 225 12 615 13 631	10 800 10 702 10 734 11 188 11 372 11 259 11 604 11 838 11 877 12 005 12 391 13 329	239 226 240 276 272 248 263 305 293 220 224 302	5 442 5 653 6 137 5 565 5 928 6 419 5 943 5 825 6 564 6 271 6 689 7 014	1 732 1 843 2 014 1 802 1 954 2 040 1 845 1 887 1 897 1 831 2 013 2 284	1 490 1 631 1 711 1 600 1 750 1 603 1 668 1 667 1 628 1 783 2 020	242 <sup>16</sup> ) 212 303 202 204 250 242 219 230 203 230 264	3 710 <sup>16</sup> ) 3 810 4 123 3 763 3 974 4 379 4 098 3 938 4 667 4 440 4 676 4 730	613 607 596 596 575 572 553 556 562 560 528 524	283 <sup>18</sup> ) 298 323 383 361 341 360 322 330 340 351 307	5 606 5 639 5 611 5 600 5 528 5 214 5 207 5 242 5 167 5 316 5 096 4 991	4 682 4 599 4 880 4 711 4 696 4 733 4 663 4 791 4 767 4 815 4 757 4 761	12 013 12 762 13 209 13 524 13 838 14 244 14 539 14 874 15 177 15 547 15 835 16 717	51 344 52 371 53 521 53 878 54 456 54 960 55 290 57 095 57 095 57 655 58 427 60 726	47 634 48 561 49 398 50 115 50 482 50 581 51 192 51 891 52 428 53 215 53 751 55 996
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12 588 12 709 12 879 13 103 13 026 13 211 13 467 13 295 13 798 13 642 13 759 14 088	12 630 12 356 12 671 12 706 12 979 13 075 13 286 13 547 13 388 13 871 13 938 14 979	12 303 12 022 12 134 12 429 12 755 12 865 13 082 13 329 13 164 13 652 13 737 14 747	327 334 537 277 224 210 204 218 224 219 201 232	7 212 7 282 7 096 6 410 6 049 6 206 6 156 6 336 7 067 7 203 7 904 8 455	1 964 2 115 2 428 2 101 2 478 2 874 2 804 3 044 3 662 3 864 4 441 4 874	1 761 1 887 2 011 1 868 1 913 2 021 1 843 1 933 1 974 1 925 2 073 2 303	203 228 417 233 565 853 961 1 111 1 688 1 939 2 368 2 571	5 248 5 167 4 668 4 309 3 571 3 332 3 352 3 292 3 405 3 339 3 463 3 581	519 509 510 514 386 359 337 324 293 276 260 265	301 295 299 324 292 296 314 293 327 300 263 246	5 526 5 787 5 664 5 783 5 983 5 983 5 972 5 475 5 572 5 446 5 587 5 420 5 460	4 900 4 923 4 767 4 911 5 037 4 989 4 951 5 055 4 835 4 727 4 581 4 302	17 276 17 726 18 089 18 391 18 665 18 926 19 117 19 394 19 648 20 127 20 668	60 952 61 587 61 975 62 142 62 417 62 602 63 103 63 816 64 802 65 554 66 252 68 463	55 704 56 420 57 307 57 833 58 846 59 270 59 751 60 524 61 397 62 215 62 789 64 882
1956 Jan. Feb. <sup>p</sup> )	13 744 13 831	14 033 13 769	13 817 13 534	216 235	8 755 9 478	5 324 6 201	1 925 2 152	3 399 4 049	3 431 3 277	256 256	255 228	5 718 5 804	4 165 3 966	21 187 21 625	68 113 68 957	64 682 65 680

<sup>1)</sup> Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 2) Including notes issued in West Berlin. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 5) Including blocked account and investment account. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million), — 7) Foreign currency balances and correspondents' DM balances in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — 6) Statistical increase of DM 689 million in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 9) For July, August and October 1950 no break-down by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million; August 1950: DM 9,605 million; October 1950: DM 10,222 million. — 10) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government. — 10) The credit balances of the STEG Administration, at DM 138 million and in counterpart accounts of the Federal Government. — 10) The credit balances of the STEG Administration, at DM 138 million and in counterpart accounts of the Federal Government. — 10) The credit balances of the STEG Administration, at DM 138 million and in counterpart accounts of the Federal Government. — 10) The credit balances of the STEG Administration, at DM 138 milli

# II. Central Banking SystemA. Note and Coin Circulation, Lendings, Deposits

#### II. Central Banking System

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

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
Dec. 31 1953 June 30	5 656.1 6 641.4 6 974.0 7 737.5 8 160.0 8 413.8 8 570.4 9 713.3 10 405.5 11 270.4 11 658.8 12 434.9	5 656,1 6 641,4 6 962,4 7 697,9 8 027,8 8 232,3 8 188,6 9 243,1 9 804,6 10 830,8 11 547,0	11,6 39,6 132,2 181,5 381,8 470,2 600,9 761,7 828,0 887,9	1954 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12 127.9 12 329.5 12 281.6 12 483.9 12 399.8 12 446.1 12 650.7 12 600.6 12 892.1 13 060.6 13 105.6 13 296.0	11 258.7 11 457.0 11 403.0 11 588.2 11 498.3 11 542.4 11 732.0 11 685.6 11 966.4 12 126.7 12 164.2 12 349.8	869,2 872,5 878,6 895,7 901,5 903,7 918,7 915,0 925,7 933,9 941,4 946,2	1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13 109.1 13 214.7 13 418.1 13 594.1 13 649.2 13 794.5 14 006.4 13 892.1 14 320.5 14 229.9 14 374.4 14 642.4	12 180,2 12 281,6 12 476,9 12 642,4 12 686,4 12 831,6 13 028,4 12 919,7 13 337,5 13 241,1 13 379,6 13 641,0	928,9 933,1 941,2 951,7 962,8 962,9 978,0 972,4 983,0 988,8 994,8	1956 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 23 Feb. 23 Feb. 29 Mar. 7 Mar. 15	13 928,1 13 512,7 12 791,8 14 347,2 13 611,3 13 226,4 12 784,1 14 439,0 13 851,1 13 652,8	12 942,4 12 541,0 11 836,5 13 357,7 12 629,8 12 255,0 11 824,5 13 443,8 12 865,8 12 665,6	985.7 971.7 955.3 989.5 981.5 971.4 959.6 991.2 985.3 987.2

#### b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total No and Coir Circulation
1953 March April May June July Aug. Sep. Oct. Nov. Dec.	10 649 10 743 10 870 10 867 11 077 11 178 11 344 11 498 11 455 11 901	1954 March April May June June Aug. Sep. Oct. Nov. Dec.	11 503 11 682 11 652 11 663 11 850 11 782 11 962 12 186 12 179 12 759	1955 March April May Juny Aug. Sep. Oct. Nov. Dec.	12 391 12 657 12 819 12 751 13 087 12 969 13 172 13 390 13 316 14 037
1954 Jan. Feb.	11 516 11 395	1955 Jan. Feb.	12 344 12 242	1956 Jan. Feb.	13 545 13 453

#### c) Denominations

as at 29 February 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:  DM 100.—  50.—  50.—  10.—  50.—  10.—  75.—  1.—  75.—  1.—  75.—  1.—  75.—  1.—  75.—  1.—  75.—  1.—  75.—  7	13 444 3 311 6 614 2 475 916 102 7 9 10 991 381 139 253 90 84 27 2 2 15	93,1 22,9 45,8 17,2 6,3 0,7 0,0 0,1 0,1 6,9 2,6 1,0 1,8 0,6 0,6 0,2 0,0
Bank Notes and Divisional Coin	14 435	100,0
1) Including Small Money Tokens.	L. T. P. S. S. S. S. S. S. S. S. S. S. S. S. S.	

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

	Total Lendings			· · · · · · · · · · · · · · · · · · ·		Public A	uthorities							and Private tomers
	to Non-bank Borrowers	Total	Federal	Government	and Feder	al Administ	ations 1)		Lan	ds				Credits granted
Period	in- ex- cluding cludin Treasury Bills and Securities		Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" <sup>2</sup> )	Insurance Companiand Buil ing and Loan Associa
					End-of-	Month F	igures							
1953 Dec. 1954 June Dec.	605,3 362,5 333,4 306,9 726,2 595,3	215,6 189,1	422,1 209,5 521,7	194,8 — 99,4	=	183,0 183,0 390,7	44,3 26,5 31,6	45,3 — 60,8	3,7	41,6	=	0,4 6,1 21,3	108,4 92,9 109,9	29.1 24.9 12.5
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	572.2 537.6 645.5 551.1 802.0 718.3 567.5 538.3 602.4 559.3 686.7 586.4 611.8 518.4 682.7 597.3 645.6 562.4 639.1 565.3 760.7 637.7	425.7 391.1 496.3 402.3 655.1 571.4 2 433.6 404.3 469.0 426.1 555.9 455.6 486.9 393.7 567.9 482.9 535.9 452.9 529.0 455.0 647.8 524.8	425,1 484,5 645,6 422,0 445,6 541,0 483,9 475,7 484,4 475,3 513,7 652,1	59,3 51,0 25,1 82,5 75,4 67,1 64,7 55,0 102,3 247,3	171,2 2,0 12,0 50,0 — 10,7	390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7	34.4 34.5 32.7 29.3 17.8 17.8 17.9 18.3 18.9 20.7	0,2 11,3 9,0 11,0 22,6 14,0 2,0 89,9 50,6 52,9 133,2 205,8	0,2 0,2     0,1	11.1 9,0 11,0 16,2 14,0 82,8 50,6 52,8 133,2 180,4	6,4	0,4 0,5 0,5 0,6 0,8 0,9 1.0 2.3 0,9 0,8 0,9	134,6 137,0 136,1 123,5 122,9 120,9 115,4 105,1 100,0 100,1 103,1	11.9 12.2 10.8 10.4 10.5 9.9 9.5 9.7 10.0 9.8
1956 Jan. Feb.	613.6 525.8 802.7 590.8	504.6 416.5 691.9 479.5	478,8 603,1	76,0 198,6	=	390,7 390,7	12,1 13,8	21,7 85,9	=	21,7 85,9		4,1 2,9	103,9 105,9	5,1 4,9
					A	verages 4	)							
1953 1954 1955 Jan. Feb. March May June June July Aug. Sep. Oct. Nov. Dec.	363,9 310,6 399,5 363,4 645,7 575,5 579,2 526,4 619,8 570,7 716,0 682,5 716,0 682,5 578,8 549,5 588,9 542,5 587,2 543,5 587,6 547,6 60,6 561,6 644,6 553,4 658,0 577,1 824,6 634,6	278.7 242.8 5 519.1 448.9 8 444.8 392.4 472.5 423.0 2 553.9 466.1 2 580.3 546.5 446.6 417.6 4 60.7 417.3 4 68.9 428.4 4 549.0 449.8 5 546.9 466.9	273,5 488,5 443,0 468,5 548,9 575,0 439,7 452,7 456,3 431,2 491,9 478,5	31,3 6,6 46,8 17,8 14,8 53,7 6,3 28,7 25,6 22,7 81,1 71,7 60,6	27,6 28,5 70,5 150,5 20,0 15,5 22,2 5,3 10,7 7,7	183,1 238,1 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7	14,9 28,8 23,4 34,5 34,5 34,0 30,1 17,8 17,8 18,1 18,8 19,5	13,0 3,0 27,7 1,5 3,0 4,5 4,7 5,7 8,0 36,5 49,8 40,3 66,5 108,9	7,7 0,5 0,0 0,1 0,2 0,1   0,1 0,1	5,3 2,5 26,5 1,4 2,8 4,4 4,7 4,1 6,2 2,7 34,6 47,2 40,2 66,4 102,6	1,2 	0,8 2,2 2,9 0,3 1,0 0,5 0,6 1,2 1,6 1,2 4,0 0,8 1,9 20,4	77.1 97.3 116.4 122.8 135.6 138.5 125.4 121.9 116.5 116.1 109.1 102.6 102.1 104.7	43,7 23,5 10,2 11,6 11,7 10,6 10,3 10,1 10,4 9,5 9,5 9,0
1956 Jan. Feb.	688,8 564, 700,9 532,	578,7 454,0	515,4	112,5 155,8	_ =	390,7 390,7	12.2 12.8	58,2 28,5	=	58,2 28,5	=	5,1 3,2	103,8 105,1	6, 4,

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

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

(In millions of DM)

	Credit Inst	itutions in Western	Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	Berlin Central Ban
; 1 <del>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</del>			a) End-of-	Month Figures			,	<del></del>
1953 Dec. 1954 June Dec.	3 124,4 2 425,4 3 090,2	2 717.6 2 154.8 2 787.1	237.7 198.4 250.4	169,1 72,2 52,7	225.6 118.9 207.3	202,6 106,9 195,2	23,0 12,0 12,1	15,9 13,6 17,3
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1 916,5 1 826,7 2 164,3 1 626,4 1 698,0 2 122,5 2 331,0 1 890,2 3 031,7 3 168,9 3 174,7 4 397,6	1 754,6 1 678,7 2 031,5 1 501,6 1 500,6 1 954,5 2 214,5 1 798,2 2 875,6 3 022,1 3 064,7 4 034,5	111.6 102.6 88.9 83.5 159.1 130.5 80.1 60.1 124.9 117.3 82.9 337.8	50,3 45,4 43,9 41,3 38,3 37,5 36,4 31,9 29,5 27,5 27,5	128,2 141,3 133,7 119,9 121,2 141,4 116,5 107,0 110,4 121,6 145,0	115,8 128,8 122,2 110,5 115,9 136,1 111,0 111,1 101,5 104,9 116,1 139,5	12,4 12,5 11,5 9,4 5,3 5,4 5,4 5,5 5,5 5,5	19,5 18,2 20,4 15,3 14,9 17,7 21,1 24,6 47,8 67,0 39,0 21,6
1956 Jan. Feb.	4 106.8 4 328.3	4 014,9 4 201,1	69.7 106,3	22,2 20,9	111,8 129,3	106,2 123,7	5,6 5,6	46,1 30,9
			b) A	Averages 3)				
1953 1954 1955	2 494,8 2 035,3 2 386,5	2 145,2 1 830,2 2 230,3	149,5 126,4 119,2	200,1 78,7 37,0	320,9 167,4 125,5	201,9 150,5 118,0	119.0 16.9 7.5	20,4 13,4 26,1
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	2 215,9 1 743,1 1 951,2 1 777,6 1 602,7 1 973,1 2 108,3 2 046,1 2 902,8 3 076,9 3 161,7 4 163,9	2 087,1 1 607,2 1 797,7 1 663,5 1 462,4 1 797,6 1 971,4 1 940,6 2 748,3 2 954,8 3 022,7 3 795,1	77.8 89.1 109.2 72.4 101.2 137.9 100.2 73.4 123.1 91.9 111.2 343.3	51.0 46.8 44.3 41.7 39.1 37.6 36.7 32.1 31.4 30.2 27.8 25.5	139,9 140,1 140,4 123,2 126,2 130,9 127,5 115,6 110,7 116,7 109,1 125,8	127.5 127.7 128.2 113.3 120.9 125.6 122.1 110.2 105.2 111.2 103.6	12,4 12,2 12,2 9,9 5,3 5,4 5,4 5,5 5,5 5,5 5,5	17,3 18,5 19,7 17,8 14,9 15,7 19,8 23,5 31,5 37,4 48,2
1956 Jan. Feb.	4 009,1 4 316,7	3 893.6 4 184.0	92,4 111,5	23,1 21,2	119,9 131,4	114,3 125,8	5,6 5,6	27.4 39,9

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

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

		Ŋ	Ion-bank Custon	ners				
		Public A	uthorities				Credit	Berlin
Period *	Total including excluding Amounts temporarily employed in Equalisation Claims	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds	Allied Agencies	Other Depositors	Institutions in Western Germany 2)	Central Bank
		a) En	d-of-Month I	igures		-		¥
1953 Dec. 1954 June Dec.	4 754,8 1 532,4 5 789,3 1 368,7 6 127,0 1 397.0	3 124.9 4 227.3 4 601.7	364,5 401,7 392,0	385,0 340,6 307,6	639,3 572,0 523,4	241,1 247,7 302,3	3 187,8 2 711,7 3 851,9	121.7 130.9 107.0
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6 597,9 1 349,7 6 533,6 1 366,8 6 430,7 1 762,4 5 658,3 1 348,8 5 037,7 1 467,1 5 049,5 1 717,6 5 168,7 1 816,9 5 236,6 1 945,1 5 937,3 2 532,5 6 072,9 2 733,7 6 554,2 3 091,3 6 894,8 3 314,0	5 126,4 5 064,4 4 477,4 4 204,2 3 983,4 4 147,9 4 271,7 4 307,1 5 022,6 5 243,7 5 742,2 5 878,3	325,4 330,6 607.5 338,7 152,4 37,3 41,3 95,2 70,3 34,7 88,8 273,3	300,9 295,0 298,7 324,3 291,5 295,6 314,2 392,4 327,7 299,6 262,7 245,8	518,6 509,3 510,0 514,4 386,1 339,4 337,5 324,2 293,1 276,3 259,5 265,4	326,6 334,3 537,1 276,7 224,3 209,3 204,0 217,7 223,6 218,6 201,0 232,0	2 459,7 2 668,6 3 796,0 2 718,6 2 689,7 2 974,6 3 013,0 2 902,7 3 121,4 3 364,2 3 280,5 4 349,7	140,7 114,9 298,4 171,2 94,7 71,1 75,0 82,0 6,0 5,2 11,8 45,4
1956 Jan. Feb.	7 558.3 4 127.4 8 045,1 4 768,5	6 786,0 7 241,7	44,3 83,9	255,4 228,0	256,1 256,4	216,5 235,1	3 396,7 3 368,1	9,6 3 <b>4</b> ,2
,			b) Averages	4)				
1953 195 <del>4</del> 1955	4 099,6 5 827,9 6 221,6 1 340,6 2 082,6	2 519,3 4 374,9 5 114,3	120,2 290,6 170,7	509,8 337,1 294,4	707,8 577,6 385,1	242.5 247.7 257.1	2 367,4 2 758,2 3 301,6	166,8 154,6 108,0
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	6 796,3 1 349,5 6 784,8 1 378,9 6 798,5 1 528,2 6 203,4 1 441,7 5 588,2 1 354,1 5 474,8 1 859,6 5 420,6 1 954,1 5 512,8 2 104,3 6 052,0 2 554,7 6 329,4 2 879,9 6 643,2 3 172,5 7 054,5 7 054,5 4 044,7 8 110,7 4 710,0	5 341,7 5 318,9 5 311,9 4 617,7 4 457,9 4 535,5 4 528,3 4 614,2 5 171,6 5 491,4 6 148,5 6 798,0 7 285,8	309,2 309,7 327,7 372,2 228,8 53,4 36,6 66,5 54,0 39,9 72,5 176,8 98,4	298,2 299,3 296,7 317,7 300,7 391,2 300,7 300,6 301,6 261,0 245,5 249,7	525,8 518,0 509,2 514,7 381,2 377,2 345,5 320,0 310,1 285,2 268,9 265,6 260,5 245,3	321,4 338,9 353,0 381,1 219,6 209,0 199,0 211,4 215,7 211,3 206,2 218,1 247,0 245,2	3 026,3 2 986,0 3 006,0 3 108,6 3 124,8 3 153,8 3 076,9 3 139,4 3 617,8 3 597,5 3 701,7 4 080,3 3 725,4 3 839,2	151,8 153,5 173,1 234,1 142,2 88,1 105,1 96,7 30,5 16,6 51,0 53,5 37,8 33,9

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

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

									For C	redit Ins	titutions									
						Sight L	iabilitie.	5							Ti I	iabilities				For
Applicable			at "Banl	k Places"	*)		1		at oth	er places					I ime L	IMDITITIES	1		Savings De-	Land Central
as from:						Reserv	e Class 1	)				,			Reserv	e Class 1)			posits	Banks
-	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
		·					in pe	cent of	the Lia	bilities :	subject t	the Re	serve Re	quireme	nt.					T
1948 July 1 Dec. 1				10 15					. 3	10						5 5			5 5	20
1949 June 1 Sep. 1				12 10						9						5 4			5 4	12
1950 Oct. 1	Į.			15			1		:	12						8			4	
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8 8	8 7	7,5 7	7 6	6,5	6 5	5,5	4 4	
1953 Feb. 1	11	11	10	10	9	9	9	9	В	8	8	8	7	7	6	6	5	5	4	1
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	. 9	8	8	7	7	6	6	5	

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

Reserve Class 1

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

Reserve Class 4

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

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

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

		Т						Gr	oups of Ba	nks							Reserve	Classes		
Mc	onth		Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	of w State, Regional and Local Banks	hich: Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institu- tions subject to the Reserve Require- ment	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)
ļ						Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	i r e m e	n t					
1955 1956	Dec	• 4	7 089,7 8 258,2	15 750,8 16 436,1 17 297,9 17 169,6	9 327.8	5 226,3 5 471,3 5 762,6 5 723.8	1 422,5 1 411,8 1 502,0 1 461,2	215.9 225,2 223,4 227,8	2 902,5	16 164.7 18 401.4 18 626.1 19 013.3	3 531,6	122,4 88,3 98,8 90,3	2 349,3 2 685,6 2 720,6 2 784,5	3 026,6	19 618,7 20 118,0 20 810,9 20 482,3	4 426,7	6 761,0 7 934,5 7 993,2 7 630.0	5 394,6 5 543,4	5 329,4 5 355,1	3 798,7 4 055,2 4 128,9 4 299,1
									R	eserv	e Req	uired								
1955 1956	Dec		3 673,3 3 761,9		740,8 876,6 925,0 908,4	400,6 473,3 502,8 496,8	110,5 124,0 132,4 128,6	16.6 19.3 19.2 19.4	249,0 267,6 266,4 248,7	1 217,8	227,0 230,9	6,9 8,2	142,2 189,2 190,5 194.4	226,6 271,6 267,9 262,6	1 840,2 1 908,9	318,0 329,5	423.4 570,6 571,3 542,3	277,0 347,4 354.6 367.5	272,9 344,6 342,8 351,8	198,4 252,5 254,8 264,8
			A	verage	Reserve	Rate (	Require	d Reserv	ve in pe	r cent	of Liabil	lities sul	oject to	the Res	erve Re	quireme	nt)			
1955 1956	Dec	: [	6.8 7.8 7.8 7.7	9.1	8,3 9,4 9,4 9,3	7.7 8.6 8.7 8.7	7,8 8,8 8,8 8,8	7.7 8.6 8.6 8.5	9,2 9,3 9,2	6,5	6,4 6,4	6.9 7.8 8.3 8.2	6,1 7,0 7,0 7,0	8,1 8,9 8,9 8,8	8,1 9,1 9,2 9,1	6,7 7,5 7,4 7,4	6,3 7,2 7,1 7,1	5.5 6.4 6.4 6.4	5,4 6,5 6,4 6,4	5,2 6,2 6,2 6,2
									E	xcess	Rese	rves								
1955 1956	Dec	. І	67.5 201.6 159.5 122.3	78,4 84,1	38,7	11,1 40,7 36,3 28,7	7.1	2,2 2,7 2,0 2,1	8,0 56,2 19,5 14,5	13.6	7.3 4,5	0,9 1,3 0,8 1,2	5,5 10,5 7,7 6,5	6,4 34,3 28,9 36,0	28,8 117,1 84,3 45,3	3,1 8,3 12,3 11,5	10.4 39.0 32.5 40.0	5.8 9.0 6.7 4.9	10,5 16,8 12,5 10,8	8,9 11,4 11,2 9,8
							]	Excess R	Leserves	in per	cent of	Reserve	Requir	ement						
1955 1956	Dec	. 1	2,3 5,5 4,2 3,3	2,5 5,3 5,3 3,1	4,2	2,8 8,6 7,2 5,8	5,4 8,3 5,4 4,8	13,3 14,0 10,4 10,8	3,2 21,0 7,3 5,8	1,3 1,1 1,1 1,0	1,9	10,7 18,8 9,8 16,2	3,9 5,5 4,0 3,3	2,8 12,6 10,8 13,7	1.8 6.4 4.4 2.4	2.6 3.7	2,5 6,8 5,7 7,4	2,1 2,6 1,9 1,3	3,8 4,9 3,6 3,1	4,5 4,5 4,4 3,7
							Exce	ss Reser	ves in p	er cent	of Aggre	gate To	otal of I	Excess R	eserves					
1955 1956	Dec	:	100,0 100,0 100,0 100,0	38,9 52,7	12.3 24.3	16.4 20,2 22,8 23,5	5,1 4,4	3,3 1.3 1,2 1,7	11.9 27.9 12.2 11.9	8,8	3,6	0,6	8,1 5,2 4,9 5,3	18,1	42,7 58,1 52,9 37,1	4.1	15,4 19,3 20,4 32,7	8,6 4,5 4,2 4,0	15,5 8,3 7.8 8.8	13,2 5,7 7,0 8,0

## 1. Combined Return of the Bank deutscher Länder

Assets

In millions

				,	No	reasury Bills a n-interest-bea Freasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-Term Le	ndings
		Credit	Foreign	Inland		Of w	hich:						-
Date of Return	Gold 1)	Balances at Foreign Banks 1)	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	Of which: against Equalisation Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 June 30 Dec. 31 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1952 June 30 Dec. 31	116.0 387.7 587.0 879.9 1 367.8 1 753.7 2 629.6	1 614,0 1 696,0 2 826,1 3 971,5 5 052,1 6 497,3 7 693,8 7 568,7	185.0 302.1 286.4 336.0 324.6 466.6 459.7 1 066.7	3 645.4 4 615.5 3 132.6 3 359.9 2 057.5 2 786.4 2 164.4 2 850.0	398,0 573,5 248,5 366,7 11,0 198,5	337,5 553,3 230,2 355,2 — 194,8 — 99,4	60,5 20,2 18,3 11,5 11,0 3,7	349,6 312,0 188,2 263,2 189,1 241,4 205,8 274,2	334,2, 259,6 175,4 211,5 157,5 211,9 156,2 216,7	1 142,5 622,0 423,3 318,9 169,8 244,2 106,9 256,0	606,1	127.4 168.0 24.3 50.4 3.7 41.6	409,0 454.0 399,0 268,5 166,1 202,6 106,9 195,2
1955 Jan. 31 Feb. 28 Mar. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	2 730,5 2 940,5 2 997,5 3 033,2 3 106,1 3 182,4 3 258,4 3 369,6 3 463,6 3 643,5 3 643,5 3 862,0	7 838,3 7 707,5 7 715,7 7 637,3 7 967,6 8 162,9 8 389,4 8 298,6 8 440,4 8 509,0 8 520,6 8 559,9	870.4 902.7 894.7 968.7 755.7 702.5 692.4 653.7 567.8 611.6 682.9	1 773,3 1 806,0 2 049,8 1 491,8 1 540,0 1 932,9 2 183,5 1 822,6 2 848,9 3 023,2 3 033,6 4 029,6	0,2 59,5 51,0 — 25,1 82,5 75,4 67,1 64,7 55,1 102,3 247,3	59,3 51,0 25,1 82,5 75,4 67,1 64,7 55,0 102,3 247,3	0,2 0,2 — — — — — — — 0,1	117,8 106,7 91,6 88,8 170,9 138;0 89,3 70,9 147,5 131,3 87,5 401,4	106,9 83,6 81,8 78,0 115,7 121,7 70,6 51,3 119,1 116,0 73,2 205,9	115,8 139,9 302,4 123,5 144,1 200,1 111,0 193,9 162,8 168,4 249,3 319,9	171.2 2.0 12.0 50.0 — 10.7 10.7	11,1 9,0 11.0 16.2 14,0 82.8 50.6 52.8 133,2 180.4	115.8 128.8 122.2 110.5 115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5
1956 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 25 Feb. 23 Feb. 29 Mar. 7 Mar. 7	3 852,5 3 991,7 3 991,7 3 991,7 3 991,7 4 150,9 4 150,9 4 154,0 4 154,6	8 626,4 8 493,3 8 561,2 8 606,1 8 641,3 8 545,6 8 590.0 8 624,6 8 623,0 8 664,1	631.4 657,7 651.2 665.1 651.2 662.0 667.1 689.5	3 816,9 3 677,8 3 827,1 3 960,7 4 064,0 4 032,8 4 300,6 4 136,5 5 199,5	181,3 111,8 80,9 76,0 89,0 186,3 149,3 198,6	181.3 111.8 80.9 76.0 89.0 186.3 149.3 198.6	= = = = = = = = = = = = = = = = = = = =	91,8 89,7 139,9 74,2 148.5 117,4 84,7 109.8 139,7	68,7 79,8 117,0 61,3 101,2 68,9 78,3 88,9	254,6 203,2 104,7 127,9 154,8 129,7 122,8 209,6 210,6	111111111	123,6 87,7 ——————————————————————————————————	131,0 115,5 104,7 106,2 129,0 129,7 120,6 123,7

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

#### Liabilities

						Deposits				
. ,			Credit	Berlin Ba				Public Authorities	3	
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori ties
1953 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31 1954 June 30 Dec. 31	8 188,6 9 243,1 9 804,6 10 508,7 10 830,8 11 547,0 11 542,4 12 349,8	5 475,0 5 446,4 4 456,6 4 998,5 4 091,2 4 841,9 4 252,9 5 355,9	2 001,9 2 627,9 2 093,1 2 896,3 2 253,5 3 187,8 2 711,7 3 851,9	76.8 105.4 64,2 93.4 198.0 123,1 131.4 107.1	14,0 52,6 28,8 13,0 4,9 1,4 0,5	2 292,1 2 444,9 2 020,4 1 747,0 1 382,3 1 289,9 1 162,1 1 094,6	103.3 17.9 41.1 29.0 21.1 17.1 13.3 12.8	824,7 1 086.4 909.2 692.3 412.4 284.4 340.1 307.5	103,2 137,4 144,7 102,0 95,1 106,4 76,8 111,7	9,5 10,2 8,3 10,5 10,2 6,9 11,4 8,6
1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12 180,2 12 281,6 12 476,9 12 642,4 12 686,4 12 831,6 13 028,4 12 919,7 13 337,5 13 241,1 13 379,6 13 641,0	3 950.1 4 150.3 4 856.8 4 238.6 4 251.5 4 763.3 4 904.9 4 929.8 5 659.9 6 103.1 6 383.6 7 709.1	2 459.7 2 668.6 2 796.0 2 718.6 2 689.7 2 974.6 3 013.0 2 902.7 3 121.4 3 364.2 3 280.5 4 349.7	140.7 114.9 298.4 171.2 94.7 71.1 75.0 82.0 6.0 5.2 11.8	0,0 0,0 0,0 0,0 	1 023,1 1 032,5 1 225,3 1 072,1 1 242,8 1 508,3 1 612,9 1 727,4 2 308,9 2 515,1 2 890,3 3 082,0	9,3 9,9 24,4 15,0 166,9 678,1 703,3 591,5 1 281,3 1 662,9 1 826,4 1 969,0	300,9 295,0 298,7 324,3 291,5 295,6 314,2 292,4 327,7 299,6 262,7 245,8	58,9 81,6 104,5 79,2 63,3 97,9 59,1 46,6 60,4 63,2 67,8 125,2	7,8 11,0 9,0 10,4 10,0 8,4 7,7 8,5 7,2 7,4 8,4 6,9
1956 Jan. 7 Jan. 15 Jan. 23 Jan. 31	12 942.4 12 541,0 11 836,5 13 357,7	7 530,7 . 7 704,4 8 462,9 7 533,7	4 172,0 3 354,4 3 978,5 3 396,7	56,6 55,5 29,5 9,6	=	3 016,4 4 050,1 4 213,3 3 910,9	2 030,3 2 945,2 3 191,5 2 921,1	244.8 244.3 254.4 255.4	73,3 93,9 70,7 93,2	4,3 4,7 5,2 7,4
Feb. 7 Feb. 15 Feb. 23 Feb. 29	12 629,8 12 255,0 11 824,5 13 443,8	8 268,9 8 618,5 9 274,2 8 170,8	4 230,6 3 665,5 4 092,7 3 368,1	27.6 47.2 26.7 34.2	=	3 787,5 4 641,7 4 896,3 4 533,4	2 815,2 3 589,0 3 736,0 3 324,6	254,9 234,6 234,7 228,0	58.0 122.0 58.9 82.3	5,0 14,5 8,6 9,6
Mar. 7 Mar. 15	12 865,8 12 665,6	9 622,8 8 777,7	4 933,6 3 134,3	22,5 15,2	=	4 401,5 5 409,6	3 189,3 4 142,0	213,1 211,9	65.8 207.3	5,9 5,4

<sup>\*)</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

			lisation Claims crest-bearing D									
			ио	te:		Credit to Federal			Items in course of			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
373,1 321,8 50,9 247.8 222,9 124,0 94,3 91,4	8 650,0 8 158,0 7 998,6 7 236,8 7 007,0 5 642,3 4 345,4 3 985,1	8 645,8 8 648,8 8 644,0 8 643,7 8 643,2 8 670,7 8 676,3	565,3 485,7 380,1 299,7 242,4 194,5 95,3 62,5	561,1 976,5 1 025,5 1 706,6 1 878,6 3 222,4 4 420,6 4 753,7	- - - - - -	183.0 183.1 183.0 183.0 183.0 390.7	98,1 69,5 108,7 96,9 109,7 81,4 88.0 62,0	28,3 74.3 34,7 97,8 36,3 84,0 45,5 85,8	93,2 64,9 42,1 ————————————————————————————————————	280,4 350,2 316,6 407,9 350,7 353,0 387,1 305,1	16 857.6 17.210.9 16 067.2 17 473.4 16 635.8 18 269.9 17 665.5 19 664.7	June 30 1951 Dec. 31 June 30 1952 Dec. 31 June 30 1953 Dec. 31 June 30 1954 Dec. 31
94,6 92,0 89,1 83,7 70,2 71,9 73,4 73,5 74,6 75,3 77,3	3 500,5 3 580,8 4 083,1 4 400,8 3 965,7 3 979,3 4 014,6 4 052,0 4 013,8 4 083,2 4 103,7 4 108,8	8 698.3 8 698.7 8 699.6 8 700.0 8 700.3 8 700.8 8 702.5 8 705.6 8 705.6 8 707.4	60.1 54.0 52.1 49.4 46.3 45.4 44.2 39.6 38.5 35.7 33.7 33.7	5 257.9 5 171.9 4 668.3 4 348.2 3 570.6 3 331.9 3 351.8 3 291.5 3 404.8 3 339.2 3 462.9 3 580.8	1 210.0 1 434.5 1 378.6 1 398.6 1 325.5 1 319.2 1 172.7 1 048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	81.6 78,5 72,3 62,2 52,9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	44,5 47,7 46,2 46,0 94,9 48,1 56,2 56,8 59,1 72,4 66,0 93,9	126.7 170.8 145.9 87.6 100.3 131.8 110.2 174.5 91.8 18.4 210.3	228,9 237,8 210,4 226,8 247,1 265,8 258,5 271,8 219,7 237,6 248,9 251,3	17 913,8 18 261,1 19 140,4 18 641,1 19 344,9 19 747,0 19 548,8 20 591,0 20 910,6 21 384,0 23 055,8	Jan. 31 1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nóv. 30 Dec. 31
70,7 69.3 69.9 69.8	3 990,2 3 906,4 3 867,0 4 035,3	8 707,9 8 707,9 8 708,0 8 708,0	29.7 27.8 27.7 27.2	3 696.2 3 653.9 3 654.4 3 430.9	1 051,2 1 175,4 1 214,3 1 269,0	390,7 390,7 390,7 390,7	53,2 67,9 85,4 52,1	79,9 85,7 59,5 58,5	198,1	190,9 187,0 189,8 212,5	22 230,5 21 932,2 22 019,0 22 518,7 22 606,5	Jan. 7 1956 Jan. 15 Jan. 23 Jan. 31 Feb. 7
69,6 70,0 71,3 71,7	4 044.3 3 917.7 3 940.3 4 054.9	8 708.2 8 708.3 8 708.3 8 708.4	26.0 25.9 25.9 25.5	3 446.8 3 490.5 3 389.1 3 276.6	1 243,1 1 326,0 1 404,8 1 402,4	390,7 390,7 390,7 390,7 390,7	60,4 71,7 84,7 56,1	83,4 92,8 69,4 54,5 76,8	331,7	217,6 221,7 216,9 223,4 212,0	22 589,3 22 589,3 22 838,7 23 305,6 24 165,1	Feb. 15 Feb. 23 Feb. 29 Mar. 7
71.7 70.2	4 036,8 3 765,5	8 708.4 8 708,5	25,2 25,2	3 303,1 3 603,4	1 393,7 1 364,8	390,7	62,0	87,8	=	182.2	23 176,6	Mar. 15

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

#### Liabilities

	De	posits							1	• •
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
159,4 198,1 117,4 161,9 82,2 235,8 148,5 130,6	1 092.0 994.9 799.7 751.3 761.3 639.3 572.0 523.4	1 096.5 260.0 248.5 235.4 210.9 179.8 176.9 194.2	7.7 8,2 30.4 26.4 46.5 61.3 70.8 108.1	1 808.4 912.8 394.1 351.3 154.0 220.5 353.0 386.1	285,0 285,0 285,0 285,0 285,0 285,0 285,0 285,0	493,2 534,8 699,7 695,4 794,8 791,7 831,6 817,2	114.6 36.9 63.7 177.4	607,4 674,2 427,2 597,6 480,0 520,1 400,6 293,3	16 857,6 17 210,9 16 067,2 17 473,4 16 635,8 18 269,9 17 665,5 19 664,7	June 30 1951 Dec. 31 June 30 1952 Dec. 31 June 30 1953 Dec. 31 June 30 1954 Dec. 31
127.6 125.7 278.7 128.8 325.0 68.9 191.1 464.2 339.2 205.7 465.5 469.7	518,6 509,3 510,0 5114,4 386,1 359,4 337,5 324,2 293,1 276,3 259,5 265,4	161.5 160.8 406.6 222.6 178.2 172.2 160.1 176.2 181.1 189.0 188.7 208.9	165.1 173,5 130,5 54.1 46.1 37.1 43.9 41.5 42.5 29.6 12.3 23.1	427.4 465.6 471.4 461.9 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	818.0 817.9 822.7 880.7 880.9 851.9 853.8 853.7 853.7 853.7 853.7	10,4	253,1 260,7 227,6 132,5 113,1 239,6 271,5 288,8 211,4 230,3 245,1 326,2	17 913,8 18 261,1 19 140,4 18 641,1 18 631,3 19 344,9 19 747,0 19 548,8 20 591,0 20 910,6 21 384,0 23 055,8	Jan. 31 1955 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
397,9 500,5 433,1 377,7 409,1 441,3	265,8 261,5 258,4 256,1 245,3 240,3	262,3 214,2 220,9 193,1 188,9 212,2	23,4 30,2 20,7 23,4 34,3 51,9	260,8 186,6 170,8 174,7 197,7 209,0	285,0 285,0 285,0 285,0 285,0	852,2 852,2 852,2 852,2 852,2 852,2	86,3 55,7 99,5 — 53,9 50,7	273,1 307,3 312,1 315,4 319,0 318,9	22 230,5 21 932,2 22 019,0 22 518,7 22 606,5 22 589,3 22 838,7	Jan. 7 1956 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15
618.7 632.5 669.8 585.8	239.4 256.4 257.6 257.2	222,2 210.4 219,9 199,2	36.3 24.7 45.3 19.4	225.6 222.4 226.9 196.7	285.0 285.0 285.0 285.0	852,2 852,2 859,0 864,8	53,3 — 13,2 116,3	323,9 331,4 292,4 270,5	22 838,7 23 305,6 24 165,1 23 176,6	Feb. 23 Feb. 29 Mar. 7 Mar. 15

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

(In millions of DM)

Assets

						Treasury					ar	alisation Cl d Non-intere aring Debeni	est-	6 N	
Date of Return	Gold 1)	Credit Balances at Foreign Banks	Foreign Notes, Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	Bills and Non- interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	Advances against Securities	Advances and Short- Term Lendings	Securi- ties	Holding	Equalisation Claims temporarily sold to Public Authorities for employment of Funds	returned in exchange	Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1951 June 30 Dec. 31 1952 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116,0 387,7 587,0 879,9 1 367,8 1 753,7 2 629,6	1 614,0 1 696,0 2 826,1 3 971,5 5 052,1 6 497,3 7 693,8 7 568,7	185,0 302,1 286,4 336,0 324,6 466,6 459,7 1 066,7	27,9 73,7 34,5 97,3 36,0 83,4 45,3 85,2	3 257,3 4 037,6 2 693,5 2 558,7 1 413,0 1 875,7 1 102,6 1 353,3	241,8 450,7 190,8 355,2 194,8 99,4	98,1 69,5 108,7 96,9 109,7 81,4 88,0 62,0	799,9 664,2 627,4 435,9 356,9 168,9 160,2 101,7	1 014,5 454,0 398,9 268,5 166,1 202,6 106,9 195,2	335,0 286,1 16,1 199,9 171,0 67,3 38,5 43,7	5 644.1 5 236.9 5 238.9 4 509.8 4 508.3 3 038.5 2 062.8 1 438.6	448,4 855,6 851,4 1 584,1 1 588,8 3 094,5 4 666,7		183,0 183,1 183,0 183,0 390,7	145,2 195,6 171,3 239,0 188,6 207,7 239,9 146,0
1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	2 730,5 2 940,5 2 997,5 3 033,2 3 1082,4 3 258,4 3 369,6 3 463,4 3 66,2 3 643,5 3 862,0	7 838.3 7 707.5 7 715.7 7 637.3 7 967.6 8 162.9 8 389.4 8 298.6 8 440.4 8 509.0 8 559.9	870,4 902,7 894,7 968,7 755,7 702,5 692,4 653,7 567,8 536,8 611,6 682,9	44,4 47,5 46,0 45,8 94,7 956,0 56,6 59,0 72,3 65,9 93,2	962.8 754.0 808.4 747.7 704.7 792.7 1 220.5 1 087.2 1 449.1 1 893.4 1 968.3 2 374.3	59,3 51,0 25,1 82,5 75,4 67,1 64,7 55,0 102,3 247,3	81,6 78,5 72,3 62,2 52,9 56,0 44,0 53,1 45,8 43,0 38,7 36,9	299,0 424,7 337,2 192,4 274,0 343,1 160,0 182,0 286,0 223,5 154,1 101,9	115,8 128,8 293,4 112,5 127,9 186,1 111,0 111,1 112,2 115,6 116,1 139,5	46,8 47,0 44,2 38,7 23,1 23,2 23,3 23,8 24,4 26,2 19,6	1 033,6 1 152,6 1 694,2 1 961,9 1 527,9 1 527,7 1 528,8 1 532,2 1 532,5 1 533,3	5 093,7 4 975,1 4 434,0 4 166,7 3 391,0 3 167,0 3 223,0 3 203,0 3 276,0 3 282,0 3 429,0 3 553,0	1 210.0 1 434.5 1 378.6 1 398.6 1 325.5 1 319.2 1 172.7 1 048.2	390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7	72,9 75,1 91,2 102,6 113,4 127,0 115,1 120,0 56,5 67,0 68,8 93,6
1956 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 29	3 852,5 3 991,7 3 991,7 3 991,7 4 150,9 4 150,9 4 154,0	8 626,4 8 493,3 8 561,2 8 606,1 8 641,3 8 545,6 8 590,0 8 624,6	631,4 657,7 651,2 665,1 651,2 662,0 667,1 689,5	79,8 85,5 59,3 58,5 83,3 92,5 69,2 54,2	2 112,5 2 245,3 2 144,1 2 440,4 2 336,4 2 197,8 2 414,7 2 744,3	181,3 111,8 80,9 76,0 89,0 186,3 149,3	53,2 67,9 85,4 .52,1 60,4 71,7 84,7 56,1	30,3 21,3 179,1 — 36,0 233,0	131,0 115,5 104,7 106,2 129,0 129,7 120,6 123,7	18.7 17.3 17.8 17.7 17.5 17.7 19.0 19.4	1 533,8 1 533,6 1 533,8 1 534,1 1 534,2 1 533,4 1 533,6 1 534,1	3 550,0 3 426,0 3 387,0 3 332,0 3 358,0 3 276,0 3 197,0 3 199,0	1 051,2 1 175,4 1 214,3 1 269,0 1 243,1 1 326,0 1 404,8 1 402,4	390,7 390,7 390,7 390,7 390,7 390,7 390,7 390,7	44,0 37,4 31,7 58,8 63,9 57,5 59,2 55,4
Mar. 7 Mar. 15	4 154,6 4 202,0	8 623,0 8 664,1	695,3 674,4	76,7 87,5	2 885,1 2 936,8	292.3 227.8	62,1 62,0	66,8	114,9 106,0	19,4 29,3	1 533,8 1 533,8	3 208,0 3 237,0	1 393,7 1 364,8	390,7 390,7	60,0 65,0

<sup>&#</sup>x27;) Figures may in the decimal place differ from comparable figures in other tables owing to rounding. —1) Until 15 September 1953 controlled by High Commission. —2) Including export drafts.

Liabilities

	Bank		nebosits (e	xcluding Amour in Equalisation	its temporarily on Claims)	empioyed		Liabilities			Legal	T
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go	les of vernment			arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balanc Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others	-				
951 June 30 Dec. 31 952 June 30	8 188.6 9 243.1	2 659,6 2 673,5	363,6 465,6	824.7 1 086.4	147,9 133,2	950,0 837,7	373,4 150,6	1 808,4 912,8	496,2 543,0	100,0 100,0	110,0 110,0	13 362, 13 582,
952 June 30 Dec. 31 953 June 30	9 804,6 10 508,7 10 830,8	2 060,9 2 142,3 1 543,9	258,9 568,8 146,6	909,2 692,3 412,4	115,8 154,4	670,8 589,5	106.2 137.3	394,1 351,3	470.7 586.4	100,0	150,0 150,0	12 980 13 838
Dec. 31 954 June 30	11 547,0 11 542,4	1 798,3 1 213,6	559,1 35,5	284,4 340,1	77,8 222,2 134,5	659,0 580,0 535,6	248,1 152,6 167,9	154,0 220,5	570,6 579,2	100,0 100,0	190,0 190,0	13 389 14 435
Dec. 31	12 349,8	î 770,ŏ	715,6	307,5	122,3	482,3	142,3	353,0 386,1	503,1 352,6	100,0	222,3 222,3	13 934 15 180
955 Jan. 31 Feb. 28	12 180,2 12 281,6	1 231.6 1 307.6	163,0 289,0	300,9 295,0	118.6 116.4	489,2 475,9	159,9 131,3	427,4 465,6	325,3 331,8	100,0 100,0	222,3 222,3	14 486
Mar. 31 Apr. 30	12 476,9 12 642,4	1 815,3 1 549,1	259,2 378,9	298,7 324,3	223.0 127.7	474,5 472,6	559,9 245,6	471,4 461.9	350,6	100,0	222.3	14 708 15 436 15 293
May 31 June 30	12 686.4	1 438,2	197,9	291,5	475,6	363,6	109,6	414,4	298.0 282,5	100.0 100.0	242,3 242,3	15 163
July 31	12 831,6 13 028,4	1 739,5 1 919,0	296,0 327,8	295,6 314,2	721,2 879,9	338,5 309,0	88,2 88,1	373,5 403,4	337,7 371,1	100,0 100,0	242,3 242,3	15 624, 16 064
Aug. 31 Sep. 30	12 919,7 13 337.5	2 024,9 2 271,7	303,5 67,1	292,4 327,7	1 032,5 1 581,2	302,9 276,4	93,6 19,3	271,8 243,5	384,1 296,7	100,0	242,3 242,3	16 064 15 942
Oct. 31	13 241,1	2 943,0	521,7	299,6	1 843,0	261,4	17,3	197,4	305,9	100,0 100,0	242,3	16 491, 17 029,
Nov. 30 Dec. 31	13 379,6 13 641,0	2 966,5 3 558,5	163,4 552,4	262,7 245,8	2 264.4 2 421.2	244.4 257,0	31.6 82,1	237,0 231,8	313,9 361,5	100,0 100,0	242,3 242,3	17 239 18 135
956 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
Jan. 15 Jan. 23	12 541,0 11 836,5	4 352,9 4 968.0	365,4 816,7	244,3 254,4	3 426,5 3 608.0	246,3 244,2	70,4	186,6	355,2	100,0	242.3	17 778
Jan. 31	13 357,7	3 940,2	127,3	255,4	3 281,1	244,2 245,2	44.7 31,2	170,8 174,7	356,2 361,6	100,0 100,0	242,3 242,3	17 673 18 176
Feb. 7 Feb. 15 Feb. 23 Feb. 29	12 629,8 12 255,0	4 456.7	713.0	254,9	3 211,3	233.6	43,9	197.7	362,1	100,0	242.3	17,988,
Feb. 23	11 824,5	4 868,4 5 530,9	329,9 687,0	234,6 234,7	4 003,4 4 341,9	225.6 223.7	74,9 43,6	209,0 225,6	361.1 361.7	100,0	242,3 242,3	18 035, 18 285,
	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
Mar. 7 Mar. 15	12 865,8 12 665,6	5 107,3 5 462,7	764.7 274,2	213,1 211,9	3 848,1 4 704,6	238,6 236,1	42.8 35.9	226,9 196,7	365,6 368,9	100.0 100.0	242,3 242,3	18 907 19 036

<sup>\*)</sup> 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- Württem-	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West-	Rhine- land- Pala-	Schles- wig-		d Central Bi	anks sparison	Berlin Centr
	berg			Burg		Jakony	phalia	tinate	Holstein		Jan. 31	Dec. 31	Banl
							-	<u> </u>			1956	1955	<u> </u>
Assets													
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
Postal Cheque Balances	0,0	0,0	0,0	0,0		0,1	0,0	_	0,0	0,1	0,1	0,6	(
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	110
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	
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	18
of which: Arising from Conversion of own													
Balance Sheets 1)	(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 1)	( 0,6)	( 2,9)	( 2,2)	( 12,8)	( 2,7)	( 2,6)	( 1,0)	( 0,4)	( 0,4)	( 25,6)	( 26,4)	( 30,3)	( 18
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	,
of which: against Bills	( )	( 0,2)	( )	( 2,8)	( 0,0)	( 1,4)	( 1,6)	( 0,2)	( )	( 6,2)	( 5,4)	( 36,0)	(
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)	( (
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	\ <i>'</i>		35,1				2,5	86,0	21,7	180,4	J
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	i
•	15,5	1/,5	3,0	0,0	0,9	11,7	20,0	,,,	7,7	100,0	100,0	100,0	
Items in course of settlement			3.		-41	24.9	_	10.0	2,5	62,6	63.7	38,9	
inside the Central Banking System	11,3	7,2	2,6		4,1		75.0	7,0	2,5 8,4	168,1	153,7	157,8	2
Other Assets 2)	12,2	27,6	1,1	6,2	20,7	9,9	75,0	7,0	8,4	108,1	1,75,/	17/,5	
Total of Assets	643,4	745,5	120,8	491,7	519,6	432,5	1 449,2	216,6	177,7	4 797,0	4 750.8	5 680,1	36
Iotal of Assets	043,4	/40,0	120,8	491,/	319,0	432,5	1 777,2	210,0	177,7	1777,0	4170,0	7 000,1	,
T.:-L:1:4:													]
Liabilities												٠,	
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	1
Reserves, and Amounts placed to							i						Į.
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	
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	23
of which: Credit Institutions within the				1	 				i	1			
Land (including Postal Cheque	*							l I	l i		į	,	ļ.
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)	( 12
Credit Institutions in other			1				!						
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)	(
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)	( 10
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)	( 6
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)	( 4
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)	i -
•	( 0,0)	( 0,1)	( 0,0)	( 0,0)	( 0,1/	( 0,0)	0,57	0,27	\ 0,1,	1 2,07	1 2177	1,2,	∥`
Federal Postal	, , , ,	( 10)	( 0,1)	( 0,0)	( 1,4)	( 0,0)	( 0,1)	( 0,2)	( 0,1)	( 3,0)	( 5,0)	( 4,4)	(
Administration	( 0,1)	( 1,0)	( 0,1)	( 0,0)	( 1,4)	( 0,0)	0,1)	( 0,2)	( 0,1)	( ),0,	1 ,,,,,	( 1,1/	`
Other Enterprises of													
Lands and Local		(>	( 00)		( 00)	( 0.3)	( 0.7)	( 01)	( 00)	( 20)	/ 00	( 15)	
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					,					, ,,,	( 21)	( - 4)	
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	1.	1		, .	,	,	, .		,	,	,	,	,
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)	( 0,2)	( 0,1)	( 0,0)	( 0,4)	(0,0)	( 0,0)	( 0,7)	( 1,7)	( 0,9)	(
Allied Agencies	( 4,5)	( - )	( - )	( 0,1)	( )	( 0,3)	( 10,1)	1 '	( 0,0)	( 16.1)	( 10,9)	( 8,5)	(
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)	(
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)	<del>-</del>	-	_	-	_	_		!	- 1	_			3
Liabilities towards B. d. L. in respect	1			1		ĺ				ļ			
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	1	1.				1							
Ordinance (for Berlin Central Bank only)			-	-				<u> </u>			-	_	7
Items in course of settlement	1							}					
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	Ì
Total of Liabilities	643,4	745,5	120,8	491,7	519,6	432,5	1 449,2	216,6	177,7	4 797,0	4 750,8	5 680,1	36
							,,,,	255.2	1	2022	26::5	24/22	١.
Endorsement Liabilities on Rediscounted 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	(
thereof: Foreign Bills	(40,9)	( 37,7)	( 3,8)	( 13,4)	( 25,9)	( 15,2)	( 48,1)	( 12,5)	( 0,6)	( 198,1)	( 200,6)	( 198,6)	11
Export Drafts	( 79,2)	( 59,3)	( 10,5)	( 42,7)	( 50,5)	( 38,7)	( 190,6)	( 21.3)	( 8,1)	( 500,9)	( 467,7)	( 482,7)	( 1

<sup>&#</sup>x27;) Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — 1) After deduction of the Equalisation Claims sold to public authorities for the employment of monies. — 2) In the case of Berlin, including cash holdings.

A. Lendings, Security

#### 1. Short, Medium and

(In millions

				Lending	s to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and	Private Custo	omers	
	Number			hort-term I	_endings						Short	term Len	dings			
End of Year	of Report-	То	tal		Debtors		Discount					Debtors				
or Month	ing Institu- tions 2)	1	excluding ry Bills -interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings <sup>3</sup> )	Long- term Lending
			C r	edit I1	ıstitu	tions	outsi	dethe	Centr	al Ban	king Sy	stem	1)			
1948 1949 1950 1951 1952 1953 1954 June Dec.	3 518 3 524 3 596 <sup>5</sup> ) 3 769 <sup>8</sup> ) 3 754 3 750 3 765 3 750	4 684,3 9 954,9 14 095,3 16 709,8 20 189,7 22 935,9 24 173,8 26 195,5	4 684,3 9 679,0 13 573,4 15 782,7 19 161,7 21 809,6 22 890,9 25 146,6	2 548,5 6 653,2 8 518,1 8 711,6 10 384,1 12 059,9 13 171,1 13 868,0	2 063,8 2 343,9 1 638,6 1 215,9 1 077,2 868,6 1 053,1	12 814.9	7 998,2 9 805,6 10 876,0 11 002,7 12 327,5	47 2 63 1 046,5 1 617,8 2 260,2 3 582,2 3 867,0 4 231,5	6 216,7 9 736,7 13 719,9 19 171,7 21 885,7 26 419,6	4 388,8 9 120,9 13 167,6 15 349,4 18 773,7 21 499,4 22 461,2 24 830,2	2 497,0 6 215,1 8 234,4 8 398,9 10 028,3 11 791,1 12 813,3 13 589,8	1 982,1 2 342,9 1 638,5 1 215,9 1 077,2 868,5 1 053,0	4 233,0 5 891,5 6 760,4 8 812,4 10 713,9 11 944,8 12 536,8	6 950.5 8 745,4 9 708,3 9 647,9 11 240.4	2 24 929,4 1 435,4 1 923,6 3 076,2 3 306,0 3 800.8	2,0 5,8 5 354, 8 259, 11 556, 15 948, 17 845, 21 539,
1955 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	3 576 T) 3 575 3 574 3 573 3 576 3 577 3 585 3 586 3 586 3 588 3 589 3 592	26 637,6 26 776,3 27 103,8 27 065,9 27 702,3 27 935,1 8) 27 829,8 27 855,3 28 343,4 28 367,4 28 504,5 <sup>18</sup> )		14 436,4 14 512,3 14 526,0 14 462,9 14 571,5 14 901,9 14 812,7 14 691,9 15 211,3 15 154,6 15 340,5 14 916,7	1 021,4 996,2 940,8 919,1 907,6 881,7 885,6 913,4 957,2 993,0 1 005,9	13 415,0 13 516,1 13 585,2 13 543,8 13 663,9 14 020,2 13 927,1 13 778,5 14 254,1 14 161,6 14 334,6 13 775,0	12 201,2 12 264,0 12 577,8 12 603,0 13 130,8 13 033,2 8) 13 017,1 13 163,4 13 132,1 13 212,8 13 164,0 <sup>10</sup> ) 14 304,3	4 287,4 4 288,3 4 310,1 4 393,8 4 519,0 4 676,6 4 730,0 4 802,7 4 797,2 4 827,0 4 976,6	27 047.1 27 553.7 28 187.4 28 852.7 29 503.5 30 152.7 31 282.7 32 153.4 32 932.6 33 953.7 34 799.3	25 012,8 25 202,2 25 541,9 25 655,7 26 683,7 26 225,1 8) 26 174,1 26 161,4 26 835,3 26 715,8 26 973,5 <sup>10</sup> ) 27 723,8	14 048.8 14 138.0 14 204.3 14 234.5 14 225.8 14 664.9 14 547.9 14 429.7 14 915.9 14 819.9 14 991.0 14 660.7	1 021,4 996.1 940,8 919,1 907,6 881,7 885,6 913,4 957,2 993,0 1 005,9 1 141,7	13 027,4 13 141,9 13 263,5 13 315,4 13 318,2 13 783,2 13 662,3 13 516,3 13 958,7 13 826,9 13 985,1 13 519,0	10 964.0 11 064.2 11 337.6 11 421.2 11 457.9 11 560.2 11 731.7 11 919.4 11 895.9 11 982.5 <sup>10</sup> ) 13 063.1	3 840,5 3 865,4 3 885,4 3 949,2 4 057,5 4 179,0 4 213,8 4 271,5 4 362,2 4 380,7 4 419,7 4 615,2	21 972, 22 320, 22 833, 23 309, 24 356, 25 086, 25 775, 26 433, 27 250, 27 944, 28 781,
1956 Jan.		29 305,5	27 942.4	15 369,8	1 100,5	14 269,3		5 110.9		27 564.5	15 044,6	1 100,5	13 944,1	12 519,9	4 731,5	29 367,
1953 Dec. 1954 June	317	13 221.2	13 082.7	6 844.0	884,4	5 959.6	Comme   6377,2			13 025.7	6 809.2	884,4	5 924.8	6 216,5	872,9	2 307,
1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	315 307 309 313 313 313 325	13 221,2 13 814,9 15 189,0 16 008,2 16 299,4 16 404,7 <sup>18</sup> ) 17 033,5 16 938,1	13 082,7 13 567,5 15 077,0 15 862,4 16 156,9 16 267,5 <sup>14</sup> ) 16 958,5 16 657,5	6 844,0 7 380,4 7 662,2 8 358,8 8 316,3 8 353,0 8 136,2 8 397,0	772,4 881,7 793,9 841,5 837,1 964,2 929,9	6 608,0 6 780,5 7 564,9 7 474,8 7 515,9 7 172,0 7 467,1	6 434,5 7 526,8 7 649,4 7 983,1 8 051,7 <sup>18</sup> )	962,2 1 015,8 1 113,7 1 251,1 1 229,9 1 219,1 1 312.9 1 456,1	4 001,0	13 025,7 13 477,4 15 001,2 15 762,4 16 061,5 16 195,0 <sup>10</sup> ) 16 870,1 16 586,6	6 809,2 7 336,3 7 609,4 8 317,0 8 271,5 8 326,1 8 102,0 8 366,1	772,4 881,7 793,9 841,5 837,1 964,2 929,9	6 563,9 6 727.7 7 523,1 7 430,0 7 489,0 7 137,8 7 436,2	6 141.1 7 391.8 7 445.4 7 790.0 7 868.9 <sup>10</sup> ) 8 768.1	897.7 1 063.7 1 199.1 1 180.4	2 674, 3 109, 3 374, 3 629, 3 693, 3 833, 3 939,
							Institution					,				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	9 9 9 9 9 9	7 260,6 7 589,3 8 485,2 8 997,9 9 087,9 9 134,0 9 397,5 9 383,6	7 208,7 7 451,2 8 451,6 8 978,5 9 056,6 9 081,0 9 391,9 9 191,8	3 672,1 3 908,4 4 057,3 4 509,2 4 343,4 4 360,1 4 222,1 4 372,3	440,4 383,2 468,0 445,9 466,8 455,0 492,1 464,3	3 231,7 3 525,2 3 589,3 4 063,3 3 876,6 3 905,1 3 730,0 3 908,0	3 588,5 3 680,9 4 427,9 4 488,7 4 744,5 4 773,9 5 175,4 5 011,3	353,7 366,8 515,4 559,1 557,3 561,4 687,9 778,2	900.9 987.9 1 132.3 1 123.3 1 110.4 1 112.0 1 122.8 1 155.8	7 436,6 8 438,9 8 956,8 9 042,6 9 073,5	3 666,9 3 894,8 4 045,4 4 488,9 4 330,8 4 353,8 4 215,1 4 362,5	440,4 383,2 468,0 445,9 466,8 455,0 492,1 464,3	3 226,5 3 511,6 3 577,4 4 043,0 3 864,0 3 898,8 3 723,0 3 898,2	3 535,6 3 541,8 4 393,5 4 467.9 4 711,8 4 719,7 5 168,5 4 817.9	334,9 352,6 499,2 542,4 541,3 545,9 673,0 757,2	896, 981, 1 122, 1 106, 1 095, 1 097, 1 108,0 1 141,
						State,	Regional			•						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	68 66 72 75 76 75 75 76	3 868,5 4 006,6 4 539,0 4 786,8 4 991,8 4 954,1 5 177,1 5 087,6	3 791,3 3 904,3 4 467,5 4 665,8 4 885,3 4 875,0 5 112,5 5 005,3	2 091,1 2 287,2 2 528,5 2 762,6 2 871,7 2 856,8 2 764,7 2 817,1	203,5 171,4 201,2 174,7 168,9 178,1 262,1 258,5	1 887,6 2 115,8 2 327,3 2 587,9 2 702,8 2 678,7 2 502,6 2 558,6	1 777,4 1 719,4 2 010,5 2 024,2 2 120,1 2 097,3 2 412,4 2 270,5	471,2 522,8 478,1 525,3 501,0 490,0 469,7 512,6	1 262,5 1 555,1 1 889,9 2 146,1 2 405,5 2 475,3 2 602,3 2 681,8	4 417,3 4 632,0 4 837,1 4 839,2 5 059,2	2 062,0 2 257,7 2 488,6 2 743,0 2 840,0 2 836,9 2 740,0 2 796,7	203,5 171,4 201,2 174,7 168,9 178,1 262,1 258,5	1 858,5 2 086,3 2 287,4 2 568,3 2 671,1 2 658,8 2 477,9 2 538,2	1 691,7 1 604,0 1 928,7 1 889,0 1 997,1 2 002,3 2 319,2 2 172,0	403,1 419,7 445,9 492,1 469,7 458,9 442,2 484,9	1 190,3 1 438,9 1 747,2 1 992,6 2 221,6 2 280,2 2 390,1 2 461,3
D								e Bankers								
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	205 206 202 199 202 203 203 214	1 732,8 1 830,1 1 836,7 1 894,4 1 896,8 1 940,9 2 072,5 2 099,3	1 723,5 1 823,2 1 829,7 1 889,0 1 892,1 1 935,8 2 067,7 2 092,8	885,3 975,7 913,2 939,7 944,2 971,2 980,5 1 051,0	196,8 178,6 183,4 146,1 174,5 173,2 175,9 176,0	688,5 797,1 729,8 793,6 769,7 798,0 804,6 875,0	847,5 854,4 923,5 954,7 952,6 969,7 1 092,0 1 048,3	86,1 84,0 89,7 117,5 121,9 117,8 103,5 114,2	161,6 178,4 204,3 194,7 223,1 224,8 240,8 241,0	1 822,6 1 828,8 1 887,1 1 891,6 1 935,2	885,1 975,1 912,3 937,8 943,7 970,6 978,0 1 050,3	196.8 178,6 183,4 146,1 174,5 173,2 175,9 176,0	688.3 796,5 728,9 791,7 769,2 797,4 802,1 874,3	838,2 847,5 916,5 949,3 947,9 964,6 1 087,2 1 041,8	85,2 83,2 88,1 115,9 120,3 116,3 101,9 111,0	161,3 177,7 203,9 193,9 222,3 224,0 239,8
							ialised Co			٠.		_				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	35 34 24 26 26 26 26 26	359,3 388,9 328,2 329,1 322,9 375,7 <sup>10</sup> ) 386,4 367,6	359,2 388,8 328,2 329,1 322,9 375,7 <sup>10</sup> ) 386,4 367,6	195.5 209.1 163.2 147.3 157.0 164.9 168.9 156.6	43.7 39.2 29.2 27.3 31.3 30.8 34.1 31.1	151,8 169,9 134,0 120,0 125,7 134,1 134,8 125,5	163.8 179.8 165.0 181.8 165.9 210.8 <sup>10</sup> ) 217.5 211.0	51,2 42,3 30,5 49,3 49,7 49,9 51,8 51,1	61,2 77,4 36,8 81,5 89,1 91,1 95,1 96,8	346,2 356,5 316,2 286,5 290,2 347,1 <sup>14</sup> ) 362,1 345,4	195,2 208,7 163,1 147,3 157,0 164,8 168,9 156,6	43,7 39,2 29,2 27,3 31,3 30,8 34,1 31,1	151,5 169,5 133,9 120,0 125,7 134,0 134,8 125,5	151.0 147.8 153.1 139.2 133.2 182.3**) 193.2 188.8	49,7 42,3 30,5 48,7 49,1 49,3 51,2 50,5	60,1 76,4 36,6 81,9 89,1 91,1 95,1

<sup>\*)</sup> Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1), first page of III B 1. — 2) Alterations are due, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Comtion to render returns. Cf. footnote 5) to sub-group "Agricultural Credit Cooperatives". — 8) Cf. footnote 9). — 9) Includes increase of some DM 40 million due to transfer from

#### Institutions

Holdings, Deposits

#### Long-term Lendings \*)

of DM)

***		Lendings to	Public Auth	orities					Ваг	nk-to-Bank (	Credits			
	Short	term Lending	s					Sho	rt-term Lend	ings				
To	tal		!	Treasury	M - 15				Debtors			Medium-	Long-	End of Year
including Treasur and Non- bearing Trea	excluding ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings  4)	or Month
			Cred	it Inst	itutior	souts	idethe	Centr	al Banl	cing Sy	stem1)			
295,5 834,0 927,7 1 360,4 1 416,0 1 436,5 1 712,6 1 365,3	295.5 558.1 405.8 433.3 388.0 310.2 429.7 316.4	51,5 438,1 283,7 312,7 355,8 268,8 357,8 278,2	244,0 120,0 122,1 120,6 32,2 41,4 71,9 38,2	275,9 521,9 927,1 1 028,0 1 126,3 1 282,9 1 048,9	399 117,1 182,4 336,6 506,0 561,0 430,7	861,9 1 477,4 2 163,2 3 223,0 4 040,6 4 879,9	1 098,6 1 618,3 1 898,1 2 192,2 2 743,4 2 725,5 2 704,9 2 842,1	364,2 609,7 789,4 780,7 817,2 1 186,7 1 315,2 1 214,9	23,2 19,5 15,2 10,3 24,6 29,5 36,1	586,5 769,9 765,5 806,9 1 162,1 1 285,7 1 178,8	734,4 1 008,6 1 108,7 1 411,5 1 926,2 1 538,8 1 389,7 1 627,2	30 116,4 193,4 372,6 391,2 508,7 697,6	2,9 6,0 2 198,9 2 997,9 4 169,9 5 360,3 6 176,4 7 218,9	194 194 195 195 195 195 195 195 Dec.
1 624,8 1 574,1 1 561,9 1 410,2 2 018,6 1 710,0 1 655,7 1 693,9 1 508,1 1 651,6 1 531,0	433,1 428,0 388,5 298,2 420,7 316,8 342,6 337,9 360,3 402,1 410,0	387,6 374,3 321,7 228,4 345,7 237,0 264,8 262,2 295,4 334,7 349,5	45.5 53.7 66.8 69.8 75.0 79.8 77.8 75.7 64.9 60.5	1 191,7 1 146,1 1 173,4 1 112,0 1 597,9 1 393,2 1 313,1 1 356,0 1 147,8 1 249,5 1 121,0	446,9 422,9 424,7 444,6 461,5 461,0 462,8 458,5 440,5 416,5 407,3	5 074,7 5 233,5 5 353,8 5 543,0 5 659,0 6 195,9 6 377,7 6 499,3 6 703,5 6 855,1 7 060,3	2 851,5 2 857,4 2 836,4 3 016,5 3 188,7 3 241,1 3 284,5 3 255,7 3 129,4 3 170,8 3 278,7 3 399,4	1 281,1 1 266,8 1 298,4 1 395,1 1 418,5 1 401,0 1 384,4 1 366,4 1 419,7 1 431,1 1 398,7 1 444,4	37,7 43,0 42,2 47,7 42,9 39,5 42,1 43,0 38,1 36,1 35,7	1 243,4 1 223,8 1 256,2 1 347,4 1 375,6 1 361,5 1 342,3 1 323,4 1 381,6 1 395,0 1 363,0 1 363,0	1 570.4 1 590.6 1 538.0 1 621.4 1 770.2 1 840.1 1 900.1 1 889.3 1 709.7 1 739.7 1 880.0 1 955.0	671,3 667,6 518,6 551,3 562,5 601,6 550,2 540,9 559,1 557,5 540,2	7 409,9 7 531,7 7 686,6 7 888,2 8 035,0 8 426,0 8 426,2 8 699,6 8 896,4 8 973,9 9 054,6 9 232,9	Jan. 195 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1 497,2 1 741,0	323,2 377,9	256,0 325,2	67,2 52,7	1 174,0 1 363,1	361,4 379,4	7 198,5	3 310.9	1 451,4	47,4 50,0	1 401,4	1 859.5	605,3	9 326,6	Jan. 19
						C o m m	ercial	Banks						
195,5 337,5 187,8 245,8 237,9 209,7 163,4 351,5	57.0 90.1 75.8 100.0 95.4 72.5 88.4 70.9	34,8 44,1 52,8 41,8 44,8 26,9 34,2 30,9	22,2 46,0 23,0 58,2 50,6 45,6 54,2 40,0	138,5 247,4 112,0 145,8 142,5 137,2 75,0 280,6	89,3 118,1 50,0 52,0 49,5 48,7 44,6 52,6	78,3 124,4 153,4 171,3 199,1 210,0 228.0 236,2	814,4 815,5 964,2 1 254,7 1 324,2 1 363,2 1 349,8 1 378,1	328,3 402,9 516,3 640,0 704,8 708,1 720,8 774,8	12.2 19.3 27.7 33.7 28.7 27.4 35.9 36.9	316,1 383,6 488,6 606,3 676,1 680,7 684,9 737,9	486,1 412,6 447,9 614,7 619,4 655,1 629,0 603,3	76,0 84,7 107,5 110,5 102,9 108,6 123,7 103,7	87,6 81,9 85,7 93,1 100,9 103,0 100,1 100,8	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
					Successo	r Instituti	ions of Fo	ormer Big	Banks +)					
58,1 152,7 46,3 41,1 45,3 60,5 13,9 203,2	6,2 14,6 12,7 21,7 14,0 7,5 8,3 11,4	5,2 13,6 11,9 20,3 12,6 6,3 7,0 9,8	1,0 1,0 0,8 1,4 1,4 1,2 1,3 1,6	51,9 138,1 33,6 19,4 31,3 53,0 5,6 191,8	18,8 14,2 16,2 16,7 16,0 15,5 14,9 21,0	4,7 6,0 10,3 16,6 14,6 14,6 14,8	449,2 444,7 501,9 735,2 727,0 694,5 652,4 696,6	198,4 236,4 315,8 422,6 470,2 445,8 431,4 468,6	7,0 11,6 15,5 21,2 14,3 13,3 17,2 19,2	191,4 224,8 300,3 401,4 455,9 432,5 414,2 449,4	250,8 208,3 186,1 312,6 256,8 248,7 221,0 228,0	42.9 46.6 56.6 44.5 46.3 48.5 54.4 53.9	58,9 59,0 60,2 61,9 55,7 55,3 51,8 51,5	Dec. 199 June 199 Dec. June 199 Oct. Nov. Dec. Jan. 199
					Sta	te, Region	al and L	ocal Banl	cs <sup>+</sup> )					
114.8 144.9 121.7 154.8 154.7 114.9 117.9 118.9	37.6 42.6 50.2 33.8 48.2 35.8 53.3 36.6	29,1 29,5 39,9 19,6 31,7 19,9 24,7 20,4	8,5 13,1 10,3 14,2 16,5 15,9 28,6 16,2	77,2 102,3 71,5 121,0 106,5 79,1 64,6 82,3	68.1 103.1 32,2 33,2 31,3 31,1 27,5 27,7	72,2 116,6 142,2 153,5 183,7 194,6 212,2 220,5	280,0 289,8 365,9 413,8 499,6 566,5 585,1 580,0	95,6 129,8 154,1 184,4 199,8 226,0 246,5 271,5	2,0 3,0 10,4 7,0 10,5 9,8 14,6 13,4	93,6 126,8 143,7 177,4 189,3 216,2 231,9 258,1	184,4 160,0 211,8 229,4 299,8 340,5 338,6 308.5	28.5 31.6 45.1 56.3 47.8 51.1 60.6 41.0	15,1 18,6 21,8 27,5 38,0 40,5 41,4 42,5	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
							ate Banke		_					
9.5 7.5 7.9 7.3 5.2 5.7 7.3 7.2	0,2 0,6 0,9 1,9 0,5 0,6 2,5	0,2 0,6 0,9 1,9 0,5 0,6 2,5 0,7	0,0	9,3 6,9 7,0 5,4 4,7 5,1 4,8 6,5	0.9 0,8 1,6 1,6 1,5 1,6 3,2	0,3 0,7 0,8 1,2 0,8 0,8 1,0	70,0 52,4 82,7 81,9 73,4 78,4 92,3 80,8	30,2 29,5 46,3 32,9 34,7 36,2 42,8 34,6	1,6 2,6 1,7 5,4 3,9 4,3 4,1 4,3	28,6 26,9 44,6 27,5 30,8 31,9 38,7 30,3	39,8 22,9 36,4 49,0 38,7 42,2 49,5 46,2	3.1 5.9 5.6 9.3 8.5 8.4	1,3 1,8 2,2 3,7 3,2 3,1 2,8 2,8	Dec. 199 June 199 Dec. June 199 Oct. Nov. Dec. Jan. 199
					Sp	ecialised								
13,1 32,4 12,0 42,6 32,7 28,6 24,3 22,2	13,0 32,3 12,0 42,6 32,7 28,6 24,3 22,2	0,3 0,4 0,1 — 0,1 0,0	12,7 31,9 11,9 42,6 32,7 28,5 24,3 22,2	0.1 0.1 — — — —	1,5 	1,1 1,0 0,0 0,0 0,0 0,0 0,0	15,2 28,6 13,7 23,8 24,2 23,8 20,0 20,7	4,1 7,2 0,1 0,1 0,1 0,1 0,1 0,1	1,6 2,1 — — — — — —	2,5 5,1 0,1 0,1 0,1 0,1 0,1 0,1	11,1 21,4 13,6 23,7 24,1 23,7 19,9 20,6	1,5 0,6 0,2 0,5 0,5 0,5 0,5 0,5	12,3 2,5 1,5 0,1 4,0 4,1 4,1 4,0	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment mercial Banks". — 6) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credit cooperatives' obligashort-term lendings. — 10) Containing statistical increase of DM 50 to 60 million. — +) Sub-group of "Commercial Banks".

1. Short, Medium and

(In millions

7				Lending	gs to Non-	bank Cust	omers			·	Lendi	ngs to Busi	iness and I	Private Custo	omers	·-··-···
	Number		!	Short-term I	Lendings						Short	-term Lend	dings			
End of	of Report-	To	otal		Debtors		Discount	14 1				Debtors				
Month	ing Institu- tions *)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cent	ral Gi	ro Inst	itutio	ns						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	11 11 11 11 11 11 11	1 761,2 1 833,1 1 819,8 1 882,6 1 750,8 1 673,9 1 610,8 1 604,4	1 195,4 1 096,9 1 263,3 1 227,9 1 202,0 1 201,0 1 250,1 1 258,2	528,3 551,4 612,5 553,0 576,9 594,1 592,1 597,6	19.2 21,9 23,5 20,0 21,5 21,0 22,6 23,6	509.1 529.5 589.0 533.0 555.4 573.1 569.5 574.0	1 232,9 1 281,7 1 207,3 1 329,6 1 173,9 1 079,8 1 018,7 1 006,8	759.8 783,2 754,3 637,1 636,2 629,5 607,4 588,4	2 753,2 3 184.6 4 311.8 5 128,3 5 958,3 6 125,7 6 247,6 6 412,8	1 147,4 1 028,0 1 210,6 1 179,5 1 159,1 1 166,3 1 215,5 1 220,3	486,4 494,2 565,9 518,8 542,9 567,4 564,0 566,5	19,2 21,9 23,5 20,0 21,5 21,0 22,6 23,6	467.2 472.3 542.4 498.8 521.4 546.4 541.4 542.9	661.0 533.8 644.7 660.7 616.2 598.9 651.5 653.8	464.8 506.7 527.9 432.1 474.3 468.7 465.0 446.8	1 569.2 1 808.9 2 646.5 3 131.1 3 652.5 3 779.3 3 883.7 3 967.1
•							Savir	gs Ban	k s							
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	866 864 862 857 857 857 857 857	3 465,0 3 851,5 4 146,2 4 581,1 4 577,0 4 595,3 4 556,4 4 584,1	3 411,6 3 802,4 4 093,4 4 504,9 4 504,9 4 525,3 4 489,9 4 503,0	2 424,0 2 691,5 2 890,9 3 175,7 3 152,4 3 166,5 3 115,9 3 145,3	20.3 11.0 17.7 14.7 19.4 20.6 20.1 19.2	2 403,7 2 680,5 2 873,2 3 161,0 3 133,0 3 145,9 3 095,8 3 126,1	1 041,0 1 160,0 1 255,3 1 405,4 1 424,6 1 428,8 1 440,5 1 438,8	1 002.6 1 138.0 1 242.6 1 386.9 1 467.1 1 487.0 1 491.1 1 509.1	4 576,5 5 378,4 6 602,7 7 628,1 8 558,7 8 774,2 9 092,7 9 250,5	3 344,3 3 739,2 4 029,7 4 449,5 4 442,7 4 468,8 4 421,1 4 433,9	2 361,0 2 633,1 2 830,6 3 122,5 3 097,5 3 116,3 3 053,1 3 081,5	20,3 11,0 17,6 14,7 19,4 20,6 20,1 19,2	2 340,7 2 622,1 2 813,0 3 107,8 3 078,1 3 095,7 3 033,0 3 062,3	983,3 1 106,1 1 199,1 1 327,0 1 345,2 1 352,5 1 368,0 1 352,4	895,5 988.4 1 105,8 1 233,2 1 310,8 1 336,8 1 359,9 1 364.5	3 911,2 4 601,3 5 652,6 6 510,4 7 331,9 7 529,3 7 791,8 7 925,7
_								of Cred								
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17	477.7 406,5 528,1 412,1 532,0 577.0 596,4 615,7	477,7 405,0 527,0 397,1 517,0 562,0 581,4 595,6	270.6 182,1 295,6 175.8 297,3 336,7 330,3 338,8	100.6 31.0 87.4 25.0 70.1 84.6 91.0 85.9	170,0 151,1 208,2 150,8 227,2 252,1 239,3 252,9	207.1 224,4 232,5 236,3 234,7 240,3 266,1 276,9	20,3 25,9 25,4 27,2 29,2 30,8 31,0 29,0	65,0 73,7 113,8 136,2 160,3 162,1 164,7 171,3	477.6 404.8 526.8 396.6 516.6 561.6 581.0 595.2	270.5 181.9 295.4 175.3 296.9 336.3 329.9 338.4	100,6 31,0 87,4 25,0 70,1 84,6 91,0 85,9	169,9 150,9 208,0 150,3 226,8 251,7 238,9 252,5	207,1 222,9 231,4 221,3 219,7 225,3 251,1 256,8	20.1 25.6 25.4 27.2 29.2 30.3 30.2 29.0	64.9 73.7 113.2 135.8 159.8 161.6 164.2 170.8
					Centra	l Institu	tions of I	ndustrial	Credit C							
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	<b>5.5.5.5.5</b> 5.5.5	28,0 30,5 34,3 55,0 54,7 56,2 51,5 52,8	28,0 29,0 33,2 40,0 39,7 41,2 36,5 37,7	17.6 17.5 19.4 25.2 25.0 26.6 22.8 23.7	0,2 0,0 0,0 	17.4 17.5 19.4 25.2 25.0 26.6 22.8 23.7	10.4 13.0 14.9 29.8 29.7 29.6 28.7 29.1	5,8 5,6 5,2 8,3 8,5 8,2 8,6	1.4 2.0 3.9 3.7 7.7 7.7 8.8 9.1	27,9 28,8 33,0 39,8 39,5 41,0 36,3 37,5	17.5 17.3 19.2 25.0 24.8 26.4 22.6 23.5	0,2	17,3 17,3 19,2 25,0 24,8 26,4 22,6 23,5	10,4 11,5 13,8 14,8 14,7 14,6 13,7 14,0	5,8 5,6 5,2 8,5 8,2 8,6 8,1	1,4 2,0 3,9 3,7 7,6 7,6 8,7 9,0
				,				Agricultur								
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dèc. 1956 Jan.	12 12 12 12 12 12 12 12	449.6 376.0 493.8 357.1 477.3 520.8 544.9 562.9	449.6 376.0 493,8 357.1 477.3 520.8 544.9 557.9	252,9 164,6 276,2 150,6 272,3 310,1 307,5 315,1	100,4 31,0 87,4 25,0 70,1 84,6 91,0 85,9	152.5 133.6 188.8 125.6 202.2 225.5 216.5 229.2	196,7 211,4 217,6 206,5 205,0 210,7 237,4 247,8	14,5 20,3 20,2 18,9 20,7 22,6 22,4 20,9	63.6 71.7 109.9 132.5 152.7 154.4 155.8 162.2	449.6 376.0 493.8 356.8 477,1 520.6 544.7 557.7	252.9 164.6 276.2 150.3 272.1 309.9 307.3 314.9	100;4 31,0 87,4 25,0 70,1 84,6 91,0 85,9	152,5 133,6 188,8 125,3 202,0 225,3 216,3 229,0	196.7 211.4 217.6 206.5 205.0 210.7 237.4 242.8	14,3 20,0 20,2 18,9 20,7 22,1 21,6 20,9	63,5 71,7 109,3 132,1 152,3 154,0 155,4 161,8
								operat								
1954 June Dec. 1955 June Oct. Nov.	2 358 2 361 2 354 2 177 5) 2 178 2 178 2 179 2 177	2 188,6 2 500,7 2 621,6 2 901,8 2 936,3 2 974,3 2 926,5 2 991,9	2 186,8 2 499,9 2 620,8 2 900,9 2 935,8 2 973,8 2 925,8 2 991,0	1 593,2 1 867,5 1 961,9 2 180,5 2 227,8 2 267,8 2 200,2 2 275,2	35,5 26,9 27,6 17,8 21.0 22,0 22,5 23,7	1 557.7 1 840.6 1 934.3 2 162.7 2 206.8 2 245.8 2 177.7 2 251.5	595,4 633,2 659,7 721,3 708,5 706,5 726,3 716,7	272,9 304,8 335,0 399,0 414,5 421,6 426,1 420,7	395,0 496,4 637,6 738,0 842,0 859,4 881,6 902,2	2 185.0 2 497.8 2 618.6 2 898.9 2 934.0 2 972.0 2 923.7 2 988.7	1 591,9 1 865,9 1 960,3 2 179,2 2 226,5 2 266,5 2 198,7 2 273,5	35,5 26,9 27,6 17,8 21,0 22,0 22,5 23,7	1 556,4 1 839,0 1 932,7 2 161,4 2 205,5 2 244,5 2 176,2 2 249,8	593.1 631.9 658.3 719.7 707.5 705.5 725.0 715.2	268,2 298,5 328,7 393,6 410,2 417,3 421,8 416,4	391,5 488,4 626,1 721,8 822,9 840,6 859,9 878,4
						Ind	ustrial Ci	edit Coop							•	_
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	727 729 722 727 729 729 730 728	1 549,8 1 730,6 1 797,8 1 955,7 1 988,2 2 015,1 1 971,9 2 013,1	1 548,0 1 729,8 1 797,0 1 954,8 1 987,7 2 014,6 1 971,2 2 012,2	1 052,4 1 215,4 1 260,9 1 379,2 1 415,5 1 440,0 1 382,4 1 434,2	34,0 25,8 25,6 16,3 19,5 20,2 20,0 21,2	1 018,4 1 189,6 1 235,3 1 362,9 1 396,0 1 419,8 1 362,4 1 413,0	497,4 515,2 536,9 576,5 572,7 575,1 589,5 578,9	167,2 181,0 198,1 203,4 209,7 214,4 216,6 211,4	257.6 329.2 416.9 446.2 505.7 516.9 531.4 543.7	1 546,2 1 727,7 1 794,8 1 952,7 1 985,9 2 012,8 1 969,1 2 009,9	1 051,1 1 213,8 1 259,3 1 377,8 1 414,2 1 438,7 1 380,9 1 432,5	34,0 25,8 25,6 16,3 19,5 20,2 20,0 21,2	1 017.1 1 188.0 1 233.7 1 361.5 1 394.7 1 418.5 1 360.9 1 411.3	495,1 513,9 535,5 574,9 571,7 574,1 588,2 577,4	162,5 174,7 191,8 197,1 205,4 210,1 212,3 207,1	254,1 321.2 405,4 430,0 486,6 498,1 509,7 519,9
								edit Coop			<b>#</b> 45.5	د سیس				
1954 June Dec. 1955 June Oct. Nov. Dec.	1 631 1 632 1 632 1 450 5) 1 449 1 449 1 449	638,8 770,1 823,8 946,2 948,1 959,2 954,6 978,8	638,8 770,1 823,8 946,2 948,1 959,2 954,6 978,8	540.8 652.1 701.0 801.4 812.3 827.8 817.8 841.0	1.5 1.1 2.0 1.5 1.5 1.8 2.5 2.5	539,3 651,0 699,0 799,9 810,8 826,0 815,3 838,5	98,0 118,0 122,8 144,8 135,8 131,4 136,8 137,8	105.7 123.8 136.9 195.6 204.7 207.2 209.5 209.3	137.4 167.2 220.7 291.7 336.4 342.5 350.2 358,5	638,8 770.1 823,8 946,2 948,1 959,2 954,6 978,8	540.8 652.1 701.0 801.4 812.3 827.8 817.8 841.0	1.5 1.1 2.0 1.5 1.5 1.8 2.5 2.5	539.3 651.0 699.0 799.9 810.8 826.0 815.3 838,5	98.0 118.0 122.8 144.8 135.8 131.4 136.8 137.8	105,7 123,8 136,9 195,6 204,7 207,2 209,5 209,3	137,4 167,2 220,7 291,7 336,4 342,5 350,2 358,5

<sup>&#</sup>x27;) and 2) to 4): see first page of Table III A 1. — 5) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 6) Larger institutions only. Figures for all

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

of DM)

		Lendings to	Public Aut	horities					Bar	ık-to-Bank (	Credits			
	Short	-term Lendin	gs					Sho	rt-term Lend	ings				
Т									Debtors			16 a Jimm	Long-	End of
Tota including   Treasury and Non-i bearing Trea	excluding y Bills interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	term Lendings 4)	Month
				<u>'.                                    </u>	Ce	ntral G	iro Ins	tituti	ons					
613,8 805,1 609,2 703,1 591,7 507,6 395,3 384,1	48.0 68,9 52,7 48,4 42,9 34,7 34,6 37,9	41,9 57,2 46.6 34,2 34,0 26,7 28,1 31,1	6.1 11.7 6.1 14.2 8,9 8.0 6.5 6.8	565.8 736.2 556.5 654.7 548.8 472.9 360.7 346.2	295,0 276,5 226,4 205,0 161,9 160,8 142,4 141,6	1 184,0 1 375,7 1 665,3 1 997,2 2 305,8 2 346,4 2 363,9 2 445,7	782,7 776,0 869,9 851,0 770,5 743,1 790,8 757,5	254,8 285,2 255,1 277,0 292,8 240,3 261,3 260,9	2,1 1,8 2,0 2,2 2,1 2,1 2,1 1,5	252,7 283,4 253,1 274,8 290,7 238,2 259,2 259,4	527,9 490,8 614,8 574,0 477,7 502,8 529,5 496,6	60,7 61,6 55,6 88,6 75,5 75,0 77,8 68,7	547,3 590,0 676,3 735,6 840,9 846,7 862,7 868,7	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	37,7	21,1	. 0,0				ngs Ba							
120,7 112,3 116,5 131,6 134,3 126,5 135,3 150,2	67,3 63,2 63,7 59,9 62,2 56,5 68,8 69,1	63,0 58,4 60,3 53,2 54,9 50,2 62,8 63,8	4,3 4,8 3,4 6,7 7,3 6,3 6,0 5,3	53,4 49,1 52,8 71,7 72,1 70,0 66,5 81,1	107.1 149.6 136.8 153.7 156.3 150.2 131.2 144.6	665,3 777,1 950,1 1 117,7 1 226,8 1 244,9 1 300,9 1 324,8	37,5 46,9 43,0 83,7 88,2 90,0 90,6 100,6	9,1 13,8 11,4 14,3 15,1 17,4 15,5 17,6		9,1 13,8 11,4 14,3 15,1 17,4 15,5 17,6	28.4 33.1 31.6 69.4 73.1 72.6 75.1 83.0	20,2 27,3 31,4 48,7 50,5 50,2 41,3 40,6	148,6 213,3 230,1 288,2 311,0 312,1 298,0 306,6	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				Centra		tution								l Dec 105
0,1 1,7 1,3 15,5 15,4 15,4 15,4 20,5	0.1 0.2 0.2 0.5 0.4 0.4 0.4	0,1 0,2 0,2 0,5 0,4 0,4 0,4		0.0 1.5 1.1 15.0 15.0 15.0 20.1	0,2 0,3 — — 0,5 0,8 0,0	0,1 	581,0 696,4 614,2 700,9 585,1 578,2 588,0 565,8	290,7 391,6 305,8 381,5 322,6 323,9 306,4 286,9	3.1 1.3 6.5 3.0 5.2 6.1 7.3 7.5	287.6 390,3 299,3 378.5 317,4 317,8 299,1 279,4	290,3 304.8 308,4 319,4 262,5 254,3 281,6 278,9	27,9 36,4 53,6 52,3 50,8 48,2 45,2 46,1	136,5 164,6 213,0 287,9 340,7 343,6 344,2 356,9	Dec. 1955 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				Ce	ntral Inst	itutions of			Cooperativ					l D
0.1 1.7 1.3 15.2 15.2 15.2 15.2 15.3	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2		1,5 1,1 15,0 15,0 15,0 15,0		0,1 0,1 0,1 0,1 0,1	334,2 361,3 334,7 348,6 288,1 292,1 307,7 297,7	130,8 163,2 128,7 148,6 122,8 124,7 125,4 117,3	0,0	130,8 163,2 128,7 148,6 122,8 124,7 125,4 117,3	203,4 198,1 206,0 200,0 165,3 167,4 182,3 180,4	3,6 9,1 15,5 10,4 8,0 8,5 7,5	62,2 81,8 102,3 139,6 163,1 164,9 162,2 169,0	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
				Ce	ntral Inst	itutions of	Agricult	ural Cred	it Coopera	itives				
0.0 0.0 0.3 0.2 0.2 0.2 5.2	0.0 0.0 0.3 0.2 0.2 0.2 0.2	0.0 0,0 0,3 0,2 0,2 0,2 0,2		0,0 0,0 0,0 0,0 0,0 0,0 5,0	0.2 0.3 — — 0.5 0.8 0.0	0,1 	246.9 335.1 279.5 352.3 297.0 286.1 280.3 268.1	160,0 228,4 177,1 232,9 199,8 199,2 181,0 169,6	3,1 1,3 6,5 3,0 5,2 6,1 7,3 7,5	156.9 227.1 170.6 229.9 194.6 193.1 173.7 162.1	86,9 106,7 102,4 119,4 97,2 86,9 99,3 98,5	24,3 27.3 38,1 41.9 42.8 39.7 37.7 37.0	74,3 82,8 110,7 148,3 177,5 178,7 182,1 187,9	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
						credit (		atives	+)				1 00	Dec. 195
3.6 2.9 3.0 2.9 2.3 2.3 2.8 3.2	1,8 2,1 2,2 2,0 1,8 1,8 2,1 2,3	1,3 1,6 1,6 1,3 1,3 1,3 1,5	0.5 0.5 0.6 0.7 0.5 0.5 0.6 0.6	1,8 0,8 0,9 0,5 0,5 0,7	4,7 6,3 6,4 4,3 4,3 4,3 4,3	3.5 8.0 11.5 16.2 19.1 18.8 21.7 23.8	13,0 13,6 16,8 19,4 21,0 23,9 21,5 15,3	3,7 4,5 4,3 4,9 4,5 4,5 5,0 4,8		3.7 4.5 4.3 4.9 4.5 4.5 5.0	9.3 9.1 12.5 14.5 16.5 19.4 16.5	4,4 4,1 4,6 5,0 3,0 2,4 2,6	0,4 0,3 0,4 0,3 0,3 0,3 0,4	June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
						Industrial			es					l D-= 105
3,6 2,9 3,0 3,0 2,3 2,3 2,8 3,2	1.8 2.1 2.2 2.1 1.8 1.8 2.1 2.3	1.3 1.6 1.6 1.4 1.3 1.3 1.5	0.5 0.6 0.7 0.5 0.5 0.6 0.6	1,8 0,8 0.8 0.9 0.5 0.5 0.7	4,7 6,3 6,3 6,3 4,3 4,3 4,3	3.5 8.0 11.5 16.2 19.1 18.8 21.7 23,8	13.0 13.6 16.8 19.4 21.0 23.9 21.5 15.3	3,7 4,5 4,3 4,9 4,5 4,5 5,0 4,8		3,7 4,5 4,3 4,9 4,5 4,5 5,0 4.8	9,3 9,1 12,5 14,5 16,5 19,4 16,5	4,4 4,1 4,3 4,6 5,0 3,0 2,4 2,6	0,2 0,4 0,3 0,4 0,3 0,3 0,3	Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195
					. A	gricultural	Credit C	1	.1		1	12	1	l Dog 105
=======================================														Dec. 195 June 195 Dec. June 195 Oct. Nov. Dec. Jan. 195

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

#### 1. Short, Medium and

(In millions

				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and I	Private Cust	omers	
	Number			Short-term	Lendings	×					Short-	term Lend	ings			
End of	of Report- ing	То	otal		Debtors	,	Discount Credits,	Medium-	lana	-		Debtors				
Month	Institu- tions	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pri	ivate	and Pu	blich	iortga	ge Ban	k s					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	47 47 47 47 47 47 47 47	66,3 72,5 55,3 42,9 70,6 70,5 49,5 50,6	20,9 40,6 25,6 17,1 48,4 50,1 27,6 27,5	20,8 40,5 25,5 17,0 48,3 49,8 27,3 27,2		20.8 40.5 25.5 17.0 48.3 49.8 27.3 27.2	45,5 32,0 29,8 25,9 22,3 20,7 22,2 23,4	80.8 114.5 131.9 168.5 198.2 197.1 211.4 216.6	5 491,6 6 249,8 7 786,3 8 788,2 9 871,0 10 136,9 10 508,3 10 721,3	18,7 19,7 23,8 12,0 30,4 29,7 25,8 25,8	18.6 19.6 23.7 11.9 30.3 29.4 25.5 25.5		18,6 19,6 23,7 11,9 30,3 29,4 25,5 25,5	0.1 0.1 0.1 0.1 0.1 0.3 0.3	73.5 105.2 121.6 154.9 179.9 181.2 194.6 201.8	4 905,2 5 538,3 6 775,4 7 613,6 8 518,6 8 747,7 9 034,7 9 226,5
1052 Dec 1								Mortgag								
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	30 30 30 30 30 30 30 30	34,2 48,8 33,6 29,1 31,7 33,0 27,2 27,8	11,3 30,4 13,2 14,6 19,7 21,8 16,5	11,2 30,3 13,1 14,5 19,6 21,5 16,2		11,2 30,3 13,1 14,5 19,6 21,5 16,2 16,3	23,0 18,5 20,5 14.6 12,1 11,5 11,0 11,5	24,0 32,2 49,7 53,8 60,4 58,4 59,2 58,8	1 856,9 2 190,8 2 953,6 3 403,0 3 947,3 4 090,5 4 300,0 4 408,6	9,6 9,7 11,8 9,7 15,5 18,1 14,9 15,1	9,5 9,6 11,7 • 9,6 15,4 17,8 14,6 14,8		9.5 9.6 11.7 9.6 15.4 17.8 14.6 14.8	0.1 0.1 0.1 0.1 0.1 0.3 0.3 0.3	23,1 31,0 47,5 50,9 54,8 54,7 55,9 55,3	1 636,4 1 891,8 2 420,9 2 822,8 3 236,2 3 351,0 3 518;1 3 609,9
							Public	Mortgage								
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17 17	32,1 23,7 21,7 13,8 38,9 37,5 22,3 22,8	9,6 10,2 12,4 2,5 28,7 28,3 11,1 10,9	9,6 10,2 12,4 2,5 28,7 28,3 11,1 10,9		9.6 10.2 12,4 2,5 28,7 28,3 11.1 10,9	22,5 13,5 9,3 11,3 10,2 9,2 11,2 11,9	56,8 82,3 82,2 114,7 137,8 138,7 152,2 157,8	3 634,7 4 059,0 4 832,7 5 385,2 5 923,7 6 046,4 6 208,3 6 312,7	9,1 10,0 12,0 2,3 14,9 11,6 10,9	9,1 10,0 12,0 2,3 14,9 11,6 10,9 10,7		9,1 10,0 12,0 2,3 14,9 11.6 10.9 10.7		50,4 74,2 74,1 104,0 125,1 126,5 138,7 146,5	3 268.8 3 646.5 4 354.5 4 790.8 5 282.4 5 396.7 5 516.6 5 616.6
						Insti	tution	s with	Speci	al Fun	ctions					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	19 19 19 19 21 21 21	914,9 897,7 949,2 955,8 1 004,3 1 041,6 1 013,1 1 116,9	910,5 895,5 918,5 889,1 955,9 992,6 966,5 1 051,6	227,7 297,8 242,8 216,7 303,6 328,7 238,5 309,3	17.2 5.3 15.2 10.1 19.5 20.5 21.4 18.1	210.5 292.5 227.6 206.6 284.1 308.2 217.1 291.2	687.2 599.9 706.4 739.1 700.7 712.9 774.6 807.6	219,7 198,9 244,2 294,5 286,1 278,2 292,7 295,0	3 088,3 3 226,2 3 218,1 3 631,8 4 164,5 4 225,0 4 271,3 4 316,2	776,8 711,3 798,6 788,2 774,4 769,0 839,5 855,9	102,3 122,4 128,1 115,8 122,1 105,1 111,5 113,6	17.2 5.3 15.2 10.1 19.5 20.5 21.4 18.1	85,1 117,1 112,9 105,7 102,6 84,6 90,1 95,5	674,5 588,9 670,5 672,4 652,3 663,9 728,0 742,3	218,7 198,0 243,4 264,2 260,0 251,3 271,3 273,6	2 763,7 2 619,0 2 568,1 2 801,7 3 061,1 3 118,2 3 137,1 3 180,9
-				Reconst	ruction ]	Loan Co	rporation	and Fin	anzierung	s-Aktieng	esellschaf	t +)				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	2 2 2 2 2 2 2	0,1 0,1 0,1 0,0 0,1 0,0 0,8	- - - - - -	- - - - - -	= = = = =	= = = = = = = = = = = = = = = = = = = =	0,1 0,1 0,1 - 0,0 0,1 0,0 0,8	0,2 — 10,0 5,0 5,0	2 215,8 1 958,6 1 750,6 1 890,4 1 959,9 1 986,0 2 042,0 2 073,8					=======================================		2 058,9 1 802,8 1 591,0 1 681,3 1 752,3 1 780,3 1 806,4 1 835,6
					Ot	her Cred	lit Institu	tions wit	h Special	Functions	;					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 19 19	914,8 897,6 949,1 955,8 1 004,3 1 041,5 1 013,1 1 116,1	910,5 895,5 918,5 889,1 955,9 992,6 966,5	227,7 297,8 242,8 216,7 303,6 328,7 238,5 309,3	17.2 5.3 15.2 10.1 19.5 20.5 21.4 18.1	210,5 292,5 227,6 206,6 284,1 308,2 217,1 291,2	687,1 599,8 706,3 739,1 700,7 712,8 774,6 806,8	219,5 198,9 244,2 284,5 281,1 273,2 292,7 295,0	872.5 1 267.6 1 467.5 1 741.5 2 204.6 2 239.0 2 229.3 2 242.4	776.8 711,3 798,6 788,2 774,4 769,0 839,5 855,9	102,3 122,4 128,1 115,8 122,1 105,1 111,5 113,6	17.2 5.3 15.2 10.1 19.5 20.5 21.4 18.1	85,1 117,1 112,9 105,7 102,6 84,6 90,1 95,5	674,5 588,9 670,5 672,4 652,3 663,9 728,0 742,3	218,7 198,0 243,4 264,2 260,0 251,3 271,3 273,6	704,8 816,2 977,1 1 120,4 1 308,8 1 337,9 1 330,7 1 345,3
					l n	stalm	ent Ci	edit.l	nstitu	tions <sup>5</sup>	)					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	102 118 120 127 131 132 134 140	524,1 583,0 620,9 738,0 797,1 811,3 847,1 858,1	524,1 583,0 620,9 738,0 797,1 811,3 847,1 858,1	151,5 159,9 176,5 224,4 232,0 244,2 276,2 279,5	0,0 0,0 0,0 0,2 0,0 0,0 0,0	151.5 159.9 176.5 224.2 232.0 244.2 276.2 279.5	372,6 423,1 444,4 513,6 565,1 567,1 570,9 578,6	262,4 285,8 384,4 475,6 536,1 563,5 603,9 595,8	3,9 4,2 6,0 6,3 6,4 6,4 6,7 6,6	524,1 583,0 620,9 738,0 797,1 811,3 847,1 858,1	151,5 159,9 176,5 224,4 232,0 244,2 276,2 279,5	0,0 0,0 0,0 0,2 0,0 0,0 0,0	151,5 159,9 176,5 224,2 232,0 244,2 276,2 279,5	372,6 423,1 444,4 513,6 565,1 567,1 570,9 578,6	262,4 285,8 384,4 475,6 536,1 563,5 603,9 595,8	3,9 4,2 6,0 6,3 6,4 6,4 6,7 6,6
1050 D '	ء ۽		, .	Posta	lChe	que a			avings	Bank	Office	s <sup>6</sup> )				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	13 13 13 13 13 13 13 13	317,0 213,9 265,3 412,5 400,0 356,0 587,6 545,8		= = = = =			317,0 213,9 265,3 412,5 400,0 356,0 587,6 545,8	1,5	412,1 473,5 479,9 550,2 564,4 606,4 608,4 609,3							31,3 36,8 41,7 61,7 68,0 71,0 71,9

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

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

of DM)

		Lendings to	Public Aut	horities					Bai	nk-to-Bank (	Credits			
	Short	-term Lendin	gs					Sho	ort-term Lend	dings				
Tot	tal			Treasury	     Medium-			,	Debtors			M - Ji	Lana	End of
including Treasu and Non-	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings 3)	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	2 136,0 2 891,5 3 593,1 4 133.0 4 196.9 4 331.9 4 435.4 0.4 0.5 0.9 1.1 1.1 1.0	Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47,6 52,8 31,5 30,9 40,2 40,8 23,7 24,8	2,2 20,9 1,8 5,1 18,0 20,4 1,8 1,7	2,2 20,9 1,8 5,1 18,0 20,4 1,8 1,7	<del>-</del> -	45,4 31,9 29,7 25,8 22,2 20,4 21,9 23,1	7.3 9,3 10,3 13,6 18,3 15,9 16,8 14,8	586,4 711,5 1 010,9 1 174,6 1 352,4 1 389,2 1 473.6 1 494,8	6,7 12,3 2,5 6,3 5,8 6,0 2,8 4,1	6,6 12,2 2,4 6,2 5,7 5,9 2,7 4,0		6,6 12,2 2,4 6,2 5,7 5,9 2,7 4.0	0,1 0,1 0,1 0,1 0,1 0,1 0,1	25.0 22.7 25.0 24.8 21.2 21.1 25.8 25.9	65,8 71,6 82,1 118,7 119,0 129,0	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
						Private	Mortgag	e Banks						
24,6 39,1 21,8 19,4 16,2 14,9 12,3 12,7	1,7 20,7 1,4 4,9 4,2 3,7 1,6 1,5	1.7 20.7 1.4 4.9 4.2 3.7 1.6 1.5		22,9 18,4 20,4 14,5 12,0 11,2 10,7 11,2	0.9 1.2 2,2 2,9 5.6 3.7 3.3 3.5	220,5 299,0 532,7 580,2 711,1 739,5 781,9 798,7	5,8 12,3 2,5 6,2 3,3 5,0 2,8 4,1	5,7 12,2 2,4 6,1 3,2 4,9 2,7 4,0		5,7 12,2 2,4 6,1 3,2 4,9 2,7 4.0	0,1 0,1 0,1 0,1 0,1 0,1 0,1	7.4 5,4 4,7 5,4 3,3 2,8 2,9 3,3	4,8 6,7 42,5 42,5 41,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							Mortgage	Banks						
23,0 13,7 9,7 11,5 24,0 25,9 11,4 12,1	0,5 0,2 0,4 0,2 13,8 16,7 0,2	0,5 0,2 0,4 0,2 13,8 16,7 0,2 0,2		22,5 13,5 9,3 11,3 10,2 9,2 11,2 11,9	6.4 8.1 8.1 10,7 12,7 12,2 13,5 11,3	365.9 412.5 478,2 594,4 641,3 649,7 691,7 696,1	0.9  0.1 2.5 1.0 0.0 0.0	0.9  0,1 2.5 1,0 0,0 0,0		0,9 		17,6 17,3 20,3 19,4 17,9 18,3 22,9 22,6	63,3 66.8 75,3 76,2 76,5 87,1	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				Cred	it Inst	itutior	s with	Specia	al Fund	tions	•			
138,1 186,4 150,6 167,6 229,9 272,6 173,6 261,0	133.7 184.2 119.9 100.9 181.5 223.6 127.0 195.7	125.4 175.4 114.7 100.9 181.5 223.6 127.0 195.7	8,3 8,8 5,2 — — —	4,4 2,2 30,7 66,7 48,4 49,0 46,6 65,3	1,0 0,9 0,8 30,3 26,1 26,9 21,4 21,4	324,6 607,2 650,0 830,1 1 106,8 1 106,8 1 134,2 1 135,3	457,5 340,0 327,9 305,0 373,1 471,5 553,1 486,7	292.8 203.6 119.1 76.3 85.2 98.1 132,3 101,9	7,2 7,2 0,6 — 2,0 4,2	285.6 196.4 119.1 75.7 85.2 98.1 130.3 97.7	164.7 136.4 208.8 228.7 287.9 373.4 420.8 384.8	167,4 261,1 414,2 266,4 245,1 239,1 317,6 316,0	5 044,9 5 921,6 6 682,2 7 204,9 7 273,5 7 454,1	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
			Re	constructi	on Loan (	Corporatio	n and Fin	anzierung	s-Aktieng	esellschaft	+)			
0.1 0.1 0.1 0.0 0.1 0.0 0.0 0.8				0,1 0,1 0,1 0,0 0,1 0,0 0,8	10,0 5,0 5,0	156,9 155,8 159,6 209,1 207,6 205,7 235,6 238,2	42,3 29.5 32,9 84.3 134,5 145,4 142,9 99,7				42.3 29.5 32.9 84.3 134.5 145.4 142.9 99.7		3 030,1 3 089,0 3 071,9 3 076,6 3 122,2	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					Other C	redit Instit	utions wit	h Special	Functions		•			
138,0 186,3 150,5 167,6 229,9 272,5 173,6 260,2	133,7 184,2 119,9 100,9 181,5 223,6 127.0 195.7	125,4 175,4 114,7 100,9 181,5 223,6 127,0 195,7	8,3 8,8 5,2 ———————————————————————————————————	4,3 2,1 30,6 66,7 48,4 48,9 46,6 64,5	0,8 0,9 0,8 20,3 21,1 21,9 21,4 21,4	167,7 451,4 490.4 621,1 895,8 901,1 898,6 897,1	415,2 3°0,5 295,0 220,7 238,6 326,1 410,2 387,0	292,8 203,6 119,1 76,3 85,2 98,1 132,3 101,9	7,2 7,2 — 0,6 — 2.0 4,2	285,6 196,4 119,1 75,7 85,2 98,1 130,3 97,7	122,4 106,9 175,9 144,4 153,4 228,0 277,9 285,1	167,4 261,1 414,2 266,4 245,1 239,1 317,6 316,0	2 136,0 2 891,5 3 593,1 4 133,0 4 196.9 4 331,9	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
			1	,	Instal	ment C			tions 5		1			I.D. 4442
			- - - - -				2,9 4,2 3,6 3,0 2,8 2,8 2,8	0,4 1,4 0,4 0,6 0,5 0,4 0,4		0,4 1,4 0,4 0,6 0,5 0,4 0,4	2,5 2,8 3,2 2,4 2,3 2,4 2,4 2,3	0,1 2,8 0,2 0,5 1,0 1,1 1,2 1,5	0,5 0,9 1,1 1,1 1,0 1,0	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
9477.6	ı	1	. ]			e and P		,				l 0.7	1 42.5	Dec 1072
317,0 213,9 265,3 412,5 400,0 356,0 587,6 545,8				317,0 213,9 265,3 412,5 400,0 356,0 587,6 545,8	1,5 = = = = =	380,8 436,7 438,2 488,5 496,4 538,4 537,4 537,4	29,6 — 17.0 — —				29,6 — — ————————————————————————————————	9,7 7,8 5,9 5,4 5,3 5,3 5,4 0,2	13,0 15,0 19,3 55,4 55,4 43,3 42,6	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956

Credits". For further data regarding instalment credit institutions see Table III A 2. - 6) 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)

	1954		19	5 5		1956
Groups	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) of which:	883,9	982,1	1 076,3	1 096,1	1 150,4	1 174,5
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	1
Savings Banks	489,1	536,3		590.7		1,-
Industrial Credit Cooperatives Agricultural Credit	51,5	53,6	]			, , , , , ,
Cooperatives	9,3	13,0	13,0	13,1	14,5	13,3
Other Groups 2)	4,2	4,7	0,5	0,7	0.8	0,3

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

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

				19	55			
	1st	Qtr.	2nd	Qtr.	3rd	Qtr.	4th	Qtr.
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of: Machinery for production of	368,6	598	522,2	566	513,6	575	640,1	362
Consumer Goods <sup>2</sup> ) Motor Trucks, Tractors.	11,5	4 953	17,3	5 299	23,8	5 419	20,3	3 946
Trailers Equipment for Handicrafts	82,8	11 304	106,3	11 103	96,1	11 185	87,4	10 505
and various Occupations	11,6	1 796	14.0	1 783	15.5	1 672	17,1	1 901
Clothing, Household Textiles Bicycles, Sewing Machines,	42,0	228	83,1	214	68,3	174	176.2	155
Typewriters Household Appliances and	6,1	362	14,1	364	12.8	372	10,2	364
Machinery 3)	45,5	256	54,3	271	55,3	302	67,0	294
Furniture Passenger Cars and	- 52,4	691	65,6	686	74,9	743	93,0	707
Motorcycles	75,7	2 492	123,1	1 914	121,2	1 929	95,1	2 284
Wireless Sets	28.2	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

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

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

			:	Securities				
End of		bearing Bonds o Gover	d Interest- Treasury f Pederal mment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
0	utsid		dit In Centr			Syst	e m	
1954 June Dec. 1955 Jan. Feb. March April May June	5 093,8 5 291,2 5 464,2	1 354,3 1 358,9 1 343,1 1 357,4 1 358,5 1 422,4 1 473,4	394,8 403,4 441,0 441,9 479,9 461,0 490,7 503,5	84,5 120,8 112,8 109,9 116,3 117,8 118,7 122,2	1 786,6 2 493,8 2 645,4 2 724,7 2 822,1 2 894,3 3 005,9 3 162,1	445,4 524,1 595,3 629,4 633,0 658,1 677,0 642,7	55,4 71,6 68,2 66,6 69,2 65,1 67,2 63,8	77,7 95,4 81,6 100,6 96,1 129,9 121,1 144,8
July Aug. Sep. Oct. Noc. 1956 Jan.	5 851,9 6 034,8 6 126,6 6 207,8 6 167,9 6 187,9 6 211,9	1 552,3 1 606,4 1 631,0 1 642,3 1 603,8 1 615,8 1 609,8	483,1 510,8 548,7 545,7 533,3 540,4 545,4	110,5 101,6 91,6 91,2 93,4 97,7 100,5	3 418.0 3 512.0 3 565.3 3 601.9 3 597.8 3 593.7 3 602.8	698,2 737,4 757,3 779,8 797,4 802,9 831,9	72,9 77,4 81,4 92,6 75,5 77,8 66,9	170,4 139,8 150,2 174,5 217,9 186,7 296,1
		Co	mmer	cial B	anks			
1954 Dec. 1955 Nov. Dec. 1956 Jan.	1 677.8 2 203.9 2 205.5 2 233,1	446,0 536,3 541,5 547,2	91.1 87.7	9,2 10,2 9,8 9,2	645,3 847,1 833,9 838,5	515,9 754,0 760,3 783,2	61,4 56,3 60,0 55,0	95,0 217,4 186,7 296,1
	Succes	sor Inst	itutions	of Forn	ner Big !	Banks +	·)	
1954 Dec. 1955 Nov. Dec. 1956 Jan.	859,6 1 136,9 1 097,2 1 127,6	271,5 324.7 328,8 321,7	66,3 63,3	3,7 4,7 3,9 3,6.	276,3 341,9 309,5 333,7	283,2 434,6 426,1 440,2	24,9 31,0 28,9 28,4	62,9 167,3 142,0 203,6
		State, Re	egional a	and Loca	al Banks	+)		
1954 Dec. 1955 Nov. Dec. 1956 Jan.	543,9 779,7 761,0 799,0	143,7 171,1 166,9 180,0	18,3 20,5 20,8 25,0	4,5 3,8 3,9 4,0	239,4 388,9 382,4 388,3	127,2 197,0 182,4 206,7	29.1 18.9 25.4 20.0	22,4 33,6 31,3 61,5
			Private	Bankers	+)	-	•	
1954 Dec. 1955 Nov. Dec. 1956 Jan.	208,7 246,6 257,7 264,4	27,9 35,4 40,7 40,4	4,2 3,5	1,1 1,7 2,0 1,6	88,3 107,2 105,2 107,0		7,3 6,2 5,6 6,5	9,6 16,5 13, <del>1</del> 31,0

	,		!	Securities				Ì
End of		Bonds of Gover	Treasury	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		Specialis	sed Com	mercial	Banks -	<b>-</b> )		
1954 Dec. 1955 Nov.	65,7 40,7	2.8 5.1	0,1	=	41.5 9.1	21.2 26,3	0.2	ı =1
Dec. 1956 Jan.	89.6 42.1	5.1 5.1	0,1	=	36.8	47.6 27.4	0.1	=
. Р	ublic	and	Priva	te Mo	rtgag	e Bar	ı k s	
1954 Dec.	381,2	339,2	59,2	5,8	35,9		0.3	-
1955 Nov. Dec. 1956 Jan.	449,9 442,2 428,7	360,5 354,5 349,8	81,2 86,6 85,6	4,8 7,8 8,4	84,4 79,8 70,3		0,2 0,1 0,2	=
	_	entra		o Inst		ons	/-	.
1954 Dec.	712,8	224.5	19,7	40.9	444,8	2,6	0,0	0;4
1955 Nov. Dec. 1956 Jan.	1 071,7 1 064,7 1 071,8	305,8 312,2 307,8	92,0 90,6 91,4	29,3 28,9 31,4	711.2 697.4 705.8	25,3 26,1 26,4	0.1 0.1 0.4	0,4
				gs Bar			,.	·
1954 Dec.	992,3	87,4	13.0	64.5	831,4	2,1	6.9	1 -
1955 Nov. Dec. 1956 Jan.	1 340,4 1 349,8 1 357,2	110.9 103.5 106.2	49,2 46,5 49,8	48,7 51.0 51,1	1 157,7 1 173,4 1 185,1	8.6 8,7 6,0	14,5 13,2 8,8	=
	•	titut						n s
1954 Dec.	122,2	41.4	32,5	0.0	80,5	0,2	0,1	i –
1955 Nov. Dec. 1956 Ian.	162,8 182,8 182,1	62,2 75,6 66,7	33,0 40,9 41,1	0.0 0,0 0.0	97.1 105.4 105.2	3.4 1.8 10.2	0,1	
		heque						
1954 Dec.	543,7	196,0	181,0		347,7	-	-	-
1955 Nov. Dec. 1956 Jan.	738,9 738,8 731,3	200,6 200,5 203,3	182,2 182,2 182,2	=	538,3 538,3 528,0	=	=	<u>=</u>
				r Gro				
1954 Dec. 1955 Nov.	134,5 200,4	19.7 27,6	0,3	0,3	108,2 162,1	3,4	2.9	1 =
Dec. 1956 Jan.	204,0 207,6	28.0	5,8 6,1	` 0,3	165,4 169,9	5,9	4,4	=

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

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

(In millions of DM)

			Lend	ings			Deposits	
End of Month	Number of Institutions <sup>2</sup> )	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 June Sep. Dec. 1951 March June Sep. Dec. 1952 March June Sep. Dec. 1953 March	11 205 11 210 11 214 11 214 11 211 11 207 11 199 11 195 11 185 11 176 11 154 11 146	603,6 651,0 654,9 690,9 698,2 682,9 685,4 803,2 910,5 945,5 980,9 1 143,6	460,6 490,6 479,8 508,3 530,6 522,6 532,7 624,7 709,9 728,8 760,0 890,7	65,8 69,3 71,7 68,5 73,1 66,0 64,8 88,5 103,6 103,8 101,0	77,2 91,1 103,4 114,1 94,5 94,3 87,9 90,0 97,0 112,9 119,9	1 147,3 1 171,7 1 199,0 1 141,4 1 170,6 1 312,8 1 403,4 1 473,7 1 515,8 1 664,0 1 779,7 1 852,7	497,8 531,8 536,8 501,6 552,9 664,3 695,0 706,7 787,5 794,8	649,5 639,9 662,2 639,8 617,7 648,5 708,1 774,7 809,1 876,5 984,9
June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. Dec.	11 117 11 112 11 067 11 068 11 042 11 056 10 998 10 969 10 967 10 925	1 300,7 1 346,6 1 365,1 1 539,9 1 712,8 1 775,0 1 853,4 2 106,7 2 253,9 2 426,1 2 356,4	1 015,4 1 057,7 1 059,1 1 189,4 1 333,5 1 375,0 1 407,6 1 557,7 1 706,1 1 818,7 1 738,0	146,2 141,1 136,0 154,6 173,6 172,3 173,5 195,9 202,4 201,8 185,1	139,1 147,8 170,0 195,9 205,7 227,7 272,3 353,1 345,4 405,6 433,3	1 897,1 2 065,8 2 269,7 2 470,5 2 553,0 2 739,7 2 957,3 3 178,9 3 213,4 3 450,1 3 631,9	777,8 852,8 864,8 834,3 848,1 910,4 930,6 983,2 982,7 1 089,2 1 072,4	1 119,3 1 213,0 1 404,9 1 636,2 1 704,9 1 829,3 2 026,7 2 195,7 2 230,7 2 360,9 2 559,5

<sup>1)</sup> Source: Deutscher Raisseinverband 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 Raisseinsenverband.

2) Excluding the three commercial banks affiliated with Deutscher Raisseinsenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Württembergische Landwirtschaftsbank CmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks".

3) Claims on current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1951 Dec. 1952 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	43 420.6 40 230.5 37 337.0 41 057.9 39 023.0 38 525.6 40 0238.0 40 893.2 40 585.3 43 671.0 44 329.7 41 884.7 49 555.9	1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March	45 650,6 42 333,3 49 243,6 46 831,3 46 300,3 50 874,9 51 377,0 52 997,6 52 997,6 52 946,9 53 335,7 65 424,8 54 342,6 49 862,1 56 587,2
1953 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	42 655,1 38 270,5 43 922,3 42 707,9 41 581,6 45 827,4 45 920,7 44 013,5 47 396,8 48 387,6 47 77,0 55 111,5	March April May June July Aug. Sep. Oct. Nov. Dec.	56 587,2 54 429,5 54 707,7 60 863,8 60 816,5 60 820,6 62 397,8 61 751,3 62 336,5 73 349,5

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

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

								`			<u> </u>									
		Indu ar Handi	1d		Len	dings to I	ndustries a	nd Handi	crafts com	prise :						Agri-		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Equipment, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public Borrow- ers 4)	Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings of Instal- ment Credit Insti- tutions	7)
			<u> </u>		·			Sh	ort-tern	Lendin	gs									
					(е	xcluding	Treasu	ry Bills	and No	n-intere	st-bear	ing Tre	asury l	Bonds)						
1949 1950 1951 1952 1953 1954 1955 March June Sep. Dec.	9 679 13 573 15 783 19 162 21 810 25 146 25 931 26 542 27 195 28 047	4 753 6 739 8 131 9 800 11 196 12 294 12 839 13 262 13 550 14 004	380 530 600 845 1 068 1 237 1 304 1 360 1 410 1 386	196 140 158 320 430 415 334 326 348 497	291 439 514 742 772 898 767 906 1 008 1 175	542 825 1 161 1 522 1 717 1 676 1 861 1 902 1 999 2 315	304 366 555 650 720 859 859 944 937 995	426 412 574 647 676 779 783 764 720 792	857 1 329 1 331 1 481 1 576 1 664 1 812 1 683 1 585 1 752	732 1 378 1 768 1 738 2 092 2 214 2 304 2 315 2 492 2 170	435 645 670 896 1 136 1 325 1 462 1 597 1 608 1 512	129 209 141 154 225 312 328 355 385 384	94 95 109 103 109 155 175 186 151 220	2 956 4 403 4 740 5 787 6 844 8 149 8 293 8 400 8 783 8 891	104 197 626 829 511 639 757 701 567 618	207 302 244 355 496 633 694 736 750 742	254 190 230 217 163 192 219 232 210 218	855 1 052 1 048 1 185 1 440 1 741 1 857 1 862 1 934 2 023	203 294 442 524 621 694 738 782 847	327 183 220 290 302 410 75 <sup>8</sup> ) 70 83
								Mediun	and Lo	ng-term	Lending	gs								
1949 1950 1951 1952 1953 1954 1955 Mard June Sep. Dec.	2 637 7 263 11 355 15 980 22 754 30 651 32 497 34 793 37 735 40 819	500 1 771 2 930 4 092 5 853 6 816 7 048 7 439 7 859 8 409	34 135 237 348 476 650 687 728 765 806	227 435 587 784 1 075 999 1 024 1 065 1 057 1 096	12 138 272 534 1 016 968 915 971 985 1 171	59 300 476 654 847 1 080 1 161 1 169 1 245 1 322	44 138 248 284 382 417 444 494 596	9 106 193 253 369 534 520 584 576 605	38 140 250 346 479 610 651 682 715 774	37 168 306 396 509 637 664 697 743 742	21 106 167 219 318 403 439 473 514 558	673 2 246 3 635 5 307 7 701 11 656 12 266 13 169 14 416 15 859	248 724 978 1 205 1 437 1 429 1 459 1 500 1 546 1 859	59 183 360 548 847 1 137 1 231 1 293 1 376 1 422	11 2 12 26 21 2	63 335 606 935 1 270 1 884 2 164 2 407 2 722 2 967	183 578 1 050 1 749 2 781 4 150 4 511 4 863 5 457 5 558	159 588 898 1 215 1 894 2 577 2 805 3 036 3 250 3 582	46 76 161 266 390 402 482 530 611	752 792 822 768 694 610 599 578 558

<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. — 2) Stones and earths, flat glasware, sawmills and wood-working, building and allied trades. — 3) 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. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, bridges, harbours and waterways. — 2) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 8) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "other credit institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease due to dissolution of the group "other credit institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955.

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

						Total 1	Deposits	of Non-b	ank Custo	omers con	nprise :			Time			ude Depo riod, of:		otice,	
End of Year or	Total Deposits of Non- bank	Sight Deposits	Time Deposits	Savings Deposits	Total	ess and Pr	ivate Cus	tomers	Total	Public Au	uthorities		to les 3 mc or 3	onth s than nths, o to lays	to les	onths ss than onths, oo to days	to les 12 m or 1	onths is than onths, 80 to days	and or 360	onths over, days over <sup>6</sup> )
Month	Custom- ers 2)	3)		1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	3 3 1 1 1 1 1	,		Cre	ditI	nstitı	ıtion	souts	ide t	he Ce	ntral	Ban	king	Syst	e m		1	L	!	
1948 1949 1950 1951 1952 1953 1954 June Dec. 1955 Jan. Feb. March April May June July	43 381,5 44 353,3 44 341.7 44 467,8	8 339,7 9 340,5 11 146,1 11 973,8 12 956,2 13 048,9 15 349,5 14 064,0 13 908,7 14 144,6 14 296,5 14 668,2 14 886,2 14 924,6	2 098,3 4 167,0 5 692,1 7 758,2 9 939,7 9 947,2 9 751,3 10 426,1 10 709,9 10 430,5 10 693,9 11 019,7 10 529,6 10 425,9	3 060.6 4 065,5 4 984.0 7 403,8 11 240,9 14 244,2 17 276,5 17 726,3 18 089,3 18 391,1 18 665,4 18 925,9 19 117,3	10 238,9 12 866,5 14 831,2 16 801,4 16 472,6 18 320,1 17 829,4 17 809,6 17 796,8 18 212,3 18 737,1 18 405,6 18 556,9	10 227,7 11 218,4 11 258,6 13 329,3 12 303,3 12 022,2 12 133,5 12 429,0 12 754,6 12 865,3 13 081,9	570.5 1 103.5 2 433.6 3 445.3 5 583.0 5 214.0 6 990.8 5 787.4 5 683.3 5 783.3 5 783.3 5 783.5 5 405.0		2 800.7 3 268.6 3 971.7 4 900.8 6 094.5 6 523.5 6 780.7 6 660.7 6 809.0 6 778.3 6 778.3	1 746,1 1 737,8 1 790,3 2 020,2 1 760,7 1 886,5 2 011,1 1 867,5 1 913,6 2 020,9	584,9 994,8 1 733,4 2 346,8 3 154,7 4 356,7 4 733,2 4 760,5 4 900,0 4 922,5 4 767,2 4 910,6 5 037,2 4 989,3 4 950,9		295,4 720,4 1 020,8 	782,7	613,7 1 035,6	:		:	:	115,2 224,1 389,6  1 418,2 
Aug. Sep. Oct. Nov. Dec. 1956 Jan.	45 284,2 45 067,7 45 839,4 45 938,9 47 479,6 46 811,2	15 138,6 15 576,9 15 810,7	10 281,2 10 314,1 10 000,9 9 761,4	19 394,4 19 647,9 19 948,4 20 127,3 20 668,2 21 187,0	18 610,2 19 239,0 19 157,2 20 207,0	13 164,4 13 652,3 13 737,4 14 747,2		19 008,7	6 809,6 6 652,0 <sup>9</sup> ) 6 654,4	1 974,2 1 924,6 <sup>9</sup> ) 2 073,3 2 302,8		1 659,5 1 672,3	1 137,9		1 374,2 : 1 363,5	:	1 722,0 : 1 588.0	:	:	
1052 Dec									ercia	l Banl	<b>. s</b>				í					
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	13 608,8 13 613,4 15 526,4 15 474,7 15 705,9 16 099,5 15 993,5 17 290,6 16 570,2	6 086,2 5 847,1 7 397,5 6 668,7 6 748,0 7 017,0 7 118,7 8 232,1 7 254,1	5 674,6 5 463,0 5 706,6 5 819,9 5 865,9 5 628,4 5 731,8	3 099,4 3 138,0 3 216,6 3 246,4 3 326,7	9 557,1 10 791,3 10 346,5 10 514,4 10 841,0 10 746,7 11 831,0	5 476,7 6 936,5 6 226,2 6 298,0 6 542,5 6 595,9	4 308,6 4 080,4 3 854,8 4 120,3 4 216,4 4 298,5 4 150,8 4 234,0 4 403,0	3 118,2		370,4 461,0 442,5 450,0 474,5*) 522,8 635,1	1 557,4 1 594.2 1 608.2 1 586,3 1 603,5 1 567,4 <sup>8</sup> ) 1 477,6 1 497,8 1 522,1	208,5	825,1 804,3	255,2 266,9	1 107,0 1 123,8	463,9 388,4	1 292,9 1 227,8	376,2 357,8	991,4 994,9	508.2 464,5
							essor I	nstitutio	ns of fo	ormer B	ig Bank	s +)								
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	7 707.1 7 641.1 8 796,5 8 804.1 9 025.6 9 150.7 9 117.1 9 796,7 9 393,9	3 587,5 3 567,4 4 524,7 4 046,7 4 104,0 4 274,2 4 346,2 4 932,0 4 368,6	3 211,8 2 932,2 2 787,1 3 000,7 3 154,8 3 077,1 2 956,4 3 008,2 3 137,3	907.8 1 141.5 1 484.7 1 756.7 1 766.8 1 799.4 1 814.5 1 856.5 1 888.0	5 798,1 6 554,8 6 266,7 6 372,1 6 564,0 6 497,5 7 134,8	3 460.8 3 411.3 4 367.5 3 884.6 3 939.5 4 125.7 4 161.9 4 746.6 4 198.5	2 554,7 2 386,8 2 187,3 2 382,1 2 432,6 2 438,3 2 335,6 2 388,2 2 485,8	1 765,9	783,8 701,5 757,0 780,7 886,7 787,3 805,1 805,4 821,6	126,7 156,1 157,2 162,1 164,5 148,5 184,3 185,4 170,1	657,1 545,4 599,8 618,6 722,2 638,8 620,8 620,0 651,5	90,6	548,4 513,7	148,2 125,1	748,3	272,6 178,0	736,5	156,9	399,4 433,6	144,5 176,4
							State,	Regiona	I and L	ocal Ba	nks +)									
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	4 413,8 4 511,4 5 254,1 5 160,3 5 166,6 5 415,3 5 356,5 5 820,6 5 569,2	1 590,6 2 134,6 1 933,3 1 955,7 2 050,3 2 070,8 2 476,8	2 020,1 2 126,5 2 123,6 2 095,1 2 051,5 2 165,3 2 075,0 2 098,9 2 171,1	628,7 794,3 995,9 1 131,9 1 159,4 1 199,7 1 210,7 1 244,9 1 278,4	2 497.9 2 991.8 2 830.0 2 891.5 3 012.6 3 004.4 3 307.5	1 663,9 1 679,9 1 734,4 1 743,9 2 039,2	1 150,8 1 110,4 1 146,1 1 166,1 1 211,6 1 278,2 1 260,5 1 268,3 1 345,9	1 129,1		256,2 203,1 288,9 269,4 275,8 315,9 <sup>9</sup> ) 326,9 437,6 317,9	869,3 1 016,1 977,5 929,0 839,9 887,1°) 814,5 830,6 825,2	115,8	163,0 210.6	103,4	238,6	186,4 204,6	370,8 377,3	207,9	439,2	342,2 265,5
			٠.					Priva	te Bank	ers +)										
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	1 320,6 1 262,5 1 383,9 1 382,9 1 383,1 1 400,2 1 386,2 1 542,0 1 464,0	641,5 571,1 679,6 625,9 626,7 629,6 638,7 758,4 697,9	563,0 539,7 523,3 553,0 552,3 560,3 533,3 565,5 548,4	151.7 181.0 204.0 204.1 210.3 214.2 218.1	1 165,9 1 068,6 1 157,7 1 131,8 1 130,2 1 140,2 1 119,7 1 266,0 1 189,4	632,8 560,6 665,2 615,4 617,3 619,7 627,2 746,5 685,5	533,1 508,0 492,5 516,4 512,9 520,5 492,5 519,5	216,0 215,6	38,6 42,2 45,2 47,1 48,8 49,7 52,3 57,9 56,9	8,7 10,5 14,4 10,5 9,4 9,9 11,5 11,9	29,9 31,7 30,8 36,6 39,4 39,8 40,8 46,0 44,5	2,1	98,7 64,5	3,3	106,4 149,2	4,0	167,5 153,5	10,7	140,3	21,4 22,5
1953 Dec.	167,4	92,2	71,1	4.1	161,2	91,2	Specia 70,0	alised C · i	ommerc					. ,						
1954 June Dec.*) 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	198.4 91.9 127.4 130.5 133.4 133.7 131.3 143.1	118.0 58.6 62.8 61.6 62.9 63.0 64.9	71.1 76.2 29,0 57.8 61.3 63.2 63.7 59.2 68,4	4,2 4,3 6,8 7,6 7,3 7,0 7,2 6,8	192,5 87,0 118,0 120,6 124,2 125,1 122,7 135,2	117,3 58,1 62,3 61,3 62,7 62,9 64,7 67,7	75.2 28.9 55.7 59.3 61.5 62.2 58.0 67.5	7,2	2,1 1,7 0,6 2,6 2,3 1,9 1,6 1,4	1.0 0,7 0.5 0,5 0,3 0,2 0,1 0,2 0,2	1,1 1,0 0,1 2,1 2,0 1,7 1,5 1,2 0,9	:	15,0	0.3	13,7	0,9	18,1	0,7	12,5 14,6	0,1
1953 Dec.	2 425 1	711 11	1 605 41	25.01	ا مرجم				ro In											
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	2 425,1 2 636,3 2 999,2 3 094,0 2 911,8 2 771,1 2 588,5 2 701,1 2 491,8		1 685,1 1 972,5 1 967,8 2 334,9 2 249,9 2 034,1 1 889,3 1 773,7	25,9 30,2 39,8 58,7 62,6 63,9 65,1 64,6 64,8	656.5 677.5 876.8 882.6 819.1 799.0 774.1 788.8 835.1	319,6 305,3 534,6 347,1 341,2 366,0 354,7 400,1 390,0	336,9 372,2 342,2 535,5 477,9 433,0 419,4 388,7 445,1	48,3	1 742,7 1 928,6 2 082,6 2 152,7 2 030,1 1 908,2 1 749,3 1 847,7 1 591,9	457,0 353,3 258,1 307,1 279,4 462,7	1 348,2 1 600,3 1 625,6 1 799,4 1 772,0 1 601,1 1 469,9 1 385,0 1 261,2	16,3	101,0	189,2 169,0	109,4	325,4 204,1	157,3	503,4	110,2	754,0 749,9
l																				

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

						Total I	Deposits (	of Non-bar	ık Custon	ners compi	rise :		,	Time			ide Depo		notice,	
	Total Deposits				Busines	s and Pri	vate Cus	tomers		Public Au	thorities		1 me to less 3 mo or 3	than nths,	to les	onths s than onths,	to les	onths s than onths, 80 to	and or 360	days
End of Month	of Non- bank Custom- ers <sup>2</sup> )	Sight Deposits 3)	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits		Time Deposits	Savings De- posits	Business and Private Custom- ers	lays		days		days	Business and Private Custom- ers	Public Au- thori- ties
								Savi	ngs B	anks						<u> </u>	1	<u>'</u>		
1953 Dec. 1954 June Dec. 1955 June Aus. Oct. Nov. Dec. 1956 Jan.	12 789,5 15 035,7 16 562,4 18 487,8 19 140,8 19 250,6 19 595,7 19 578,4 19 873,1	3 526,3 3 884,1 4 002,9 4 437,6 4 763,1 4 668,6 4 838,8 4 597,7 4 588,0	1 857.6 1 820.9 1 961.0 1 975.4 1 817.5 1 881.4 1 732.7	7 326,3 9 294,0 10 738,6 12 089,2 12 402,3 12 764,5 12 875,5 13 248,0 13 563,1	3 555,6 3 709,4 4 117,1 4 398,2 4 403,7 4 451,8 4 318,5	3 127,9 3 260,4 3 592,1 3 882,7 3 895,9 3 955,0 3 820,0	427,7 449,0 525,0 515,5 507,8 496,8 498,5	11 864.0 12 178.7		756,2 742,5 845,5 880,4 772,7 883,8 777,7	1 429,9 1 371,9 1 436,0 1 459,9 1 309,7 1 384,6 1 234,2	1 384,0		•					128,5 147,1	348,4
							_	tion		redit			ives	×)	4					
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	239,4 264,2 315,2 340,4 320,8 304,5 297,4 313,8 317,7	104,9 97.5 131.1 140,0 118,6 119,6 114,0 133.2 130,2	132,5 142,9 151,1 149,4 131,7 129,5 127,6	24,9 34,2 41,2 49,3 52,8 53,2 53,6 56,6	184,6 209,0 230,6 215,1 204,8 198,5 218,9	92,8 123,4 129,0 110,2 108,4 103,3 124,6	91,8 85,6 101,6 104,9 96,4 95,2 94,3	48,5		4,7 7,7 5 11,0 9 8,4 5 11,2 0 10,7 8,6	40,7 57,3 49,5 44,5 35,3 34,3	4,5		7,1			1 .		25,4	17,0
						I n	lustr	ial C	redit	Соор	erati	ves								,
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	1 919,3 2 187.6 2 387.9 2 648.3 2 756.8 2 791.7 2 818,4 2 831.8 2 886.0	851,5 891,9 923,9 1 013,1 1 072,1 1 068,1 1 078,2 1 068,0 1 068,5	170,1 166,6 165,5 170,0 166,3 167,8 162,8	880.2 1 125.6 1 297.4 1 469.7 1 514.7 1 557.3 1 572.4 1 601.0 1 650.3	978,8 994,4 1 079,4 1 134,8 1 135,9 1 135,5 1 129,5	853,0 877,7 966,7 1 019,9 1 021,3 1 022,1 1 017,7	125,8 116,7 112,7 114,9 114,6 113,4 111,8	1 577.0 1 624,3		2 38,9 46,2 2 46,4 3 52,2 5 46,8 5 56,1 3 50,3	44,5 49,5 52,8 55,1 51,5 54,4	24,0						19,4	1	11,2
					A	Agric	ultur	al Cr	edit (	Coope	rativ	e s <sup>10</sup> )	11)					•		
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	1 276,2 1 458,7 1 642,1 1 760,6 1 832,6 1 896,2 1 911,7 1 920,5 1 952,0	475,9 488,9 522,7 548,3 588,5 607,7 607,3 584,0 578,9	20,3 20,5 23,3 23,2 21,5 22,8 23,6	757.5 949.5 1 098.9 1 189.0 1 220.9 1 267.0 1 281.6 1 312.9 1 348.7	509,2 543,2 571,6 611,7 629,2 630,1 607,6	488,9 522,7 548,3 588,5 607,7 607,3 584,0	20,3 20,5 23,3 23,2 21,5 22,8 23,6	1 290,7 1 320,7				22,2							25,512)	•
					C 1			tutio		th Spe			tion	S	di .				•	
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	249,1 295,5 373,9 364,5 426,6 466,2 468,0 460,1 384,5	171,6 210,3 252,9 215,9 219,6 219,1 215,3 284,8 209,7	83,8 119,8 146,6 205,1 245,1 250,6	0.7 1.4 1.2 2.0 1.9 2.0 2.1 2.2 2.2	141,0 208,9 173,4 180,6 177,0 172,5 220,0	77,7 133,2 88,9 92,9 93,0 81,2 146,2	63,3 75,7 84,5 87,7 84,0 91,3 73,8	2,2		1 132.6 3 119.7 1 127.0 1 126.7 2 126.1 1 134.1 0 138.6	20,5 44,1 62,1 117,4 161,1 159,3 99,3		17,3	50,8	1 .			28,7	١.	34,5
										vings		Off	ices		,				1	
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	1 508,1 1 607,6 1 824,0 1 969,2 2 007,8 2 098,4 2 102,4 2 198,8 2 175,5	929,7 890,6 990,6 1 002,1 1 008,1 1 073,5 1 140,1 1 066,0		568,2 717,0 833,4 967,1 999,7 1 028,9 1 058,7 1 109,5	746.6 831.0 839.4 870.3 924.1 922.5 953.3	746,6 831,0 839,4 870,3 924,1 922,5 953,3 920,4		1 058,7	145,6	144,0 5 159,6 7 162,7 8 137,8 1 152,1 0 151,0 8 186,8 145,6					-				10,212)	
				•			_	her		s of B			1 .	1 .	1 -	1 -	I -	1 .	١.	, [
1953 Dec. 1954 June Dec. 1955 June Aug. Oct. Nov. Dec. 1956 Jan.	121,1 141,3 186,9 202,1 181,2 161,0 163,3 184,6	96,0 104,8 136,2 160,2 145,9 127,5 130,7 147,1 125,5	35,8 49,9 40,5 33,7 31,9 31,2 36,3	0,6 0,7 0,8 1,4 1,6 1,6 1,4 1,2	122,2 156,2 165.0 157,5 124.2 125,6 139,5	89.7 109.8 127.6 126.0 93.3 95.3 104.2	32,5 46,4 37,4 31,5 30,9 30,3 35,3	1,2		15,1 26,4 7 32,6 1 19,9 2 34,2 3 35,4 42,9	3,3 3,5 3,1 2,2 1,0 0,9		17,3	0,2	1,0			•	•	0.0

#### 8. Turnover in Savings \*)

			Credits					Other Changes		Amount of Sav at end o		
	Amount	- , , , , , , , , , , , , , , , , , , ,	inclu	ding:		_		(e.g., con- version,			including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances
		C # /	dia Inc				C a m 4 m a	l Parkin	- 5	_	not yet	tetensed
1950 1951	3 060,6 4 065,5	3 497,6		<b>-</b>			92,8 131,3	l Bankin + 14,4 + 43,0	4 065,5	278,2	-	<del>-</del>
1952 1953 1954 1955	4 984.0 7 403,8 11 240,9 16 717,2	3 841.8 6 201.3 9 473.4 13 909.4 14 206,5	305,6 885,6 123,5	37.9 349.1 266.6 38.9	2 599,9 3 097,6 3 990.0 5 911,9 8 882,7 10 807,8	+ 897.7 + 744.2 +2 211.3 +3 561.5 +5 026.7 +3 398.7	177.0 267,1 444,7 574,0	+ 31.5 + 8.5 + 4.9 - 21.7	4 984,0 7 403.8 11 240,9 16 717,2 20 668,2	609.8 964.8 1 515,2 2 287,1 2 487,5	322.9 68.7 8,8	39,2 14,8 4,7 1,6
1954 1st Qtr. 2nd Qtr. 3rd Qtr. Oct. Nov. Dec.	11 240,9 13 209,3 14 244,2 15 177,6 15 546,5 15 835,3	3 656,5 2 932,7 3 290,0 1 110,2 1 066,9 1 853,1	648,0 124,9 66,8 17,0 12,7 16,2	54,6 82,2 95,6 14,6 10,9 8,7	1 775,2 1 917,5 2 368,1 742,0 783,1 1 296,8	+1 881,3 +1 015,2 + 921,9 + 368,2 + 283,8 + 556,3	83,1 12,1 13,6 2,9 5,1 327,9	+ 4,0 + 7,6 - 2,1 - 2,2 - 0,1 - 2,3	13 209,3 14 244,2 15 177,6 15 546,5 15 835,3 16 717,2	1 579,7 1 704,4 1 649,1 1 674,3 1 715,7 2 287,1	692,3 718.6 238.1 163.0 101.7 68.7	32,9 70,9 13,7 10,6 7,1 4,7
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan.	16 717.2 17 276.5 17 726.3 18 089,3 18 391.1 18 665.4 18 925.9 19 117.3 19 394.4 19 647.9 19 948.4 20 127.3	1 312.5 1 072.4 1 170.9 1 129.3 1 079.0 1 107.1 1 253.0 1 167.9 1 116.6 1 203.5 1 100.8 1 493.5	7,7 10,9 11,6 8,9 10,7 8,9 8,8 10,0 11,1 12,0 10,2 12,7	5,8 4,8 4,5 3,3 3,1 2,6 2,2 2,6 2,8 2,7 2,3	792,5 643,0 818,0 831,8 807,3 848,9 1 064,9 893,8 862,2 905,1 925,9 1 414,4 1 106,4	+ 520.0 + 429.4 + 352.9 + 297.5 + 271.7 + 258.2 + 188.1 + 274.1 + 254.4 + 174.9 + 79.1 + 444.4	62.6 19.7 9.9 3.2 2.1 2.2 2.6 2.1 1.5 1.5 5.0 461.6	23,3 + 0,7 + 0,2 + 1,1 + 0,5 + 0,1 + 0,7 + 0,6 - 1,0 + 0,2 + 0,4	17 276.5 17 726.3 18 089.3 18 391.1 18 665.4 18 925.9 19 117.3 19 394.4 19 647.9 19 948.4 20 127.3 20 668.2 21 187.0	2 307,7 2 337,7 2 374,4 2 410,1 2 444,1 2 478,4 2 339,1 2 348,2 2 369,5 2 394,9 2 416,6 2 487,5 2 423,0	30.8 24.8 22.2 19.0 19.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	4.1 3.6 2.6 2.0 2.4 2.2 2.0 1.9 1.3 1.9 1.6
	ı		1	l '	Comm	ercial B	anks <sup>8</sup> )	1 , 1				I
1955 1955 Nov. Dec. 1956 Jan.	2 665,9 3 216,6 3 246,4 3 326,7	2 177,7 156,6 239,3 232,5	11,4 1,2 1,2 1,1	3.7 0.3 0.2 0.3	1 602,6 130,2 212,4 198,0	+ 575,1 + 26,4 + 26,9 + 34,5	86,5 3,6 53,2 30,3	- 0.8 - 0.2 + 0.2 - 0.5	3 326.7 3 246.4 3 326.7 3 391,0	862,2 842,6 862,2 838,1	1,9 1,9 1,9 2,1	0,2 0,2 0,2 0,2
1955	1 404 7	1 248,9	1 60			tions of form			1 000			1 01
1955 Nov. Dec. 1956 Jan.	1 484,7 1 799,4 1 814,5 1 856,5	87,0 140,9 133,0	6,0 0,4 0,8 0,6	1.9 0.2 0.1 0.2	924,0 72,8 124,9 122,3	+ 324.9 + 14.2 + 16.0 + 10.7	47,3 0,9 26,0 21,4	- 0,4 + 0,0 + 0,0 - 0,6	1 856,5 1 814,5 1 856,5 1 888,0	575,3 563,1 575,3 558,4	0,0 0,0 0,0 0,1	0,1 0,1 0,1 0,2
1955	995,9	795,5	4,7	1.6	578,5	nal and Loc   + 217,0	33,1	- 1.1	1 244.9	228,2	1.1	0,1
1955 Nov. Dec. 1956 Jan.	1 199,7 1 210,7 1 244,9	58,6 83,9 85,6	0,6 0,4 0,5	0,1 0,1 0,1	49.2 74,0 58,9	+ 217,0 + 9,4 + 9,9 + 26,7	2,7 24,2 6,4	+ 0.1 + 0.4	1 210,7 1 244,9 1 278,4	221,7 228,2 221,7	1,1 1,1 1,4	0.1 0.1 0.0
1955 1955 Nov. Dec. 1956 Jan.	181,0 210,3 214,2 218,1	128,6 10,7 14,0 13,6	0,7 0,2 0,0 0,0	0,1 0,0 0,0 0,0	96.1 7,7 13,1	+ 32,5 + 3,0 + 0,9 - 2,4	5,9 0,0 2,9	- 1,3 + 0,9 + 0,1 - 0,4	218.1 214.2 218.1 217.7	56.1 55.2 56.1 55,4	0.7 0.7 0.7 0.6	0,0 0,0 0,0
						ings Bar				1		
1955 1955 Nov. Dec. 1956 Jan.	10 738.6 12 764.5 12 875.5 13 248,0	8 974,4 702,6 950,4 992,7	90,1 7.6 9,3 5,4	26,9 1,9 1,6 1,3	6 844,8 591,8 913,0 698,0	+2 129,6 + 110,8 + 37,4 + 294,7	382,8 1,1 335,7 19,8	- 3,0 - 0,9 - 0,6 + 0.6	13 248,0 12 875,5 13 248,0 13 563,1	1 277,8 1 236,1 1 277,8 1 242,0	2,0 2,3 2,0 2,0	0,8 1,0 0,8 0,9
1955 1955 Nov. Dec. 1956 Jan.	1 297,4 1 557,3 1 572,4 1 601,0	1 088,9 87,9 122,7 117,7	7,9 0,5 0,8 0,4	2,1 0,2 0,2 0,1	831,0 72,9 120,3 81,2	Tredit C + 257,9 + 15,0 + 2,4 + 36,5	43,2 0,1 26,2 12,7	+ 2,5 + 0,0 + 0,0 + 0,1	1 601,0 1 572,4 1 601,0 1 650,3	231,3 224,7 231,3 227,0	1,5 2,0 1,5 1,8	0,0 0,1 0,0 0,1
1955 1955 Nov. Dec. 1956 Jan.	1 098,9 1 267,0 1 281,6 1 312,9	817,2 67,7 93,4 85,9	9,7 0,6 1,0 0,3	1,6 0,1 0,1 0,1	613,5 53,0 82,7 59,5	Credit C + 203.7 + 14.7 + 10.7 + 26.4 ings Bar	32.1 0.0 19.8 9,4	- 21.8 - 0.1 + 0.8 + 0.0	1 312,9 1 281,6 1 312,9 1 348,7	102,5 99,4 102,5 102,6	2,7 2,9 2,7 2.4	0,1 0,1 0,1 0,1
1955 1955 Nov. Dec. 1956 Jan.	833,4 1 022,2 1 028,9 1 058,7	1 063.8 79,0 81,2 113,7	1,8 0,1 0,1 0,1	4.0 0,2 0,2 0,2	867,5 72,6 77,2 63,0	+ 196,3 + 6,4 + 4,0 + 50,7	26,9 0,1 25,7 0,0	+ 2.1 + 0.2 + 0.1 + 0.1	1 058,7 1 028,9 1 058,7 1 109,5			0,5 0,5 0,5 0,4
1955 1955 Nov. Dec. 1956 Jan.	83,0 120,7 122,5 121,0	84,3 7,0 6,5 8,2	2,1 0,3 0,2 0,2	0,3 0,0 0,0 0,0	A11 0 48,2 5.3 8.7 6.6	ther Gro  + 36,1 + 1,7 - 2,2 + 1,6	2,1 0,1 0,8 1,8	- 0,2 - 0,0 - 0,1 - 0,1	121,0 122,5 121,0 124,3	13,7 13,8 13,7 13,4	0,6 0,6 0,6 0,9	0,0 0,0 0,0 0,0

<sup>\*)</sup> 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".

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

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

		Shor	t-term Lendii	ngs to Non-b	ank Custom	ers ,		· · · · · · · · · · · · · · · · · · ·		Non-bank C		
		Bus	iness and Pri	vate Custom	ers	Public A	uthorities	: 1	Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Savings Deposit
				a) P	osition a	Fixed D	ates				-	
54 Aug. 31	15 869,9	14 637,4	679,4	7 432,2	6 525,8	166,8	1 065.7	24 744,8	16 811,7	11 575,2	5 236,5	7 933,
Sep. 15 30	16 135,2 16 252,2	14 884,4 15 081,9	691,7 720,5	7 743,7 7 692,6	6 449,0 6 668,8	156,1 154,6	1 094.7 1 015.7	24 728,0 24 843,2	16 696,4 16 743,4	11 295,6 11 521,5	5 400,8 5 221,9	8 031 8 099
Oct. 15	16 394,5 16 373,0	15 255,8 15 257,7	759.4 772.4	7 932,6 7 759,6	6 563,8	148,0 146,2	990,7 969,1	25 244,9 25 325,7	17 048,7 17 019,9	11 566,7 11 748,6	5 482,0 5 271,3	8 196 8 305
Nov. 15 30	16 374,4 16 480,5	15 331,9 15 423,6	774,5 785,3	7 939,3 7 835,6	6 618,1 6 802,7	138,9 139,6	903,6 917,3	25 674.5 25 570,9	17 280,9 17 098,1	11 823,9 11 842,2	5 457,0 5 255,9	8 393 8 472
Dec. 15	16 709,5	15 736.0	773,5	8 142,2	6 820,3	138,6	834,9 716,8	25 380,0 27 036,5	16 885,0 18 029,4	11 518,1 12 567,5	5 366,9 5 461,9	8 495 9 007
31 55 Jan. 15	17 215,4 17 309,8	16 349,2	809,2 776,9	7 911,1 8 334,5	7 628,9	149,4 165,8	766,8	26 713.1	17 530,2	12 021,5	5 508,7	9 182
31	17 243,1	16 298.5	778,6	8 158,9 8 248,1	7 361,0	156,1 158,5	788,5 816,6	26 946,0 27 168,5	17 594,1 17 673,6	12 152,0 12 192,9	5 442,1 5 480,7	9 351 9 494
Feb. 15 28	17 230,8 17 401,8	16 255,7 16 458,3	776.4 745,5	8 311,8	7 231,2 7 401,0	181.5	762,0	27 195,5	17 577,7	12 116,4	5 461,3	9 617
Mar. 15 31	17 628,6 17 577,3	16 695,5 16 624,1	725,9 690,7	8 602.6 8 352.1	7 367,0 7 581,3	155,4 156,2	777.7 797.0	27 200,1 27 264,8	17 448,7 17 443,5	11 878.3 12 054.3	5 570,4 5 389,2	9 751 9 821
Apr. 15 30	17 663,3 17 615,9	16 694.0 16 651.2	678,4 669,7	8 542,9 8 336,6	7 472,7 7 644,9	172,3 178,4	797,0 786,3	27 681,4 27 775,5	17 774,0 17 763,9	12 227,6 12 344,0	5 546,4 5 419,9	9 907 10 011
May 15	17 585,5 17 798,1	16 659,4 16 634,3	663.1 659.1	8 348,4 8 333,3	7 647,9 7 641,9	165.0 200,4	761.1 963.4	28 112,4 28 298,0	17 996.1 18 115,5	12 468,2 12 619,4	5 527,9 5 496,1	10 116 10 182
31 June 15	18 018,2	16 894,8	653,0	8 684,2	7 557,6	167,8	955.6 863.9	28 364,3 28 335,4	18 100,0 18 003,4	12 352.6 12 447.9	5 747.4 5 555.5	10 264 10 332
30 July 15	18 013,4 18 126,3	16 991.8 17 095.1	643,5 653,6	8 626,7 8 757,9	7 721,6 7 683,6	157,7 154,8	876.4	28 520,4	18 143.0	12 485,0	5 658,0	10 377
31 Aug. 15	17 984,2 18 092,0	16 926,9 17 031,8	654,3 666,2	8 480,1 8 625,1	7 792.5	192,3 160,3	865,0 899,9	28 239,1 28 585,6	17 815,2 18 082,1	12 485.9	5 329,3 5 497,1	10 423 10 503
31	18 047,1	16 992.1	682,8	8 399,4 8 827,5	7 740,5 7 909,9 7 890,4	158,0 154,8	897,0 843,3	28 700,8 28 675,1	18 118,9 18 006,9	12 665.9 12 423.3	5 453,0 5 583,6	10 581 10 668
Sep. · 15 30	18 429,2 18 371,1	17 431,1 17 497,3	713,2 724,1	8 692,5	8 080,7	133,1	740,7	28 404,8	17 690,3	12 398,7	5 291.6	10 714
Oct. 15 31	18 413.0 18 292.2	17 557,5 17 378,9	725,4 739,9	8 903,1 8 581,8	7 929,0 8 057,2	134,1 140,9	721,4 772,4	28 881,9 28 814,4	18 087,6 17 929,3	12 712,2 12 858,5	5 375,4 5 070,8	10 794 10 885
Nov. 15 30	18 333,3 18 241,9	17 430,6 17 443,8	730,2 754,5	8 807.9 8 642,0	7 892,5 8 047,3	140,1 117,6	762,6 680,5	28 941.7 28 687.7	17 986,8 17 705,1	12 797,8 12 719,9	5 189,0 4 985,2	10 954 10 982
Dec. 15	18 564.9 18 618.6	17 843,6 18 013,1	831,1 862,4	8 950,7 8 300,1	8 061,8 8 850,6	117.5 116.6	603,8 488,9	28 363,2 29 896,5	17 403,0 18 595,9	12 301,3 13 626,3	5 101,7 4 969,6	10 960 11 300
56 Jan. 15	18 475,8	17 817,9	839,1	8 553,1	8 425,7	124,3	533,6	29 254,4	17 833,9	12 957,7	4 876,2	11 420
31 Feb. 15	18 612,2 18 664,8	17 772,8 17 861,0	826,3 819,0	8 582,9 8 809,4	8 363,6 8 232,6	122.7	716,7 663,4	29 170,6 29 434,0	17 598,9 17 746,6	13 043,4 13 093,3	4 555,5	11 571 11 687
29 Mar. 15	18 956,3 19 230,7	18 057,2 18 394,0	805,2 729,9	8 774,1 9 169,9	8 477,9 8 494,2	127,1 154,3	772,0 682,4	29 266,2 28 942,4	17 469,0 17 050,2	12 964,1 12 533,5	4 504,9	11 797 11 892
					b) Cl	nanges						
54 Sep. 1st half	1 + 265.3	+ 247.0	+ 12,3	+ 311,5	76,8	10.7	+ 29,0	16,8	115,3	- 279,6	+ 164,3	+ 91   + 61
2nd half	+ 265,3 + 117.0 + 142,3	+ 247,0 + 197,5 + 173,0		- 51,1 + 240,0	+ 219,8	- 1,5	79,0	+ 115,2	115,3 + 47,0 + 305,3	- 279,6 + 225,9 + 45,2	- 178,9	+ 6
Oct. 1st half 2nd half	— 21,5	+ 173,9 + 1.9	+ 13,0	173.0	- 105,0 + 161,9	- 1,8	- 21.6	+ 401,7 + 80,8 + 348,8	28,8	+ 181,9	+ 260,1 - 210,7 + 185,7	+ 9 + 10 + 8
Nov. 1st half 2nd half	+ 1,4 + 106,1	† 74,2 † 91,7	+ 2,1 + 10,8	+ 179,7 103,7	- 107,6 + 184,6		- 65,5 + 13,7	103,6	<b>—</b> 182.8	+ 18,3	201,1	十 7
Dec. 1st half 2nd half	+ 229,0 + 505,9	+ 312,4 + 613.2	- 11.8 + 35.7	+ 306,6 - 231,1	+ 17,6 + 808,6	+ 10.8	-82,4 -118,1	- 190,9 +1 656,5	- 213,1 +1 144,4	- 324,1 +1 049,4	+ 111,0 + 95,0	+ 2 + 51
55 Jan. 1st half	+ 94,4	+ 28,0	- 32.3 + 1.7	+ 423,4 175,6	- 363,1 + 95,2	+ 16.4 - 9.7	+ 50,0 + 21,7	323,4 + 232,9	499,2 + 63,9	- 546,0 + 130,5	+ 46,8	+ 17 + 16
2nd half Feb. 1st_half	- 66,7 - 12,3	- 78.7 - 42.8	- 2,2	+ 89,2	- 129,8	+ 2,4	+ 28,1	+ 222,5	+ 79.5 — 95.9	+ 40.9 - 76.5	+ 38,6 - 19,4	† 14 † 12
2nd half Mar. 1st half	+ 171,0 + 226,8	+ 202,6 + 237,2	19.6	+ 63,7	+ 169,8 - 34,0	+ 23,0 - 26,1	+ 15,7	+ 27.0 + 4.6	- 129,0	- 238,1	+ 109,1	+ 13
2nd half Apr. 1st_half	- 51,3 + 86,0	- 71,4 + 69,9	- 35,2 - 12,3	- 250,5 + 190,8	+ 214,3 108,6	+ 0,8 + 16,1	+ 19,3	+ 64,7 + 416,6	- 5,2 + 330,5	+ 176,0 + 173,3 + 116,4	- 181,2 $+$ 157,2	+ 6
2nd half	- 47,4 - 30,4	+ 8,2	- 8,7	- 206,3 + 11,8	+ 172,2 + 3,0	+ 6,1	— 10,7 — 25,2	+ 94.1	- 10,1 + 232,2		- 126,5 + 108,0	+ 10 + 10
May 1st half 2nd half	+ 212,6	25,1	4,0	- 15,1	- 6,0	+ 35,4	+ 202.3	+ 336,9 + 185,6 + 66,3	+ 119,4	+ 124,2 + 151,2 266,8		+ 6
June 1st half 2nd half	+ 220.1 $- 4.8$	+ 260,5 + 97,0		+ 350,9 - 57,5	- 84,3 + 164,0	- 32,6 - 10,1	- 91.7	— 28 <i>,</i> 9	— 96.6	+ 95,3	- 191,9	+ 6
July 1st half 2nd half	+ 112.9 142.1	+ 103,3 168,2		+ 131,2 277,8	- 38.0 + 108.9	- 2,9 + 37,5	+ 12.5 - 11.4	+ 185,0 — 281,3	+ 139,6 327,8	+ 37,1 + 0,9	+ 102,5 - 328.7	+ 4
Aug. 1st half 2nd half	+ 107.8 - 44.9	+ 104,9 - 39,7	+ 11,9 + 16,6	+ 145.0 225.7	- 52,0 + 169,4	- 32,0 - 2,3	+ 34,9 - 2,9	+ 346,5 + 115,2	+ 266,9 + 36,8	+ 99,1 + 80,9	+ 167.8 - 44.1	+ 7
Sep. 1st half 2nd half	+ 382,1 - 58,1	+ 439,0 + 66,2	+ 30,4	+ 428,1 - 135,0	- 19,5 + 190,3	- 3,2 - 21,7	- 53,7 - 102,6	- 25,7 - 270,3	— 112,0 — 316,6	- 242,6 - 24,6		+ 8 + 4
	+ 41,9	+ 60,2	+ 1,3	+ 210,6	- 151.7 + 128.2	+ 1,0 + 6,8	- 19,3 + 51,0	+ 477,1 - 67,5	+ 397,3 — 158,3	+ 313,5 + 146,3	1 .	+ 7 + 9
Oct. 1st half	- 120,8 + 41,1	- 178,6 + 51,7	9,7	- 321,3 + 226,1	- 164.7	- 0.8	- 9,8	+ 127,3	+ 57,5	- 60,7	+ 118,2	+ 6
Oct. 1st half 2nd half		+ 13,2	+ 76,6	- 165,9 + 308,7	+ 154.8 + 14.5		- 82,1 - 76,7	- 254,0 - 324,5	- 281.7 - 302.1	- 77,9 - 418,6	- 203,8 + 116,5	- 2
Oct. 1st half 2nd half Nov. 1st half 2nd half	- 91.4 + 323.0	] T 199.K			+ 14,5 + 788,8	- 0,9	- 76,7 - 114,9	+1 533,3	+1 192,9	+1 325,0	- 132,1	+ 34
Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	+ 323,0 + 53,7	+ 399,8 + 169,5	+ 31,3	- 650,6		1 4	- مماساء			_ 440 4	_ 02 4	1 - 11
Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 2nd half 2nd half		+ 169,5 - 195,2 - 45,1	+ 31,3 23,3 12,8	+ 253,0 + 29,8	- 424,9 - 62,1	+ 7,7 - 1,6	+ 44,7 + 183,1	- 642,1 - 83,8	- 762,0 - 235,0	- 668.6 + 85,7	<b>— 320.7</b>	+ 15
Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	+ 323,0 + 53,7 - 142,8	+ 169.5 - 195.2	+ 31,3 23,3 12,8 7,3	+ 253,0	424,9	- 1,6			- 762,0 - 235,0 + 147,7 - 277,6 - 418,8		- 320.7 + 97.8 - 148.4	+ 11 + 15 + 11 + 10 + 9

#### B. Interim

#### 1. Interim Statements of the Credit

Assets

/In m:11:ama

							Asse							Ų.	in million
			Cash R	eserve 3)			s at Credit				,	Bills			
	Number				1	Institu	utions 4)	Balances	Matured	Cheques,		ther	reof:	Treasury Bills and Non-	Securi-
End of Year or Month	of Reporting Institu- tions *)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	at BdL in respect of Credits Opened	Inter- est and Divi- dend Coupons	and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	interest- bearing Treasury Bonds of Federal Govern- ment and Lands	ties 5) and Syndicate Partici- pations
			Cred	lit Inst	titutio	nsout	side th	e Cer	ntralE	Bankin	g Syste	m ¹)			<u>i</u>
1948 1949 1950	3 518 3 524 3 596 <sup>10</sup> )	14 465 5	1 712.5 1 600.6 2 056.5	1 456,9 1 341,2 1 763,2	93.4 80.7	967,2 1 558,1 2 132,1 3 064,3	967.2 1 413.1	440,7	:		1 223,6 1 672,8	1 015,9 1 418,9 2 342,2	113,2 154,2 142,1	275,9 521,9	:
1951 1952 1953 1954 June Dec.	3 76911) 3 754 3 750 3 765 3 750	34 465,5 43 982,2 57 128,9 72 379,8 80 479,7 92 542,3	3 135,0 3 436,8 3 774,1 3 138,9 4 504,0	2 676,8 2 988,4 3 314,3 2 625,2 3 982,1	83,6 101,5 119,7 133,6 77,1 144,5	5 789,4 6 773,1 8 154,1	1 862,5 2 554,3 3 315,0 3 768,5 3 855,4 4 770,9	177,8 257,7 71,2 114,4 90,8 78,2	1,8 3,7 11,3 13,3 27,4 24,8	242,2 375,9 416,6 503,6 460,4 585,1	1 223,6 1 672,8 2 634,1 3 642,2 6 006,4 7 229,2 7 435,0 8 642,9	2 342,2 3 303,3 5 497,2 6 770,1 7 044,4 8 112,4	142,1 90,3 140,6 153,6 74,7 142,2	927,1 1 028,0 1 126,3 1 282,9 1 048,9	524,8 706,8 1 316,5 2 582,5 3 731,9 4 660,0
1955 Jan. Feb. March April May June July	3 576 <sup>12</sup> ) 3 575 3 574 3 573 3 576 3 577 3 585	94 391,2 95 331,7 96 199,1 100 885,8 101 917,5 103 036,0 105 087,5 105 382,7 107 114,0 107 755,1 110 032,4	2 967,0 3 185,8 3 259,8 3 267,8 3 241,8 3 552,0 3 621,3 3 538,7	2 433,9 2 665,0 2 703,4 2 754,4 2 599,5 2 941,4	83,3 80,1 82,2 81,8 108,3 88,1 85,0	9 499.5 9 498.7 9 424.7 10 226.9 10 600.7 10 172.5 9 805.2	5 923.8 5 663.6 4 953.9 5 383.9 5 412.2 5 100.6 5 007.1	85,7 79,6 74,0 54,6 60,4 79,9 66,0	6,7 4,1 14,7 6,9 8,6 30,5	480,1 490,0 446,6 524,9 612,9 501,5	9 288.5 9 190.9 9 053.8 9 664.9 9 507.0 9 361.7 9 790.8 9 014.5 9 093.7 9 104.0 9 389.9	8 797,7 8 685,9 8 558,8 9 189,8 9 146,7 8 977,1	100,5 107,2 68,4 90,8 95,3 90,8	1 191,7 1 146,1 1 173,4 1 112,0 1 597,9 1 393,2 1 313,1 1 356,0 1 147,8 1 249,5	4 862,2 4 974,3 5 094,1 5 223,7 5 412,3 5 609,0 6 022,3 6 174,6 6 276,8 6 382,3 6 385,8 6 374,6
Aug. Sep. Oct. Nov. Dec.	3 586 3 586 3 588 3 589 3 592		3 646,1 3 954,3 3 894,4 5 009,4	3 057,9 2 916,7 3 100,5 3 347,6 3 261,4 4 438,0	86,5 83,4 87,8 83,3 157,6	9 390,3 9 348,9 8 954,4 8 428,0	5 552,4 4 948,2 5 329,7 5 191,8 5 179,3	46.8 47.4 35,2 52,1 35,1	30.5 19.7 5.8 17.5 4.3 6.4 54.4	483,8 524,0 474,1 499,9 442,3 586,5	9 361,7 9 790,8 9 014,5 9 093,7 9 104,0 9 389,9	8 872,8 9 296,3 8 526,0 8 585,1 8 560,3 8 807,5	70,0 59,9 60,3 76,5 114,8 126,6	1 174,0	6 022,3 6 174,6 6 276,8 6 382,3 6 385,8 6 374,6
1990 Jan.	I 3 608,	109 500,8	3 968,7	3 347,6	88.7	8 380,8 C o m	5 364,2 mercia	: 31,3 :1 Ban	¦ 9,3 ∣ ks	422.0	8 703,6	8 161.2	90,0	1 363,1	6 508,0
1953 Dec. 1954 June Dec.	317 315 307	22 772.3 23 900.1 27 300.3	1 834,3 1 338,1 2 142,9	1 672.4 1 163.4 1 954.8 1 217.9	57,4 31,3	1 608,0 1 437,6 1 991,8	1 426,7 1 209,3 1 688,7	108,3 89,4 75,5	10,3 21,0 17,3	330,4 296,0 400,8	4 459,2 4 669,2 5 308,3 5 886,9	4 241,0 4 502,0 5 065,7 5 638,9	90,6 40,0	138,5 247,4	1 127,2 1 465,8
1955 June Oct. Nov. Dec. 1956 Jan.	309 313 313 313 325	28 862,6 29 771,1 29 594,4 30 834,5 30 200,0	2 142,9 1 437,4 1 576,6 1 399,4 2 298,5 1 548,3	1 954,8 1 217,9 1 360,5 1 175.8 2 092,7 1 326,9	64,5 35,9 35,4 33,6 66,9 38,6	1 991,8 2 020,0 2 135,5 2 042,3 2 150,3 2 060,8	1 688,7 1 533,3 1 780,4 1 721,9 1 856,3 1 776,7	75,5 76,0 28,7 45,8 33,2 30,1	17,3 21,8 2,9 3,4 32,8 7,0	400,8 297,1 292,3 249,3 383,8 245,1	5 308,3 5 886,9 5 859,0 5 848,4 5 984,0 5 523,4	5 065,7 5 638,9 5 617,5 5 580,4 5 694,6 5 277,3	81,1 47,6 45,2 71,7 82,1 50,4	112,0 145,8 142,5 137,2 75,0 280,6	1 772,8 2 157,2 2 416,8 2 421,3 2 392,2 2 529,2
					Succes		utions of l	Former I	Big Bank	s +)	-				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	9 9 9 9 9 9	11 765,5 12 220,2 13 868,9 14 841,1 14 898,4 14 692,5 15 083,1 14 931,3	1 034,8 767,9 1 204,0 869,5 921,0 769,3 1 241,6 858,1	964,5 677,2 1 119,5 750.0 809,2 646,2 1 148,0 737,6	26,8 15,0 30,6 16,5 17,9 17,9 32,5 16,6	716.8 530.7 793.1 717.8 687.9 722.8 803.0 722.2	638,6 508,7 742,8 652,1 637,8 675,1 750,7 668,1	53,3 44,4 39,5 37,0 15,6 26,7 14,3 13,0	2,7 10,2 7,4 11,7 1,9 2,0 18,5 5,5	212,9 205,9 256,1 204,7 193,8 157,1 240,5 146,3	2 653,5 2 878,3 3 186,4 3 768,6 3 779,2 3 703,7 3 588,0 3 421,0	2 569,9 2 816,1 3 096,2 3 654,1 3 696,9 3 620,9 3 498,4 3 338,2	22,1 12,1 18,5 21,0 3,9 7,6 1,9	51.9 138.1 33.6 19.4 31.3 53.0 5.6 191.8	601,4 778,3 922.5 1 171,3 1 278,6 1 304,2 1 239,2 1 331,2
1052 D .		1					ional and							. *	
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	68 66 72 75 76 75 75	7 982,0 8 605,0 10 260,7 10 812,9 11 453,6 11 466,5 12 137,0 11 764,3	604,0 414,4 734,6 420,0 474,9 450,7 832,2 512,4	528,8 345,1 648,0 337,7 389,4 370,4 739,9 430,3	25,2 12,2 27,8 15,7 13,1 12,3 28,9 18,0	561,6 635,8 877,2 1 012.5 1 121,5 1 013,9 1 049,9 1 038,9	483,7 465,2 644,7 632,6 874,0 794,0 850,8 846,9	14,4 20,4 17,5 21,9 6,8 13,0 9,8 10,8	7,4 10,4 8,9 8,8 0,8 1,1 13,9	90,8 66,0 113,7 65,9 70,6 68,3 111,9 76,8	1 358,8 1 341,1 1 658,6 1 601,7 1 588,1 1 667,1 1 847,5 1 602,5	1 250,4 1 259,4 1 532,0 1 496,1 1 455,5 1 512,2 1 685,5 1 470,9	60,9 22,9 53,7 22,0 34,1 56,5 70,0 40,9	77,2 102,3 71,5 121,0 106,5 79,1 64,6 82,3	350,2 469,9 566,3 716,9 845,2 813,3 792,3 860,5
1953 Dec.	1 205 (	i 2277 5	174.0	1410	ا مما		ivate Ban								
1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	205 206 202 199 202 203 203 214	2 377,5 2 413,9 2 625,4 2 658,4 2 801,1 2 809,8 2 942,5 2 878.8	176,9- 130,4 191,4 125,2 153,5 156,4 200,1 155,8	161,9 117.0 175,2 108,9 136,4 137,8 181,8 138,1	4,8 3,7 5,7 3,4 3,1 5,0	212,3 157,7 219,2 198,0 212,7 206,1 214,9 210,2	195.0 139.7 201.7 178.9 192.5 188.1 196.2 192.3	33.6 18.8 16.8 16.5 5.7 5.3 8.5 5.9	0,2 0,4 0,9 1,3 0,2 0,3 0,5 0,3	25,0 23,5 29,3 23,1 25,9 22,3 29,9 20,6	395,4 393,6 434,3 476,7 456,7 428,5 503,4 445,1	370,6 372,4 408,7 449,5 430,6 398,5 467,2 414,4	7.6 4.3 8.9 4.6 7.2 7.6 10.2 8.5	9,3 6,9 7,0 5,4 4,7 5,1 4,8 6,5	148.4 189.0 218.3 233.0 254.8 263.1 271.1 295.4
1053 D						-	d Comme		nks +)						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	35 34 24 26 26 26 26 26 26	647,3 661,0 545,3 550,2 618,0 625,6 671,9 625,6	18.6 25,4 13,0 22.7 27,2 23,0 24,6 22,0	17.2 24.1 12.2 21.3 25.5 21.4 23.0 20.9	0,6 0,4 0,4 0,3 1,0 0,2 0,5 0,3	117.3 113.4 102.4 91.7 113.4 99.5 82.5 89.5	109,4 95,7 99,5 69,7 76,1 64,7 58,6 69,4	7.0 5.8 1.8 0.6 0.6 0.8 0.6 0.4	0,0	1,7 0,6 1,7 3,4 2,0 1,6 1,5	51,5 56,1 29,0 39,9 35,0 49,1 45,0 54,8	50,1 54,1 28,8 39,2 34,5 48,8 43,4 53,8	0,7     0,0	0,1 0,1 — — — —	27,2 28,6 65,7 36,0 38,2 40,7 89,6 42,1

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — 4) Balances at less than four years. — 3) For detailed breakdown "Equalisation Claims of Credit Institutions, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 9) Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10) Increase due to extension to all instalment credit Banks". — 11) Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Decrease due to alteration of the agricultural credit cooperatives' obliga-

#### Statements

#### Institutions in Western Germany \*)

of DM

Assets

	Egyali	sation	1		Debt	ors	- ;-1	Lon	g-term Lendi	ings					
		ims	Covering Claims		.				ther	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Year or Month
				redit I	nstitu	tions	outsid	e the C	Central	Banki	ng Syst	e m 1)	·		**
52,7 53,9 134,3 69,7 94,5 111,2	5 450,4 5 610,4 5 801,4 6 015,4 6 216,4 6 315,1 6 384,2	4 187,0 6 074,1 6 255,0 6 308,5 6 323,2 6 281,3 6 295,5	341,4 1 235,9 1 348,0	3 428,9 7 943,7 10 352,4 11 194.6 13 663,0 17 017,9 18 629,9 19 644,3	2 909.0 6 658.7 9 083,5 9 739.6 11 791,2 14 673,8 15 895,8 17 173,2	112,8 540,1 397,5 492,0 689,2 772,5 918,1 708,2	407,1 744,9 871,4 963,0 1 182.6 1 571,6 1 816,0 1 762,9	1 906.3 7 807.4 11 555.8 15 747.2 21 482.4 23 900.1 27 517.4	1 074,5 3 155,0 4 606,0 6 396,1 9 003,8 10 172,3 12 287,1	238,9 1 014,9 1 751,3 2 579,3 3 663,0 4 278,4 5 230,1	356,0 726,2 1 287,7 2 313,7 3 251,7 4 394,1 6 488,7	85,7 159,0 230,3 335,6 358,1 395,8	440,8 585,0 786,9 963,0 1 036,7 1 130,6	1 015,1 1 130,6 1 371,1 1 435,3 1 497,8 1 679,6	1948 1949 1950 1951 1952 1953 June 1954 Dec.
97,2 85,7 65,4 68,9 89,6 86,1 75,0 116,7 145,6 172,4 171,6	6 268,5 6 252,3 6 351,1 6 328,8 6 131,9 6 126,6 6 113,2 6 123,4 6 149,1 6 142,8 6 139,4 6 140,6	6 285,8 6 287,8 6 322,7	1 365,6 1 393,8 1 431,1 1 459,1 1 486,7 1 509,2 1 534,9 1 563,1 1 594,4 1 623,1 1 649,0 1 668,2	20 299.2 20 344.8 20 465.1 20 654.7 20 915.7 21 371.7 21 258.9 21 162.2 21 840.6 21 775.3 21 922.3 21 739.6	17 665,3 17 767,7 17 918,5 18 057,1 18 149,3 18 713,6 18 635,7 18 568,9 19 148,8 19 072,7 19 282,6 19 157,3	833,9 796,6 745,8 672,4 806,6 697,5 727,1 720,1 735,4 750,7 756,3 616,9	1 800.0 1 780.5 1 800.8 1 925.2 1 959.8 1 960.6 1 896.1 1 873.2 1 956.4 1 951.9 1 913.4	28 078,3 28 508,2 28 993,2 29 604,0 30 212,0 30 812,3 31 843,1 32 713,6 33 437,1 34 258,3 34 941,6 35 842,1	12 401.8 12 628.0 12 855.9 13 035.7 13 298.4 13 605.7 13 963.1 14 440.2 14 875.2 15 338.9 15 757.5 16 246.8	5 415.1 5 599.2 5 726.8 5 941.6 6 760.0 6 910.5 7 431.4 7 705.3 7 859.3 8 098.8 8 296.7 8 474.9	6 755,7 6 967,4 7 068,8 7 285,3 7 739,2 8 030,8 8 306,4 8 544,1 8 834,4 9 077,7 9 471,2	407,3 409,1 415,2 418,8 428,8 435,1 445,3 455,2 460,4 479,0 495,9 525,3	1 150,9 1 156,9 1 169,5 1 180,4 1 192,7 1 208,4 1 222,2 1 241,5 1 258,2 1 276,6 1 291,8 1 328,2	1 503,8 1 563,9 1 616,9 1 524,7 1 638,3 1 695,2 1 734,5 1 746,7 1 884,2 1 923,0 1 991,3 1 936,1	lan. 1955 Feb. March April May June July Aus. Sep. Oct. Nov. Dec.
173.4	6 157,3		1 687,1	22 287,2	19 650,6	704,4	1 932,2	36 468,8	16 569,5	8 702,8	9 673,6	541,0	1 338,7	1 698,2	Jan. 1956
	ممد د						Comme				222.7	1 442 7	207.2	392.1	1 Dag 1052
11,4 15,8 9,0 22,1 22,2 23,5 17,9 24,8	1 420,2 1 412,5 1 419,5 1 431,3 1 445,1 1 445,1 1 450,7 1 477,6	1 476,1 1 446,8 1 450,0 1 460,5 :	29.8 96.3 117.5 147.4 159.9 162.7 166.3 169.0	8 142,0 8 808,9 9 319,2 10 266,9 10 261,9 10 297,4 10 211,0 10 641,1	7 619,1 8 162,1 8 597,6 9 429,6 9 366,9 9 412,1 9 294,4 9 685,6	121,8 161,5 102,2 93,3 93,8 75,1 78,3 83,2	401,1 485,3 619,4 744,0 801,2 810,2 838,3 872,3	2 219,6 2 477,9 2 911,3 3 145,6 3 385,0 3 451,6 3 586,5 3 703,2	669.0 751.8 927.0 1 023.4 1 178.6 1 213.2 1 268.5 1 302.1	68,4 104,8 136,1 171,1 202,9 208,1 223,7 283,8	322,7 477,8 518,2 586,7 636,0 646,0 657,2 663.5	173,7 188,8 201,5 223,5 249,6 265,9 291,6 302,8	387,2 412,7 428,5 448,8 459,1 459,5 466,8 471,8	413.6 489.7 512,2 663.9 662,0 569.8 483.1	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							Institution			nks +)					
= = = = = = = = = = = = = = = = = = = =	780.0 774.8 765.1 769.1 769.2 769.4 771.2 797.5	803.8 781.8 768.8 771.8	14.1 38.4 32.5 35.4 37.9 38.5 38.3 39.0	4 261,2 4 535,8 4 924,0 5 499,9 5 381,6 5 380,3 5 360,6 5 638,7	3 998,1 4 225,8 4 524,3 4 996,5 4 837,3 4 864,9 4 853,4 5 085,8	22,5 27,8 28,1 37,0 28,6 21,8 21,9 30,8	240,6 282,2 371,6 466,4 515,7 493,6 485,3 522,1	842,5 920,9 1 049,3 1 033,4 1 013,1 1 013,4 1 020,0 1 053,1	7,2 3,1 2,0 1,9 2,3 2,2 2,2 2,1	6,2 2,7 4,0 20,1 21,6 20,2 9,9 48,4	123,2 148,4 164,3 187,3 188,6 189,4 189,8 188,5	57,2 60,8 72,9 81,0 94,2 100,5 110,3 109,9	205,0 219,0 226,2 239,0 243,7 244,4 250,8 253,5	128,2 153,3 161,4 179,5 242,9 199,9 158,9 145,4	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
						State	e, Regiona	l and Loca	al Banks +	<del> </del>  )					
11,4 15,8 9,0 22,1 22,2 23,5 17,9 24,8	549,1 547,3 570,9 583,4 598,1 598,6 598,6 599,7	573,9 567,6 589,5 606.1	13,5 50,8 77,9 104,4 114,1 116,2 119,8 121,8	2 683,8 2 958,2 3 199,8 3 526,1 3 617,5 3 620,6 3 538,2 3 633,9	2 462,5 2 674,2 2 928,5 3 232,6 3 306,9 3 292,5 3 178,9 3 273,3	97,2 132,6 72,1 52,8 63,0 51,0 52,2 48,1	124.1 161.4 199.2 240.7 247.6 277.1 307.1 312.5	1 162,2 1 333.0 1 656,6 1 890,8 2 132,0 2 196,4 2 309,8 2 393,2		57,3 93,9 128,6 147,0 177,2 183,8 209,9 231,3	118.0 243.9 261.1 285.3 314.3 322.7 337.2 339.4	63,2 66,1 69,8 78,9 81,3 91,8 104,9 108.6	134,0 140,7 147,5 151,0 154,3 153,9 154,5 156,4	157,2 166,7 192,0 186,5 192,3 224,0 205,1 183,1	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
		r	•					e Bankers						•	
=======================================	68,7 68,9 68,5 67,3 64,8 65,4 64,7 64,3	72,5 71,8 71.6 71.0	2,2 6,9 6,8 7,3 7,6 7,8 7,9	950,2 1 046,2 1 093,7 1 045,1 1 058,4 1 085,6 1 094,4 1 163,8	918,2 1 011,6 953,5 1 005,9 1 019,5 1 045,1 1 045,5 1 122,9	0,3 0,7 1,9 2,9 1,6 1,6 3,6 3,7	31,7 33,9 48,3 36,3 37,3 38,9 45,3 37,2	142,3 151,8 167,1 155,9 167,7 168,7 181,8	8,5 8,5 9,8 8,7 13,7 13,7 14,7	2,1 4.0 3,5 3,5 3,7 3,7 3,5 3,8	75,1 77,3 90,5 96,7 109,3 107,3 102,4 106.6	38,9 42,3 40,9 46,3 56,5 56,0 57,8 65,7	38,4 41,7 43,8 45,2 46,7 46,7 47,2 47,4	55.8 54.8 81.2 112.0 172.5 182.1 148.1 98.0	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							cialised C								1.15
=======================================	22,4 21,5 15,0 11,6 11,7 11,7 16,2 16,1	25,9 25.6 20,1 11,6	0,0 0,2 0,3 0,3 0,2 0,3 0,3	246,8 258,7 191,7 195,8 204,4 210,9 217,8 204,7	240,3 250,5 191,3 194,6 203,2 209,6 216,6 203,6	1,8 0,4 0,1 0,6 0,6 0,7 0,6	4,7 7,8 0,3 0,6 0,6 0,6 0,6 0,6	72.6 72.2 38.3 65.5 72.2 73.1 74.9 75.3	21,2 25,5 16,3 43,2 44,5 45,2 46,6 46,9	2,8 4,2 0,5 0,4 0,4 0,4 0,3	6,4 8,2 2,3 17,5 23,8 26,6 27,8 29,0	14,4 19,6 17,9 17,3 17,6 17,6 18,6	9,8 11,4 10,9 13,5 14,4 14,5 14,5	50,9 38,8 55,0 34,1 56,2 56,1 57,7 56.6	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — 8) After deduction of Equalisation Claims sold or redeemed; in the case of individual groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — 8) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expellees, September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, which as from institutions of the obligation to render returns (September 1950). Until August 1950 sik instalment credit institutions were included in the sub-group "Specialised Commercial tion to render returns. Cf. footnote 10) to sub-group "Agricultural Credit Cooperatives". — +) Sub-group of "Commercial Banks".

#### 1. Interim Statements of the Credit

Assets

(In millions

			Cash Re	eserve 8)		Ralances	at Credit	•				Bills			
	[-						tions 4)					→ ther	eof:	Treasury Bills	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on'demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
		<u>' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' </u>			С	entral	Giro I	nstitu	ı tion s	············		I.			<u>'                                    </u>
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	11 11 11 11 11 11 11	8 445,1 9 710,6 11 469,7 13 105,3 13 397,9 13 386,3 13 567,4 13 288,1	276,4 202,0 433,0 215,1 203,5 213,5 449,5 172.6	263,9 190,8 415,1 202,6 190,0 200,3 433,7 159,9	19,2 3,5 18,2 5,1 5,2 4,1 20,1 3,5	767,9 1 352,4 1 372,9 2 278,3 1 743,4 1 659,3 1 449,9 1 512,3	394,8 644.9 650.0 987.7 948,2 918,2 787.7 976,7	5,4 1,0 2,3 3,6 6,2 5,9 1,4	0,6 3,6 2,6 3,7 0,5 2,0 3,0 1,4	38,1 29,1 33,2 34,8 37,1 32,6 35,4 29,1	1 070.0 917.2 1 191.4 1 133.8 916.2 918.7 1 027.9 869,6	1 012,2 882,2 1 126,1 1 085,4 867,6 864,7 976,6 814,0	37,4 19,4 39,0 22,3 17,9 23,2 26,1 23,1	565,8 736,2 556,5 654,7 548,8 472,9 360,7 346,2	342,4 564,2 713,2 875,4 1 068,0 1 072,1 1 064,7 1 071,8
							vings	Banks							
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	866 864 862 857 857 857 857	15 890,6 18 623,4 20 670,3 23 110,1 24 327,7 24 700,8 24 607,8 24 881,8	925,3 1 034,6 1 057,9 1 179,2 1 348,7 1 419,3 1 349,4 1 381,8	735,8 795,3 846,8 901,3 1 080,5 1 126,3 1 117,1 1 098,7	22.3 20.2 24.8 22.7 22.0 20.7 28.3 21.4	1 615,7 1 935,8 1 993,1 2 361,5 2 179,0 2 206,1 1 890,2 2 002,7	646.1 647.4 767.8 753.1 791.7 878.2 794.9 882.9	0,2 	1,8 2,0 4,0 4,1 0,4 0,4 15,1 0,2	62,3 73,0 70,2 87,7 92,6 85,7 76,9 81,1	809,0 908,3 1 002,2 1 122,4 1 106,3 1 108,7 1 111,8 1 079,1	750,8 851,4 930,6 1 041,6 1 009,6 1 018,6 1 015,4 989,9	7,6 5,6 4,9 4,4 5,0 6,8 6,0 4,6	53,4 49,1 52,8 71,7 72,1 70,0 66,5 81,1	497.0 737.9 992.3 1 181.8 1 340.6 1 349.8 1 357.2
TOE2 Dec	<b>l</b> am 1						as of C							1	
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17 17	1 469,5 1 503.8 1 809,5 1 944.2 2 066.6 2 077.6 2 127,8 2 112,8	167,3 98,3 171,5 154,0 163,1 178,9 194,4 172,2	159.9 92.3 163.8 146.6 155.7 171.7 186.6 164.7	7.0 2.8 6.6 3.6 3.6 3.7 8.3	41,7 52,4 83,6 123,2 159,6 118,4 108,4 155,8	36,5 39,9 68,7 82,2 113,3 73,6 75,3 139,0	0,0 0,1 0,0 0,2 0,1 0,1 0,0	0.1 0.2 0.2 0.2 0.0 0.0 0.8 0.2	23.7 19.8 26.3 27.3 23.7 23.5 31.9 20.9	220,5 214,2 260.0 283,4 204,7 196,7 246,5 227,4	179,9 165,4 218,2 234,6 180,8 173,1 215,0 198,5	10.8 7.1 8.7 5.1 3.8 4.0 6.5 4.6	0.0 1.5 1.1 15.0 15.0 15.0 20.1	32,3 59,2 67,7 84,0 103,5 103,9 106,6
1052 Dec 1	, ,						of Indust					1		1	
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	5555555	454,0 505,3 571,9 636,6 627,4 620,7 649,7 628,3	30,0 12,4 36,2 10,1 13,3 13,1 33,8 25,4	28,1 11,3 34,2 8,7 12,2 12,0 31,9 24,2	1.5 0.8 1.5 0.7 0.9 1.0 1.8 1.0	26,6 28,3 54,5 63,1 74,0 64,8 56,7 68,7	23,9 18,3 42,1 32,1 40,7 33,0 34,6 53,9	0,0 0,1 0,0 0,2 0,1 0,0 0,0	0,1 0,2 0,1 0,1 0,0 0,0 0,6 0,2	13.4 11.4 15.1 13.9 14.0 13.9 17.5	97,3 80,7 103,4 93,5 66,8 65,6 84,8 68,5	60,9 54,6 72,4 71,4 51,0 50,7 63,3 49,4	9.0 5.6 5.6 2.7 1.9 1.7 3.6 1.8	1.5 1.1 15.0 15.0 15.0 15.0	16.3 28,7 31,4 40.9 52,1 51,6 52,6 53,6
				C		titutions	of Agricul	ltural Cı	edit Co	operatives					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	12 12 12 12 12 12 12 12	1 015,5 998,5 1 237,6 1 307,6 1 439,1 1 456,8 1 478,1 1 484,5	137,3 85,9 135,3 143,9 149,8 165,8 160,6 146,8	131.8 81.0 129.6 137.9 143.5 159.7 154.7 140.5	5.5 2.0 5.1 2.9 2.7 2.7 6.5 2.8	15,1 24,1 29,1 60,1 85,6 53,6 51,7 87,1	12,6 21,6 26,6 50,1 72,6 40,6 40,7 85,1	0,0	0,0 0,0 0,1 0,1 0,0 0,0 0,0	10,3 8,4 11,1 13,4 9,7 9,6 14,4 8,8	123,2 133,5 156,7 190,0 137,9 131,1 161,7 158,9	119.0 110.8 145.9 163.2 129.4 129.4 151.7 149.1	1.8 1.5 3.1 2.5 1.9 2.3 2.9	0.0 0.0 0.0 0.0 0.0 0.0	16.0 30.5 36.3 43.1 51.4 52.3 54.0 53.8
					÷		: Coope		e s +)						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	2 358 2 361 2 354 2 177 <sup>10</sup> ) 2 178 2 178 2 179 2 177	4 384,5 4 962,6 5 502,8 5 898.7 6 260,9 6 318,7 6 346,3 6 380,9	271,8 266,2 319,8 294,2 347,1 331,3 376,1 348,7	187,9 187,2 228,8 205,1 250,2 240,0 272,6 256,2	19,9 15,8 20,9 16,7 18,1 17,5 23,5	384,1 387,4 456,4 498,8 565,3 565,6 541,2 583,6	359,9 355,5 408,5 457,0 518,6 516,0 494,0 534,9	0,0 0,2 0,1 0,0 0,0 0,0	0,1 0,1 0,1 0,1 0,1 0,0 0,3 0,1	42,6 39,8 50,0 50,5 50,3 47,1 54,0 43,3	269,3 296,0 331,6 378,2 393,9 397,9 416,4 406,6	239.1 266.1 301.0 344.3 360.4 364.6 381.8 372,7	0.8° 0.1 0.1 0.1 0.2 0.2 0.3	1.8 0.8 0.9 0.5 0.7 0.7	37,9 55,7 63,4 75,6 89,8 91,7 92,7
						Industri	al Credit	Coopera	tives						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	727 729 722 727 729 729 730 728	2 761,3 3 110,2 3 427,7 3 621,0 3 815,2 3 853,9 3 866,8 3 891,2	201,2 197,3 238,6 213,3 254,2 242,4 275,7 259,2	152,1 151,1 184,5 159,1 195,8 186,9 212,7 201,9	11,5 9,1 12,5 9,4 10,3 10,2 14,0 9,8	215,4 223,5 254,5 289,7 295,6 300,0 283,9 317,0	191,2 191,6 206,6 247,9 248,9 250,4 236,7 268,3	0,0 0,2 0,1 0,0 0,0 0,0	0.1 0.1 0.1 0.1 0.1 0.0 0.3 0.1	29,5 26,7 34,3 34,3 32,1 30,4 36,1 29,0	212,1 225,6 259,6 293,7 310,0 313,9 329,0 320,5	186,4 200,7 234,3 266,2 282,9 286,5 301,3 293,5	0,5 0.0 0,0 0.0 0.0 0.0 0.1	1,8 0,8 0,8 0,9 0,5 0,5 0,7	31,8 47,7 52,8 63,8 75,3 77,5 79,5
1953 Dec.	1 631	1 623 2 8	70,6	200			al Credit (	1	í.	12.1	57.0	52.7	0.2	1 -	41
1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	1 632 1 632 1 450 <sup>10</sup> ) 1 449 1 449 1 449	1 623,2 1 852,4 2 075,1 2 277,7 2 445,7 2 464,8 2 479,5 2 489,7	92,9 81,2 80,9 92,9 88,9 100,4 89,5	35,8 36,1 44,3 46,0 54,4 53,1 59,9 54,3	8.4 6.7 8.4 7.4 7.8 7.3 9.5 7.7	168,7 163,9 201,9 209,1 269,7 265,6 257,3 266,6	168,7 163,9 201,9 209,1 269,7 265,6 257,3 266,6			13,1 13,1 15,7 16,3 18,2 16,7 17,9 14,3	57,2 70,4 72,0 84,5 83,9 84,0 87,4 86,1	52,7 65,4 66,7 78,1 77,5 78,1 80,5 79,2	0.3 0.1 0.1 0.1 0.2 0.2 0.2 0.2		6,1 8,0 10,6 11,8 14,5 14,5 15,2

\*) 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

	F11				Debt	ors		Long	g-term Lendi	ngs					
	Equalis Clai		Covering Claims						ther	eof:					
Bonds of own lssues	Present Holdings 6)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Month
						Cent	ral Gi	ro Inst	itutio	n s		<u> </u>			
8,7 11,1 19,5 11,8 17,4 18,3 11,2 15,8	239.1 252.6 255.7 255.8 243.5 243.7 243.6 237.5	238,6 240,6 239,8 240,0	0,1 1,6 4,5 10,5 13,2 14,5 16,2 17,3	1 507,4 1 566,4 1 571,5 1 547,4 1 578,9 1 536,6 1 536,5 1 513,4	855,0 987,9 950,0 1 015,9 1 034,9 1 027,7 1 011,9	336,9 333,7 273,0 239,2 195,9 187,5 170,5 172,7	315,5 346,7 310,6 358,2 367,1 314,2 338,3 328,8	3 062,8 3 498.9 4 116,4 4 720.8 5 443,4 5 567,5 5 652,0 5 790,8	795,2 916,4 1 116,9 1 168,2 1 310,1 1 353,3 1 389,6 1 425,4	1 694,5 1 906,9 2 267,9 2 699,6 3 186,5 3 258,8 3 272,3 3 353,8	333,9 390,7 977,7 1 151,4 1 358,3 1 407,2 1 460,4 1 492,9	15,0 15,2 16,8 20,9 21,1 21,2 21,4 23,7	43,2 40,5 47,6 50,2 54,4 55,0 59,1 59,3	149,1 124,4 136,7 132,0 138,8 141,2 154,4 130,2	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							Savir	ngs Bar							L D 1052
	2 694.6 2 697.9 2 691.1 2 687.8 2 664.4 2 662.7 2 661.1 2 660.0	2 764.0 2 762.9 2 763.9 2 764.3	271,7 932,7 912,7 950,1 984,1 991,9 996,2 1 002,8	3 438,3 3 852,1 4 162,5 4 612,2 4 672,3 4 707,1 4 650,2 4 699,4	3 238.9 3 603.0 3 922.6 4 342.3 4 395.5 4 439.1 4 399.4 4 432.8	170,1 208,0 197,1 206,9 211,2 200,4 194,0 208,4	29,3 41,1 42,8 63,0 65,6 67,6 56,8 58,2	4 149,3 4 774,9 5 723,7 6 566,1 7 374,7 7 553,2 7 810,2 7 943,6	2 794.3 3 160,4 3 888,3 4 399,6 4 992,5 5 139,5 5 326,2 5 421,1	664.7 787.6 955.0 1 142.7 1 243.1 1 268.1 1 317.2 1 363.0	593,4 835,3 1 122,9 1 363,6 1 507,8 1 547,1 1 594,1 1 626,7	46,2 49,2 61,6 64,9 72,4 72,8 72,4 72,9	330,4 362,4 407,6 442,8 482,6 492,1 509,1 510,9	379,7 358,0 390,9 391,5 407,5 422,5 426,4 360,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				C e n	tral In	stitut	tionsc			perativ	/ e s +)				
	60,6 61,9 62,6 63,1 62,9 62,4 65,8 64,8	56,8 56,8 56,8 57,3	0,1 3,4 3,1 3,2 3,6 3,6 3,6	609,5 636,0 680,4 636,8 699,8 739,5 712,8 700,7	290.6 207.5 320,8 202.5 326.1 366.6 360.1 367.4	0,3 0,5 0,2 0,5 0,4 0,9 1,2 0,4	318.6 428.0 359.4 433.8 373.3 372.0 351.5 332.9	189,1 222,1 296,8 378,8 445,8 448,1 448,6 465,9	27,1 36,1 44,9 7,6 5,4 5,5 5,5 5,5	3,2 3,1 3,3 4,3 4,5 4,6 4,4	12,4 16,2 30,0 45,3 55,3 57,7 60,4 62,4	6.6 6.8 7.7 10.5 11.8 11.9 12.7 13.4	24.8 27.9 31.5 32.3 33.7 34.0 34.1 34.7	73,8 81,0 80,4 83,3 80,4 80,2 77,9 59,4	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					Centra	al Institu	itions of	Industrial	Credit C	ooperative	es .				
	7.4 7.8 7.9 7.8 7.9 7.8 7.7 7.8	7.5 7.5 7.4 7.4	0,0 0,0 0,1 0,1 0,1 0,1	157,8 195,4 168,8 192,5 164,3 168,0 164,3 158,2	23,3 22,9 24,4 33,3 33,3 34,6 31,2 31,6	0,1 0,2 0,2 0,2 0,2 0,2 0,2 0,2 0,2	134,4 172,3 144,2 159,0 130,8 133,2 132,9 126,4	59,8 78,5 94,5 126,2 150,1 151,1 148,7	11,2 17,1 19,5 0,3 0,4 0,4 0,4 0,4	0,5 0,3 0,8 0,8 0,8 0,8 0,8	3,8 5,3 11,7 17,1 20,7 21,5 22,3 23,0	2.1 2.2 2.7 2.6 3.9 3.9 4.4 4.5	3,1 4,0 6,4 7,6 8,3 8,4 8,5 8,4	34,8 48,0 36,6 45,2 35,9 34,9 30,9 26,6	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
			•		Central	Institut	ions of A	gricultura	l Credit (	Cooperativ	es				
	53,1 54,1 54,8 55,3 55,0 54,6 58,0 57,0	49,3 49,3 49,4 50,0	0,1 3,4 3,1 3,1 3,5 3,5 3,5 3,6	451.7 440.6 511.6 444.3 535.5 571.5 548.5 542.5	267,2 184.6 296,4 169,2 292,8 332,0 328,9 335,8	0,2 0,3 0,0 0,3 0,2 0,7 1,0 0,2	184,3 255,7 215,2 274,8 242,5 238,8 218,6 206,5	129,3 143,6 202,3 252,6 295,7 297,0 299,9 310,8	15,9 19.0 25,4 7,3 5,0 5,1 5,1	2,7 2,8 3,0 3,5 3,7 3,8 3,6	8,6 10.9 18,3 28,2 34,6 36,2 38,1 39,4	4.5 4.6 5.0 7.9 7.9 7.9 8.3 8.9	21,8 23,9 25,1 24,7 25,4 25,6 25,7 26,3	39,0 33,0 43,7 38,0 44,4 45,3 47,0 32,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
						C r	edit C	oopera	tives+	)					
	744,8 748,3 748,4 714,6 708,0 705,1 700,2 699,8	765,8 766,4 766,9 734,1	35,6 178,8 190,5 186,8 193,7 194,9 195,6 196,2	1 865,9 2 171,8 2 296,8 2 573,3 2 636,4 2 681,9 2 617,8 2 687,9	1 851,9 2 155,2 2 280,5 2 556,1 2 622,1 2 669,4 2 605,0 2 675,3	6,0 7,9 7,9 7,7 5,6 5,6 5,8 6,0	8,0 8,7 8,4 9,5 8,7 6,9 7,0 6,6	264.3 323.7 415.7 487.8 568.6 581.8 598.1 614.6	96,4 121,6 155,9 127,1 148,5 151,8 153,3 155,1	10,2 13,0 13,9 14,3 15,5 15,8 17,2 18,1	139,2 182,2 230,9 266,3 289,1 292,9 299,7 303,4	29,6 30,4 35,6 36,8 38,1 38,2 40,6 41,0	118,5 131,1 150,0 163,2 175,4 178,6 184,0 185,3	159,1 134,5 191,7 154,8 186,5 193,7 205,4 156,3	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
:				•		In	dustrial (	Credit Coo	peratives						
	376,7 378,4 378,8 376,7 375,1 373,4 371,5 371,3	386.5 386.5 386.5 385.7	15.6 89.5 89.5 92.0 95.1 95.5 95.9	1 222,9 1 399,8 1 462,3 1 585,7 1 628,7 1 655,6 1 599,5 1 647,0	1 209,4 1 383,9 1 446,8 1 569,5 1 614,6 1 643,5 1 587,3 1 634,6	6.0 7.9 7.9 7.7 5.6 5.6 5.8 6,0	7,5 8,0 7,6 8,5 8,5 6,5 6,4 6,4	159,7 197,5 248,2 262,4 305,9 314,8 326,5 335,8	96,4 121,6 155,9 127,1 148,5 151,8 153,3 155,1	10,2 13,0 13,9 14,3 15,5 15,8 17,2 18,1	102,9 137,3 174,3 190,6 206,1 208,7 212,1 214,3	11,4 11,9 16,1 18,1 19,1 19,7 19,8	70,5 78,5 88,0 94,3 100,8 102,5 105,2 106,0	98,2 86,5 117,1 95,9 106,3 109,7 119,2 84,7	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					=	Agri		Credit Coo	peratives	11)	26.2	102	48.0	60.9	Dec. 1953
	368.1 369.9 369.6 337.8 332.9 331.7 328.7 328.5	379,8 379,9 380,4 348,3	20,0 89,3 101,0 94,7 98,6 99,4 99,7 99,9	643,0 772,0 834,5 987,6 1 007,7 1 026,3 1 018,3 1 040,9	642,5 771,3 833,7 986,6 1 007,5 1 025,9 1 017,7 1 040,7		0,5 0,7 0,8 1,0 0,2 0,4 0,6 0,2	104,6 126,2 167,5 225,4 262,7 267,0 271,6 278,8			36,3 44,9 56,6 75,7 83,0 84,2 87,6 89,1	18,2 18,5 19,5 18,7 19,0 19,1 20,9 21,2	48,0 52,6 62,0 68,9 74,6 76,1 78,8 79,3	48,0 74,6 58,9 80,2 84,0 86,2 71,6	June 1954 Dec. June 1955 Oct. Nov. Dec. 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

Assets

(In millions

		ri	<u> </u>		<del>~</del>	T	Asse	-	,		-, <u>-</u>				In million
			Cash I	Reserve 3)			at Credit	1				Bills		1	
.						Institu	tions 4)				1	the	reof:	Treasury	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
				<del></del>	Privat	eand	Public	Mort	gage F	Banks	<u> </u>		I	1	
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	47 47 47 47 47 47 47 47	7 586,2 8 918,8 11 003,3 12 339,0 13 438,9 13 644,3 13 872,9 14 071,2	24,3 50,2 35,3 35,0 18,8 20,9 23,0 22,7	23,3 49,2 34,1 18,0 19,9 21,8 21,9	2,1 1,3 2,3 1,2 0,8 0,7 2,3 0,8	997,9 1 247,2 1 644,4 1 743,9 1 571,0 1 444,7 1 319,5 1 259,1	600,9 678,9 804,4 771,1 620,1 538,9 519,5 604,1		0,0 0,1 0,0 0,0 0,0 0,1 0,0	0.1 0.3 0.1 0.1 0.1 0.1 0.2	0,2 0,2 0,2 0,2 0,3 0,3 0,4 0,3	0,2 0,2 0,2 0,2 0,3 0,3 0,4 0,3		45.4 31.9 29.7 25.8 22.2 20.4 21.9 23.1	179,5 316,2 381,2 460,1 463,1 449,9 442,2 428,7
						Priva	ite Mortga	ige Banl	ks						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	30 30 30 30 30 30 30	2 948,3 3 688,6 4 860,1 5 528,2 6 035,2 6 116,6 6 281,3 6 365,9	17.1 24,0 14,0 12.0 6.6 8,1 12,8 9,6	16,3 23,3 13,1 11,3 6,0 7,4 11,8 9,0	1,3 0,7 1,3 0,9 0,5 0,4 1,5	442,5 636,6 885,9 957,7 784,2 685,9 639,1 583,8	289,5 330,9 368,3 401,9 352,5 303,3 296,7 345,5		0,0 0,1 0,0 0,0 0,0 0,0 0,1 0,0 0,0	0.1 0.1 0.2 0.1 0.0 0.0 0.0	0,2 0,2 0,2 0,3 0,3 0,4 0,3	0,2 0,2 0,2 0,3 0,3 0,4 0,3		22,9 18,4 20,4 14,5 12,0 11,2 10,7 11,2	135.9 254.2 319.9 385.0 391.2 387.8 385.0 374.3
						Publ	ic Mortga	ge Bank	s						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17	4 637,9 5 230,2 6 143,2 6 810,8 7 403,7 7 527,7 7 591,5 7 705,3	7,2 26,2 21,3 23,0 12,2 12,8 10,2 13,1	7.0 25,9 21.0 22.8 12.0 12.5 10.0 12.9	0,8 0,6 0,9 0,3 0,3 0,3 0,8 0,4	555,4 610,6 758,5 786,2 786,8 758,8 680,4 675,3	311.4 348.0 436.1 369.2 267.6 235.6 222.8 258.6	=		0,0 0,0 0,1 0,0 0,1 0,1 0,0 0,0				22,5 13,5 9,3 11,3 10,2 9,2 11,2 11,9	43.6 62.0 61.3 75.1 71.9 62.1 57.2 54.4
_				Cre	dit Ins	tituti	ons wit	h Spe	cial I	Functi	o n s				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	19 19 19 19 21 21 21 21	9 352,1 10 233,2 11 747,3 13 329,3 14 317,9 14 445,8 14 866,3 14 714,7	100,6 65,5 177,6 74,6 86,1 105,3 184,0 72,5	97,9 63,7 173,8 72,0 83,5 102,5 180,2 70,1	3.3 0.7 3.9 1.2 0.8 1.3 4.0	266,2 262,8 502,5 1 035,6 888,1 808,7 841,2 702,5	208,7 212,9 332,8 464,5 499,9 485,1 578,8 428,9	0,6 0,2 0,1 0,1 0,1 0,2 0,3	0.3 0.5 0.6 0.6 0.3 0.4 2.5	6,1 2,4 4,1 1,9 3,5 3,2 3,9 1,8	160.6 160.2 280.0 389.0 309.7 332.4 305.3 283.9	132,0 156,7 240,4 369,4 293,1 309,1 281,9 260,1	6.4 2.5 8.4 11.2 4.4 8.9 5.7 7.3	4.4 2.2 30.7 66.7 48.4 49.0 46.6 65.3	49,2 72,3 122,2 123,5 157,0 162,8 182,8 182,1
			R	econstruct	ion Loan	Corporati	on and Fi	nanzieri	ungs-Ak	tiengesells	schaft +)				*
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 088,9 4 912,7 4 865,2 5 087,8 5 213,2 5 274,0 5 407,4 5 257,4	4.8 0.5 15.1 0.8 0.2 7.7 15.7 4.1	4.8 0.5 15.1 0.8 0.2 7.7 15.7 4.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1,5 1,6 1,7 1,6 66,7 78,6 64,2 45,8	0.1 0.2 0.1 0.1 53,1 65,0 62,6 17,2		0,0		22,2 0,4 30,4 82,5 99,2 109,6 118,2 41,2	82.5 99.2 109.6 118.2 41,2		0.1 0.1 0.0 0.0 0.1 0.0 0.8	2,0 2,0 2,0 2,2 2,2 2,2 2,1 2,1
1953 Dec.	10 II	4 042 0 11	a. a . l				itutions w	•		ctions					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan	17 17 17 17 19 19	4 263,2 5 320,5 6 882,1 8 241,5 9 104,7 9 171,8 9 458,9 9 457,3	95.8 65.0 162.5 73.8 85.9 97.6 168.3 68.4	93,1 63,2 158,7 71,2 83,3 94.8 164,5 66,0	3.3 0.7 3.9 1.2 0.8 1.3 4.0	264.7 261.2 500.8 1 034.0 821.4 730.1 777,0 656,7	208.6 212.7 332.7 464.4 446.8 420.1 516.2 411.7	0.6 0.2 0.1 0.1 0.1 0.2 0.3	0.3 0.5 0.5 0.6 0.3 0.4 2.4 0.4	6,1 2,4 4,1 1,9 3,5 3,2 3,9 1,8	138,4 159,8 249,6 306,5 210,5 222,8 187,1 242,7	132.0 156.7 240.4 286.9 193.9 199.5 163.7 218.9	6.4 2.5 8.4 11.2 4.4 8.9 5.7 7.3	4.3 2.1 30,6 66,7 48,4 48,9 46,6 64,5	47,2 70,3 120,2 121,3 154,8 160,6 180,7 180,0
1052 Dec.	100 1	ema a li					Credit	Inst	itutic						
1953 Dec. 1954 June Dec. 1955 June' Oct. Nov. Dec. 1956 Jan.	102 118 120 127 131 132 134 140	678.4 770.4 912.4 1 076.5 1 169.2 1 209.4 1 285.2 1 280.2	9.5 7.0 16.2 8.9 13.1 12.1 18.4 13.9	8.6 6.3 15.2 8.1 12.1 11.2 17.2 13.2	2.3 1.4 3.3 1.7 1.8 1.7 4.2	9,2 9,1 13,6 18,2 23,4 25,9 22,5 17,9	9.2 9.1 13.6 18.2 23.4 25.9 22.5 17.9			0,2 0,2 0,2 2,0 0,4 0,8 0,5 0,8	210.7 269.7 269.2 296.0 303.5 300.9 297.6 313.3	185.3 220.4 230.2 245.7 255.7 249.6 241.8 248.3			1.6 1.7 3.4 4.5 4.5 4.8 4.7 4.5
			P	ostal C	heque	and Po	stal S	aving	s Ban	k Offi	c e s <sup>10</sup> )				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	13 13 13 13 13 13 13 13	1 801.2 1 856.7 2 126.6 2 251.8 2 363.7 2 377.9 2 524.2 2 571.0	164.6 77.1 149.7 153.7 197.3 213.7 116.2 236.0	164,5 77,0 149,7 153,7 197,3 213,7 116,2 236,0	0.1 0.2 0.1   	98,8 88,5 95,8 93.0 83,5 83,3 104,7 86,1	85.8 57.5 36.3 33.5 34.0 33.8 50.2 3.1				29.6 — 17.0 — —	29.6 — 17.0 — —		317.0 213.9 265.3 412.5 400.0 356.0 587.6 545.8	315.3 459.0 543.7 646.9 738.9 738.9 738.8 731.3
*) and 2) to	s): see fo	otnotes so 1	numbered o	n first page	of Table II	II B 1. — 1	) Source: F	ederal Mi	inistry for	Posts and	Telecommu	nications. —	+) Sub-gr		

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

of DM)

Assets

	Equal	isation			Deb	tors		Lor	ng-term Lend	lings					
		ims	Covering Claims						the	reof:					'
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	~ Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
						1								, , , , , , , , , , , , , , , , , , ,	
41.6	457.9	541 2	l - l	125.0				lic Mo		Banks   678,6	685,7	2.9	29.6	116.6	Dec. 1953
52,0 53,6 48,6 86,3 102.0 105,2 100.5	470,8 477,0 488,9 490,7 488,3 486,3 485,0	541,3 527,4 532,5 541,9	0.5 72.2 138.9 178.1 188.2 194.2 198,5	125,0 181,6 176,4 209,3 266,2 266,7 260,6 267,1	83,9 116,5 136,9 159,6 203,0 203,4 213,5 220,7	9,5 30,2 12,1 18,7 36,3 36,3 18,6 16,5	31.6 34.9 27.4 31.0 26.9 27.0 28.5 29.9	4 876,5 5 513,1 6 778,9 7 591,8 8 538,5 8 762,0 9 101,8 9 275,4	4 016.4 4 520.6 5 403.1 6 014.9 6 732.6 6 918.9 7 140.8 7 284.9	803,6 1 122,3 1 334,9 1 550,3 1 587,9 1 683,3 1 710,8	810,8 1 087,4 1 285,7 1 458,4 1 501,1 1 542,1 1 584,2	3.8 4.0 6.0 6.9 7.5 7.5 8.0 8.1	29,6 34,0 31,7 35,7 34,4 34,9 36,4 38,0	116,6 204,8 226,7 266,9 302,5 356,5 328,8 379,6	June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
						•		lortgage I					,		
36,4 38,9 48,1 40,3 72,8 86,8 87,3 80,1	306.7 321.6 327.4 331.9 336.1 333.7 332.7 331.4	382.0 369.8 371.8 373.3	0,1 65,5 123,7 157,9 167,1 171,8 175,6	40,7 72,4 62,2 73,2 79,9 81.0 74,4 75,8	25.0 32.9 51.5 53.9 63.6 65.9 63.9	2.6 21.9 3.6 7.8 9.8 7.4 4.9 5.0	13.1 17.6 7.1 11.5 6.5 7.7 5.6 7.3	1 781,2 2 097,4 2 832,0 3 250,2 3 796,5 3 933,3 4 131,8 4 233,5	1 539,2 1 772,8 2 249,7 2 572,2 2 946,9 3 051,5 3 193,8 3 269,2	237,4 317,0 574,7 669,5 841,6 873,7 930,1 954,6	85,2 103,6 134,1 166,1 199,2 206,3 216,6 225,8	0.9 1.0 1.3 1.3 1.3 1.2	20.9 21.9 21.9 22.1 22.5 23.0 23.7 25.0	56,3 97,4 126,0 149,0 173,5 190,3 192,1 237,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				. '			Public M	lortgage B	lanks		•		•		
5.2 13.2 5.5 8.3 13.5 15.2 17.9 20.4	151,2 149,1 149,7 157,0 154,6 154,6 153,6 153,6	159.3 157.6 160.7 168.6	0.4 6.7 15.2 20.2 21.1 22.4 22.9	84,3 109,2 114,2 136,1 186,3 185,7 186,2 191,3	58,9 83,6 85,4 105,7 139,4 137,5 149,6 157,2	6,9 8,3 8,5 10,9 26,5 28,9 13,7 11,5	18,5 17,3 20,3 19,5 20,4 19,3 22,9 22,6	3 095,3 3 415,7 3 946,9 4 341,5 4 742,0 4 828,7 4 970,0 5 041,9	2 477,2 2 747.8 3 153,4 3 442,6 3 785.7 3 867.4 3 947.0 4 015,7	441,2 486,6 547,6 665,3 708,7 714,2 753,2 756,2	600,5 707,2 953,3 1 119,6 1 258,5 1 294,8 1 325,4 1 358,4	2,9 3,0 5,6 6,2 6,2 6,8 6,9	8.7 12.1 9.8 13.6 11.9 11.9 12.7 13.0	60.3 107,4 100.7 118,0 129,0 166,2 136,7 141,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
		•		(	Credit	Instit	utions	with	Special	lFunct	ions	Š.			
8.1 15.6 29.1 3.5 19.6 28.7 37.3 32.3	174.1 176.8 178.7 183.0 226.7 229.2 229.1 228.8	175.4 178.1 183.4 187.8	0,0 5,6 42,1 67,3 85,0 87,6 90,3 93,9	904,6 955,7 874,9 825,5 891,9 915,5 869,3 905,7	321.0 320.3 371.1 379.7 382.1 356.4 382.8 387.2	126,4 176,3 115,5 131,2 207,6 250,5 148,4 217,1	457.2 459.1 388.3 314.6 302.2 308.6 338.1 301.4	6 291,5 6 596,3 6 768,5 7 308,5 7 875,1 7 908,3 7 985,5 8 015,7	605,5 665,3 751,0 849,2 952,8 956,9 944,5 957,1	131.2 190.0 258.8 995.3 1 339.8 1 355.3 1 371.7 1 383.7	1 164,3 1 680,5 2 516,6 3 033,9 3 522,4 3 618,8 3 851,7 3 934,9	59,7 62.3 64.0 68.6 70.8 70.8 71,1 71,6	17.3 15.6 20.6 21.5 22.6 22.7 23.3 23.2	141,2 158.0 131.1 124,4 109,8 101,0 138.2 98.7	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
				Recons	truction I	oan Cor	poration	and Finan	zierungs-A	Aktiengese	llschaft +	)			
5,0 11,7 24,8 0,1 0,5 0,2 0,1 0,3	3,0 3,0 3,0 3,0 3,0 3,0 3,0	3,0 3,0 3,0 3,0 3,0		0,2 — 10,0 5,0 5,0	=======================================	0,2 — — 10,0 5,0 5,0	= = = = = = = = = = = = = = = = = = = =	4 888,4 4 758,5 4 667,7 4 816,9 4 872,4 4 903,3 4 974,8 4 967,0	0.0 0.0 0.1 0.1 —	0.4 0.4 0.3 0.3 0.3 0.3 0.2 0.3	155,0 109,0 113,0 162,5 159,4 159,3 189,4 189,3		0.1 0.0 0.1 0.1 0.1 0.1	6.6 25,9 7.2 8.1 4.5 4.9 39,7 3,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
			•		Oth	er Credi		ons with		unctions					
3.1 3.9 4.3 3.4 19.1 28.5 37,2 32.0	171.1 173.8 175.7 180.0 223.7 226.2 226.1 225.8	172,4 175,1 180,4 184,7	0,0 5,6 42,1 67,3 85,0 87,6 90,3 93,9	904,4 955,7 874,9 815,5 886,9 910,5 869,3 905,7	321.0 320.3 371.1 379.7 382.1 356.4 382.8 387.2	126,2 176,3 115,5 121,2 202,6 245,5 148,4 217,1	457.2 459.1 388.3 314.6 302.2 308.6 338.1 301.4	1 403,1 1 837,8 2 100,8 2 491,6 3 002,7 3 005,0 3 010,7 3 048,7	605,5 665,3 750,9 849,1 952,8 956,9 944,5 957,1	130,8 189,6 258,5 995,0 1 339,5 1 355,0 1 371,5 1 383,4	1 009,3 1 571,5 2 403,6 2 871,4 3 363,0 3 459,5 3 662,3 3 745,6	59.7 62.3 64.0 68.6 70.8 71.1 71.6	17.2 15.6 20.5 21.4 22.5 22.6 23.2 23.2	134.6 132.1 123.9 116.3 105.3 96.1 98.5 94.9	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
								edit I							I.D
	1,9 1,9 1,9 1,9 1,9 2,1	1.9 1.9 1.9 1.9 2.1		414.1 449.4 556.5 695.0 762.6 802.3 876.1	413,6 445,2 555,9 693,9 761,1 800,8 874,5 869,7		0,5 4,2 0,6 1,1 1,5 1,5 1,6 2,0	4.3 4.7 6.9 7.4 7.5 7.4 7.7			0,3 0,5 5,0 6,1 7,0 6,9 5,6 5,6	1,1 1,2 2,7 3,1 7,7 7,6 7,5 7,6	2.4 2.9 3.6 4.3 4.9 5.4 5.7	20,8 20,7 29,9 27,4 30,9 31,7 32,6 27,5	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					al Che	que a				ank Of	fices 10)	•			
=	423,2 492,4 549,3 300,2 301,0 301,0 301,8 301,6	303,2 300,4 300,3 300,2	4,0 17.0 5,4 5,2 5,6 5,6 5,8	11,2 7,8 5,9 5,4 5,3 5,3 5,4 0,2		1.5	9,7 7,8 5,9 5,4 5,3 5,3 5,4 0,2	425.1 488.5 499.1 605.6 619.8 661.8 651.7 651.9	0.0 0.0 0.0 15.8 18.4 18.4 18.4	412.1 469.4 472,8 548,4 556.3 598.3 585,2 585,2		= = = = = = = = = = = = = = = = = = = =	9,6 9,6 9,6 9,6 9,6 9,6 9,6	2.7 2.7 2.7 2.7 2.7 2.7 2.6 2.7	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
ions with	Special Fu	nctions".													

#### 1. Interim Statements of the Credit

Liabilities

(In millions

			1		Depo	<del></del>	DITTEL		Inter	r-Bank Depo	sits		· · · · · · · · · · · · · · · · · · ·	Borrowe
					Deposits by	Non-bank C	Customers 3)			Ī			Shor	t-term
End of Year or Month	Number of Reporting Institu- tions <sup>2</sup> )	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	- Time Deposits	Total	Total	thereof: from Credit Institu- tions
			Credi	t Instit	utions	outsid	le the (	Central	Bankii	ng Syst	e m 1)		l	
1948 10) 1949 10) 1950 1951 1952 1953 1954 June Dec.	3 518 3 524 3 596 <sup>11</sup> ) 3 769 <sup>12</sup> ) 3 754 3 750 3 765 3 750	34 465,5 43 982,2 57 128,2 72 379,8 80 479,7 92 542,3	10 697,2 14 980,2 19 475,9 24 695,9 31 866,3 40 513,6 44 667,4 50 620,3	9 403.9 13 498.6 17 573.0 21 822.2 27 135.8 34 136.8 37 240.3 41 818.0	6 649,6 8 339,7 9 340,5 11 146,1 11 973,8 12 956,2 13 048,9 15 349,5	1 155,4 2 098,3 4 167,0 5 692,1 7 758,2 9 939,7 9 947,2 9 751,3	1 598,9 3 060,6 4 065,5 4 984,0 7 403,8 11 240,9 14 244,2 16 717,2	89,9 278,2 609,8 964,8 1 515,2 1 704,4 2 287,1	1 293,3 1 481,6 1 902,9 2 873,7 4 730,5 6 376,8 7 427,1 8 802,3	1 123,7 1 193,9 1 305,4 1 742,0 2 165,3 2 945,5 2 794,5 3 720,2	169,6 287,7 597,5 1 131,7 2 565,2 3 431,3 4 632,6 5 082,1	529,9 1 462,4 2 121,8 2 183,0 2 682,9 3 208,0 3 391,5 3 273,4	1 384,8 1 846,0 1 689,6 1 975,1 2 135,2 2 322,1 2 141,8	1 735,1 1 497,7 1 696,7 1 857,3 1 980,1 2 014,0
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3 576 <sup>18</sup> ) 3 575 3 574 3 573 3 576 3 577 3 586 3 586 3 588 3 589 3 592	94 391,2 95 331,7 96 199,1 98 715,1 100 885,8 101 917,5 103 036,0 105 087,5 105 382,7 107 114,0 107 755,1 110 032,4	51 627.6 52 256,4 52 672,1 53 961,2 55 210,4 55 139,1 54 902,9 56 309,8 55 143,2 55 790,8 55 682,2 56 903.8	41 766.6 42 344.9 42 664.4 43 381.5 44 353.3 44 341.7 44 467.8 45 284.2 45 067.7 45 839.4 <sup>14</sup> ) 47 479.6	14 064.0 13 908.7 14 144.6 14 296.5 14 668.2 14 886.2 14 924.6 15 263.2 15 138.6 15 576.9 <sup>14</sup> ) 15 810.7 17 050.0	10 426,1 10 709,9 10 430,5 10 693,9 11 019,7 10 529,6 10 425,9 10 626,6 10 281,2 10 314,1 <sup>14</sup> ) 10 000,9 9 761,4	17 276,5 17 726,3 18 089,3 18 391,1 18 665,4 18 925,9 19 117,3 19 394,4 19 647,9 19 948,4 20 127,3 20 668,2	2 307,7 2 337,7 2 374,4 2 410,1 2 444,1 2 478,4 2 339,1 2 348,2 2 369,5 2 394,9 2 416,6 2 487,5	9 861,0 9 911,5 10 007,7 10 579,7 10 857,1 10 797,4 10 435,1 11 025,6 10 075,5 9 951,4 9 743,3 9 424,2	3 890,7 3 582,2 3 448,4 3 515,9 3 543,2 3 621,6 3 547,4 4 140,4 3 606,9 3 636,6 9 243,8	5 970,3 6 329,3 6 559,3 7 063,8 7 313,9 7 175,8 6 887,7 6 885,2 6 468,6 6 314,8 5 932,4 5 180,4	3 498,5 3 232,1 3 194,6 3 443,3 3 475,3 3 460,4 3 351,4 3 173,6 3 392,7 3 360,0 3 392,6 3 760,2	2 417,3 2 163,6 2 083,0 2 304,3 2 312,3 2 314,5 2 181,5 2 007,9 2 220,9 2 216,5 2 256,6 2 642,6	2 289,4 2 044,1 1 966,8 2 149,8 2 172,4 2 179,1 2 033,1 1 859,1 2 051,4 2 051,4 2 082,6 2 387,5
1956 Jan.	3 608	109 500,8	55 943,1	46 811,2	15 741,5	9 882,7	21 187,0	2 423,0	9 131,9	3 747.1	5 384,8	3 687,2	2 614.3	2 331,5
1953 Dec.	317	22 772.3	16 874.4	13 608.8	6 086.2		ercial I   1656.6		l 3 265.6	1 359.8	1 905.8	l 836.3	678.2	591,3
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	317 315 307 309 313 313 313 325	22 772,3 23 900,1 27 300,3 28 862,6 29 771,1 29 594,4 30 834,5 30 200,0	16 874,4 17 399,3 20 123,2 20 844,7 20 956,0 20 648,3 21 778,6 20 900,3	13 608,8 13 613,4 15 526,4 15 474,7 16 099,5 <sup>14</sup> ) 15 993,5 17 290,6 16 570,2	6 086,2 5 847,1 7 397,5 6 668,7 7 017,0 <sup>14</sup> ) 7 118,7 8 232,1 7 254,1	5 866,0 5 674,6 5 463,0 5 706,6 5 865,9 <sup>14</sup> ) 5 628,4 5 731,8 5 925,1	1 656.6 2 091.7 2 665.9 3 099.4 3 216.6 3 246.4 3 326.7 3 391.0	630,6 683,1 890,6 928,0 836,3 842,6 862,2 838,1	3 265,6 3 785,9 4 596,8 5 370,0 4 856,5 4 654,8 4 488,0 4 330,1	1 359,8 1 329,3 1 867,2 1 707,4 1 694,8 1 768,4 1 955,0 1 675,0	1 905,8 2 456,6 2 729,6 3 662,6 3 161,7 2 886,4 2 533,0 2 655,1	836,3 901,4 795,7 1 000,1 837,2 890,2 951,9 1 033,5	678,2 725,3 607,3 725,8 577,1 634,0 695,2 809,1	614,9 573,2 658,7 529,9 590,1 645,6 747,3
					Successor			ner Big Ba						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	9 9 9 9 9 9	11 765,5 12 220,2 13 868,9 14 841,1 14 898,4 14 692,5 15 083,1 14 931,3	9 565,0 9 907,7 11 469,6 12 188,2 12 039,6 11 832,5 12 258,6 11 893,0	7 707.1 7 641.1 8 796.5 8 804.1 9 150.7 9 117.1 9 796.7 9 393.9	3 587,5 3 567,4 4 524,7 4 046,7 4 274,2 4 346,2 4 932,0 4 368,6	3 211.8 2 932.2 2 787.1 3 000.7 3 077.1 2 956.4 3 008.2 3 137.3	907,8 1 141,5 1 484,7 1 756,7 1 799,4 1 814,5 1 856,5 1 888,0	430,8 467,9 608,2 625,5 559,5 563,1 575,3 558,4	1 857,9 2 266,6 2 673,1 3 384,1 2 888,9 2 715,4 2 461,9 2 499,1	873,3 880,9 1 167.4 1 131,9 1 083,5 1 144,7 1 219,9 1 082,5	984.6 1 385.7 1 505.7 2 252.2 1 805.4 1 570,7 1 242.0 1 416.6	315,5 277,8 231,1 291,9 237,7 258,6 301.0 387,7	301,3 263,7 211,4 235,1 188,7 210,1 255,0 345,1	299,1 261,1 210,0 234,1 188,3 208,7 252,3 333,9
1953 Dec.	68	7 982.0 1	5 489.6	4 413.8		-		al Banks +   152,5		311,6	764,2	306,8	192,9	112,8
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	68 66 72 75 76 75 75	7 982,0 8 605,0 10 260,7 10 812,9 11 453,6 11 466,5 12 137,0 11 764,3	5 489,6 5 671,2 6 742,2 6 759,9 6 981,1 6 886,6 7 386,2 6 998,5	4 413,8 4 511,4 5 254,1 5 160,3 5 415,3 <sup>14</sup> 5 356,5 5 820,6 5 569,2	1 765.0 1 590.6 2 134.6 1 933.3 2 050.3 <sup>14</sup> ) 2 070.8 2 476.8 2 119.7	2 020,1 2 126,5 2 123,6 2 095,1 2 165,3 <sup>14</sup> ) 2 075.0 2 098,9 2 171,1	628,7 794,3 995,9 1 131,9 1 199,7 1 210,7 1 244,9 1 278,4	152,5 165,6 223,1 239,4 219,4 221,7 228,2 221,7	1 075.8 1 159.8 1 488.1 1 599.6 1 565.8 1 530.1 1 565.6 1 429.3	283,3 489,2 419,4 438,1 439,3 498,5 419,7	876.5 998.9 1 180.2 1 127.7 1 090.8 1 067.1 1 009.6	362,9 310,8 400,7 317,5 342,7 360,4 325,1	192,9 236,1 169,7 261,0 171,7 199,6 213,3 204,8	130,8 138,1 201,7 129,0 161,2 171,3 157,1
							te Banker							
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	205 206 202 199 202 203 203 214	2 377,5 2 413,9 2 625,4 2 658,4 2 801,1 2 809,8 2 942,5 2 878,8	1 611.4 1 574.5 1 752.2 1 734.8 1 768.2 1 756.6 1 917.4 1 837.8	1 320,6 1 262,5 1 383,9 1 382,9 1 400,2 1 386,2 1 542,0 1 464,0	641,5 571,1 679,6 625,9 629,6 638,7 758,4 697,9	563,0 539,7 523,3 553,0 560,3 533,3 565,5 548,4	116,1 151,7 181,0 204,0 210,3 214,2 218,1 217,7	45,8 48,0 58,4 60,5 54,8 55,2 56,1 55,4	290,8 312,0 368,3 351,9 368,0 370,4 375,4 373,8	152,5 137,3 164,1 142,0 159.8 166,2 175,4 161,8	138,3 174,7 204,2 209,9 208,2 204,2 200,0 212,0	142,6 194,0 176,9 199,6 155,8 168,0 174,1 219,2	131,9 185,3 163,9 184,0 145,2 156,7 163,8 204,5	129,1 184,1 162,8 183,0 144,5 155,7 163,2 204,0
					Spe	cialised C		l Banks +)	)					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	35 34 24 26 26 26 26 26 26	647,3 661,0 545,3 550,2 618,0 625,6 671,9	208,4 245,9 159,2 161,8 167,1 172,6 216,4 171,0	167.4 198.4 91.9 127.4 133.4 133.7 131.3 143.1	92,2 118,0 58,6 62,8 62,9 63,0 64,9 67,9	71,1 76,2 29,0 57,8 63,2 63,7 59,2 68,4	4,1 4,2 4,3 6,8 7,3 7,0 7,2 6,8	1.5 1.6 0.9 2.7 2.6 2.6 2.7 2.6	41,0 47,5 67,3 34,4 33,7 38,9 85,1 27,9	22,4 27,8 46,6 14,1 13,3 18,2 61,2 11,0	18,6 19,7 20,7 20,3 20,4 20,7 23,9 16,9	71,4 66,7 76,8 107,9 126,2 120,9 116,4 101.5	52,1 40,2 62,3 45,8 71,5 67,6 63,1 54,7	50,3 38,9 62,3 40,0 68,1 64,5 58,8 52,3

<sup>&#</sup>x27;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or separate notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) In the case of "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 6) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 6) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until tion to render returns. — 13) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Cf. footnote 16) to sub-group "Agricultural Credit sight deposits and roughly DM 13 million time deposits. — +) Sub-group of "Commercial Banks".

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

of DM)

Liabilities

Funds	I				•		Other				inds borrow periods 8) 9;					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties <sup>7</sup> )	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
	·	1	Cı	redit I	nstitut	ionso	utside	the C	entra	l Banl	ing Sy	stem	1)			
77.6 275.8 493.4 707.8 1 072.8 1 069.4 1 131.6	5,5 6,3 15,8 66,4 157,8 297,8	532,9 1 850,6 1 789,3 1 083,6 669,9 531,1 376,2 461,2	1 230,1 1 809,9 2 537,6 3 361,8 5 024,7 6 622,7 8 603,1	711.5 4 955,3 7 376,4 10 331,3 12 919,8 13 560,3 14 958,2	389,6 726,2 1 287,7 2 313,7 3 251,7 4 394,1 6 488,7	821,9 1 126,0 1 476,9 1 993,0 2 551,3 2 744,5 2 967,8	999,0 1 510,0 1 799,6 2 070,0 2 386,0 2 407,9	1 462,1 1 831,1 2 110,4 2 309,6 2 337,0 2 761,7	1 516.4 2 060.9 2 397.6 2 741.6 2 811.7 2 935.9	1 299,3 1 775,4 2 446,6 3 292,9 3 749,2 4 616,3	3 058,0 5 064,4 7 439,0 9 215,8 10 619,5 12 857,0	153,4 293,8 1 143,2 2 053,0 1 943,3 2 222,8	1 138,6 1 388,0 1 887,9 2 538,6 3 295,1 3 523,6 4 337,5	69,3 112,7 141,6 87,2 95,7 85,0 62,0 70,0	1 530,8 2 197,9 3 431,1 5 157,9 5 165,9 4 218,2 3 767,2 4 517,1	1948 1949 1950 1951 1952 1953 June 1954 Dec.
1 081,2 1 068,5 1 111,6 1 139,0 1 163,0 1 145,9 1 169,7 1 171,8 1 143,5 1 136,0 1 117,6	330,3 327,5 338,0 352,6 334,2 320,7 310,5 276,8 250,2 257,3 272,4 340,3	369,0 341,7 305,7 294,2 281,1 278,1 305,5 356,6 402,8 444,6 551,7	8 971,3 9 212,7 9 308,3 9 466,0 9 699,9 10 072,0 10 563,0 10 793,8 11 024,0 11 319,3 11 447,6 11 641,9	15 066,4 15 234,2 15 420,5 15 890,9 16 164,2 16 338,9 16 650,9 16 950,3 17 292,3 17 525,0 17 724,9 17 765,6	6 755,7 6 967,4 7 068,8 7 285,3 7 482,3 7 739,2 8 030,8 8 306,4 8 544,1 9 077,7 9 471,2	3 006,0 3 058,8 3 131,2 3 242,1 3 289,8 3 328,3 3 439,6 3 460,5 3 483,0 3 548,1 3 625,5 3 685,2	2 518,1 2 675,0 2 785,2 2 813,3 2 825,6 2 830,8 2 776,7 2 776,7 2 801,8 2 806,2 2 806,2 2 789,0	2 578,6 2 353,4 2 312,7 2 318,8 2 457,2 2 730,7 3 035,6 3 010,9 3 345,0 3 558,1 3 463,8	2 906,0 2 922,0 2 937,1 2 965,8 2 969,6 2 940,5 2 993,0 3 003,5 3 022,6 2 997,3 2 997,3	4 619.5 4 790.5 4 900.9 5 075.5 5 221.9 5 393.9 5 553.5 5 713.3 5 885.3 6 033.3 6 124.1	13 173,0 13 460,3 13 626,2 14 079,9 14 354,1 14 646,0 15 007,7 15 359,3 15 774,6 16 180,1 16 535,0 16 931,7	2 254,9 2 176,8 2 214,9 2 270,3 2 320,8 2 277,4 2 321,8 2 356,3 2 346,3 2 368,6 2 320,7	4 507,8 4 677,8 4 832,1 4 944,9 5 083,8 5 143,0 5 034,4 5 133,4 5 134,5 5 210,4 5 250,3 5 297,7	63,0 67,2 62,9 66,4 69,6 68,9 65,0 63,5 60,9 65,7 68,5 77,6	3 539,7 3 814,6 4 202,3 3 675,5 3 863,0 4 209,9 4 412,6 3 988,6 4 823,5 4 805,3 5 060,6 6 023,8	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
1 072,9	369,8	507.1	I	17 952.7	9 673,6	3 779,2	<sub>2 979,3</sub> ommer		3 009,1 anks	6 144,0	17 215,4	2 319,5	5 381,6	73.4	5 998,2	Jan. 1956
158,1 176,1 188,4 274,3 260,1 256,2 256,7 224,4	64.5 157.1 293.2 316.5 253.8 267.5 335.2 364.7	355,3 288,4 325,6 216,3 276,2 303,7 395,8 354,1	626,5 769,5 1 055,4 1 239,7 1 365,2 1 374,8 1 406,8 1 432,4	1 339,0 1 460,3 1 718,1 1 954,7 2 212,4 2 237,7 2 249,3 2 301,5	322,7 477,8 518,2 586,7 636,0 646,0 657,2 663,5	897,8 947,9 996,8 1 143,1 1 193,9 1 251,6 1 270,4 1 300,6	796,4 930,3 903,0 1 035,7 1 038,2 1 036,1 1 030,6 1 098,5	723,9 725,2 864,3 841,6 1 256,0 1 206,0 1 093,9 1 114,6	799,5 861,5 941,7 950,5 953,9 961,0 963,3 990,1	560,3 665,2 781,9 900,5 1 021,6 1 028,0 1 068,2 1 095,5	278,3 378,2 441,8 566,9 708,4 726,7 723,0 699,9	187,3 221,1 269,3 405,0 431,8 428,9 417,6 414,9	2 082,0 2 190,6 2 436,3 2 793,2 2 815,4 2 843,7 2 848,2 2 926,4	10,2 14,9 16,0 19,9 16,9 16,6 17,4 14,9	2 132,7 1 691,4 2 379,3 1 992,0 2 400,9 2 545,4 3 359,1 3 163,3	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					*		stitutions		-						1 4 44 7 4 1	Dec. 1053
14,2 14,1 19,7 56,8 49,0 48,5 46.0 42.6	37,2 94,8 166,3 180,6 139,8 157,2 194,4 205,3	30,3 28,4 26,8 22,4 27,1 36,6 42,1 33,1	= = =	605,6 650,8 724,6 746,3 799,4 803,0 814,0 843,8	123,2 148,4 164,3 187,3 188,6 189,4 189,8 188,5	399,0 423,5 428,8 523,0 551,0 551,0 551,0 551,0	434,3 511,2 460,8 530,2 525,0 524,1 513,0 555,7	292,6 272,4 362,9 351,8 530,0 497,3 413,6 478,5	70,2 506,3 565,7 573,8 568,6 572,3 589,2 618,3	292,9 329,3 327,3	52,7 53,0 55,2 68,2 83,6 86,8 85,5 73,8	24,5 41,3 44,8 56,5 56,4 55,0 59,2 59,4	1 259,4 1 302,9 1 433,5 1 628,5 1 665,3 1 670,8 1 657,7 1 724,3	0,7 2,7 4,1 0,1 0,1 0,1 0,1	1 027,2 686,6 1 265,0 836,0 1 032,2 1 135,9 1 733,3 1 511,9	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							Regional a	and Loca	l Banks	+)			•			
113,9 126,8 141.1 139.7 145.8 143,1 147,1	9,2 16,1 41,1 51,4 46,0 43,0 53,1 59,8	135,9 86,9 139,5 71,3 97,0 111,3 182,8 161,9	626,5 769,5 1 055,4 1 229,5 1 355,8 1 365,6 1 397,7 1 423,8	579,6 660,9 863,5 1 029,4 1 205,3 1 228,4 1 233,7 1 254,6	118,0 243,9 261,1 285,3 314,3 322,7 337,2 339,4	274,0 281,4 339,3 379,7 389,5 428,1 441,8 453,7	206,9 247,0 268,1 361,4 364,5 363,6 372,2 390,4	244,7 281,3 280,8 295,7 428,6 417,5 425,0 416,9	283,4 307,7 320,8 316,8 326,1 328,9 317,8 315,9	456,8 499,9 506.4	182,3 280,3 359,9 473,4 595,1 610,1 607,1 599,1	122,6 148,9 191,6 213,4 250,0 252,3 243,5 245,0	458,2 516,6 625,6 719,6 721,1 731,7 737,6 743,6	2.4 1.5 2.0 1.7 3.2 3.4 2.6 2.3	509,3 398,1 459,2 493,0 702,6 663,9 817,3 848,1	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					l oma	. 120.2	Private			1 760	107	1 366	285,7	1 20	477,1	Dec. 1953
10,7 8,7 13,0 15,6 10,6 11,3 10,3 14.	11.0 36.9 57.8 76.7 59.5 56.8 71.3 85.6	146.5 140.5 129.1 96.4 122.7 124.8 136.3 128.0		88,6 95,1 102,8 106,4 122,7 120,6 118,4 118,6	75.1 77.3 90.5 96.7 109.3 107.3 102.4 106.6	138,3 151,8 156,3 169,1 181,1 182,2 187,2 203,3	93,5 105,3 108,5 118,2 123,6 122,8 121,5 128,4	81,5 75,4 109,1 137,2 217,7 227,5 185,2 136,9	41,3 42,1 50,4 54,1 53,1 53,6 50,7	89,5 103,5 113,9 139,4	23,3 14,7 15,6 15,6 15,3	36.6 26.7 29.2 36.1 34.7 31.3 26.6 25.5	294,4 338,0 407,0 394,7 399,7 414.1 418.0	2,9 2,3 2,9 1,9 2,8 3,3 4,4 3,9	469,9 512,3 513,3 522,3 570,6 626,7 635,6	June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
		ممد	ı	GF 0	= 4	•	alised Con				22 4	] 24	79.7	4.9	119,1	Dec. 1953
19,3 26,5 14,5 62,1 54,7 53,3 53,3	7,1 9,3 28,1 7,8 8,5 10,5 16,4 14,0	42.6 32.5 30.2 26.2 29.4 31.0 34.6	10,2 9,4 9,2 9,1 8,6	65,2 53,5 27,2 72,6 85,0 85,7 83,2 85,5	6,4 8,2 2,3 17,5 23,8 26,6 27,8 29,0	86,5 91,2 72,4 71,3 72,3 90,3 90,4 92,6	61,7 66,8 65,6 25,9 25,1 25,6 23,9 24,0	105,1 96,2 111,6 56,8 79,7 63,7 70,1 82,3	4,6 5,4 4,8 5,9 6,1 6,2 5,6	37,0 53,0 55,3 55,4	3,4 10.5 14,1 14,2	98,9 90,7 90,3	78.7 76.7 39.1 38.1 34.3 41.5 38.8 40.5	4.2 8.4 7.0 16.2 10.8 9.8 10.3 8.6	119,1 136,8 142,7 149,7 143,8 175,0 181,8 167,7	June 1954 Dec. June 1955 Oct. Nov. Dec.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — 18 Excluding agricultural credit cooperatives. — 19) Excluding deposits on blocked accounts (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase due to re-defining, in October 1951, of the obliga-Cooperatives". — 14) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of which represent

#### 1. Interim Statements of the Credit

Liabilities

(In millions

I	<del></del>	1	J1				Diliti			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			in millions
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties		Deposits								Borrowed		
			Total	Deposits by		Non-bank Customers 8)  Savings Dep		Dangeite			er-Bank Deposits		Short-term Borrowings	
				Total .	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	.1	!		<u>                                     </u>	Cen	tral Gi	ro Ins	titutio	n s	1	<u> </u>		1	
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	11 11 11 11 11 11 11 11	8 445.1 9 710.6 11 469.7 - 13 105.3 13 397.3 13 386.3 13 567.4 13 288.1	4 167,3 4 765,7 5 070,9 5 767,2 5 259,1 5 174,9 5 084,7 4 791,0	2 425,1 2 636,3 2 999,2 3 094,0 2 771,1 2 588,5 2 701,1 2 491,8	714,1 633,6 991,6 700,4 673,1 634,1 862,8 720,7	1 685,1 1 972,5 1 967,8 2 334,9 2 034,1 1 889,3 1 773,7 1 706,3	25,9 30,2 39,8 58,7 63,9 65,1 64,6 64,8	5,3 6,0 8,0 8,8 8,6 8,7 8,6 8,4	1 742,2 2 129,4 2 071,7 2 673,2 2 488,0 2 586,4 2 383,6 2 299,2	694,3 638,8 698,0 747,8 727,9 845,9 964,8 798,2	1 047,9 1 490,6 1 373,7 1 925,4 1 760,1 1 740,5 1 418,8 1 501,0	501.3 442.9 477.7 435.2 512.6 425.4 553.4 458.7	166,9 161,0 215,1 227,2 330,8 233,3 354,3 265,6	163,2 158,7 198,6 200,5 303,8 204,0 309,3 201,5
_							ngs Bar			,				
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	866 864 862 857 857 857 857	15 890,6 18 623,4 20 670,3 23 110,1 24 327,7 24 700,8 24 607,8 24 881,8	13 029,8 15 387,8 16 950,6 18 908,4 19 623,2 19 948,4 19 906,1 20 192,1	12 789,5 15 035,7 16 562,4 18 487,8 19 250,6 19 595,7 19 578,4 19 873,1	3 526,3 3 884,1 4 002,9 4 437,6 4 668,6 4 838,8 4 597,7 4 588,0	1 936,9 1 857,6 1 820,9 1 961,0 1 817,5 1 881,4 1 732,7 1 722,0	7 326,3 9 294,0 10 738,6 12 089,2 12 764,5 12 875,5 13 248,0 13 563,1	683,4 801,1 1 090,3 1 213,7 1 223,7 1 236,1 1 277,8 1 242,0	240,3 352,1 388,2 420,6 372,6 352,7 327,7 319,0	87,3 80,7 98,6 77,3 70,7 73,0 72,8 74,6	153,0 271,4 289,6 343,3 301,9 279,7 254,9 244,4	212,8 225,2 169,7 171,9 186,0 160,9 206,6 220,1	149,3 166,3 119,7 121,6 143,9 117,5 149,1 161,3	144,0 163,9 118,8 121,0 135,4 107,4 137,2 148,0
1953 Dec.	1 17 1	1 440 5						dit Coc						
1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17	1 469,5 1 503,8 1 809,5 1 944,2 2 066,6 2 077,6 2 127,8 2 112,8	844,5 917,5 1 111,7 1 198,8 1 251,9 1 245,0 1 238,1 1 297,1	239,4 264,2 315,2 340,4 304,5 297,4 313,8 317,7	104,9 97,5 131,1 140,0 119,6 114,0 133,2 130,2	109,6 132,5 142,9 151,7 129,5 127,6 131,5	24,9 34,2 41,2 49,3 53,2 53,9 53,0 56,0	2,3 2,6 3,5 4,1 4,0 4,1 4,1 4,0	605,1 653,3 796,5 858,4 947,4 947,6 924,3 979,4	368,3 335,1 444,2 438,6 523,5 526,2 541,1 564,7	236,8 318,2 352,3 419,8 423,9 421,4 383,2 414,7	178,0 157,0 142,3 134,0 108,0 118,4 154,3 85,6	149,0 120,6 103,6 106,4 74,6 86,6 125,3 56,9	148,2 120,0 103,6 106,2 74,6 86,5 125,2 56,8
								Credit Co	-					
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	5555555	454.0 505.3 571.9 636.6 627.4 620.7 649.7 628.3	291,4 341,4 390,6 409,2 382,3 366,0 360,0 362,4	77,0 72,9 108,0 91,6 82,8 77,0 88,1 84,3	23,4 11,3 31,9 16,3 14,8 13,0 28,4 25,0	52,4 60,4 73,1 71,8 64,2 60,2 55,8 55,3	1,2 1,2 3,0 3,5 3,8 3,8 3,9 4,0	0,1 0,1 0,1 0,1 0,1 0,1 0,1	214,4 268,5 282,6 317,6 299,5 289,0 271,9 298,1	81.7 91.3 109.9 108.2 115.4 116.1 121.4 127.8	132,7 177,2 172,7 209,4 184,1 172,9 150,5 170,3	62,7 26,9 32,2 21,2 23,1 30,8 66,4 18,3	61.6 24.6 29.5 19.1 19.9 27.3 64.1 16.4	61.6 24.6 29.5 19.1 19.9 27.3 64.1 16.4
							-	al Credit C	_			•		
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	12 12 12 12 12 12 12 12 12	1 015,5 998,5 1 237,6 1 307,6 1 439,1 1 456,8 1 478,1 1 484,5	553,0 576,1 721,1 789,6 869,7 878,9 878,1 914,7	162,3 191,3 207,2 248,8 221,8 220,3 225,7 233,4	81,5 86,2 99,2 123,7 104,8 101,0 104,8 105,2	57.2 72.1 69.8 79.3 67.5 69.3 71.8 76,2	23,6 33,0 38,2 45,8 49,5 50,0 49,1 52,0	2,2 2,6 3,5 4,0 4,1 3,9	390,7 384,8 513,9 540,8 647,9 658,6 652,4 681,3	286,6 243,8 334,3 330,4 408,1 410,0 419,7 436,9	104,1 141,0 179,6 210,4 239,8 248,6 232,7 244,4	115,3 130,1 110,1 112,8 84,9 87,6 87,9 67,3	87.4 96.0 74.1 87.3 54.7 59.3 61.2 40.5	86,6 95,4 74,1 87,1 54,7 59,2 61,1 40,4
					C r	edi't Co	opera	tives +,)		9				ų.
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	2 358 2 361 2 354 2 177 <sup>18</sup> ) 2 178 2 178 2 179 2 177	4 384,5 4 962,6 5 502,8 5 898,7 6 260,9 6 318,7 6 346,3 6 380,9	3 250,7 3 709,8 4 087,9 4 467,1 4 742,4 4 782,0 4 800,4 4 889,8	3 195.5 3 646,2 4 030.0 4 408.9 4 687.9 4 730.2 4 752.3 4 838.1	1 327,4 1 380,8 1 446,6 1 561,4 1 675.8 1 685,5 1 652,0 1 647,4	230,4 190,4 187,0 188,8 187,8 190,6 186,4 191,6	1 637,7 2 075,0 2 396,4 2 658,7 2 824,3 2 854,1 2 913,9 2 999,1	193,0 210,7 293,7 322,8 321,4 324,1 333,7 329,6	55,2 63,6 57,9 58,2 54,5 51,8 48,1 51,7	14,0 17.7 16.9 15.1 16.5 16.9 16.0	41,2 45,9 41,0 43,1 38,0 34,9 32,1 34,3	274.1 328.7 310.3 305.0 246.7 254.6 249.2 224.0		:
						dustrial C		peratives						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov Dec. 1956 Jan.	727 729 722 727 729 729 730 730 728	2 761,3 3 110,2 3 427,7 3 621,0 3 815,2 3 853,9 3 866,8 3 891,2	1 970,8 2 246,0 2 442,3 2 700,4 2 839,4 2 863,4 2 873,2 2 930,6	1 919,3 2 187,6 2 387,9 2 648,3 2 791,7 2 818,4 2 831,8 2 886,0	851,5 891,9 923,9 1 013,1 1 068,1 1 078,2 1 068,0 1 068,5	187,6 170,1 166,6 165,5 166,3 167,8 162,8 167,2	880,2 1 125,6 1 297,4 1 469,7 1 557,3 1 572,4 1 601,0 1 650,3	137,1 150,1 207,4 225,7 223,1 224,7 231,3 227,0	51,5 58,4 54,4 52,1 47,7 45,0 41,4 44,6	10,6 13,7 14,1 11,1 11,9 12,3 11,8 12,7	40,9 44,7 40,3 41,0 35,8 32,7 29,6 31,9	177,2 204,1 197,7 160,5 118,5 124,0 123,7 113,6	130.5 156.3 123.7 138.7 99.1 104.8 106.6 95.1	128,8 154,7 122,2 137,1 97,7 103,1 105,0 93,4
1953 Dec.	<b>1</b> 1 424	1 623,2	1 279,9	1 276,2	Agri   475,9	cultural C	redit Coo   757,5	peratives <sup>11</sup>	1) 3,7	1 24		96,9		
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	1 631 1 632 1 632 1 450 <sup>10</sup> ) 1 449 1 449 1 449	1 852,4 2 875,1 2 277,7 2 445,7 2 464,8 2 479,5 2 489,7	1 463,9 1 463,9 1 645,6 1 766,7 1 903,0 1 918,5 1 927,2 1 959,2	1 458,7 1 458,7 1 642,1 1 760.6 1 896.2 1 911.7 1 920.5 1 952.0	488.9 522.7 548.3 607.7 607.3 584.0 578.9	20.3 20.5 23.3 21.5 22.8 23.6 24.4	949,5 1 098,9 1 189,0 1 267,0 1 281,6 1 312,9 1 348,7	55,9 60,7 86,3 97,2 98,2 99,4 102,5 102,6	5,7 5,2 3,5 6,1 6,8 6,8 6,7 7,2	3,4 4,0 2,8 4,0 4,6 4,6 4,2 4,8	0.3 1.2 0.7 2.1 2,2 2,2 2,5 2.4	124,6 112,6 144,5 128,2 130,6 125,5 110,4		

<sup>\*), 2), 3),</sup> and 5) to 9): see footnotes so numbered on seventh page of Table III B 1. — 16) Decrease due to alteration of the agricultural credit cooperatives' obligation to render RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 11) Larger

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

of DM)

Liabilities

Funds	-						Other		C	rigin of F	unds borrow periods <sup>8</sup> ) <sup>9</sup>	eď				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
		!		<u> </u>	1	Centr	al Giro	Insti	tutio	ns	<del></del>	<u> </u>	-		•	
334,4 281,9 262,6 208,0 181,8 192,1 199,1 193,1	1.9 0.6 0.1 1.6 1.9 2.5 2.1	5,3 4,8 7,1 1,9 1,4 5,1 6,1 5,2	1 074,4 1 393,8 1 866,7 2 191,9 2 382,4 2 395,7 2 438,2 2 473,7	1 907.0 2 196.2 2 454.5 2 794.7 3 153.4 3 220.7 3 256.4 3 306.2	333,9 390,7 977,7 1 151,4 1 358,3 1 407,2 1 460,4 1 492,9	146,9 149,6 189,8 215,9 220,7 220,7 221,3	105,8 134,8 132,4 175,9 180,1 176,4 172,3 184,0	203,2 232,1 292,9 371,2 329,9 360,2 374,6 355,1	789,2 797,2 813,2 790,1 832,7 835,8 830,3 833,5	653,9 756,1 905,9 1 014,2 1 097,3 1 094,2 1 109,7 1 104,3	1 032.7 1 188.8 1 186.4 2 172.1 2 549.1 2 667.5 2 770.5 2 857.9	133,5 141,9 179,1 188,0 226,7 230,3 215,6 212,3	370.0 373.3 557.7 739.3 755.8 762.7 778.5 780.2	0,2 0,1 0,1 0,2 0,0 0,0 0,0	85,5 68,8 38,0 79,4 142,7 153,0 132,1 253,4	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					(		Saving									1 Dec 1053
63.5 58.9 50.0 50.3 42.1 43.4 57.5 58.8	0.1 0.1 0.0 0.0	14,3 8,4 13.0 11,1 15,7 17,3 16,2 17,2		897,5 922,6 1 018,5 1 084,7 1 188,3 1 197,2 1 196,5 1 211,0	593,4 835,3 1 122,9 1 363,6 1 507,8 1 547,1 1 594,1 1 626,7	299,8 342,8 367,0 450,8 484,2 487,6 508,8 547,7	401,0 458,5 485,0 557,6 565,2 564,0 571,7 602,3	442.0 442.8 543.6 562.0 757.3 778.3 607.8 464.7	10,3 12,2 12,2 13,4 10,5 10,7 13,0 11,1	990.5 1 201.0 1 489.1 1 749.8 1 940.8 1 967.6 2 007.6 2 018.2	531,0 585,2 666,2 718,6 766,8 780,5 805,7 836,4	48,7 52,5 53,9 50,9 52,4 59,1 52,0 57,4	220,2 247,1 274,7 361,4 356,6 358,5 357,0 342,5	2.6 1.4 1.7 1.6 1.6 1.9	177,2 196,9 198,4 234,5 270,2 275,7 300,9 316,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							tionso									
29,0 36,4 38,7 27,6 33,4 31,8 29,0 28,7		87.3 26.4 71.8 17.2 60.6 68.7 82.9 79.9	0,4 0,4 0,2 0,2 	178,1 207,1 258,0 340,1 385,7 380,2 383,3 389,3	12,4 16.2 30,0 45,3 55,3 57,7 60,3 62,4	82,9 87.4 94.4 100,9 102.8 103,2 105.8 105.8	30.0 35.0 34.6 39.7 39.7 39.7 39.5 39.8	55,9 56,8 66,5 68,0 62,6 64,7 63,6 52,9	7.1 6.8 6.7 11.8 12,0 12,3 11.9	193,6 235,1 299,1 368,4 431,3 423,0 426,2 435,4	9,2 10,7 10,0 14,3 13,0 16.0 15.7	11,6 8,7 12,5 19,2 18,7 19,0 19,2 19,3	238,4 224,9 228,4 281,9 292,7 286,7 295,3 290,6	6.6 0.1 0.2 0.2 0.1 0.2 0.2 0.2	267,0 310,3 277,1 249,9 274,2 279,7 284,0 304,3	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							ons of In									_
1.1 2.3 2.7 2.1 3.2 3.5 2.3 1.9			= = = = = = = = = = = = = = = = = = = =	61,0 79,5 92,9 127,0 148.5 149,1 153,0 157,1	3.8 5,3 11.7 17.1 20.7 21.5 22.3 23,0	14.5 17.4 20.5 25.3 26.2 26.2 25.8 25.9	3,6 5,4 5,4 6,7 6,9 6,9 6,8 6,6	17.0 29.4 18.6 30.1 19.7 20.2 15.4 15.0	4,9 4,6 4,3 4,2 4,3 4,6 4,3	60,8 81,5 100,5 135,3 161,5 162,5 166,1 169,1	1,2 1,6 1,8 4,7 4,8 5,1 5,0 6,5	0,7 0,7 1,6 2,4 2,0 2,0 2,3 2,2	61.2 68.6 77.2 89.9 93.8 96.2 88.0 89.1	0,3	113.6 127.0 114.6 118.1 111.6 114.8 109.9 123.8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
					Central	Institutio	ns of Agr	icultural	Credit	Coopera	tives					
27,9 34,1 36,0 25,5 30,2 28,3 26,7 26,8		87.3 26,4 71.8 17.2 60.5 68,7 82,9 79,9	0.4 0.4 0.2 0.2 	117.1 127.6 165.1 213.1 237.2 231.1 230.3	8.6 10.9 18.3 28,2 34,6 36,2 38,0 39,4	68,4 70,0 73,9 75,6 76,6 77,0 80,0 79,9	26,4 29,6 29,2 33,0 32,8 32,8 32,7 33,2	39.0 27.4 47.9 37.9 42.8 44.5 48.2 37.9	2,2 2,2 2,4 7,6 7,7 7,7 7,6 7,5	132.8 153.6 198.6 233.1 269.8 260.5 260.1 266.3	8,0 9,1 8,2 9,6 8,2 10,9 10,7	10.9 8.0 10.9 16.8 16.7 17.0 16.9	177.3 156.3 151.2 192.0 198.9 190.5 207.3 201.5	6,3 0,1 0,2 0,1 0,1 0,2 0,2 0,2	153,4 183,3 162,5 131,7 162,6 164,9 174,1 180,5	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
						Cre	dit Coo	perat	ives							
	0,3 0,5 0,9 1,1	41.5 32.1 31.8 25.8 23.8 25.1 29.7 27.6	8,5 8,7 10,3 — — — —	157.2 187.2 228.6 232.1 268.8 270.3 271.0 283.9	139,2 182,2 230,9 266,3 289,1 292,9 299,7 303,4	293,6 318,9 348,5 373,8 390,4 395,1 403,9 408,7	83,2 99,2 96,3 115,4 115,6 114,7 113,3 122,0	136.5 95.8 158.2 113.2 184.1 184.0 179.1 121.5	5,3 5,5 5,4 7,1 6,1 5,9 6,0 6,1	171,0 223,3 283,6 314,0 345,2 349,2 352,2 357,6	18,2 20,1 28,0 20,9 25,0 25,2 25,2 26,6	67.7 72.9 97.2 16.6 16.5 16.9 16.0	92.7 102,6 105,0 135,7 131.1 133.3 135,1 138.5	40,4 33,8 37,8 27,9 22,3 23,7 31,9 30,5	289,2 306,6 297,5 321,9 300,4 295,8 288,2 282,2	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
							strial Cre		X							
46,7 47,8 74,0 21,8 19,4 19,2 17,1 18.5	0,3 0,5 0,9 1,1	30,4 21,0 21.9 12,6 13,0 14,7 16,8 15,6	8,5 8,7 10,3 —	111.8 135,5 164,2 144.3 166,1 168,2 168,7 172.0	102,9 137,3 174,3 190,6 206,1 208,7 212,1 214,3	198,9 214,5 233,3 250,0 260,3 263,3 268,3 270,2	61.1 73.7 70.9 83.9 83.3 83.3 82.1 88.9	99,7 69,4 112,8 78,7 128,5 128,3 121,9 86,0	5.3 5.5 5.4 7.1 6.1 5.9 6.0 6.1	171,0 223,3 283,6 314,0 345,2 349,2 352,2 357,6	18,2 20,1 28,0 20,9 25,0 25,2 25,2 26,6	67.7 72.9 97.2 16.6 16.5 16.9 16.0	81,1 88,6 92,5 117,2 112,9 115,8 116,9	35,8 30,3 30,6 23,6 18,7 19,7 24,3 23,2	253,7 263,5 253,7 267,0 253,3 253,4 246,5 238,4	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956
	•	444	l s	450	94 9		tural Cred	_	eratives	<sup>11</sup> )	ı	ı	1 11 4	1 44	1 200	I Dag 1013
		11,1 11,1 9,9 13,2 10,8 10,4 12,9 12,0		45,4 51,7 64,4 87,8 102,1 102,1 102,3 111,9	36,3 44,9 56,6 75,7 83,0 84,2 87,6 89,1	94.7 104.4 115.2 123.8 130.1 131.8 135.6 138.5	22.1 25.5 25.4 31.6 32.3 31.5 31.2 33.1	36,8 26,3 45,4 34,4 55,6 55,7 57,2 35,5					11,6 14,0 12,5 18,5 18,2 17,5 18,2 19,3	4.6 3.5 7.2 4.3 3.6 4.0 7.6 7.3	35,5 43,1 43,8 54,9 47,1 42,4 41,7 43,8	Dec. 1953 June 1954 Dec. June 1955 Oct. Nov. Dec. Jan. 1956

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

## 1. Interim Statements of the Credit

Liabilities

(In millions

		<u> </u>	1				Deposits		··· · · ·		- 1	·	· · · ·	n minnons
		:			Danacite hy	Non-bank (	<del>`</del>		l Into	r-Bank Depo				Borrowed
	Number	v v			Deposits by	Non-bank C	Savings	Danasite	inte	г-бапк Беро	sits	Ì	Short Borro	
End of Month	of Reporting Institu- tions'	Total of Liabili- tles	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total ,	thereof: from Credit Institu- tions
		·		P :	rivate	and Pul	olic Mo	rtgage	Banks					<u> </u>
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	47 47 47 47 47 47 47 47	7 586,2 8 918,8 11 003,3 12 339,0 13 438,9 13 644,3 13 872,9 14 071,2	90,8 91,0 141,2 136,0 114,2 113,5 125,9 104,5	61.5 75;1 109,3 115,1 95,7 95,3 111,1 88,9	36,4 38,6 58,6 73,2 62,2 62,7 73,6 54,3	24,5 35,8 49,9 40,5 31,9 31,2 36,3 33,3	0,6 0,7 0,8 1,4 1,6 1,4	0,1 0,1 0,1 0,1 0,1 0,1 0,1	29,3 15,9 31,9 20,9 18,5 18,2 14,8	22.5 14.5 30.9 20.4 15.4 17.1 14.8 15,5	6,8 1,4 1,0 0,5 3,1 1,1 0,0	185,1 198,4 232,0 187,1 205,3 206,9 180,5 183,3	42,4 37,6 29,7 7,4 32,0 34,3 19,9 24,3	13.2 8,0 8.3 0.9 7.0 6,5 12,5 22,5
ŀ							Mortgage	Banks				•		
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	30 30 30 30 30 30 30 30	2 948,3 3 688,6 4 860,1 5 528,2 6 035,2 6 116,6 6 281,3 6 365,9	63,6 68,9 98,6 93,5 68.6 64,9 74,1 61,2	49,2 62,0 86,1 79,9 59,1 56,8 68,7 56,6	24.3 25.6 35.7 38.3 26.0 24.6 31.8 22.3	24,3 35,7 49,6 40,2 31,5 30,8 35,7 33,0	0,6 0,7 0,8 1,4 1,6 1,4 1,2 1,3	0,1 0,1 0,1 0,1 0,1 0,1 0,1	14,4 6,9 12,5 13,6 9,5 8,1 5,4 4,6	7.6 5,5 11,6 13,1 6,4 7.0 5,4 4,5	6,8 1,4 0,9 0,5 3,1 1,1 0,0	49,9 56,7 60,7 53,4 48,2 48,2 52,6 49,8	18.1 15.0 14.2 7.0 2.7 2.5 8.0 2.3	0,4 1,3 0,6 0,5 1,4 1,2 1,1 1,0
							Mortgage 1	Banks						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	17 17 17 17 17 17 17 17	4 637,9 5 230,2 6 143,2 6 810,8 7 403,7 7 527,7 7 591,5 7 705,3	27,2 22,1 42,6 42,5 45,6 48,6 51,8 43,3	12,3 13,1 23,2 35,2 36,6 38,5 42,4 32,3	12,1 13,0 22,9 34,9 36,2 38,1 41,8 32,0	0,2 0,1 0,3 0,3 0,4 0,4 0,6 0,3	0,0 0,0 — — —		14,9 9,0 19,4 7,3 9,0 10,1 9,4 11,0	14,9 9,0 19,3 7,3 9,0 10,1 9,4 11,0	0,1 — — — —	135,2 141,7 171,3 133,7 157,1 158,7 127,9 133,5	24,3 22,6 15,5 0,4 29,3 31,8 11,9 22,0	12,8 6,7 7,7 0,4 5,6 5,3 11,4 21,5
							ns with							
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	19 19 19 19 21 21 21 21	9 352,1 10 233,2 11 747,3 13 329,3 14 317,9 14 445,8 14 866,3 14 714,7	464,1 543,3 986,1 1 519,7 1 451,2 1 368,6 1 414,2 1 296,3	249,1 295,5 373,9 364,5 466,2 468,0 460,1 384,5	171,6 210,3 252,9 215,9 219,1 215,3 284,8 209,7	76,8 83,8 119,8 146,6 245,1 250,6 173,1 172,6	0,7 1,4 1,2 2,0 2,0 2,1 2,2 2,2	0,6 0,7 0,8 1,0 0,9 0,9 0,9	215,0 247,8 612,2 1 155,2 985,0 900,6 954,1 911,8	175,1 199,3 317,4 374,0 358,9 332,2 395,7 376,6	39,9 48,5 294,8 781,2 626,1 568,4 558,4 535,2	535,7 568,9 506,0 474,4 450,1 490,1 550,3 555,4	327.0 351.2 280.0 179.8 106.2 159.0 242.3 254.6	176,8 156,1 226,5 126,9 50,4 97,7 102,7 114,8
			Re	constructio	n Loan C	orporation	and Fina	nzierungs-	Aktiengese	llschaft +	)			
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	2 2 2 2 2 2 2 2 2 2	5 088,9 4 912,7 4 865,2 5 087,8 5 213,2 5 274,0 5 407,4 5 257,4					. = .					44,0 25,0 70,0 100,0 100,0 101,0	10,0	
1053 Dec		11 4 2 6 2 2	:				tions with					1		
1953 Dec. 1954 June Dec. 1955 Junc Oct. Nov. Dec. 1956 Jan.	17 17 17 17 19 19	4 263,2 5 320,5 6 882,1 8 241,5 9 104,7 9 171,8 9 458,9 9 457,3	464,1 543,3 986,1 1 519,7 1 451,2 1 368,6 1 414,2 1 296,3	249,1 295,5 373,9 364,5 466,2 468,0 460,1 384,5	171,6 210,3 252,9 215,9 219,1 215,3 284,8 209,7	76,8 83,8 119,8 146,6 245,1 250,6 173,1 172,6	0,7 1,4 1,2 2,0 2,0 2,1 2,2 2,2	0.6 0.7 0.8 1.0 0.9 0.9 0.9	215,0 247,8 612,2 1 155,2 985,0 900,6 954,1 911,8	175,1 199,3 317,4 374,0 358,9 332,2 395,7 376,6	39,9 48,5 294,8 781,2 626,1 568,4 558,4 535,2	491.7 543.9 506.0 404.4 350.1 390.1 449.3 444.4	327,0 351,2 280,0 179,8 106,2 159,0 242,3 244,6	176,8 156,1 226,5 126,9 50,4 97,7 102,7 114,8
		It				ment C	redit Ir	stitut						
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	102 118 120 127 131 132 134 140	678,4 770,4 912,4 1 076,5 1 169,2 1 209,4 1 285,2 1 280,2	80,4 85,9 111,7 135,1 118,6 113,4 121,3 113,2	59,6 66,2 77,6 87,0 65,3 68,0 73,5,	59,6 66,2 77,6 87,0 65,3 68,0 73,5 71,2			=	20.8 19.7 34.1 53.3 45.4 47.8 42.0	20,8 19,7 34,1 48,1 53,3 45,4 47,8 42,0	- - - - -	395,0 479,3 550,1 663,1 724,5 756,5 824,4 836,9	:	
tora D	٠ .	11					stal Sa	vings I			)			
1953 Dec. 1954 June Dec. 1955 June Oct. Nov. Dec. 1956 Jan.	13 13 13 13 13 13 13 13	1 801,2 1 856,7 2 126,6 2 251,8 2 363,7 2 377,9 2 524,2 2 571,0	1 711,6 1 767,1 2 037,0 2 162,2 2 274,1 2 288,3 2 434,6 2 358,6	1 508.1 1 607.6 1 824.0 1 969.2 2 098.4 2 102.4 2 198.8 2 175.5	929,7 890,6 990,6 1 002,1 1 076,2 1 073,5 1 140,1 1 066,0	10.2 ————————————————————————————————————	568,2 717,0 833,4 967,1 1 022,2 1 028,9 1 058,7 1 109,5		203,5 159,5 213,0 193,0 175,7 185,9 235,8 183,1	203,5 159,5 213,0 193,0 175,7 185,9 235,8 183,1		89,6 89,6 89,6 89,6 89,6 89,6 89,6		

\*), 2), 3), and 5) to 8): see footnotes so numbered on seventh page of Table III B 1. -- 8) Deposits of instalment credit institutions also contain balances on blocked accounts

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

of DM)

Liabilities

Mademin   Marie   Ma																	
Martin   M	Funds									C			ed				
100.0	term Borrow- ings from Credit Institu- tions and Non-	Docu- mentary Credits contained in the Borrow- ings	Accept- ances in Circu-	in * Circu-	taken up for long periods (4 years	tory Credits (on trust basis	Funds including Reserves (Art. 11, German Banking	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Liabili- ties	struc- tion Loan Corpo-	Institu-	Authori-	Others	bility on Guaran- tees,	Draw- ings in Circu-	ment Liabili- ties on Redis- counted	
100		<u> </u>	1			Priv	atean	d Publi	c Moi	tgag	Bank	C S	1	`	'	,	
110.0	160,8 202,3 179,7 173,3 172,6 160,6			6 050,8 6 219,4	3 883,3 4 076,3 4 140,1 4 106,7	1 501,1	606,4 610,3	414.8 491.1 436.9 440.7 439.7	553,4 483,5 590,7 580,9	442,1 465,5 470,9 472,8 466,7	356,5 439,1 487,1 489,8 504,8	2 522,4 3 025,6 3 476,5 3 791,9 3 875,7 3 924,1	745,9 992,4 1 012,1 992,0 1 006,3 943,4	67,9 123,1 123,1 123,1 124,8 120,8		0,0	June 1954 Dec. June 1955 Oct. Nov. Dec.
100																	Dec. 1053
1909	46,5 46,4 45,5 45,7 44,6			3 978,6 4 364.6 4 452,6 4 540,7	576,6 728,9 752,0 759,6 752,9	134.1 166.1 199.9 206.3 216.6	127,7 149,0 163,4 165,9 168,7	60,2 66,3 66,0 70,0 69,4	306.7 318.8 292.4 372.5 349.1	261.9 269.6 285.5 286.4 287.1 283.6	97,4 132,0 139,7 141,1 143,6	368,8 409,9 419,5 416,2	107,4 146,3 181,5 178,9 179,6 188,5	57,0 110,3 107,1 103,1 102,5 96,3		0,0 0,0 0,0 0,0	June 1954 Dec. June 1955 Oct. Nov. Dec.
1907							•										D. 1052
2017     10.2   694.7   5   686.5   1164.3   379.1   245.5   190.0   70.3   428.6   6   643.4   906.0   234.1     1134.8   Dec.   1957   212.0   4.5     10.0   897.5   567.0   1605.0   396.1   222.1   217.7   70.0   239.9   824.7   700.1   313.1     1050.3   109.1   217.7   70.0   217.7   217.7   70.0   217.7   217.7   70.0   217.7	155,8 133,3 127,8 126,9 116,0			1 678,7	2 914,3 3 154,4 3 324,3 3 380,5 3 353,8	953,3 1 119,6 1 258,5 1 294,8 1 325,4	351,3 380,8 442,9 444,4 446,5	352.4 354.6 424.8 371.0 370.7 370.3	234.6 191,1 218,2 231,8 237,1	166,3 172,5 180,0 184,5 185,7 183,1	228,4 259,1 307,0 347,4 348,7 361,2	2 364,8 2 762,7 3 107,7 3 382,0 3 456,2	846,1 830,7 813,1 826,7	12,8 16,0 20,0 22,3			June 1954 Dec. June 1955 Oct. Nov. Dec.
226.0   4.5															ı		Dog. 1052
44.0	226,0 294,6 343,9 331,1 308,0	2,6 1,3 1,7 2,0	10,1 — 19,5 19,4 16,0	1 065,8 1 297,8 1 620,9 1 626,3 1 577,5	5 769,0 6 028,4 6 219,1 6 257,9 6 281,5	2 516,6 3 033,9 3 522,4 3 618,8 3 851,7	431,0 441,7 466,2 466,1	301,2 363,7 965,6 365,4 363,8	217.7 171.6 169.7 202.9 233.2	700,2 714,6 702,1 709,0 698,8	352,9 474,7 581,2 630,6 653,6	6 789,3 7 586,8 8 236,4 8 354,0 8 577,9	618,4 585,4 616,3 608,0	606,5 702,5 730,6	0,0	1 164,0 1 121,3 1 166,4 1 256,5 1 396,8	June 1954 Dec. June 1955 Oct. Nov. Dec.
15.0		•													1		Dec. 1053
164.7	70,0 100,0 100,0 101,0			382,6 382,7 382,7 382,7 344,4	4 132,8 4 222,6 4 258,9 4 284,2	159,4 . 159,3 189,4	5,0 5,1 5,0 5,1 5,0 5,1	273,4 273,4 273,5 273,5	80,0 67,0 61,4 70,0 94,6 209,8		195,4 218,2 203,4 214,6	3 838,4 4 064,1 4 183,7 4 209,8 4 247,7	144,9 90,0 100,0 100,0 101,0	97,2 322,8 388,2 388,4 388,7 404,5		35,3 35,8 24,7	June 1954 Dec. June 1955 Oct. Nov. Dec.
1927															ı		Dec. 1053
17,2	192,7 226,0 224,6 243,9 231,1 207,0	4,5 2,6 1,3 1,7 2,0	10,1 — 19,5 19,4 16,0	575,1 683,2 915,1 1 238,2 1 243,6 1 233,1	1 481,7 1 703,3 1 895,5 1 996,5 1 999,0 1 997,3	1 571.5 2 403.6 2 871.4 3 363.0 3 459.5 3 662.3	391,1 425,9 436,6 461,1 461,1 462,0	66.1 . 69.4 90.4 92.2 91.9 90.3	137,7 104,6 108,4 132,9 138,6 134,4	700,2 714,6 702,1 709,0 698,8 679,8	221,0 279,3 363,0 427,2 439,0 390,8	2 079,9 2 950,9 3 522,7 4 052,7 4 144,2 4 330,2	357,5 473,5 495,3 516,3 508,0 555,5	215,9 283,7 314,3 342,2 346,8 353,2	0,0 0,0 0,0	1 021.1 1 161.5 1 119.5 1 131.1 1 220.7 1 372.1	June 1954 Dec. June 1955 Oct. Nov. Dec.
1					,		_			stitu		<u>'</u> )	1		1 27 2		Dec. 1053
89.6		=	5,9 12,0 5,8 5,6 5,3 5,0		20,7 20,7 20,9 20,9 20,9 21,0	0,5 5,0 6,1 7,0 6,9 5,6	49.7 61,2 72,1 83,5 90,9 92,8	35,7 40,5 51,9 65,1 64,9 57,8	92,7 111,2 121,5 144,0 150,6 157,3	li =	21,2 25,7 27,0 27,9 27,8 26,6	=		4,2 5,8 5,8 5,1 5,0 5,1	11,7 14,3 19,1 24,8 26,1 26,5	142,9 162,7 210,9 250,4 254,3 262,7	June 1954 Dec. June 1955 Oct. Nov. Dec.
89.6     —			•		Post		que an	d Post	al Sav	D	Bank		s 10)	1	1		Dec. 1052
	89,6 89,6 89,6 89,6 89,6 89,6	=	=		<u>=</u>		=	=			=	89,6 89,6 89,6 89,6 89,6 89,6	=	=	Ξ		June 1954 Dec. June 1955 Oct. Nov. Dec.

of firms. - 10) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. - +) Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

#### Assets

			Cash P	leserve ³)			s at Credit utions 4)		. В	ills				(inc	btors luding ory Credits)		
End of Month	Number of Report- ing Institu- tions 2)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Che- ques, and Bills for Collec- tion	Total	Of which: Com- mercial Bills	Berlin De- bentures, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equalisation Claims	Total .	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets 9
1953 Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Nov. Dec. 1956 Jan.	33 34 35 35 38 38 38 40 44 44 45 48 55 51 51 51 51 51 55 54 55 55	2 181.1 2 161.3 2 241.0 2 363.6 2 422.9 2 551.6 2 62.9 2 554.0 2 670.2 2 767.3 2 767.3 3 124.5 3 ,7 64,6 92,8 122,9 108,1 151,0 120,7 137,3 114,9 109,0 163,0 102,9 150,0 120,1 133,1 125,1 125,1 129,0 12	107,1 48,3 73,6 105,4 131,0 101,6 131,0 88,4 77,0,5 88,7 140,5 88,7 127,6 93,0 101,7 100,6 70,3 78,1 105,2 1	8,0 4,5 4,4 4,4 4,4 5,1 3,8 4,1 3,8 4,1 4,2 5,1 4,0 4,0 4,0 6,0 3,1 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0	113,5 106,5 123,8 197,8 197,8 197,1 193,8 190,0 204,9 191,4 200,3 175,5 191,1 221,1 221,1 23,9 244,9 232,8 191,7 227,8 232,8 191,7 232,8 191,7 201,7 2	98,1 95,4 97,0 167,1 218,6 166,3 181,0 176,6 192,7 178,8 167,7 178,8 149,9 163,0 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2 199,2	15,5 13,6 11,3 11,1 13,9 16,8 13,1 12,4 15,0 14,7 15,6 15,6 15,6 15,6 15,7 15,6 15,7 15,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0	247.7 243.5 245.6 248.6 248.6 247.8 261.7 253.7 247.8 261.2 277.8 261.2 277.8 301.0 299.3 301.6 314.8 314.8 314.8 314.8 314.8 316.6 319.6	237.2 232.9 235.6 239.6 242.0 242.8 237.3 252.8 252.8 269.5 290.9 289.3 269.7 293.3 318.9 306.6 306.6 306.6 306.3 306.3 307.2 312.9	7.0 7.7 6.8 6.5 6.5 2.5 2.4 2.3 2.2 2.3 2.2 2.3 2.1 4.1 4.1 4.1 4.2 2.2 2.2 2.3 2.1	46,3 59,2 687,2 687,2 771,3 79,6 86,3 92,5 99,7 99,6 107,2 111,0 114,2 111,0 114,2 114,2 114,2 114,2 114,2 114,3 114,5 114,5 115,6	216.0 231.7 228.4 228.2 227.6 255.8 255.1 255.7 263.9 264.3 261.8 252.7 253.7	530,4 540,9 555,7 565,6 586,2 614,5 650,7 651,8 679,4 688,8 729,6 772,1 7765,5 808,9 830,1 840,9 825,1 821,9	505,2 516,4 537,6 537,6 533,5 549,4 607,7 607,3 607,7 633,0 638,5 673,1 690,3 706,0 697,2 708,8 728,0 729,0 731,2 707,8	794,9 809,9 829,3 832,5 847,6 870,7 876,0 902,9 921,1 1 927,0 944,9 970,6 1 093,1 1 036,7 1 043,4 1 082,0 1 097,7 1 122,2 1 125,3 1 172,0 1 205,5 1 234,3	75.1 79.2 77.1 78.2 83.4 135.6 141.1 155.6 115.6 191.6 190.5 194.3 194.3 194.3 194.5 197.5 210.3 210.3 210.3 210.5 220.5 224.9 225.4	

#### Liabilities

			Dep	osits		incl	ed Funds, uding ory Credits	Loans				of Monies onger peri			
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Institutions  Savings Deposits  Total D	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion				
1953 Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Nov. Dec.	2 181.1 2 161.1 2 241.0 2 363.6 2 422.9 2 551.5 2 653.3 2 760.2 2 732.3 2 760.3 2 750.1 2 950.7 2 950.7 2 960.7 3 103.3 3 103.	568.5 580.1 584.6 608.0 621.5 621.9 612.5 641.9 616.5 620.7 520.5 600.4 611.3 628.1 644.3 659.1 659.0 665.0 665.0 664.0 668.0 694.7	250,6 286,7 340,6 401,0 427,7 427,9 383,3 379,4 373,9 374,5 347,9 374,5 347,9 377,5 401,6 393,1 393,1 393,1 393,1 393,1 393,1 393,1 308,5		,		1	 	72.1 73.5 74.0 74.7 75.0 79.0 79.0 79.7 83.0 83.4 83.4 83.4 83.5 88.8 89.2 96.4 100.6 103.2 113.4 113.8 114.3 115.3 115.3 115.3 120.8	104.6 107.7 108.6 124.6 132.1 218.3 233.3 237.8 267.8 287.4 287.4 291.0 296.7 296.7 295.3 293.8 305.5 325.6 325.6 367.6	15.8 16.5 17.7 20.0 22.0 24.5 26.6 33.1 34.7 35.0 40.1 43.6 48.4 50.8 54.5 54.5 56.1 57.1 67.1 67.1 67.1 107.6	741.6 739.7 752.3 741.6 749.0 765.7 766.9 805.7 816.9 805.7 816.9 860.8 860.8 869.8 869.8 869.8 869.8 879.1 889.8 897.3 889.3 897.3 889.3 897.3 889.3	2.6 1.0 1.0 1.0 1.8 1.5 3.0 3.0 3.0 3.0 8.3 7.9 8.4 7.4 6.4 7.4 6.5 6.5 6.5 6.5	42.8 37.0 36.7 42.7 41.6 41.6 41.8 42.6 451.5 52.2 68.9 79.3 71.0 81.7 75.7 73.8 75.7 77.2 82.9	48.0 38.4.2 29.7 27.5 33.7 35.1 30.7 40.9 58.9 68.7 96.6 63.1 75.8 72.7 66.5 109.0 92.4

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — ?) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold. — 5) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — ?) Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits.

### IV. Interest Rates

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

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

Applicable	with Bo	ied in Transactions orrowers al Banking System	in Transactions with	by Bank deutscher Länder h Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
		0/₀ pe	r annum		<sup>8</sup> / <sub>6</sub> p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	. 7			1
1951 Jan. 1 July 1			3	4 5)	3
1952 May 29 Aug. 21	5 °) 4 1/2	6 5 1/2	2 1 1/2	3 <sup>5)</sup> 2 <sup>1/2 <sup>5</sup>)</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 6)	2 1/2 5)	

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951). — 2) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 51/21/8. — 4) Since 29 May 1952 there is in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — 5) The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Bank to apply. — 10 Credits 1951 and 24/25 October 1951. — 4) A from 22 March 1956 the discount rate for foreign bills and export d

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

Applicable	Federal Gov Federal	y Bills of vernment and Railways ing for	Federa	l Government Federal Postal	ng Treasury Bon , Federal Railwa l Administration ing for	ys and		gency Bills
	30 to 59 days	60 to 90 days	6 months	1 year	1 1/2 years	2 years	30 to 59 days	60 to 90 days
1953 Jan. 6 Jan. 18 Jan. 13 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2  1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 13 Aug. 13 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	3 7/6 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4	4 3 3/8 3 3/4 3 3 3/6 3 3 1/4 3 2 7/8 2 7/8 2 7/8 2 2 7/8 2 2 3/4 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 3/8 2 2 2 2 3/8 2 2 2 2 3/8 2 2 2 2 3/8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 1/8 4 1/8 4 1/8 4 1/8 3 0/4 3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8 3 1/8	5 4 5 4 8 8 4 4 4 5 7 4 4 5 7 4 4 5 7 4 4 4 5 7 5 7	5 4 3/4 4 3/4 4 1/2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 3 3/4 3 3/4 3 3/4 3 3 1/2 3 3 1/2 3 3 5/8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/8 2 3 5/8 3 3 5/8 3 3 7/8 3 3 7/8 2 3 7/8 2 3 7/8 2 3 7/8 2 2 1/2 2 1/2 2 1/2 2 1/4 2 2 1/8 2 1/8 2 1/	4 1/4 3 8/8 3 1/2
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 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 3 1/6 3 1/4	2 1/8 2 1/4 2 8/6 2 1/2 2 5/8 2 2 1/2 2 5/8 2 3/4 3 1/6 3 3/6 3 3/8	3 2 7/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 4 1/4	3 1/4 3 1/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 3/8 3 1/4 3 1/4 4 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 5/8 3 3/4 4 4 1/8 4 3/6 4 8/4	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 3/8 5	2 8/e 2 1/4 2 1/4 2 1/2 2 1/2 2 5/e 2 1/2 2 5/e 2 1/2 3 1/4 3 3/e 3 1/2 3 1/2	21/2 23/8 23/8 25/8 25/8 25/8 25/8 25/8 31/8 31/8 35/8 35/8
1956 Jan. 20 Jan. 24 Mar. 8	3 1/4 3 1/4 4 3 7/8	3 <sup>8</sup> /8 3 <sup>8</sup> /8 4 <sup>1</sup> /8	4 1/2 4 3/4 5 1/4	4 <sup>3</sup> / <sub>4</sub> 5 5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	5 1/4 5 3/4 5 1/2	5 1/4 5 1/2 6 5 3/4	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-Württer	mberg ²)	Bavaria	<sup>2</sup> )	Bremen 5	2)	Hamburg	<sup>3</sup> )
	•	D.	ebtor Intere	st Pat	as in par cent	nar annı	****	
			= Central Bank Disc					
Central Bank Discount Rate	4 1/2		4 1/2		41/2		4 1/2	
Central Bank Advance Rate	5 1/2		5 <sup>1</sup> / <sub>2</sub>		5 1/2		5 1/2	
Charges for Credits								
Charges for Credits in Current Account     (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	tota
Interest Credit Commission	A + 1/2 0/6 1/4 0/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1 1/2 0/0 1/8 0/00 per day	111/2	A + 1/2 070 1/8 0/00 per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/
2. Acceptance Credits (normal terms) Interest	D + 1/2 0/0	8	D + 1/2 0/0	8	D + 1/2 0/6	8	D + 1/2 0/0	
Acceptance Commission  3. Charges for Discount Credits (a) Items of DM 20,000.—	1/4 8/0 per month	8	1/4 0/0 per month	8	1/4 % per month		1/4 0/e per month	8
Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	61/2	D + 1 1/2 0/0 1 0/00 per month	7 2/10	D + 1/2 % - 1 % 1/8 % per month	61/2-7	D + 1 % 1/8 % per month	7
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	61/2	D + 1 1/2 0/0 1 0/00 per month	7 2/10	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	61/2-7	D + 1 % o	7
(c) Items from DM 1,000.— to under DM 5,000.—		0 /2		7 710				'
Interest Discount Commission (d) Items under DM 1,000,—	D + 1 % 1/8 % per month	7	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2	D + 1/2 0/6 - 1 0/6 1/6 0/6 per month	7-71/2	D + 1 % o 1/6 % per month	71/
Interest Discount Commission	D + 1 % of 1/6 % per month	7 1/2	D + 1 1/2 0/0 1/6 0/0 per month	8	D + 1/2 0/6 - 1 0/6 1/4 0/6 per month	8 - 81/2	D + 1 % per month	8 1/
4. Drawings on Customers Interest Credit Commission	no rates fixe	d	no rates fixe	d	no rates fixe	ď	no rates fixed	d
5. Turnover Commission	no terms sta	ited	1/8 º/o per half on minimum of th highest debit l	ree times	1/2 0/00 on the l side of the accor balance brought l minimum 1/2 0/0 per on amount of c	halt-year	Calculation accordant. 5 of Agree Debtor Interest, with instructions i Reich Credit . Su Office on 5 Ma	togeth
6. Minimum Charges for Discounting	DM 2.—	•	DM 2.—	,	DM 2.—	rieart	DM 2.—	rui 19
7. Domicile Commission	1/2 0/00, minimum ]	DM —.50	not fixed		1/2 0/00		not fixed	
		Crad	itor Interes	+ R a + e	s 6) in man came		•••	
eposit Interest Rates	1			Rate	" in per cent	per anni	un I	
for Monies payable on Demand     (a) on Accounts free of Commission     (b) on Accounts subject to Commission	1 1 1 1/2		1 1 <sup>1</sup> /2		· 1		1 <sup>7</sup> ) 1 <sup>1</sup> / <sub>2</sub>	
Savings Deposits     (a) with Legal Period of Notice     (b) with Agreed Period of Notice of      (1) 6 months to less      than 12 months	3		3		3	. •	3	
(2) 12 months and over	5	,	<b>4</b> 5		5		4 5	
3. For Monies at Notice of	DM 50,000 a	50,000.— ind over	DM 50,000.— an	50,000.— id over	DM 50,000.— an	50,000.— id over	DM 50,000.— an	50,000. d over
<ul> <li>(a) 1 to less than 3 months</li> <li>(b) 3 to less than 6 months</li> <li>(c) 6 to less than 12 months</li> <li>(d) 12 months and over 8)</li> </ul>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> /8 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> /8 4 4 <sup>1</sup> /2 4 <sup>7</sup> /8	3 <sup>3</sup> / <sub>4</sub> 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3.5/8 4 4.3/2. 4.7/8
4. For Monies placed for Fixed Periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days	3 <sup>3</sup> / <sub>8</sub> 3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> / <sub>8</sub> 4 .4 <sup>1</sup> / <sub>2</sub>	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> /8 4 4 <sup>1</sup> / <sub>2</sub>	3 8/4 4 1/4	3 <sup>5</sup> /8 4 4 <sup>1</sup> /2	3 3/4 4 1/4	3 <sup>5</sup> /8 4 4 <sup>1</sup> / <sub>2</sub>
(d) 360 days and over 6)	4.5/8	4 <sup>7</sup> /8	İ	4.7/8		4 7/8	ľ	4 <sup>7</sup> /8
5. Preferential Rate of Interest®)	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. — \*) 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. — \*) Also for bills on places where there is no Land Central Bank or branch of one. — \*) These maximum rates apply to transactions with non-companies. — \*) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — \*) 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 1)

Creditor Interest Rates of Credit Institutions as from 16 March 1956

Hesse 2)		Lower Saxon	y <sup>2</sup> )	North Rhin Westphalia		Rhineland-Palati	nate <sup>2</sup> )	Schleswig-Hols	tein <sup>2</sup> )	West Berlin	<sup>2</sup> )
						es, in per cent p A = Central Bank Ac				٠	
4 1/2	İ	4 1/2		4 1/2		4 1/2	1	$4^{1/2}$	, ]	4 1/2	
5 <sup>1</sup> / <sub>2</sub>		5 1/2		5 <sup>1</sup> / <sub>2</sub>		5 1/2		5 <sup>1</sup> / <sub>2</sub>		5 1/2	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 0/0 1/4 0/0 per month	9	A + ½ °/0 1/4 °/0 per month	9	A + 1/2 0/6 1/4 0/6 per month	9	A + 1/2 0/6 1/4 0/6 per month	. 9	A + 1/2 0/0 1/4 0/0 per month	9	A + 1/2 0/0 1/4 0/0 per month	9
A + 1/2 0/0 1/8 0/00 per day	101/2	A + ½°/0 1/8°/00 per day	101/2	A + 1/2 0/6 1/8 0/00 per day	101/2	A + 1/2 0/6 1/8 0/00 per day	101/2	A + 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 % o 1/8 % o per day	10 <sup>1</sup> /
$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	8	$D + \frac{1}{2} \frac{6}{9} \frac{6}{9}$ per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/0 1/4 0/0 per month	8	D + 1/2 0/6 1/4 0/0 per month	8	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0}$ per month	8
D + 1/2 0/6 1/8 0/0 per month	61/2	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{24} \frac{0}{0}$ per month	61/2	D + 1 1/2 0/0 1/24 0/0 per month	61/2	D.+ 1 1/2 0/0 1/24 0/0 per month	61/2	D + 1 % o/0 1/8 % o/0 per month	7	D + 1 % 1/8 % per month	7
$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{6} \frac{0}{0}$ per month	7	A + 1/2 0/0 1/12 0/0 per month	7	D + 1 1/2 0/0 1/12 0/0 per month	7	$\begin{array}{c} D + 1^{1/2} {}^{0/0} \\ {}^{1/24} {}^{-1/12} {}^{0/6} \text{ per month} \end{array}$	61/2-7	D + 1 % o	7	$D+1^{0/0}$ $^{1/8}$ $^{0/0}$ per month	7
$D + 1^{1/2}$ % $^{1/6}$ % per month	71/2	A + 1/2 0/6 1/8 9/0 per month	71/2	D + 1 1/2 0/0 1/8 0/0 per month	7 1/2	D + 1 <sup>1/2</sup> <sup>0</sup> / <sub>0</sub> 1/8 <sup>0</sup> / <sub>0</sub> per month	71/2	D + 1 % o/6 per month	7 1/2	$D+1$ $^{0/0}$ per month	71/
D + 1 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>0</sub> 1/ <sub>6</sub> <sup>0</sup> / <sub>0</sub> per month	71/2	A + 1/2 0/0 1/4 0/0 per month	8	D + 1 1/2 0/4 1/8 0/e per month	71/24)	D + 1 1/2 0/0 1/8 0/0 per month	71/24)	D + 1 <sup>8</sup> / <sub>6</sub> 1/4 <sup>0</sup> / <sub>6</sub> per month	8 1/2 5)	$D + 1^{0/0}$ $1/4^{0/0}$ per month	8 1/
A + 1/2 0/0 1/4 0/0 per month	9	no rates fix	ed	no rates fixe	ed .	A + 1/2 0/0 1/4 0/e per month	9	no rates fixe	d	no rates fixe	d
1/8 % on minimum total credit per	of twice quarter	no rates fix	ed	1/8 0/0 per hal	f-year	Calculation according Interest, together when Supervise	ing to Art vith instruc- ory Office	. 5 of Agreement or tions issued by Reic on 5 March 1942	n Debtor th Credit	1/2 - 1 9/00 p. a. of on larger side; 1 9/0 p. a. of ar credit	turnov minimu nount
DM 2		DM 2		DM 2.—		DM 2.—		DM 2		DM 2	
1/2 8/00, minimum I	OM —.50	1/2 <sup>0</sup> /00, minimum l	DM —.50	1/2 0/00, minimum ]	DM —.50	1/20/00, minimum D	M —.50	not fixed		not fixed	
	·	I	Credi	tor Interest	Rate	s 6), in per cent p	per annu	m 			
1 1 1/2		1 1 1/2		1 1 1 1/2		1 1 1/2		1 1 1/2		1 1 <sup>1</sup> /2	
3		3		3		3		. <b>, 3</b>		3	
4 5		4 5		4 5		4 5		4 5		. 4 5	
For deposited amount of less than M 50,000.— and over 3 3/8 3 3/4 4 1/4 4 1/2 4 5/8 4 7/8			50,000.— nd over 3 <sup>5</sup> /8 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	DM 50,000.— an	ount of 50,000.— nd over 3 5/8 4 4 1/2 4 <sup>7</sup> /8	DM 50,000.— an 3 2/8 3 3/4 4 1/4	ount of 50,000.— ad over 3 <sup>5/8</sup> 4 4 <sup>1/2</sup> 4 <sup>7/8</sup>	For deposited an less than DM 50,000.— 3 3/8 3 3/4 4 1/4 4 5/8	50,000.— nd over 3 5/8 4 4 1/2 4 7/8		50,000 nd over 3 5/8 4 4 1/8 4 7/8
3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 3/8 3 8/4 4 1/4 4 5/8	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub>	3 <sup>5</sup> / <sub>8</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>	3 <sup>3</sup> /8 3 <sup>3</sup> /4 4 <sup>1</sup> /4 4 <sup>5</sup> /8	3 <sup>5</sup> / <sub>R</sub> 4 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub>
1/8 — 1/2		1/8 1/2		1/8 — 1/2		1/8 1/2		1/8 1/2		1/81/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — \*) Maximum rates. — \*) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective 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. — \*) 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	Central Bank	Central Bank Rate for		for Credits : Account 1)	Charges for	Charges f	or Discount Cred	its 1) 2), items am	ounting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 <sup>1</sup> /2	10 <sup>1</sup> /2 11	8 1/2 - 9 1/2	6 <sup>1</sup> / <sub>2</sub>	7 7 1/2	7 1/2 8	8 8 1/2
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> / <sub>2</sub> 5	9 8 ½	10 <sup>1</sup> /2 10	8 —9 7 <sup>1/2</sup> — 8 <sup>1/2 3</sup> )	6 <sup>1</sup> / <sub>2</sub>	7 6 1/2	7 <sup>1</sup> / <b>2</b>	8 7 1/2 4)
1950 Oct. 27	6	7	101/2	12	9 1/2	8	g 1/2	9	9
1952 May 29 Aug. 21	5 4 <sup>1</sup> /2	6 5 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> /2 9	11 10 1/2	8 1/2 8	7 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7	8 7 <sup>1</sup> /2	8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> / <sub>2</sub>	g 1/2 8	10 9 1/2	7 <sup>1</sup> / <sub>2</sub> · · · · · · · · · · · · · · · · · · ·	6 5 <sup>1</sup> /2	6 <sup>1/2</sup>	7 6 <sup>1</sup> /2	7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/6	6 1/2	5	5 <sup>1</sup> /2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 <sup>1</sup> /2	6	· 6 1/2	61/2
1956 Mar. 8	4 1/2	5 1/2	9	101/2	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. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 =  $7^{1/2}$ . 4) From 1 Sep. 1949 to 26 Oct. 1950 =  $7^{1/2}$ .

### b) Creditor Interest Rates 1)

%-per annum

		Payable mand	S	avings Depo	sits		Monies at	Notice <sup>2</sup> ) of		Monie	s placed for	Fixed Period	s²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 months to less than 12 months	ice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 1/2	3	4	21/4	2 8/4	3	3 3/4	21/4	28/4	3	3 2/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 8/4	21/4	2 1/2	23/4	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 7/8	2 7/8 4 3/8	3 <sup>8</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub>	2 1/4 3 1/2	2 1/2 3 7/8	23/4 41/4	3 <sup>1/2</sup> 4 <sup>5/8</sup>	2 1/4 2 1/4 5)
1952 Sep. 1	1	1 <sup>1</sup> /2	3	3 1/2	4 1/2	3	3 8/8	3 <sup>7</sup> /8	4 1/4	3	3 3/8	33/4	4 1/8	23/4
1953 Feb. 1 July 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 <sup>7/8</sup> 2 <sup>5/8</sup>	3 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	3 3/4 3 1/2	2 1/2 2 1/4	2 <sup>7/8</sup> 2 <sup>5/8</sup>	3 <sup>1</sup> /4 3	3 <sup>5</sup> /8 3 <sup>3</sup> /8	23/4 23/4
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	23/4	3 1/8	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 ³/s	23/4	3 1/₄	3 3/4	2 3/8	28/4	3 1/8	3 <sup>5</sup> /8	23/4
1956 Mar. 16	. 1	1 1/2	3	4	5	3 8/8	3 3/4	4 1/4	4 5/8	3 3/B	3 3/4	41/4	4 5/8	23/4

<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. — \*) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin'. — \*) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — \*) As from 1 July 1949 = 21/4 \*/s. — 5) As from 1 Jan. 1951 = 2\*/s\*/s.

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

Month	Central Bank Discount Rate	Day-to-day Money <sup>2</sup> )	30 days Loans 2)	90 days Loans <sup>2</sup> )
1954 March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	3 1/2 3 1/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	$3\frac{3}{6} = 3\frac{3}{4}$ $2\frac{3}{4} = 3\frac{3}{6}$ $2\frac{3}{4} = 3\frac{3}{6}$ $2\frac{5}{4} = 3\frac{1}{6}$ $2\frac{5}{6} = 3\frac{1}{4}$ $2\frac{5}{6} = 3\frac{1}{4}$ $2\frac{1}{6} = 2\frac{7}{6}$ $2\frac{1}{4} = 2\frac{7}{6}$ $2\frac{1}{4} = 3\frac{1}{4}$ $2\frac{1}{6} = 3\frac{1}{6}$ $2\frac{1}{6} = 3\frac{1}{6}$ $3\frac{1}{6} = 3\frac{1}{6}$	3 % 4 — 4 7/8 3 1/8 — 3 1/8 — 3 1/8 — 3 1/4 — 3 1/8 3 1/4 — 3 1/4 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/6 — 3 1/4 — 3 1/6 — 3 1/4 — 3 1/4 — 3 1/4 — 3 1/4 — 4 1/2 — 5 6 1/4 — 4 1/2 — 5 6 1/4 — 4 1/2 — 5 6 1/4 — 4 1/4 — 4 1/6 — 4 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

<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. — 2) Lowest and highest rate quoted during month. — 3) Bank rate as from 20 May 1954 = 3%, — 4) Bank rate as from 4 Aug. 1955 = 3½%.

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

Week	Lowest Rate	Highest Rate
1955 Sep. 16 — 23 24 — 30 Oct. 1 — 7 8 — 15 16 — 23 24 — 31 Nov. 1 — 7 8 — 15	3 5/a 3 1/s 3 6/s 3 1/a 3 1/a 3 5/a 3 6/a 3 8/a 3 8/a	3 <sup>3</sup> / <sub>4</sub> 4 4 3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>
16 — 23 24 — 30 Dec. 1 — 7 8 — 15 16 — 23 24 — 31 1956 Jan. 1 — 7 8 — 15	3 % 6 4 4 1/8 4 2 1/2 3 1/4	4 1/4 4 1/4 4 1/4 3 5/8 3 1/2
16 — 23 24 — 31 Feb. 1 — 7 8 — 15 16 — 23 24 — 29 Mar. 1 — 7	3 1/2 3 1/8 3 2/8 3 2/2 3 1/2 3 1/2 3 3/4	3 5/8 3 1/2 3 5/8 3 3/4 3 3/4 3 3/8 4 4 3/8
8 — 15 16 — 23	4 1/8 4 3/8	4 8/8 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)

			Pix	red-Interest-Be	aring Securiti	es			Sha	ires	Fixed-
		·		which:			Te	tal			Interest- Bearing
Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	Securities and Shares since Currency Reform
		1			Offerin	l g s	I			·	
1948 *)	32.5	4.0	_	10.0	_	i – 1	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 3,228.3
1951	505.0	57.0	_	100.2	_	73.0	735.2 2,056.4	2,957.0 5,013.4	173.8 288.9	271.3 560.2	5,573.6
1952	753.4 1 225 5	208.0 827.7	201.0 205.0	94.1 295.5	36.0	799.9 413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1953 1954 <sup>(2)</sup> ×)	1,325.5 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 <u>.</u> 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	2.4 396.8	12,574.9 12,971.7	226.7 196.2	1,697.2 1,893.4	14,272.1 14,865.1
April May	251.0 283.5	140.0 186.0	_	_		5.8	469.5	13,441.2	62.0	1,955.4	15,396.6
June 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	l –	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
September	151.0	130.0	_	_	l –		281.0	15,664.0	133.6	2,559.5	18,223.5
October	111.5	175.0	i –	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	<b>— 29.5</b>	_	<b>— 1.9</b>	_	- 4.0	77.5		_		
1956 January	163.0	95.0	-	! —	_	171.9 <sup>8</sup> )	429.9	16,878.1	150.3	3,056.7	19,934.8
February	81.0	92.5	<u> </u>	<u> </u>		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>1</sup> )	39.0	3,234.3	<u> </u>	17,053.5	_	3,362.6	20,416.1
					Placin	gs					
1948 *)	6.3	2.3	1 - 1	10.0			18.6	18.6	0.5	0.5	19.1 830.5
1949	201.1	33.0	19.9	95.7	0.1	420.4 217.1	770.1 676.5	788.7 1,465.2	41.3 51.2	41.8 93.0	1,558.2
1950 1951	210.7 468.0	99.2 158.9	96.2 1.9	53.2 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>2</sup> )	6,672.2	268.7	785.7	7,457.9
1954 0)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 <sup>2</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>2</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>2</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 76.6	132.2	17.4	259.7	0.0	41.8	659.4 <sup>2</sup> ) 220.9 <sup>2</sup> )	12,022.6	86.0 53.0	1,324.7 1,377.7	13,347.3 13,621.2
February March	8.8	107.8 28.2	15.1 22.0	19.7 0.1	0.0	1.7 2.4	61.5	12,243.5 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		449.42)	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>2</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	_	277.82)	14,491.1	133.2	2,450.9	16,942.0
October	119.0	87.5	3.0	7.1		5.8	222.42)	14,713.5	198.4	2,649.3	17,362.8
November	55.9 130.3	17.7	3.0	8.4	0.0	10.0 3.9	95.0 <sup>2</sup> ) 235.4 <sup>2</sup> )	14,808.5 15,043.9	93.1 51.1	2,742.4 2,793.5	17,830.9
December	l .	59.2	2.0	40.0	_	3.9 171.9 <sup>3</sup> )	331.6	15,375.5	147.2	2,793.3	18,316.2
1956 January	112.8	46.7 62.8	0.2	<u>-</u>	0.0	1,1.9	187.5 <sup>2</sup> )	15,563.0	208.6	3,149.3	18,712.3
February	121.7	1 02.8	1.1	1	1	<del>                                     </del>	1	1,		<u> </u>	<u> </u>
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: 31.3; 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 ½% conversion loan of 1955. — 3) From 21 June to 31 December 1948. — 4) As from July 1954, including West Berlin. — (a) 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)

, D						Issue	Prices					
Rates of Interest	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
	S	ecurities fr	ee of tax,	or carrying	tax privil	leges, place	d from Ju	ly 1948 u	p to and	including	February 1	1956
3	_	_	_	<b>–</b>		-	_		1.0	l –		1
31/2		-		_				_	8.0	_		8
. 4	_			_	_	i —		_	8.3			8
41/2	_	-						_	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
51/2		0.0	5.0	29.2	141.9	70.6	1,540.2	878.6	380.0	184.9	11.6	3,242
6	_	_	_				36.5	-	581.0	_		617
61/2	_		0.7	_		58.5	452.5	0.9	114.6		_	627
7		_	10.1	_	20.5	-	9.3	326.0	19.8		_	385
71/4	_					_	'	<b>—</b> ,	6.1	_		6
71/2	I. — I	_			247.7	383.1	470.8	35.0	18.1	25.4	9.9	1,190
8	-	_		-	_	70.4	601.8	13.1	3.5	1.9	-	690
Total	10.0	468.1	99.0	141.9	483.8	1,055.7	6,476.9	1,397.6	1,994.5	218.6	21.9	12,36
		Securiti	es subject	to normal	taxation,	placed from	n January	1955 up t	o and incl	uding Febr	uary 1956	
5	<b> </b> -				_		<u> </u>		112.5	_	´ I	112
51/2	-		0.2	85.8	43.2	629.2	241.8	5.8	90.2	_		1,096
58/4	-				_	10.0	_	_	<u> </u>	_	_	10
6	-	15.1	208.7	60.7	91.0	146.2	290.0	762.6	29.0	<b>-</b> .		1,603
61/2	-		-		10.4	162.9	48.1	35.5	88.8	18.2	1.1	365
7	-	-	-		-		_		<b>d.8</b>	-	-	. 8
Total		15.1	208.9	146.5	144.6	948.3	579.9	803.9	. 328.5	18.2	1.1	3,19

### 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<sup>+</sup>) (in millions of DM)

Tax   Tax		M	lortgage Bon	ds	C	ommunal Bon	ds		onds of Speci edit Instituti		Ва	nk Bonds, To	otal
1954 O	Period		Tax	to normal		Tax	to normal		Tax	to normal		Carrying Tax Privileges	Subje to non Taxati
1955   220.3   95.0   1,066.4   89.5   187.3   749.3   22.3   43.6   191.8   332.1   235.9     1955   February   28.7   44.9   3.0   16.3   91.5     9.9   5.2     54.9   141.6     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     May   0.5   0.2   152.3   1.2   0.3   52.8           1.7   0.5     June   1.5   0.1   136.6   0.1   1.6   92.8     10.0   149.0   1.6   11.7     July   0.2   9.3   84.0   0.7   0.1   110.4       30.0   0.9   9.4     August   0.7   0.3   123.9   0.4   0.0   142.2         1.1   0.3     September   0.6   0.2   138.4   0.0     133.4       4.8   0.6   0.2     October   0.4   0.1   118.5   0.2     87.3       3.0   0.6   0.1     November   0.5   0.0   55.4   0.0     17.7     3.0   0.5   0.0     December   2.5   0.1   127.7   0.3   0.1   58.8       2.0   2.8   0.2     1956   January   1.9     110.9   0.5     46.2   0.2       2.0   2.8   0.2     February   1.9     110.9   0.5     46.2   0.2       2.0   2.8   0.2     1953   119.4   252.8     33.8         770.6   3.4   0.5   2.455.4     1954   0)   79.2   712.3     4.2       306.2   284.0     3,384.9   1.321.1     1955   1955   February   15.2   4.5                             March     0.1     0.0	1953	945.3	98.1	_	347.6	81.8	_	194.7	29.9	<b>—</b> .	1,487.6	209.8	_
1955   220.3   95.0   1,066.4   89.5   187.3   749.3   22.3   43.6   191.8   332.1   325.9     1955   February   22.7   44.9   3.0   16.3   91.5   — 9.9   5.2   — 54.9   141.6     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     May   0.5   0.2   152.3   1.2   0.3   52.8   —   —   —   10.0   149.0   1.6   11.7     July   0.2   9.3   84.0   0.7   0.1   110.4   —   —   30.0   0.9   9.4     August   0.7   0.3   123.9   0.4   0.0   142.2   —   —   4.8   0.6   0.2     October   0.4   0.1   118.5   0.2   —   87.3   —   —   3.0   0.6   0.1     November   0.5   0.0   55.4   0.0   —   17.7   —   —   3.0   0.5   0.0     December   2.5   0.1   127.7   0.3   0.1   58.8   —   —   2.0   2.8   0.2     1956   January   1.9   —   110.9   0.5   —   46.2   0.2   —   —   2.6   —     February   1.9   —   110.9   0.5   —   46.2   0.2   —   —   2.6   —     February   1.9   2.7   123.3   —   4.2   —   —   1.1   0.7   0.0     1953   143.4   252.8   —   33.8   —   —   30.2   249.0   —   3.58.9     1957   155   February   15.2   4.5   —   —   —   —   —   —   —   58.3   235.9     1958   21.9   321.6   88.5   0.0   —   —   —   —   —   58.3   11.3   11.2     May   —   0.1   —   0.0   —   —   —   —   5.8   11.3   11.4     May   —   0.1   —   0.0   —   —   —   —   —   5.8   11.3   11.4     May   —     0.1   —   0.0   —   —   —   —   —   5.8   11.3   11.4     May   —     0.1   —   0.0   —   —   —   —   —   —   1.7   0.5     June     5.77   —   0.0   —   —   —   —   —   —   5.8   0.9   15.2     October	1954 <sup>(2)</sup>	2,052.9	185.9		907.9	93.5	_	8.5	56.4	_	2,969.3	335.8	_
March         8.2         0.6         12.6         26.7         1.5         —         9.6         12.4         —         44.5         14.7         0.5         14.6         23.9         1.4         —         —         —         17.7         0.5         11.7         0.5         11.7         0.5         11.7         0.5         0.0         12.7         0.0         0.1         11.0         —         30.0         0.0         9.4         0.0         11.0         4         0.0         11.0         4         0.0         14.2         —         1.1         0.3         0.6         0.1         11.0         0.3         0.0         0.2         133.4         —         —         1.0         0.0         0.2         133.4         —         —         1.0         0.0         0.0         1.0         1.0         1.0         1.	•	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.
March	1955 February	28.7	44.9	3.0	16.3	91.5		9.9	5.2		54.0	141.6	3.
May   0.5   C.2   152.3   1.2   0.3   52.8         1.7   0.5     June   1.5   0.1   136.6   0.1   1.6   92.8     10.0   149.0   1.6   11.7     July   0.2   9.3   84.0   0.7   0.1   110.4     30.0   0.9   9.4     August   0.7   0.3   123.9   0.4   0.0   142.2       1.1   0.3     September   0.6   0.2   138.4   0.0     133.4     4.8   0.6   0.2     October   0.4   0.1   118.5   0.2   87.3     3.0   0.6   0.1     November   0.5   0.0   55.4   0.0     17.7     3.0   0.5   0.0     December   2.5   0.1   127.7   0.3   0.1   58.8       2.0   2.8   0.2     1956 January   1.9     110.9   0.5     46.2   0.2     1.1   0.7   0.0     February   0.7   0.0   121.0   0.0     62.8       1.1   0.7   0.0     1954 O			1	1		1	_					!	
May   1.5	April	6.5	0.9	126.6	3.4	0.2	53.9	1.4	_			1.1	180.
June   1.5   0.1   136.8   0.1   1.6   92.8   -   10.0   149.0   1.6   11.7     July   0.2   9.3   84.0   0.7   0.1   110.4   -   -   30.0   0.9   9.4     August   0.7   0.3   123.9   0.4   0.0   142.2   -   -   -   -   1.1   0.3     September   0.6   0.2   138.4   0.0   -   133.4   -   -   4.8   0.6   0.2     October   0.4   0.1   118.5   0.2   -   87.3   -   -   3.0   0.6   0.1     November   0.5   0.0   55.4   0.0   -   17.7   -   -   3.0   0.5   0.0     December   2.5   0.1   127.7   0.3   0.1   58.8   -   -   2.0   2.8   0.2     1956 January   1.9   -   110.9   0.5   -   46.2   0.2   -   -   2.6   -     February   0.7   0.0   121.0   0.0   0.0   -   62.8      December   1.9   -   110.9   0.5   -   46.2   0.2   -   -   1.1   0.7   0.0      February   1.9   -   110.9   0.5   -   46.2   0.2   -   -   1.1   0.7   0.0      Tax-   Tax   Tax   to normal free   Tax   to normal free   Tax   Tax   to normal free   Tax		ı		i 1		1	1	-	1	-			205
August   0.7   0.3   123.9   0.4   0.0   142.2   -		1.5	0.1	136.6	0.1	1.6	92.8		10.0	149.0		11.7	378
August	Jul <b>y</b>	0.2	9.3	84.0	0.7	0.1	110.4		_	30.0	0.9	9.4	224
September		0.7	0.3	123.9	0.4	0.0	142.2	_	_			I	266
November   December   September	0.6	0.2	138.4	0.0	_	133.4		_		0.6	0.2	276	
November   December   October	, 0.4	0.1	118.5	0.2		87.3		'	3.0	0.6	0.1	208	
Period		1 '	0.0				17.7						76
Period   Dindustrial Bonds   Description	December	2.5	0.1	127.7	0.3	0.1	58.8			2.0	2.8	0.2	188
Period   Dindustrial Bonds   Description	956 January	1.9		110.9	0.5	_	46.2	0.2			2.6	_	157
Period   Tax		0.7	0.0	121.0	0.0	-	62.8	_	-	1.1		0.0	184
Tax free   Tax free	-	1	ndustrial Bor	ıds		Other Bond	S	Loans	of Public Au	thorities		l of Fixed-in earing Securi	
1954 °) 1955 21.9 21.9 21.6 88.5 0.0	Period		Tax	to normal		Tax	to normal		Tax	to normal		Carrying Tax Privileges	Subje to nor Taxat
1954 °) 1955 21.9 21.9 21.9 21.6 88.5 0.0	1953	143.4	252.8	_	33.8	l	_	770.6	3.4	0.5	2.435.4	466.0	0
1955   21.9   321.6   88.5   0.0   583.2   354.0   647.5   1955 February   15.2   4.5		79.2		1									
1955 February March March April May Dune Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  15.2  4.5 Dune December  Dune December  15.2  August Dune December  15.2  August Dune Dune Dune Dune Dune Dune Dune Dune	•		1			_		_					2,679
March       —       0.1       —       0.0       —       —       —       2.4       44.5       14.6         April       —       0.1       —       0.0       —       —       —       5.8       11.3       1.2         May       —       —       —       —       —       —       —       1.7       0.5         June       —       57.7       —       0.0       —       —       —       —       1.6       69.4         July       —       5.8       —       —       —       —       —       255.8       0.9       15.2         August       —       —       —       33.0       —       —       —       —       —       256.0       1.1       0.3         September       0.4       0.0       —       0.0       —       —       —       —       1.0       0.2         October       —       —       7.1       —       —       —       —       5.8       0.6       0.1         November       0.0       —       8.4       0.0       —       —       —       —       10.0       0.5       0.0	1						·						
April       —       0.1       —       0.0       —       —       —       5.8       11.3       1.2         May       —       —       —       —       —       —       1.7       0.5         June       —       57.7       —       0.0       —       —       —       1.6       69.4         July       —       5.8       —       —       —       —       —       255.8       0.9       15.2         August       —       —       —       —       —       —       —       1.0       0.3         September       0.4       0.0       —       —       —       —       —       —       —       1.0       0.2         October       —       —       7.1       —       —       —       —       5.8       0.6       0.1         November       0.0       —       8.4       0.0       —       —       —       —       —       10.0       0.5       0.0         December       —       —       40.0       —       —       —       —       3.9       2.8       0.2	•	15.2			_	-			_				4
May       —       —       —       —       —       —       —       1.7       0.5         June       —       57.7       —       0.0       —       —       —       —       1.6       69.4         July       —       5.8       —       —       —       —       255.8       0.9       15.2         August       —       —       33.0       —       —       —       —       256.0       1.1       0.3         September       0.4       0.0       —       0.0       —       —       —       —       1.0       0.2         October       —       —       7.1       —       —       —       —       5.8       0.6       0.1         November       0.0       —       8.4       0.0       —       —       —       —       10.0       0.5       0.0         December       —       —       40.0       —       —       —       —       3.9       2.8       0.2		-		- 1		_	_		_				2
June     —     57.7     —     0.0     —     —     —     —     1.6     69.4       July     —     5.8     —     —     —     —     —     255.8     0.9     15.2       August     —     —     33.0     —     —     —     —     256.0     1.1     0.3       September     0.4     0.0     —     0.0     —     —     —     —     1.0     0.2       October     —     —     7.1     —     —     —     —     5.8     0.6     0.1       November     0.0     —     8.4     0.0     —     —     —     —     10.0     0.5     0.0       December     —     —     40.0     —     —     —     —     3.9     2.8     0.2	•	-			0.0		_	_	_				186
July         —         5.8         —         —         —         —         —         255.8         0.9         15.2           August         —         —         33.0         —         —         —         —         256.0         1.1         0.3           September         0.4         0.0         —         0.0         —         —         —         —         1.0         0.2           October         —         —         7.1         —         —         —         —         5.8         0.6         0.1           November         0.0         —         8.4         0.0         —         —         —         —         —         10.0         0.5         0.0           December         —         —         40.0         —         —         —         —         3.9         2.8         0.2	•				_	_	_	1					37
August		_	1	_	0.0	_	_	_	-				
September         0.4         0.0         —         0.0         —         —         —         —         —         1.0         0.2           October         —         —         7.1         —         —         —         —         5.8         0.6         0.1           November         0.0         —         8.4         0.0         —         —         —         —         10.0         0.5         0.0           December         —         —         40.0         —         —         —         —         3.9         2.8         0.2			5.8	1	_	-	-	_	-	1	ł.	1	480
October         —         —         7.1         —         —         —         5.8         0.6         0.1           November         0.0         —         8.4         0.0         —         —         —         —         10.0         0.5         0.0           December         —         —         40.0         —         —         —         —         3.9         2.8         0.2	July	_		22.0		1	I —			256.0	1	Į.	55 27
November 0.0 _ 8.4 0.0 10.0 0.5 0.0 December 40.0 3.9 2.8 0.2	Jul <b>y</b> August			ì	l .	_			1	1	1.0		
December 40.0 3.9 2.8 0.2	July August September	0.4	0.0		l .	=	- "	_	_		i	1	
	July August September October	_	0.0	7.1	0.0	_		_ _	_	5.8	0.6	0.1	, 22
	<b>July</b> August September October November	_	0.0	7.1 8.4	0.0  0.0	_		_ _ _		5.8 10.0	0.6 0.5	0.1 0.0	22 9
1956 January	<b>July</b> August September October November December	_	- - - -	7.1 8.4	0.0  0.0	_		_  		5.8 10.0 3.9	0.6 0.5 2.8	0.1 0.0 0.2	

## 4. Initial Placings of Fixed-interest-bearing Securities, by Categories of Buyers 1)

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

		Mortgag	ge Bonds			Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- tles	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- tles	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distri- bution known for per cent of the total placing
1951 ²)	76	1	19	5	81	1	17	2	13	7	78	9	71	2		5	93
1952	75	{	17	8	82		15	3	9.	5	57	34	69	2	1	10	90
1953	46	i	18	11	51	4		4	16	. 6	59	15	40	9	0	10	94
1954 °)	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	o	100	i –		<b>-</b>	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

## 5. Security Prices in Western Germany

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

				(	Of which	4 % Bond	s							Of v	vhich			
Perio	od	Overall Index	Mortgag	ge Bonds	Commun inclu Municip			strial nds	Total		stries ucing laterials		d Metal king	Proce	her essing stries		e and sport	
			Average Prices1)	Indices	Average Prices1)	Indices	Average Prices1)	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prides	Index Figures	Average Prices	Index Figures
1948²) }		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	ė	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	Α×χ	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	<u> </u>	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	Mo'ly	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 J		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 A	ug.	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
Se	•	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
	ct.	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
N	ov.	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
D	ec.	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 <b>Ja</b>	n.								188.71	362.5	178.49	561.5	215.77	283.5	195.99	218.5	192.49	286.7
Fe	ъb.	.			,				186.05	357.4	176.94	5566	208.38	273.8	193.86	216.1	189.34	282.0

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

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

	Fixed-Inter D-Mark	est-Bearing Securities	D-Mark	Shares		Fixed-Inter D-Mark	est-Bearing Securities	D-Mark	Shares		Fixed-Inter D-Mark S	est-Bearing ecurities	D-Marl	Shares
Period	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value <sup>1</sup> )	. Period	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market . Value <sup>1</sup> )	Period	Nominal Value	Market Value <sup>1</sup> )	Nominal Value	Market Value¹)
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
				9.8	1st Qtr., total	84.5	83,2	78.3	66.4	May	177.9	180.6	187.5	270.3
lst Qtr., total	52.0	50.4	14.2		1	1				June	215.3	220.2	130.9	191.9
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	, June				<u> </u>
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	2ndQtr., 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 Otr., 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
· —	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
3rd Qtr., total					1 1					Dec.	330.7	332.2	138.8	195.9
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153.6					
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

### VI. Public Finances

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

(In millions of DM)

						of w	hich:			
D		Total Indebted-	Liab: Equ	ilities in res alisation Cl	pect of aims <sup>1</sup> )	Indebtedr	ness newly i	ncurred sinc	ce Currency	Reform
	osition at End	ness		of which, co	nverted into			of w	hich	
	Month	inside Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	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.
1953	March	9,318.8	7,830.6	\ <u> </u>	l — I	1,488.2	86.7	863.9	37.4	500.
	June	9,324.8	7,832.3		_	1,492.5	69.8	885.0	37.5	500.
	September	9,271.6	7,855.6	_		1,416.0	129.2	749.0	37.6	500.
	December	9,159.4	7,867.8		-	1,291.6	78.7	674.9	37.8	500.
	March	9,057.0	7,872.2			1,184.8	70.8	575.8	38.0	500.
	June	9,072.4	7,920.3		_ 1	1,152.1	71.8	542.0	38.1	500.
	September	9,085.5	7,938.5	1 <b>–</b> .	_	1,147.0	66.6	542.0	38.2	500.
	October	9,085.7	7,938.8	_		1,146.9	66.4	542.0	43.8.3	500.
	November	9,084.6	7,939.1		- 1	1,145.5	65.0	542.0	38.3	500.
	December	9,093.9	7,948.4	_		1,145.5	65.0	542.0	38.3	500.
	January	9,096.1	7,970.4	-	- 1	1,125.7	53.7	533.5	38.3	500.
	February	9,031.0	7,970.8	I —	<u> </u>	1,060.2	26.6	495.1	38.3	500.
	March	9,016.0	7,978.6	-		1,037.4	7.4	491.5	38.3	500.
	April	8,974.9	7,979.0		_	995.9	_	457.4	38.3	500.
	May	8,655.8	7,979.3	310.0	900.0	676.5		138.0	38.3	500.
	June	8,673.5	7,997.0	457.0	977.5	676.5	<u>:</u>	138.0	38.3	500.
	July	8,674.0	7,997.5	348.0	1,030.6	676.5		138.0	38.3	500.
	August	8,676.5	8,000.0	370.5	1,028.1	676.5	-	138.0	38.3	500.
	September October	8,703.8	8,027.3	303.0	1,022.5	676.5	_	138.0	38.3	500.
	November	8,704.1	8,027.6	320.0	999.2	676.54)	<u> </u>	138.0	38.3	500.
	December	8,704.3 8,707.9	8,027.8 8,031.4	362.0 264.0	810.7 784.3	676.5 <sup>4</sup> ) 676.5	_ _	138.0 138.0	38.3 38.3	500. 500.
	January	8,664.5	8,032.0	331.0	938.1	632.5	_	94.0	38.3	500.
	February	8,664.9	8,032.4	369.0	1,033.4	632.5	_	94.0	38.3	5CO.

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

					•		,					
						Financia	al Year					
		1952/53			1953/54			1954/55			1955/56	
Period	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture <sup>2</sup> )	Surplus (+) or Deficit (-)	Cash Re- ceipts1)	Cash Expendi- ture²)	Surplus (+) or Deficit ()	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture²)	Surplus (+) or Deficit (-)	Cash Re- ceipts <sup>1</sup> )	Cash Expendi- ture²)	Surplus (+) or Deficit ()
April May June	1,420 1,424 1,826	1,688 1,446 1,398	- 268 - 22 + 428	1,657 1,639 1,908	1,974 1,684 1,804	- 317 - 45 + 104	1,721 1,580 2,074	1,718 1,522 <sup>4</sup> ) 1,668	+ 3 + 58 + 406	1,919 1,870 2,208	2,093 1,699 1,955	- 174 + 171 + 253
July August September	1,600 1,621 2,072	1,516 1,680 <sup>4</sup> ) 1,488	+ 84 - 59 + 584	1,841 1,727 <sup>8</sup> ) 2,103	1,634 1,432 <sup>4</sup> ) 1,598	+ 207 + 295 + 505	1,900 1,819 2,181	1,938 2,074 <sup>5</sup> ) 1,717	38 255 + 464	2,147 1,956 2,617	2,008 2,055 1,832	+ 139 - 99 + 785
October November December	1,725 1,623 2,236	1,613 1,655 2,045	+ 112 - 32 + 191	1,833 <sup>8</sup> ) 1,637 2,209 <sup>8</sup> )	1,548 1,534 1,728	+ 285 + 103 + 481	1,884 1,837 2,591 <sup>6</sup> )	1,810 1,671 <sup>4</sup> ) 2,196 <sup>6</sup> )		2,231 2,072 2,705	1,823 1,737 2,434	+ 408 + 335 + 271
January February March	1,843 1,511 1,833	1,761 1,515 1,891	+ 82 - 4 - 58	1,914 1,477 2,0978)	1,507 1,700 2,140	+ 407 + 223 - 43	2,232 1,696 2,051	1,728 1,750 2,581	+ 504 - 54 - 530	2,612 1,990	1,808 1,713	+ 804 + 277
Financial Year, total	20,734	19,696	+1,038	22,042	20,283	+1,759	23,566	22,3747)	+1,1927)			,

<sup>&</sup>quot;) Some of the figures relating to previous years have been revised.

<sup>&#</sup>x27;) Some of the figures relating to previous years have been revised.

1) In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 3). — 2) Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote 5). — 3) 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. — 4) 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. — 5) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 6) 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). — 7) Difference due to rounding off of figures. — Source: Bank deutscher Länder.

### 3. Budgetary Receipts and Expenditure of the Federal Government 1)

(In millions of DM)

				Financia	l Year			
•	1951/52	1952/53	1953/54	1954/55		195	5/56	
Category of Receipts or Expenditure	(inc	Total luding "over period)	lap"	Total	April to June	July to September	October to December	thereof: December
I. Receipts								
<ol> <li>Federal Taxes and Customs</li> <li>Federal Share in Income Tax</li> </ol>	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
and Corporation Tax 3. Contribution by Federal Postal	2,278.4	3,925.9	4,389.7	4,630.3	982.7	1,029.8	1,008.3	587.5
Administration	160.6	165.9	201.1	237.4	61.7	59.3	59.3	19.8
4. Gross Receipts from Coinage 5. Quotas of Lands in Federal	293.8	166.7	79.0	33.5	4.0	9.9	9.0	3.3
Expenditure	81.7	26.1				-		<b>–</b> ,
6. Administrative Receipts	653.8	6 83.7	1,034.9	1,291.810)	211.0	380.0	378.9	101.9
7. Loans 8. Other Receipts	36.6 133.1	934.2 67.7	1,147.2 <sup>6</sup> )	474.6		_	_	
		1	<u> </u>					
Budgetary Receipts (Total of Items 1 to 8) Offsetting Items and Items earmarked	17,476.1	21,319.2	22,836.1	24,013.0	5,864.4	6,480.4	6,897.6	2,573.8
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
Total of Receipts	19,558.64)	23,102.3	27,308.8	27,962.5	6,517.7	7,007.1	7,723.4	2,805.5
II. Expenditure						,		
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 b) for Occupation and		-	_		1.6 '	2.8	10.0	6.1
Stationing Costs	7,576.7	7,428.2	7,079.47)	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	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
of which:  a) Relief for effects of the War  b) Pensions to expelled public	534.2	624.5	709.6	707.9	135.4	153.6	152.6	53.5
officials, and to their surviving dependents  c) Assistance to former members	395.9	548.5	655.3	718.6	214.4	184.6	194.0	77.4
of the armed forces, and to their	148.0	239.4	303.2	356.5	114.5	100.5	102.9	38.6
surviving dependents 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 5. Price Equalisation Scheme for	550.0	662.0	682.2	832.9	198.7	232.0	322.0	188.2
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 9. Other Expenditure	61.2 2,216.9	32.6 3,720.3 <sup>5</sup> )	4.3 4,617.5 <sup>9</sup> )	5.9 <sub>10)</sub> 4,868.2 <sub>18)</sub>	1.3 1,020.2	1.1 1,119.4	1.5 1,153.0	0.7 488.3
Budgetary Expenditure (Total of Items 1 to 9) Offsetting Items and Items earmarked	18,822.3	21,311.0	23,455.9	24,233.5	6,053.9	5,805.6	5,745.4	2,310.7
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
Total of Expenditure	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
III. Excess of Receipts (+), or of Expenditure (-)	-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. — 2) 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". — 3) 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. — 4) 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. — 5) Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — 6) Including DM 891.7 million of liabilities entered in the Federal Debt Register: DM 1,863 million in respect of unused occupation cost votes. — 8) 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". — 9) Including DM 1,007.7 million for cover of the 1951 deficit. — 10) 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). — 11) There was no "overlap period" for the financial year 1954/55. — 12) Including DM 640.9 million for cover of the 1953 deficit. — 14) As from May 1955, including utilisation of unused occupation cost votes. — 15) 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 ind of Month	Federal G	overnment	La	nds	Local Authorities		man Railways		deral Postal stration	Equali- sation of Burdens Fund	Total
end o	r Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans 1)	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	, , , , , , , , , , , , , , , , , , ,
1952	Dec.	37.2	146.08)	229.3	5.8	_	114.8	165.4	60.0	_		758.5
1953	March June	37.4 37.5	500.2 500.2	240.3 239.1	72.3 225.0	- '	117.8 114.7	165.4 239.9	60.0 60.0	<del></del> '	_	1,193.4 1,416.4
.,	Sep. Dec.	37.6 37.8	500.2 500.2	241.6 255.0	283.0 313.0	20.0 20.4	119.5 104.7	311.1 402.4	60.0 60.0	<del>-</del>	<del>-</del> -	1,573.0 1,693.5
1954	March June	38.0 38.1	500.2 500.2	256.6 255.4	566.0 622.0	26.4 70.2	85.9 90.1	402.4 528.3	60.0 60.0		200.0 200.0	2,135.5 2,364.3
	Sep. Oct. Nov.	38.2 38.3 38.3	500.2 500.2 500.2	251.3 250.6 250.1	619.0 619.0 619.0	70.2 70.2 70.2	95.8 95.8 94.3	552.4 552.4 552.4	60.0 60.0 60.0	_	200.0 200.0 200.0	2,387.1 2,386.6 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	Feb. March	38.3 38.3 38.3	500.2 500.2 500.2	238.2 238.2 238.2	619.0 619.0 619.0	70.2 70.2 70.2	130.6 131.3 133.7	552.4 552.4 552.4	60.0 60.0 60.0	- -	200.0 200.0 200.0	2,408.9 2,409.7 2,412.1
	April May	38.3 38.3	500.2 500.2	237.0 237.0	619.0 619.0	70.2 70.2	139.5 139.5	552.4 552.4	60.0	_ _	200.0	2,416.7 2,416.7
-	June July	38.3 38.3	500.2 500.2	237.0 237.0	619.0 619.0	70.2 70.2	139.5 144.0	552.4 552.4	60.0 60.0	· <u> </u>	200.0 450.0	2,416.7 2,671.1
	Aug. Sep.	38.3 38.3	500.2 500.2	237.0 237.0	750.0 750.0	70.2 70.2	141.3 139.9	552.4 552.4	60.0 60.0	125.0 125.0	450.0 450.0	2,924.4 2,923.0
	Oct. Nov.	38:3 38.3	500.2 500.2	236.4 236.4	750.0 750.0	70.2 70.2	145.7 154.6	552.4 552.4	60.0 60.0	125.0 125.0	450.0 450.0	2,928.2 2,937.1
1056	Dec.	38.3	500.2	237.4	750.0	70.2 70.2	154.9 175.9	552.4 552.4	60.0	125.0 125.0	450.0	2,938.4
	Jan. Feb.	38.3 38.3	500.2 500.2	50.2 49.2	900.0 900.0	70.2	175.9	552.4 552.4	60.0 60.0	125.0	450.0 450.0	2,922.2 2,923.1

<sup>\*)</sup> 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. — 1) Previously published figures revised owing to the taking out of certificates of indebtedness. — ") Estimated.

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

Pos	sition	Non-inter	Federal Go		t iry Bills	La	nds	Germa	n Federal Ra	ilways	German Federal Postal Adminis-	Total (Circula-	thereof:
at	End of onth	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof:	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	tration Non-interest- bearing Treasury Bonds	tion at End of Month)	Conversion of Equali sation 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	i –	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	-1
	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	_
954	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.	5 4 2.0		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	<b>–</b> .
	Dec.	542.0	-	65.0	-	89.2	16.8	519.4	-	551.8	381.1	2,165.2	. 1
955	Jan.	533.5	- i	53.7	-	88.9	16.9	474.6		560.9	381.1	2,109.6	-
	Feb.	495.1		26,6	<b>—</b> .	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.
	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.
	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.
	Aug.	1,166.1	1,028.1	370.5	370.5	149.51)	10.7	435.6	_	363.4	416.1	2,911.9r)	1,398.
	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
	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
	Nov.	948.7	810.7	362.0	362.0	140.5	10.6	394.6	_	433.5	413.7	2,703.6	1,172.
	Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	_	472.1	405.3	2,595.9	1,048
956	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
	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

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

## 6. Yield of Federal Taxes and Taxes of the Lands

including West Berlin (In millions of DM)

<u> </u>				Finan	cial Year			- II	
(T-	1951/52	1952/53	1953/54	1954/55			1955/56		
Category of Tax		To	otal		Oct.	Nov.	Dec.	Jan. 1)	Feb. 1)
I Taxes on Property									,
and Transactions				}			1		
Total	17,854.2	21,562.0	23,423.5	25,189.9	1,938.1	1,886.0	3,285.4		• • •
thereof:									225.0
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 2)	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, in-		1			1				
cluding 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
I 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:	3,07 110	0,000		,					
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				0101		1247	122.1		
Mineral Oils	553.4	634.4	716.1	810.1	144.3	124.7	122.1 162.0	•••	
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

## 7. Tax Receipts of Local Authorities 1)

(In millions of DM)

				Financ	ial Year			
Category of Tax				195	4/55		1955/56	
Category of Tux	1951/52	1952/53	1953/54	Total	thereof: 3rd Qtr.	1 st Qtr.	2nd Qtr.	3rd Qtr.
Tax on Land and Buildings, total including:	1,217.1	1,234.8	1,298.7	1,349.7	344.4	324.4	333.5	357.0
Land and Buildings Tax A Land and Buildings Tax B	304.5 912.6	307.5 927.3	322.7 976.0	330.4 1,019.3	86. <b>6</b> 257.9	72.6 251.8	77.3 256.2	89.9 267.1
Trade Tax including:	2,178.3	2,752.8	3,127.4	3,509.0	943.0	958.8	914.3	953.1
Tax based on total wages paid Beverages Tax	276.0 75.0	321.3 84.1	359.4 90.3	394.3 97.3	101.8 24.2	105.8 24.6	109.4 25.2	117.5 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

# VII. Foreign Trade

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

*		- <del></del>	1		,		,				(ln millio
Countries		1950	1951	1952	1953	1954	-	1955		19	56
	<del></del>		1	Total			Nov.	Dec.	Total	Jan.	Feb. P)
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	1 220 1	,
of which:	Exports Balance	6,316.0	10,627.6	12,186.9 + 2,036.0	13,240.7	15,775.8	1,624.8	1,952.2	18,507.4	1,339.1 1,534.1	<u> </u>
1. Continental	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	+ 195.0	•••
E.P.U. Countries	Exports Balance	5,396.4 — 356.6	8,297.6 + 2,242.5	9,840.2 + 2,439.4	10,792.9	12,918.5	1,296.7	1,535.0	14,961.9	986.3 1,245.3	
2. Sterling Countries	Imports	1,846.1	2,506.7	2,425.0	2,563.3	3,044.7	+ 265.4 317.5	+ 438.3 366.3	+ 3,557.9	+ 259.0 306.9	
	Exports Balance	865.4	2,131.8 - 374.9	2,123.7	2,235.9	2,661.4 — 383.3	304.7	382.6	3,316.3	264.1	:::
3. Other E.P.U. Countries	Imports	269.4	310.7	325.1	401.7	399.5	42.8	43.8	- 367.5 415.2	45.9	'''
(Indonesia, Areas under U.N. Trusteeship <sup>5</sup> ), Anglo-Egyptian Sudan)	Exports Balance	54.2 — 215.2	198.2	223.0 - 102.1	211.9	195.9	23.4	34.6	229.2	24.7	<u> </u>
I. Other Offset-Account	[mmants								100.0		
Countries, total <sup>4</sup> )	Imports Exports	984.8 1,003.6	2,173.0 2,320.1	2,306.6 2,796.1	2,204.9 2,738.2	2,947.4 2,917.3	244.9 264.2	309.3 322.3	3,044.6 2,839.8	272.4 220.7	
of which: 1. Latin America	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	30.1	+ 19.3	+ 13.0	- 204.8	- 51.7	,
1. Latin America	Imports Exports	285.0 252.1	1,092.3 1,254.4	996.9 1,273.7	972.0 1,275.8	1,670.2 1,352.5	96.3 89.1	120.3 112.4	1,406.1 975.7	108.5 68.1	:::
2. Europe	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	317.7	<b>—</b> 7.2	7,9	430.4	40.4	
	Imports Exports	523.9 598.9	805.3 801.5	1,038.3 1,181.6	901.4 965.3	971.5 1,010.1	126.3 128.3	158.7 163.6	1,301.8 1,290.3	133.3 103.1	
3. Africa	Balance	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 2.0	+ 4.9	— 11.5	- 30.2	• • • •
	Imports Exports	99.0	103.1 124.7	127.9 160.6	106.6 227.5	141.2 195.9	8.2 22.6	8.6 16.8	134.4 227.5	14,6 22,1	
4. Asia	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	+ 54.7	+ 14.4	+ 8.2	+ 93.1	+ 7.5	
	Imports Exports	76.9 71.9	172.3 139.5	143.5 180.2	224.9 269.6	164.5 358.8	14.1 24.2	21.7 29.5	202.3 346.3	16.0 27.4	
•	Balance	5.0	32.8	+ 36.7	+ 44.7	+ 194.3	+ 10.1	+ 7.8	+ 144.0	+ 11.4	
I. Countries without Offset-Agreements	Imports Exports	2,505.3 1,017.8	3,679.9 1,598.6	3,745.4	3,168.5	4,070.8	504.1	649.6	5,905.0	548.5	
(Dollar Countries), total*) of which:	Balance	- 1,487.5		1,889.0 — 1,856.4	2,470.6 — 697.9	3,208.7	388.6	424.0 - 225.6	4,161.7 — 1,743.3	370.0 - 178.5	 
<ol> <li>United States of America (including dependencies)</li> </ol>	Imports Exports	1,811.2 433.0	2,721.8 991.9	2,506.7 1,049.0	1,658.0	2,236.8	275.1	340.6	3,210.2	298.6	
,	Balance	-1,378.2	1,729.9	1,457,7	1,248.9 — 409.1	1,236.8	150.2 124.9	179.5 — 161.1	1,625.6	134.3	
2. Canada	Imports Exports	42.5 41.4	216.1 104.2	539.2 93.5	466.9 126.4	395.4 173.2	40.4	63.2	492.7	27.5	
• • • •	Balance	- 1.1	- 111.9	445.7	- 340.5	222.2	23.8	22.0	229.6 — 263.1	19.4	
3. Latin America	Imports Exports	492.8 400.1	305.3 299.3	391.2 443.7	501.5 533.0	677.1 794.3	106.1 109.0	146.2 113.0	1,299.2 1,134.1	124.7 125.9	
	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 Balance	22.1	20.2	+ 12.1	48.4 — 24.5	102.1	16.7	33.8	167.9 27.5	22.4	
5. Africa	Imports	3.7	6.9	7.1	20.6	18.0	1.7	3.3	39.0	10.8	
	Exports Balance	+ 0.2	21.3 + 14.4	19.3     + 12.2	95.3 + 74.7	227.5	25.9	3.8	205.3 + 166.3	3.1	
6. Asia	Imports	144.8	426.4	271.8	448.6	605.6	56.0	71.3	668.5	63.7	
	Exports Balance	117.3 — 27.5	161.7 — 264.7	242.0	<u>418.6</u> <u>— 30.0</u>	+ 69.2	+ 7.0	71.9 + 0.6	799.2 + 130.7	64.9 + 1.2	•••
. Countries not ascertained, and	Imports	453				٠ .					
Arctic and Antarctic Regions	Exports	15.3 24.8	0.1 30.5	36.8	20.5 76.1	21.0	2.3 18.6	2.3 20.5	24.6 182.7	2.2 18.0	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 16.3	+ 18.2	+ 158.1	+ 15.8	•••
otal of All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	2,142.9 2,296.2	2,468.0 2,719.0	24,477.2	2,162.2	1,788.
	Balance	3,011.7	_ 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 153.3	+ 251.0	25,691.6 + 1,214.4	2,142.8    - 19.4	2,046.0 + 258.0

<sup>†)</sup> Including West Berlin. — \*) Total foreign trade: imports from countries of production, exports to consumer countries. — \*) Including overseas territories. — \*) Members or non-members \*) Membership of countries in currency areas or groups of countries according to the position at each period indicated. — \*) 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\*) of DM)

Countries		1950	1951	1952	1953	1954		1955	<del></del>	1950	5
Countries				Total			Nov.	Dec.	Total	Jan.	Feb.
ndividual E. P. U. Countries:							1			1	
1. Belgium-Luxemburg¹)	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 Balance	353.4	535.0	630.3	760.5	923.0	70.2	78.3	887.3	70.6	
	ратапсе	_ 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	_ 6.6	- 14.7	+ 164.3	- 9.6	
<ol> <li>France<sup>1</sup>) including Saar</li> </ol>	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 Balance	804.7	+ 221.4	1,438.4	1,470.3	1,650.4	184.8	222.8	2,037.0	182.4	• • •
of which:	Datance	- 455.6	7 221.4	7 180.5	+ 9.3	157.7	- 48.9	- 14.2	- 509.5	- 35.6	
Saar	Imports	( 181.2)	( 185.4)	( 323.0)		.( 523.8)	( 55.1)	( 58.2)	( 673.4)	( 58.2)	
	Exports Balance	( 152.8) ( 28.4)	( 237.4) (+ 52.0)	( <u>29</u> 1.6) (— 91.4)	( <u>238.2)</u> (— 163.2)	( 259.4) (— 264.4)	( <u>36.6)</u> (— 18.5)	( 41.6) (— 16.6)	( <u>362.9)</u> ( <u>310.5)</u>	( 30.7) (— 27.5)	•••
	Datance	(== 20.4)	(1 )2,0)	(- 91.3)	103.2)	204.4)	18.5)	(- 10.0)	(- 310.3)	27.57	• • •
4. Greece	Imports	58.3	78.2	121.5	136.9	150.2	21.6	16.4	189.5	13.6	• •
	Exports Balance	135.6	139.1 + 60.9	156.5 + 35.0	155.5 + 18.6	239.9	19.0	+ 10.5	251.0 + 61.5	17.2	•••
	Dalance	' '/	1 00.3	1 33.0	10.0	1 89.7	_ 2.0	1 10.5	01.5	3.0	• •
5. Italy¹)	Imports	507.4	549.0	643.2	743.9	843.1	90.6	95.1	1,043.5	84.4	
including Trieste <sup>6</sup> )	Exports Balance	494.0	+ 124.3	933.7 + 290.5	1,240.9 + 497.0	1,340.9 + 497.8	123.4	150.6   + 55.5	1,434.5	114.3	•••
	Dalance	15.4	1 124.3	1 290.3	1 497.0	1 497.8	32.8	' ',,,,	1 391.0	29.9	• • •
6. Netherlands1)	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 Balance	1,168.7	1,463.8 + 433.7	+ 1,356.5 + 175.3	1,670.1 + 394.7	2,076.1	+ 35.0	244.0   + 53.0	2,420.4	204.3	
	Durance	00.0	1 135.7	. 1,5.5	, ,,,,	, ,,,,,	, ,,,,	, ,,,,,,	1 717.5	, ,,,,,	••
7. Indonesia	Imports	233.7	279.2	291.9	323.3	354.3	37.2	39.7	361.6	41.1	
	Exports Balance	52.2 — 181.5	190.4 — 88.8	200.3	184.3 — 139.0	173.6	21.9	- 33.1	211.5 — 150.1	23.7	• • •
	24141124	10110			23710	200.7	13.5	-	1,011	27.1	• •
8. Norway	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	22.7 49.5	23.6 50.1	347.7 596.3	32.5 72.8	• •
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 26.8	+ 26.5	+ 248.6	+ 40.3	• • •
9. Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	64.0 126.1	59.3 148.6	696.9 1,359.1	54.1 99.3	
-	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 62.1	+ 89.3	+ 662.2	+ 45.2	<del></del>
		l			1					'	
10. Portugal <sup>1</sup> )	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	15.9 26.6	18.3 30.5	208.5	24.4 25.4	• •
	Balance	<u>  _ 16.9</u>	5.5	+ 21.2	+ 25.0	+ 115.8	+ 10.7	+ 12.2	+ 127.3	+ 1.0	<u></u>
•		1			!					!	
11. Sweden	Imports Exports	637.0 531.2	803.3 973.8	926.7 1,239.1	81@.8 1,172.8	903.6 1,475.6	96.3 147.8	106.0 172.6	1,103.4 1,779.3	95.0 131.8	• • •
	Balance	105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 51.5	+ 66.6	+ 675.9	+ 36.8	• • •
		1					!			1	
12. Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.4	584.9 1,082.3	694.2 1,250.7	82.9 134.1	87.7 148.5	846.3 1,525.8	69.3 124.4	
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 51.2	+ 60.8	+ 679.5	+ 55.1	
	_				J i						
13. Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	22.8 54.5	18.1 75.8	282.2 514.1	32.7 48.2	• • •
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 31.7	+ 57.7	+ 231.9	+ 15.5	
						ĺ					
14. United Kingdom <sup>1</sup> ) <sup>2</sup> )	Imports Exports	1,007.4 509.3	1,288.8 1,290.8	1,345.7 1,290.4	1,307.6 1,178.0	1,706.4 1,309.1	170.3 148.6	191.4 177.2	1,926.0 1,543.9	165.4 128.0	
	Balance	498.1	+ 2.0	55.3	129.6	397.3	_ 21.7	<u> </u>	- 382.1	37.4	
		.								1	
15. Other Sterling	Imports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6 110.2	3.8 11.9	2.7 15.5	30.0 144.1	9.2	
Member Countries <sup>2</sup> )	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 8.1	+ 12.8	+ 114.1	+ 7.3	
										1	
16. Non-member Sterling Countries <sup>2</sup> )	Imports Exports	813.4 330.9	1,197.8 780.7	1,058.5 766.2	1,234.8 970.9	1,304.7 1,242.1	143.4 144.2	172.2 189.9	1,727.8 1,628.3	139.6 126.9	• •
Countries-)	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>3</sup> )	•										
(Areas under U.N. Trusteeship <sup>5</sup> ), Anglo-	Imports Exports	35.7	31.5 7.8	33.2	78.4 27.6	45.2 22.3	5.6 1.5	4.1 1.5	53.6 17.7	1.0	
	r <u></u>		_ 23.7	10.5			- ; <del></del>			-:	

of O.E.E.C. \_\_ 5) 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. \_\_ 8) As from January 1955

# 2. Foreign Trade of the German Federal Republic +): by Groups of Commodities Special Trade

	<u> </u>	Imports								1	1	Exp		*		
					Industrial	Materials				1			Industrial	Materials		
Period	,	Food-				Fir	ished Goo	ods		Food-				Fir	ished Goo	ods
	Total	stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Finally finished	Total	stuffs	Total	Raw Materials	Semi- finished Goods	Total	For further Pro- cessing	Final finish
							In million	s of DM								
950 Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,560
951 Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4		14,576.8	1	14,087.8	1,318.1		10,659.8	3,677.6	6,982
			1			! .	1 -		11		1					
952 Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,21
953 Total	16,010.4	5,852.0	10,158.4	5,224.2	2,437.6	2,496.6	1,450.5	1,046.1	18,525.6	475.6	18,050.0	1,487.7	2.723.7	13,838.6	3,383.5	10,45
954 Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,83
April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220,2	1,274.9	297.4	97
May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5 141.9	217.8 209.9	1,420.4	346.8 319.3	1,07
June July	1,558.7 1,573.3	557.0 546.2	1,101.7	440.4 437.6	315.8 316.2	245.5 273.3	143.3	102.2	1,705.9	33.1 38.2	1,672.8	148.8	234.7	1,321.0	363.7	1,1
August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,0
Septemb	er 1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3	105.0	1,840.3	30.1	1,810.2	148.5	254.8	1,406.9	329.8	1,07
October	1,847.5	720.6	1,126.9	479.4	327.4	320.1	188.8	131.3	1,980.8	44.3	1,936.5	159.7	252.1	1,524.7	357.3	1,16
Novemb Decemb	1	759.3	1,187.9	491.2 516.1	370.7 407.5	326.0 359.2	194.1	131.9 152.0	2,027.3	51.2 61.6	1,976.1 2,241.1	143.8 156.7	268.9 292.5	1,563.4	368.5 431.1	1,1
	!	753.5	1,282.8					1	u				!			4
955 Total	24,477.2	7,635.7	16,841.5	7,278.1	4,909.1	4,654.3 287.6	2,764.3 174.0	1,890.0	25,691.6 1,757.4	682.8 45.3	25,008.8 1,712.1	1,568.1	3,267.6 233.7	20,173.1 1,350.2	4,769.2 325.6	15,4
January February	1,692.4 1,818.6	602.4	1,090.0	484.4 530.5	318.0 357.0	325.1	196.4	128.7	1,757.4	48.5	1,712.1	135.1	254.9	1,469.3	362.3	1,1
March	1,995.9	628.9	1,367.0	600.3	396.4	370.3	232.2	138.1	2,221.4	54.4	2,167.0	145.3	288.6	1,733.1	398.9	1,3
April	2,019.7	673.4	1,346.3	592.3	384.1	369.9	213.5	156.4	2,012.8	58.4	1,954.4	127.2	256.2	1,571.0	371.1	1,1
May	1,913.5	574.4	1,339.1	566.2	414.4	358.5	214.6	143.9	2,164.6	69.0	2,095.6	134.9	266.7	1,694.0	399.2	1,2
June July	1,946.6 2,125.1	560.3 605.2	1,386.3	568.0 619.5	451.1 460.1	367.2 440.3	221.6 245.5	145.6 194.8	2,012.6	52.0 58.1	1,960.6 2,100.5	125.6 133.1	268.7 274.8	1,566.3	372.4 404.5	1,1
August	2,032.7	596.2	1,436.5	642.4	433.1	361.0	224.5	136.5	2,003.1	53.9	1,949.2	129.9	248.5	1,570.8	388.2	1,1
Septemb	1 '	646.4	1,487.8	692.2	391.6	404.0	244.6	159.4	2,121.4	44.1	2,077.3	123.7	269.3	1,684.3	402.7	1,2
October	2,187.6	685.3	1,502.3	647.2	421.2	433.9	263.4	170.5	2,316.7	57.7	2,259.0	129.4	279.3	1,850.3	410.6	1,4
Novemb	1 '	681.1	1,461.8	627.3	404.6	429.9	250.0	179.9	2,296.2	65.2	2,231.0	117.1	289.1	1,824.8	426.9	1,3
D 1				l			1 2040	222	1						FA4 0	
December 956 January	1 '	776.1	1,691.9	707,8	477.5 413.7	506.6 410.1	284.0	222,6 162,2	2,719.0	76.2 57.6	2,642.8	138.6	337.8 263.4	2,166.4 1.689.0	506.8 444.7	1 .
December 956 January February	2,162.2	776.1 645.5	1,691.9 1,507.1	707,8	477.5 413.7	506.6 410.1	284.0 247.9	222,6 162.2	2,719.0 2,142.8 2,046.0	76.2 57.6	2,642.8	138.6	337.8 263.4	2,166.4 1,689.0	506.8 444.7	1,6
956 January	2,162.2	645.5	1,507.1	683.3	413.7	410.1	247.9	162.2	2,142.8	1	(	,	•	1		1,2
956 January	2,162.2	645.5	1,507.1	683.3	413.7	410.1	247.9	162.2	2,142.8	1	(	,	•	1		1,2
956 January February	2,162.2 1,788.0	645.5	1,507.1	683.3	413.7	410.1	247.9	162.2 	2,142.8 2,046.0	57.6	2,079.6	127,2	263.4	1,689.0	444.7	1,2
956 January February 950 Total 951 Total	2,162.2 1,788.0	645.5	1,507.1	683.3	372.0	410.1	247.9  In million 169.6	162.2 	2,142.8 2,046.0	57.6	1,933.9	127,2	376.0	1,689.0	444.7	1,2
956 January February 950 Total	2,162.2 1,788.0   2,703.7   3,503.0	1,192.3 1,397.5	1,507.1    1,511.4   2,105.5   2,411.5	800.9 1,248.7	413.7  372.0 478.8	338.5 378.0	247.9  In million 169.6 202.0	162.2 ns of \$ 168.9 176.0 230.7	2,142.8 2,046.0 1,980.5 3,473.0	46.6 116.5	1,933.9 3,356.5 3,946.9	277.9 314.3	376.0 503.1	1,689.0 1,280.0 2,539.1	444.7 442.4 877.7	1,2   8   1,6   2,2
956 January February 950 Total 951 Total 952 Total 953 Total	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9	1,192.3   1,397.5   1,442.4	1,507.1    1,511.4   2,105.5   2,411.5	800.9 1,248.7	413.7  372.0 478.8 560.7	338.5 378.0 510.4	247.9 In million 169.6 202.0 279.7 345.3	162.2  18 of \$  168.9  176.0  230.7  249.3	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7	57.6   46.6   116.5   90.6   113.4   122.6	1,933.9 3,356.5 3,946.9 4,308.3	277.9   314.3   305.7   355.0	376.0 503.1 606.6 649.3	1,689.0  1,280.0 2,539.1 3,034.6	444.7 442.4 877.7 833.3	1,0   1,0   1,0   2,0   2,0   3,0
956 January February 950 Total 951 Total 952 Total 953 Total 954 Total April	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2	1,507.1    1,511.4   2,105.5   2,411.5   2,417.4   2,900.0   221.0	800.9 1,248.7 1,340.4 1,242.9 1,309.1 109.6	372.0 478.8 560.7 579.9 826.9 54.0	338.5 378.0 510.4 594.6 764.0	247.9 In millior 169.6 202.0 279.7 345.3 450.9 32.7	162.2 1s of \$ 168.9 176.0 230.7 249.3 313.1 24.7	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7	46.6   116.5   90.6   113.4   122.6   10.3	1,933.9   3,356.5   3,946.9   4,308.3   5,138.0   386.4	277.9   314.3   305.7   355.0   404.2   29.4	376.0 503.1 606.6 649.3 687.7 52.5	1,280.0 2,539.1 3,034.6 4,046.1 304.5	442.4 877.7 833.3 808.3 982.2 71.1	1,0   1,0   2,1   2,1   3,0
956 January February 950 Total 951 Total 952 Total 953 Total 954 Total April May	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8	1,507.1   1,511.4   2,105.5   2,411.5   2,417.4   2,900.0   221.0   244.9	800.9 1,248.7 1,340.4 1,242.9 1,309.1 109.6 117.2	372.0 478.8 560.7 579.9 826.9 54.0 65.4	338.5 378.0 510.4 594.6 764.0 57.4 62.3	247.9 In millior 169.6 202.0 279.7 345.3 450.9 32.7 34.5	162.2 as of \$ 168.9   176.0   230.7   249.3   313.1   24.7   27.8	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3	46.6   116.5   90.6   113.4   122.6   10.3   11.4	1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9	277.9   314.3   305.7   355.0   404.2   29.4   32.6	376.0 503.1 606.6 649.3 687.7 52.5 52.0	1,280.0   1,280.0   2,539.1   3,034.6   3,304.0   4,046.1   304.5   339.3	444.7  442.4 877.7 833.3 808.3 982.2 71.1 82.9	1,1   1,1   2,1   3,1
956 January February 950 Total 951 Total 952 Total 953 Total 954 Total April	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2	1,507.1    1,511.4   2,105.5   2,411.5   2,417.4   2,900.0   221.0	800.9 1,248.7 1,340.4 1,242.9 1,309.1 109.6	372.0 478.8 560.7 579.9 826.9 54.0	338.5 378.0 510.4 594.6 764.0	247.9 In millior 169.6 202.0 279.7 345.3 450.9 32.7	162.2 1s of \$ 168.9 176.0 230.7 249.3 313.1 24.7	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7	46.6   116.5   90.6   113.4   122.6   10.3	1,933.9   3,356.5   3,946.9   4,308.3   5,138.0   386.4	277.9   314.3   305.7   355.0   404.2   29.4	376.0 503.1 606.6 649.3 687.7 52.5	1,280.0 2,539.1 3,034.6 4,046.1 304.5	442.4 877.7 833.3 808.3 982.2 71.1	1,4   1,4   2,4   3,4
950 Total 951 Total 952 Total 953 Total 953 Total 954 Total April May June July August	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.8   104.1   107.2	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8	In million  169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3	162.2 1s of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7	2,079.6  1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 448.2 429.7	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2	376.0 503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7	1,280.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8	444.7  877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8	1,1   1,1   2,1   3,1
950 Total 951 Total 952 Total 953 Total 954 Total 954 Total April May June July August Septemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5	162.2 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 438.4 439.1	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2	2,079.6  1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.6 35.5 35.2 35.4	376.0 503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8	1,280.0 2,539.1 3,034.6 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7	442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7	1,1   8   1,6   2,1   3,6
950 Total 951 Total 952 Total 953 Total 954 Total April May June July August Septemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 244.9 238.3 244.4 236.6 258.8 268.2	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8	In million  169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3	162.2 1s of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7	2,079.6  1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 448.2 429.7	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2	376.0 503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7	1,280.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8	444.7  877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8	1,2   8   1,6   2,7   3,6
950 Total 951 Total 952 Total 953 Total 954 Total 954 Total April May June July August Septemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2	1,192.3 1,397.5 1,442.4 1,392.1 1,701.0 129.2 125.8 132.5 130.0 124.7 149.2 171.4	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1	413.7  478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.5 34.1 39.2 38.3 42.5 44.9	162.2  18 of \$ 168.9   176.0   230.7   249.3   313.1   24.7   27.8   24.9   23.5   25.0   31.3	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 447.3 438.4 439.1 472.7	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5	2,079.6  1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.5 35.5 35.2 35.4	376.0 503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2	1,280.0 2,539.1 3,034.6 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9	442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4	1,2   8   1,6   2,7   3,4
950 Total 951 Total 952 Total 953 Total 954 Total 954 Total 955 April May June July August Septemb October Novemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2 21 484.5	1,192.3 1,397.5 1,442.4 1,392.1 1,701.0 129.2 125.5 130.0 124.7 149.2 171.4 180.6 179.2	1,507.1 2,105.5 2,411.5 2,417.4 2,900.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   1124.1   116.8	413.7 372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2	162.2 18 of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5   12.3	1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 36.1 34.3	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 309.5 339.3 315.5 356.8 334.8 335.7 336.7 373.0	442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4	1,2   8   1,6   2,1   3,6 
950 Total 951 Total 952 Total 953 Total 954 Total 955 Total 954 Total April May June July August Septemb October Novemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3	683.3  1,248.7 1,340.4 1,242.9 1,309.1 109.6 117.2 104.8 104.1 107.2 112.4 114.1 116.8 122.8	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 67.6 78.9 77.9 88.2 97.0	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.5 34.1 39.2 38.3 42.5 44.9 46.2 49.3	162.2 s of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 438.4 439.1 472.7 483.7 549.3	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5   12.3   14.7	2,079.6  1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.6 35.5 35.2 35.4 34.3 37.4	376.0 503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7	1,280.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 935.7 363.9 373.0 427.5	442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0	1,2   1,4   2,5   3,4   3,4
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  Decembe  955 Total  January  February	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   419.6   463.2   484.5   5,823.0   402.7   432.7	1,192,3   1,397.5   1,442,4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   126.2	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 77.6 85.5	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3 657.8 41.4	162.2  18 of \$  168.9  176.0  230.7  249.3  313.1  24.7  27.8  24.3  25.9  23.5  25.0  31.3  31.4  36.2  449.8  27.1  30.6	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 483.7 549.3 6,132.4 420.0 455.7	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.3  14.7  162.7  10.8  11.6	2,079.6 1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 37.4 37.4 37.4 37.4 30.6 32.2	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 322.8 351.1	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6	1,2   1,6   2,2   3,4
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  Decemb  955 Total  January  February  March	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2 484.5 5,823.0 402.7 432.7 474.8	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2   149.6	1,507.1  1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   107.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   126.2   142.8	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0	338.5 378.0 510.4 594.6 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3	162.2  168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 549.3 6,132.4 420.0 455.7 530.4	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5   12.3   14.7   162.7   10.8   11.6   12.9	2,079.6 1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4 37.4 37.4 30.6 32.2 34.7	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 68.8	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 322.8 351.1 414.0	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4	1,2   8   1,6   2,2   2,4   3,0   2,2   3,0 
950 Total 951 Total 951 Total 952 Total 953 Total 954 Total April May June July August Septemb October Novemb December Provember Novemb December 955 Total January February March April	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   439.6   er   463.2   484.5   5,823.0   402.7   432.7   474.8   480.5	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2   149.6   160.2	1,507.1  1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2 320.3	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   126.2   142.8   140.9	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5 1,107.6 68.5 77.4 88.1	In million  169.6  202.0  279.7  345.3  450.9  32.7  34.1  39.2  38.3  42.5  44.9  46.8  55.2  50.8	162.2 1s of \$ 168.9 176.0 230.7 249.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9 37.2	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7 549.3 6,132.4 420.0 455.7 530.4 480.6	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5   12.3   14.7   162.7   10.8   11.6   12.9   13.9	2,079.6 1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5 466.7	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4 37.4 37.4 30.6 32.2 34.7 30.4	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 68.8 68.8	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 322.8 351.1 414.0 375.2	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7	1,2,2 1,6,6 1,6,6 1,2,2 2,4 1,3,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1
950 Total 951 Total 951 Total 952 Total 953 Total 954 Total April May June July August Septemb October Novemb Decemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2 484.5 5,823.0 402.7 432.7 474.8	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2   149.6	1,507.1  1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   107.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   126.2   142.8	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0	338.5 378.0 510.4 594.6 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3	162.2  168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 549.3 6,132.4 420.0 455.7 530.4	46.6   116.5   90.6   113.4   122.6   10.3   11.4   7.9   9.1   8.7   7.2   10.5   12.3   14.7   162.7   10.8   11.6   12.9	2,079.6 1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4 37.4 37.4 30.6 32.2 34.7	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 68.8	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 322.8 351.1 414.0	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4	1,0   1,0   2,0   3,0   3,0
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  December  Sorting  February  March  April  May  June  July	2,162.2 1,788.0   2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   449.6   er   463.2   484.5   5,823.0   402.7   432.7   474.8   480.5   455.2	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2   149.6   160.2   136.6	1,507.1 2,105.5 2,411.5 2,417.4 2,900.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2 320.3 318.6 329.8 361.6	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   142.8   140.9   134.7   135.1   147.4	413.7  478.8  560.7  579.9  826.9  54.0  65.4  75.1  75.2  67.6  78.9  88.2  97.0  1,167.8  49.4  91.4  91.6  107.3  109.4	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 77.6 85.5 1,107.6 68.5 77.4 88.1 88.0 88.3 87.4	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.5 34.1 39.2 38.3 42.5 44.9 46.2 49.3 657.8 41.4 46.8 55.2 50.8 55.1 52.8 58.4	162.2 118 of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9 37.2 34.6 46.4	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 437.3 438.4 439.1 439.1 549.3 6,132.4 420.0 455.7 530.4 480.6 516.8 480.7 514.9	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.3  14.7  162.7  10.8  11.6  12.9  13.9  16.5  12.4  13.8	1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5 466.7 500.3 468.3 501.1	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 34.3 37.4 374.2 30.6 32.2 34.7 30.4 32.2 30.0	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 61.1 63.6 64.1 63.6 64.1	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 427.5 4,816.0 322.8 351.1 414.0 375.2 404.5 374.2	442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 87.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 95.4 88.7	1,0
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  Decemb  955 Total  January  February  March  April  May  June  July  August  August  August  Septemb  October  Novemb  Decemb  955 Total  January  February  March  April  May  June  July  August	2,162.2 1,788.0    2,703.7   3,503.0   3,853.9   3,809.5    4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   419.6   er   463.2   er   484.5    5,823.0   402.7   432.7   474.8   480.5   455.2   463.1   505.5   483.6	1,192,3   1,397.5   1,442,4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   1,816.2   149.6   160.2   136.3   144.2   136.6   133.3   143.9   141.9	1,507.1 2,105.5 2,411.5 2,417.4 2,900.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2 320.3 318.6 329.8 361.6 341.7	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   115.2   142.8   140.9   134.7   135.1   147.4   152.9	413.7  478.8  560.7  579.9  826.9  54.0  65.4  75.1  75.2  67.6  78.9  77.9  98.2  97.0  1.167.8  4.9  6.107.3  109.4	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 77.6 85.5 1,107.6 68.5 77.4 88.1 88.0 85.3 87.4 104.8	247.9  In million  169.6 202.0 279.7 345.3 450.9 32.7 34.5 34.1 39.2 38.3 42.5 44.9 46.2 49.3  657.8 41.4 46.8 55.2 50.8 51.1 52.8 58.4 53.4	162.2 118 of \$ 168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9 37.2 34.6 46.4 32.4	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7 549.3 6,132.4 420.0 455.7 530.4 480.6 516.8 480.6 516.8	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.3  14.7  162.7  10.8  11.6  12.9  13.9  16.5  12.4  13.8  12.8	2,079.6 1,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5 66.7 500.3 468.3 501.1 465.2	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 37.4 37.4 30.6 32.2 34.7 30.4 32.2 31.8 31.0	263.4  503.1 606.6 649.3 687.7 52.5 59.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 68.8 61.1 63.6 64.1 65.5 59.3	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 322.8 351.1 414.0 375.2 404.5 374.2 403.8 374.9	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 95.4 88.7 95.4 88.7 95.4 88.7 95.4 88.7 95.4	1,5   1,6   2,5   3,4   3,4
950 Total 951 Total 951 Total 952 Total 953 Total 954 Total 954 Total April May June July August Septemb October Novemb Decemb 955 Total January February March April May June July August Septemb	2,162.2 1,788.0    2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   439.6   er   463.2   484.5   5,823.0   402.7   474.8   480.5   455.2   463.1   505.5   483.6   607.6	1,192,3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   149.6   160.2   133.3   144.9   141.9   153.7	1,507.1 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4.006.8 259.4 288.5 325.2 320.3 318.6 329.8 361.6 341.7 353.9	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   140.9   134.7   135.1   147.4   152.9   164.6	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0 1,167.8 4.9 94.3 91.4 98.6 107.3 109.4	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 77.6 85.5 1,107.6 68.5 77.4 88.1 88.0 85.3 87.4 104.8	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3 657.8 41.4 46.8 55.2 50.8 51.1 52.8 58.4 53.4 58.2	162.2  18 of \$  168.9  176.0  230.7  249.3  313.1  24.7  27.8  24.3  25.9  23.5  25.0  31.3  31.4  36.2  449.8  27.1  30.6  32.9  37.2  34.6  32.4  37.9	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 549.3 6,132.4 420.0 455.7 530.4 480.6 516.8 480.7 514.9 478.0 506.0	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.9  13.9  16.5  12.8  10.5	2,079.6  3,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5 466.7 500.3 468.3 501.1 465.2 495.5	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 37.4 37.4 30.6 32.2 34.7 30.4 32.2 30.0 31.8 31.0 29.5	263.4  503.1 606.6 649.3 687.7 52.5 50.1 55.9 59.7 60.8 60.8 60.8 68.8 61.1 63.6 64.1 65.5 59.3 64.3	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 375.2 404.5 374.2 404.8 374.9 401.7	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 95.4 89.1 96.7 92.8 89.7 96.7 96.7 96.7 96.8	1,2,2,4,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,
950 Total 951 Total 951 Total 952 Total 953 Total 954 Total 954 Total 954 April May June July August Septemb October Novemb December 955 Total January February March April May June July August Septemb October	2,162.2 1,788.0    2,703.7   3,503.0   3,853.9   3,809.5   4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   439.6   er   463.2   484.5   5,823.0   402.7   474.8   480.5   455.2   463.1   505.5   483.6   er   507.6   520.4	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   143.3   144.2   149.6   160.2   136.6   133.3   143.9   141.9   153.7   163.0	1,507.1 1,511.4 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4,006.8 259.4 288.5 325.2 320.3 318.6 329.8 361.6 341.7 353.9 357.4	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   1,731.4   115.2   126.2   142.8   140.9   134.7   135.1   147.4   152.9   164.6   154.0	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0 1,167.8 4.9 94.3 91.4 98.6 107.3 109.4 103.0	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 88.5 1,107.6 68.5 77.4 88.1 88.0 85.3 87.4 104.8 96.1 103.3	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.8 55.2 50.8 51.1 52.8 58.4 58.2 62.7	162.2  168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9 37.2 34.2 34.6 46.4 32.4 37.9 40.6	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 483.7 549.3 6,132.4 420.0 455.7 530.4 480.6 516.8 480.7 516.8 480.7 516.8	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.3  14.7  162.7  10.8  11.6  12.9  13.9  16.5  12.4  13.8  10.5  13.8	2,079.6  1,933.9  3,356.5  3,946.9  4,308.3  5,138.0  386.4  423.9  448.2  429.7  431.9  462.2  471.4  534.6  5,969.7  409.2  444.1  517.5  466.7  500.3  468.3  501.1  465.2  495.5  539.0	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4 37.4 30.6 32.2 34.7 30.4 32.2 30.0 31.8 31.0 29.5	263.4  503.1 606.6 649.3 687.7 52.5 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 68.8 61.1 63.6 64.1 65.5 59.3 64.3 66.6	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 375.2 404.5 374.2 404.5 374.2 403.8 374.9 401.7 441.5	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 36.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 96.6 96.8 96	1,2,2,4 1,2,4 3,4 3,4 3,4 3,4
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  Decemb  955 Total  January  February  March  April  May  June  July  August  Septemb	2,162.2 1,788.0 2,703.7 3,503.0 3,853.9 3,809.5 4,601.0 350.2 370.7 370.8 374.4 361.3 408.0 439.6 er 463.2 484.5 5,823.0 402.7 474.8 480.5 455.2 463.1 505.5 483.6 er 507.6 520.4 er 509.8	1,192,3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   149.6   160.2   133.3   144.9   141.9   153.7	1,507.1 2,105.5 2,411.5 2,417.4 2,900.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3 4.006.8 259.4 288.5 325.2 320.3 318.6 329.8 361.6 341.7 353.9	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   107.2   112.4   114.1   116.8   122.8   1,731.4   140.9   134.7   135.1   147.4   152.9   164.6	372.0 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0 1,167.8 4.9 94.3 91.4 98.6 107.3 109.4	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 77.6 85.5 1,107.6 68.5 77.4 88.1 88.0 85.3 87.4 104.8	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3 657.8 41.4 46.8 55.2 50.8 51.1 52.8 58.4 53.4 58.2	162.2  18 of \$  168.9  176.0  230.7  249.3  313.1  24.7  27.8  24.3  25.9  23.5  25.0  31.3  31.4  36.2  449.8  27.1  30.6  32.9  37.2  34.6  32.4  37.9	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 488.4 439.1 472.7 549.3 6,132.4 420.0 455.7 530.4 480.6 516.8 480.7 514.9 478.0 506.0	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.9  13.9  16.5  12.8  10.5	2,079.6  3,933.9 3,356.5 3,946.9 4,308.3 5,138.0 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6 5,969.7 409.2 444.1 517.5 466.7 500.3 468.3 501.1 465.2 495.5	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 37.4 37.4 30.6 32.2 34.7 30.4 32.2 30.0 31.8 31.0 29.5	263.4  503.1 606.6 649.3 687.7 52.5 50.1 55.9 59.7 60.8 60.8 60.8 68.8 61.1 63.6 64.1 65.5 59.3 64.3	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 4,816.0 375.2 404.5 374.2 404.8 374.9 401.7	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 95.4 89.1 96.7 92.8 89.7 96.7 96.7 96.7 96.8	1,2,2,4   1,66   2,2,2   2,4   3,68   2,2   3   3,68   3,6
956 January February  950 Total  951 Total  952 Total  953 Total  954 Total  April  May  June  July  August  Septemb  October  Novemb  Decembe  955 Total  January  February  March  April  May  June  July  August  Septemb  October  Novemb  Novemb	2,162.2 1,788.0    2,703.7   3,503.0   3,853.9   3,809.5    4,601.0   350.2   370.7   370.8   374.4   361.3   408.0   439.6   er 463.2   484.5   5,823.0   402.7   432.7   474.8   480.5   455.2   463.1   505.5   483.6   607.5   607.5   608.8   609	1,192.3   1,397.5   1,442.4   1,392.1   1,701.0   129.2   125.8   132.5   130.0   124.7   149.2   171.4   180.6   179.2   1,816.2   149.6   160.2   136.6   133.3   143.9   141.9   153.7   163.0   162.0	1,507.1  1,511.4  2,105.5  2,411.5  2,417.4  2,900.0  221.0  244.9  238.3  244.4  236.6  258.8  268.2  282.6  305.3  4,006.8  259.4  288.5  325.2  320.3  318.6  329.8  361.6  341.7  353.9  357.4  347.8	800.9   1,248.7   1,340.4   1,242.9   1,309.1   109.6   117.2   104.8   104.1   116.8   122.8   1,731.4   115.2   126.2   142.8   140.9   134.7   135.1   147.4   152.9   164.6   154.0   149.2   149.2	413.7 478.8 560.7 579.9 826.9 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0 1,167.8 75.7 84.9 94.3 91.4 98.6 107.3 109.4 103.0 93.2 100.1 96.3	338.5 378.0 510.4 594.6 764.0 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 88.5 1,107.6 68.5 77.4 88.0 85.3 87.4 104.8 85.8 96.1 103.3 102.3	247.9 In million 169.6 202.0 279.7 345.3 450.9 32.7 34.1 39.2 38.3 42.5 44.9 46.2 49.3 657.8 41.4 46.8 55.2 50.8 51.1 52.8 58.4 58.4 58.4 59.4	162.2  18 of \$  168.9 176.0 230.7 249.3 313.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2 449.8 27.1 30.6 32.9 37.2 34.6 46.4 37.9 40.6 42.9	2,142.8 2,046.0 1,980.5 3,473.0 4,037.5 4,421.7 5,260.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7 549.3 6,132.4 420.0 455.7 530.4 480.7 514.9 478.0 506.0 552.8 547.9	57.6  46.6  116.5  90.6  113.4  122.6  10.3  11.4  7.9  9.1  8.7  7.2  10.5  12.3  14.7  162.7  10.8  11.6  12.9  13.9  16.5  12.4  13.8  10.5  13.8  15.5	2,079.6  1,933.9  3,356.5  3,946.9  4,308.3  5,138.0  386.4  423.9  448.2  429.7  431.9  462.2  471.4  534.6  5,969.7  409.2  444.1  517.5  466.7  500.3  468.3  501.1  465.2  495.5  539.0  532.4	277.9 314.3 305.7 355.0 404.2 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4 30.6 32.2 34.7 30.4 32.2 31.8 30.2 31.8 30.6 32.2 31.8 30.6 32.2	263.4  503.1 606.6 649.3 687.7 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7 779.5 55.8 60.8 64.1 63.6 64.1 65.5 59.3 64.3 66.6 69.0	1,689.0 2,539.1 3,034.6 3,304.0 4,046.1 304.5 339.3 331.5 356.8 334.8 335.7 363.9 373.0 427.5 4.816.0 375.2 404.5 374.2 403.8 374.9 401.7 441.5 435.5	444.7 442.4 877.7 833.3 808.3 982.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0 1,139.9 77.9 86.6 95.4 88.7 96.7 96.8 96	1,2

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

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

		Change		Cumulative Net	,		Credits granted <sup>5</sup> ) (to	Credit Facilities (facilitie not used						
Member Countries	July 1950	July 1951	July 1952	July 1953	July 1954	19	5 5	1	956	Position <sup>2</sup> ) as at end of	Quotas	"Rallonges"	E.P.U. +, by E.P.U. —)	by debt- ors: D; outstand
	to to June 1951 June 1		June 1952 June 1953 J		to June 1954 June 1955		Dec.	Jan.	Feb.	February 1956			as at end of February 1956	ing cred liability of credi- tors: C)
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.3)	+ 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	1													1
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 (
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 I
Greece 3)	- 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	<b>—</b> 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 1
Italy	- 30.4	+ 196.7	220.8	211.3	- 228.0	- 44.9	<b>—</b> 36.6	— 11.6	- 10.9	- 561.2	492.0	328.0 D	- 184.6	20.4 I
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 (
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
Portugal	+ 59.1	+ 28.9	- 22.0	— 17.7	- 58.7	- 9.7	<b>—</b> 3.2	5.5	+ 0.5	25.1	168.0	-	- 0.2	41.8
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	145.00
Switzerland	1											}		!
(as from 1 Nov.	1				İ							1		1
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
Turkey	- 64.0	- 97.0	- 51.4	95.3	- 39.8	5.8	+ 3.4	<b>— 3.4</b>	- 8.2	364.9	120.0	-	- 30.0	0.0
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
Total	+1,110.6 —1,109.6	+2,311.4 -2,312.9	+ 894.1 — 895.3	+804.2 801.8	+ 731.8 730.5	+444.9 -444.0	+ 96.5 - 96.1	+105.8 105.8	+ 63.4 63.4	+3,431.2 -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. — 2) 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. — 3) 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. — 4) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — 5) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (...). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — 5) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — 5) 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"+)

	1953	1954	19	55	1956	On +	Off _	Position		Payment Orders on hand but not executed
Country	December	December	November	December	January		in ary 1956	on 29 February 1956	Swing	owing to exceeding of Swing 1)
										, .
Argentina	+ 33,106	6,062	+ 14,474	+ 7,075	+ 4,114	13,058	8,528	+ 8,644	12,000	<b>–</b>
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	<u> </u>
Ecuador 2)	+ 1,449	+ 666	+ 488	+ 1,048	+ 1,145	969	416	+ 1,698	2,000	<u> </u>
Egypt	+ 18,164	+ 9,115	+ 19,714	+ 19,806	+ 18,963	4,135	3,466	+ 19,6328)	15,000	_
Iran	+ 4,454	+ 8,018	+ 6,575	+ 6,034	+ 5,866	3,050	3,950	+ 4,966	6,0004)	-
Japan 5)	+ 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	l –
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. — 1) These are being executed in chronological order. — 2) 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. — 2) Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5.153 million. — 4) 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. — 5) 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. — 6) According to the provisions of the payments agreement expired on 9 October 1955, the U.S. \$ Agreement Account is in the course of liquidation.

## VIII. Production, Employment, Turnover and Prices

## 1. Index of Industrial Production

Per Working Day (In Western Germany) 1936 = 100

		0	verall Ind	éx		Mi	ning		<u> </u>				Pre	cessing In	dustries		· · · · · · · · · · · · · · · · · · ·		
			Exclu	ding			of which	:				Industrie	Producir	g Basic I	Materials	and Produ	icers' Go	ods	
Period	Work- ing Days	Including Building and Power	Build- ing	Build- ing and Power	Total	Coal Mining	Iron Ore Mining	Petro- leum Produc- tion	Total	Total	Mineral Oil Process- ing	Stones and Earths	Iron and Steel Produc- tion	Pro- duction of cast Iron, cast Steel and Malle- able Iron	Non- ferrous Metals: Pro- duction of Semi- finished Goods	: Chemical Industries (incl.High Grade Coal Derivatives, but excluding Artificial Fibres)	Sawing and Wood- working	Paper- Produc- tion	Process- ing of Rubber and Asbestos
1948 1949 1950 1951 1952 1953 1954	25.8 25.5 25.3 25.3 25.3 25.3 25.3 25.3	63 90 113 134 144 157 176 204	63 90 113 135 145 157 177 205	60 87 111 132 142 154 173 201	81 96 106 117 125 129 136 143	79 92 99 108 112 113 115 119	88 112 135 166 195 186 169 202	143 189 251 307 394 492 599 707	58 86 111 134 143 156 176 206	57 84 107 126 131 143 165 190	32 76 155 201 224 265 320 374	51 79 95 104 108 118 124 140	38 63 82 93 107 102 114 142	44 68 87 112 118 106 122 148	46 62 86 105 92 113 149 166	70 96 125 150 155 182 210 237	72 99 106 113 101 98 109 118	52 77 97 112 104 120 140 151	82 105 117 130 144 166 195 232
1954 March April May June July August September October November December	27 24 24 24 27 26 26 26 24.7 26	165 173 179 179 172 172 188 194 204	166 173 178 177 171 170 186 194 203 196	162 169 175 175 168 166 183 190 200 191	135 132 135 134 134 134 136 139 147	116 113 115 113 114 113 115 118 125 118	166 162 168 175 169 171 173 180 194 184	567 580 587 600 607 617 630 637 644 644	165 173 179 179 171 169 188 195 205	154 161 168 169 168 170 177 178 183 172	295 309 319 328 345 341 350 345 344 319	105 124 136 144 149 151 154 145 138 115	103 104 113 115 119 119 122 126 139 127	115 116 121 122 122 119 130 133 142	136 141 151 152 150 149 160 159 171	203 211 216 215 207 212 223 222 227 218	98 123 128 121 113 110 108 113 107 105	137 135 144 140 139 140 145 149 152 140	183 179 194 195 191 197 201 214 223 227
1955 January February March April May June July August September October November December	24.7 24 27 24 24 24.2 26 26.9 26 26 24.4 26	181 184 191 199 209 210 200 200 217 224 236 218	185 189 195 199 208 209 199 198 217 223 236 220	180 184 190 196 206 207 196 195 214 220 232 215	141 145 146 144 144 142 139 142 147 153 148	119 122 123 121 120 119 117 114 116 121 128 122	184 198 206 207 208 205 201 198 204 208 211 204	644 665 672 692 700 710 726 733 740 740 741 744	184 188 195 201 211 212 201 200 220 227 239 221	172 175 181 188 197 199 193 194 202 202 206 191	350 346 365 367 358 347 404 401 378 411 366 398	76 79 97 140 159 169 168 173 175 166 157	132 139 141 140 143 147 141 142 146 150 158 147	141 143 149 147 153 150 143 140 153 155 163	163 161 165 167 170 167 168 163 170 169 181	225 226 227 236 247 247 235 235 246 246 255 239	111 108 106 122 128 137 124 117 127 125 116 108	153 153 155 150 154 157 150 151 154 154 157 143	211 228 235 224 234 232 219 230 254 247 258 234
1956 January <sup>p</sup> ) February <sup>p</sup> )	25.7 25	207 199	210 206	205 200	150 149	125 125	212 203	740 730	210 205	193 180	372 302	106 69	154 149	159 147	168 162	245 232	106	158 158	228 236
								P	rocessing	índustr							Pot	ret	
		,		Indust	ries Pro	ducing (	Capital C	oods					oducing C d, Bevera					of	
Period	Work- ing Days	Total	Steel Con struction (including Railway Waggon Building	Ma- dhine Build ing		of w	p- Elect	rical li nip-	ecision l astru- nents and ptical	ron and Steel Goods and Finware	Total	Pottery		Foot- wear	Textiles	Total of Food, Bever- ages and Tobacco	Total	which: Pro- duction of Electric Current	Build- ing
1948 1949 1950 1951 1952 1953 1954	25.8 25.5 25.3 25.3 25.3 25.3 25.3 25.3	51 83 114 151 170 176 207 256	39 59 58 68 88 117 115 143	56 97 124 165 189 185 208 257	36 7- 12- 16- 19- 20- 26- 34-	4 3 6 5 4 7 4 9 2 10 8 12	2 39	50 98 72 88 19	53 86 122 163 183 195 222 266	47 63 94 125 134 129 147 184	54 86 113 131 135 155 167 187	64 89 102 129 130 134 162 182	40 63 73 71 73 76 -75 82	48 70 78 80 88 94 96 108	51 89 119 130 125 145 151 160	80 99 112 119 127 148 154 168	112 136 154 181 199 212 234 261	123 151 172 201 220 236 265 295	88 110 120 131 160 172 192
1954 March April May June July August September October November December	27 24 24 24 27 26 26 26 24.7 26	195 205 212 215 200 187 220 223 236 237	100 105 130 122 111 123 115 111 120 134	197 207 216 216 201 193 220 220 232 244	26- 27- 28- 28- 25- 22- 29- 28- 29- 29- 29-	4 12 7 12 9 12 4 11 3 12 3 12 4 13 5 13	6 31 6 36 5 46 7 31 0 34 3 41 2 41	77 32 36 39 47 14 37	209 219 208 216 206 184 248 260 277 259	139 147 150 149 143 138 156 161 174 165	161 169 170 157 153 160 182 187 194 178	156 163 162 160 158 164 166 172 179	72 72 74 70 65 75 81 82 85	103 106 107 72 66 99 112 108 109 97	149 148 149 140 141 146 166 165 168	130 139 145 159 144 146 153 189 206	229 223 223 216 216 222 235 250 263 266	260 254 253 244 243 249 267 285 301 305	135 181 200 211 198 209 214 208 211 174
1955 January February March April May June July August September October November December	24.7 24 27 24 24 24.2 26 26.9 26 26 24.4 26	227 236 245 252 266 270 251 241 274 275 291	115 112 120 132 146 150 162 158 157 150 158 165	220 234 244 249 267 272 258 246 274 271 286 289	31, 32, 34, 34, 36, 37, 30, 38, 37, 38, 35,	5   13 3   13 4   14 7   15 2   14 0   13 8   13 1   14 9   15 0   16	3	17 15 58 94 96 70 53 50	219 239 257 260 275 270 251 235 306 303 331 289	165 170 181 184 188 190 177 169 193 200 215	168 171 . 179 182 188 177 170 177 207 212 226 204	177 182 183 182 183 186 175 182 187 188 195	81 82 82 78 79 73 73 81 89 97 97	101 107 116 107 117 79 84 113 123 122 129 113	155 152 156 152 157 152 148 153 177 176 186	144 141 143 149 164 175 159 162 169 204 228 198	265 262 261 249 246 244 240 246 263 281 296	301 296 293 281 278 275 269 277 298 321 332 337	98 97 111 205 235 242 230 232 232 226 232 187
1956 January <sup>p</sup> ) February <sup>p</sup> )	25.7 25	269 270	124 114	260 269	38				275 271	195 - 193	192 191	183 188	91 88	120 119	170 164	153 146	295 299	337 340	150 61
reningry -)																			-

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

(In Western Germany, in thousands of Tons)

Par	riod		ction of Coal		Exports
rei	iou	Per Month	Per Work- ing Day		and Coke
1948 1949 1950 1951 1952 1953	Monthly Average	7,253 8,603 9,230 9,910 10,273 10,373	285.1 338.1 364.3 392.5 406.8 410.8	101 191 359 821 1,019 815	1,368 1,757 2,011 1,963 1,945 1,940
1954 1955	<u> </u>	10,670 10,917 9.871	422.5 431.4 411.3	730 1,377 595	2,222 2,038 2,095
Ju A So C	ine ily ugust eptember october lovember ecember	11,202 10,664 10,765 11,060 10,905 11,070	411.9 414.9 410.2 414.0 425.4 454.3 425.8	785 629 772 745 759 784	2,037 2,379 2,539 2,517 2,694 2,445 2,486
F M A N Ju Ju Se C N	anuary ebruary earch pril lay une uly ugust eptember ectober fovember ecember	10,616 10,566 12,062 10,521 10,430 10,324 10,903 11,022 10,767 11,235 11,003 11,280	424.6 440.2 446.7 438.4 434.6 430.0 419.4 408.2 414.1 432.1 458.3 433.9	842 787 1,007 1,053 1,130 1,175 1,472 1,707 1,920 1,851 1,716 1,869	2,296 2,273 2,379 2,032 2,066 2,004 1,962 1,899 1,791 1,967 1,845 1,941
	inuary ebruary <sup>p</sup> )	11,609 11,113	446.5 444.5	1,805 1,031	1,944 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,	Ingot Steel	Finished
	including	and	Products
	Iron	Steel	of Rolling
	Alloys	Castings	Mills
1949 1950 1951 1952 1953 1954 1955 Monthly Average	595 789 891 1,073 971 1,043 1,374	763 1,010 1,126 1,317 1,285 1,453 1,778	528 681 780 892 850 956
1954 April May June July August September October November December	900	1,229	821
	943	1,363	894
	971	1,406	902
	1,100	1,580	1,052
	1,131	1,561	998
	1,135	1,556	1,033
	1,185	1,614	1,073
	1,201	1,658	1,099
	1,216	1,596	1,087
1955 January February March April May June July August September October November December	1,229	1,627	1,082
	1,220	1,630	1,084
	1,410	1,875	1,230
	1,326	1,662	1,090
	1,372	1,698	1,117
	1,377	1,793	1,147
	1,414	1,806	1,185
	1,433	1,871	1,242
	1,401	1,828	1,237
	1,454	1,899	1,270
	1,421	1,858	1,257
	1,421	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	Un	nemployed Perso	ns	Situations Vacant	Persons in rece of Unemployme Insurance Bene
	reisons	Total	Men	Women	vacant	or Unemploym Relief
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
1051	1	1,432.3	980.3	452.0	116.5	1,193
1052 Month	<sup>1</sup> 7	1,379.2	916.3	462.9	114.7	1,157
1952 Averag	ge 15,582.7	1,258.6	845.8	412.8	123.0	1,067
1954	16,286.01)	1,220.6	806.5	414.1	137.1	1,041
1955	17,175.08)	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	1	878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October	1 . 1	820.9	454.7	366.2	154.3	685
November	l .	947.5	560.1	387.4	123.7	746
December	16,516.08)	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	1	731.1	367.6	363.5	221.6	630
June	17,504.08)	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	l . 1	1,827.2	1,448,8	378.4	171.0	1,523

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 5) Estimated.

## 5. Retail Trade Turnover

In Western Germany

			To	tal	`	Fọ		, Bevera obacco	ges			Linen ar r, Footwe		Household Furniture and Utensils  Values Volume					Other	Goods	
Peri	iod	.Val	ues	Volu	me	Val	ues	Vol	ume	Va	ues	Vol	ume	Val	ues ·	Vol	ume	Val	ues	Vol	ume
		1950 == 100	per cent <sup>1</sup> )	1950 = 100	per cent1)	1950 == 100	per cent1)	1950 == 100	per cent <sup>1</sup> )	1950 = 100	per cent <sup>1</sup> )	1950 = 100	per cent <sup>1</sup> )	1950 = 100	per cent <sup>1</sup> )	1950 == 100	per cent1)	1950 = 100	per cent1)	1950 = 100	per cent1)
1949	· ·	89		81		06		00	]	ı						<u> </u>		<u> </u>			1
1950	Average	100	112	100	123	96 100	104	88 100	114	80 100	125	71 100	141	84 100	119	75 100	133	90 100	111	84	
1951	ē	113	113	103	103	111	111	103	103	111	111	100	100	124	124	112	112	116	116	100	119
1952		120	106	110	107	120	108	109	106	1112	. 101	111	111		102		97			105	105
1953	Monthly	128	107	123	112	128	107	121	111	117	104	124	112	127		109		128	110	113	108
1954	Έ	137	107	132	108	139	109	131	109		104	130	106	142	112	127	117	138	108	124	110
1955	€ (	152	110	145	109	151	109	141	107	121 131	109	142	109	154 175	109	140	110 112	151	109	133	108
	<	1,72	110	***	109	171	109	141	107	121	109	172	109	1/7	114	156	112	172	114	151	113
1953 Decer	nber	198	107	193	112	173	108	167	114	211	103	226	108	240	115	217	119	206	108	185	111
1954																ì					1
Janua		118	104	115	110	120	104	115	110	109	107	116	109	122	109	110	112	127	102	114	105
Febru	ary	111	109	108	111	121	108	115	111	84	106	90	110	114	112	104	116	133	113	119	114
March		128	104	124	107	133	108	126	111	102	93	110	96	135	107	122	110	154	109	138	110
April		142	115	137	116	146	114	139	116	128	114	137	117	140	117	128	120	153	113	135	112
May		129	104	125	105	129	103	123	106	118	96	128	99	138	110	126	114	141	113	124	111
June	·	126	109	122	110	133	107	126	108	106	. 114	114	115	134	105	122	107	141	108	124	107
July		142	108	137	110	147	111	137	111	125	106	135	107	156	112	143	114	153	107	135	105
Augus	st	123	103	119	103	132	106	125	105	92	98	100	100	146	106	133	107	140	104	124	103
Septer	nber	126	106	121	104	134	109	127	107	94	100	101	101	155	105	141	106	143	105	126	103
Octob	er	141	103	136	102	143	106	135	104	128	98	138	99	167	102	152	103	146	106	128	103
Nover	nber	143	108	137	107	137	110	128	108	137	103	148	104	176	109	160	110	149	112	131	109
Decen	nber	218	110	209	108	193	112	180	108	227	108	246	109	263	110	238	110	231	112	203	110
1955								100			100				110	***	110	***	112	20,	110
Janua		122	103	116	101	128	107														1
Febru	ı y	127	114	122	113	131	108	119	103	95	87	103	89	135	111	122	111	142	112	125	110
Mard		143	112	137	110	148		123	107	108	129	116	129	134	118	120	115	144	108	126	106
April	•	153	108	146	107	156	111 107	138	110	111	109	120	109	155	115	139	114	177	115	155	112
May		146	113	140	112	146	113	145	104	137	107	149	109	153	109	137	107	170	112	150	111
June		136	108	130	107	143	108	136	111 106	135	114 102	146	114 103	158	114	141	112	159	113	139	112
July		154	108	145	106	154	105	134		108		117		148	110	132	108	155	110	136	110
Augus		138	112	132	111	149	113	139 139	102 111	139 97	111	151	112	166	106	148	104	170	111	148	110
Septer		141	112	135	112	148	110	140	110	101	105 107	105 110	105	169	116	151	114	167	119	146	118
Octob		160	113	153	113	154	108	145	107	147	115		115	178	115	158	112	168	118	147	117
Nove		161	112	153	111	150	108	139	107	150	109	159 163		196	117	174	114	174	119	151	119
Decen		240	110	229	109	208	109	193	107	246	109	266	110 108	207 306	118	184	115	176	118	153	117
1956			110	***	107	200	100	177	107	270	100	200	108	300	116	271	114	266	115	231	113
Janua		127	440	ا ا										l l		l	İ				i
Febru:		137	113	131	112	140	109	130	109	108	114	117	113	164	121	144	119	163	114	141	113
reoru	ary )	140	111	133 l	110	150	114	139	113	107	100	116 l	100	151	113	133	111 '	167	116	145	115

## 6. Price Indices

1950 = 100

								Western	German	y							w	orld Ma	rket
		rice Inde of selecte sic Mater	d		Index of Prices paid to Producers of Industrial Products							Cost-of-Living Index Middle Group of Consumers				Index of World- Market Prices1)			
Period		of which:		of which:					Index of	Overall		of which:				of which:			
	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts		Mining includ- ing Pe- troleum	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and Tobacco	Power Pro- duction	Cost Prices for Foreign Goods	Index of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indu tria Rav Mate rial
1949   bg 1950   A   A				103	99	101	105	101	106	99		111	107	107	113	117	87		١.
1950	100 119	100 117	100 122	100 119	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1952	124	117	133	121	112 130	127 138	117 127	122 105	108 108	106 125	128	109	108	109	111	111	119	108	12
1952 1953   Alytico 1954   W	122	110	135	118	150	132	125	97	104	139	112	109 104	110 108	114	103	110	99 95	105 103	9
954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97	107	9
1955 / 🕇	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	g
954 Feb.	122	112	133	116	152	127	122	96	103	140	103	103	108	113	97	103	96	107	,
March April	122 122	112	133	116	152	128	122	96	103	140	102	103	108	113	97	103	97	109	9
May	122	112 112	133 132	116 116	150 149	128 128	121	96	102	140	103	104	108	113	97	103	98	109	9
June	123	114	132	116	149	128	121 121	96 96	102 103	140 140	103 103	104 104	108 108	112	97	102	98	108	9
July	124	116	132	116	149	128	121	96	103	140	103	104	108	114	97	102	98 97	108 106	9
Aug.	123	114	132	116	150	129	121	96	104	139	103	104	108	113	96	101	97	106	3
Sep.	122	113	133	116	150	129	121	96	104	139	102	104	108	114	96	102	96	105	;
Oct.	123	115	133	117	151	130	121	96	104	139	103	104	109	115	96	102	97	105	,
Nov. Dec.	124 124	115 115	133	117	149	131	122	96	104	139	104	104	110	116	96	102	97	107	9
955 Jan.			134	117	149	132	122	96	105	139	104	104	110	116	96	102	98	109	9
955 Jan. Feb.	124 123	115 112	134 135	118 118	149 149	133 134	122	97	105	139	104	105	110	116	96	102	99	108	9
March	123	112	136	118	149	135	122 123	97	105	138 138	103	104 104	109	115	97	103	99	105	9
April	123	111	135	118	149	135	123	97	104	138	103	104	109	115 115	97	103	98 97	103 102	9
May	123	111	137	118	151	135	123	96	104	139	102	104	109	114	97	103	97	101	;
June	125	114	138	119	151	136	124	96	104	139	103	105	109	115	97	103	98	101	;
July	126	116	138	119	151	136	124	. 96	104	139	102	106	111	117	97	103	98	101	5
Aug. Sep.	126 126	115 115	139 139	119 119	152 152	137 137	124	96	104	139	103	105	110	115	97	103	99	100	10
Oct.	127	117	139	119	152	137	125	96 96	104	139 139	103 104	104 104	110	115	97	103	99	100	10
Nov.	128	118	139	120	152	137	125	96	104	139	105	105	111 112	116 118	97	103	. 98 98	101	9
Dec.	128	118	140	120	153	138	126	96	105	139	105	105	112	118	97	103	99	100	9
956 Jan.	128	117P	140	120	153	138	126	97	105	139	104	105	112	117	97	104	99	100	
Feb.	129P	119P	140	121	153	138	127	97	105	139	105	105	112	118	97	104	: 99	100	10

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

Spot Rates in DM

			Freel	y Conver	tible Fore	ign Exch	ange	-		•	ign Excha ateral Agr	-	
Date		Montreal			New York			Zurich		Amsterdam 100 guilders			
ļ		1 Can. \$			1 U.S. \$			00 Swiss francs					
-	i	Parity			Parity DM 4.20			rity DM 96.047		i——	rity DM 110.5	26 Selling	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Senting	
1956 Feb.										444.054	*****		
1 2	4.2195 4.2195	4.2145 4.2145	4.2245 4.2245	4.2155 4.2156	4.2105 4.2106	4,2205 4,2206	98.38 98.385	98.28 98.285	98.48 98.485	110.375 110.41	110.265 110.30	110.485 110.52	
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 4.22	4.215 4.215	4.225 4.225	4.2157 4.2157	4.2107 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	98.485 98.485	110,42 110,425	110.31 110.315	110.53 110.535	
6 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 9	4.22 4.2205	4.215 4.2155	4.225 4.2255	4.2157 4.2157	4.2107 4.2107	4.2207 4.2207	98.395 98.385	98.295 98.285	98.495 98.485	110.435 110.425	110.325 110.315	110.545 110.535	
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 4,215	4.225 4.225	4.2157 4.2157	4.2107 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	98.485 98.485	110.36 110,315	110.25 110.205	110.47 110.425	
13 14	4.22 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 4.218	4.214 4.213	4.224 4.223	4.2157 4.2157	4.2107 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	98.485 98.485	110.325 110.35	110.215 110.24	110,435 110,46	
16 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 20	4.217 4.217	4.212 4.212	4.222 4.222	4.2157 4.2157	4.2107 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	9 <b>8.48</b> 5 98.485	110.345 110.34	110.235 110.23	110.455 110.45	
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 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	98.485 98.485	110.295 110.30	110.185 110.19	110.405 110.41	
23 24	4.22 4.22	4.215 4.215	4.225 - 4.225	4.2157 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 4.2107	4.2207 4.2207	98.385 98.385	98.285 98.285	98.485 98.485	110.25 110.22	110.14 110.11	110.36 110.33	
27 28	4.222 4.222	4.217 4.217	4.227 4.227	4,2157 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									40=	110 200	110 005	110 215	
1 2	4.219 4.219	4,214 4,214	4.224 4.224	4.2159 4.2160	4.2109 4.2110	4.2209 4.2210	98.395 98.395	98.295 98.295	98. <b>49</b> 5 98. <b>49</b> 5	110,205 110,19	110.095 110.08	110.315 110.30	
3	4.22	4.215	4.225	4.2160	4.2110	4.2210	98.40	98.30	98.50	110.17	110.06	110.28 110.28	
5	4.221 4.2245	4.216 4.2195	4.226 4.2295	4.2160 4.2160	4.2110 4.2110	4.2210 4.2210	98.40 98.395	98.30 98.295	98.50 98.495	110.17 110.155	110.06 110.045	110.265	
7	4.224	4.219	4.229	4.2160	4.2110	4.2210	98.39	98.29	98.49 98.485	110.15 110.115	110.04 110.005	110.26 110.225	
8	4.2215 4.222	4.2165 4.217	4.2265 4.227	4.2160 4.2160	4.2110 4.2110	4.2210 4.2210	98.385 98.385	98.285 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 4.2175	4.227 4.2275	4.2160 4.2160	4.2110 4.2110	4.2210 4.2210	98.39 98.39	98,29 98,29	98.49 98.49	110.10 110.115	109.99 110.005	110.21 110.225	
13 14	4.2225 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	
		Brussels	4,227	Fore	ign Excha Copenhagen						Milan / Rom		
Date				Fore	ign Excha		r Bilatera	l Agreem	ents		···		
	10	Brussels	S	Fore	ign Excha Copenhagen	nge unde	r Bilatera	l Agreem London	ents		Milan / Rom	ne	
	10	Brussels o Belgian franc	S	Fore	ign Excha Copenhagen 100 kroner	nge unde	r Bilatera	l Agreem London pound sterling	ents		Milan / Rom	ne	
Date	10	Brussels o Belgian franc	5	Fore	ign Excha Copenhagen 100 kroner arity DM 60.806	nge unde	r Bilatera	London London pound sterling	ents B	(Pa	Milan / Rom	ne 197*)	
Date	10 F Middle	Brussels o Belgian franc Parity DM 8.40 Buying	Selling	Fore Property Middle	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying	nge unde	r Bilatera	London I pound sterling Parity DM 11.7 Buying	ents  g 6 Selling	(Pa:	Milan / Rom 1,000 lire rity) DM 6.720 Buying	ne 997") Selling	
Date 1956 Feb. 1	10 F Middle	Brussels o Belgian franc	5	Fore	ign Excha Copenhagen 100 kroner arity DM 60.806	nge unde 66 Selling	r Bilatera  Middle  11.728 11.73	London London pound sterling Parity DM 11.7 Buying  11.718 11.72	ents  Selling  11.738 11.74	(Pa: Middle	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678	997*)   Selling   6.696   6.698	
Date 1956 Feb. 1 2 3	10 F Middle 8.403 8.405 8.404	Brussels O Belgian franc Parity DM 8.40 Buying 8.393 8.395 8.394	Selling  8.413 8.415 8.414	Fore Pi Middle  60.69 60.705 60.72	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying 60.63 60.645 60.666	nge unde 66 Selling 60.75 60.765 60.78	r Bilatera  Middle  11.728 11.73 11.73	London London Loudon Lo	ents  g 6 Selling  11.738 11.74	(Pa: Middle 6.686 6.688 6.687	Milan / Rom 1,000 lire rity) DM 6.720 Buying 6.676 6.678 6.677	5.696 6.698 6.697.	
Date 1956 Feb. 1 2	10 F Middle 8.403 8.405	Brussels O Belgian france Parity DM 8.40 Buying  8.393 8.395 8.394 8.395	Selling  8.413 8.415 8.414 8.414 8.415	Pr Middle  60.69 60.705 60.72 60.72 60.70	ign Excha Copenhagen 100 kroner arity DM 60.800 Buying  60.63 60.645 60.66 60.66 60.66	66 Selling 60.75 60.765 60.78 60.78	middle  11.728 11.73 11.733 11.733	London 1 pound sterling Parity DM 11.71 Buying 11.718 11.723 11.723 11.723	ents  Selling  11.738 11.74 11.743 11.743	(Pa: Middle 6.686 6.688 6.687 6.687	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.677	6.696 6.698 6.697 6.697 6.697	
Date 1956 Feb. 1 2 3 4 6 7	8.403 8.403 8.405 8.404 8.404 8.404 8.405	Brussels  o Belgian franc Parity DM 8.40  Buying  8.393  8.394  8.394  8.395  8.394  8.395	Selling  8.413 8.415 8.414 8.414 8.415 8.415	Fore  Property Middle  60.69 60.705 60.72 60.72 60.70 60.69	ign Excha Copenhagen 100 kroner arity DM 60.800 Buying  60.645 60.646 60.66 60.64 60.63	60.75 60.78 60.78 60.78 60.78 60.76 60.76	middle  11.728 11.73 11.733 11.73 11.73 11.73	London 1 pound sterling Parity DM 11.7 Buying  11.718 11.723 11.723 11.723 11.727	ents  g 6 Selling  11.738 11.743 11.743 11.743 11.743	(Pa: Middle 6.686 6.688 6.687 6.687	Milan / Rom 1,000 lire rity) DM 6.720 Buying 6.676 6.678 6.677 6.677	5.696 6.698 6.697 6.697 6.697 6.697	
1956 Feb. 1 2 3 4 6 7	Middle  8.403 8.405 8.404 8.404 8.405 8.404 8.404 8.404 8.404	Brussels O Belgian france Parity DM 8.40 Buying  8.393 8.395 8.394 8.395 8.394 8.395 8.394 8.393	Selling  8.413 8.415 8.414 8.415 8.414 8.415 8.414 8.413	Fore  Property Middle  60.69 60.705 60.72 60.72 60.70 60.69 60.695 60.675	ign Excha Copenhagen 100 kroner arity DM 60.800 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615	66 Selling 60.75 60.765 60.78 60.76 60.75 60.75 60.735	Middle  11.728 11.73 11.73 11.73 11.73 11.73 11.731 11.726	London Lo	Selling  11.738 11.74 11.743 11.74 11.739 11.741 11.736	(Pa: Middle 6.686 6.688 6.687 6.687 6.691 6.692 6.691	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681	6.696 6.698 6.697 6.697 6.697 6.701 6.702	
1956 Feb. 1 2 3 4 6 7 8 9	8.403 8.403 8.405 8.404 8.404 8.404 8.404 8.404 8.403	Brussels O Belgian franc Parity DM 8.40 Buying  8.393 8.394 8.394 8.394 8.395 8.394 8.393 8.393	Selling  8.413 8.415 8.414 8.414 8.414 8.414 8.413 8.413	Fore  Pi  Middle  60.69 60.705 60.72 60.72 60.70 60.69 60.695 60.695 60.665	ign Excha Copenhagen 100 kroner arity DM 60.80e Buying  60.63 60.645 60.66 60.66 60.63 60.635 60.635 60.615 60.60	60.75 60.75 60.78 60.78 60.78 60.75 60.75 60.75 60.75 60.75	Middle  11.728 11.73 11.733 11.73 11.73 11.729 11.721 11.726 11.723	London 1 pound sterlin; Parity DM 11.7 Buying  11.718 11.723 11.723 11.721 11.716 11.716 11.713	ents  Selling  11.738 11.74 11.743 11.743 11.743 11.743 11.739 11.731	6.686 6.688 6.687 6.687 6.687 6.691 6.692 6.691 6.69	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681 6.688	6.696 6.698 6.697 6.697 6.697 6.701 6.702 6.701 6.700	
1956 Feb. 1 2 3 4 6 7	Middle  8.403 8.405 8.404 8.404 8.405 8.404 8.404 8.404 8.404	Brussels O Belgian france Parity DM 8.40 Buying  8.393 8.395 8.394 8.394 8.394 8.393 8.393 8.393 8.393 8.392 8.192	Selling  8.413 8.415 8.414 8.415 8.414 8.413 8.413 8.413 8.412 8.412	Fore  Pi Middle  60.69 60.705 60.72 60.72 60.70 60.695 60.675 60.666 60.64 60.635	ign Excha Copenhagen 100 kroner arity DM 60.800 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.635 60.615 60.60 60.58 60.545	66 Selling  60.75 60.765 60.78 60.78 60.75 60.755 60.755 60.735 60.72 60.70 60.665	Middle  11.728 11.73 11.733 11.73 11.732 11.732 11.732 11.731 11.726 11.731 11.726 11.731	London  I pound sterling Parity DM 11.7  Buying  11.718 11.723 11.723 11.723 11.721 11.719 11.721 11.716 11.713 11.709 11.698	Ents  Selling  11.738 11.74 11.743 11.74 11.739 11.741 11.736 11.733 11.729 11.718	6.686 6.688 6.687 6.687 6.691 6.692 6.691 6.69 6.691	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.681 6.681 6.681 6.681 6.684	6.696 6.698 6.697 6.697 6.701 6.701 6.701 6.701 6.704	
1956 Feb. 1 2 3 4 6 7 8 9 10	8.403 8.405 8.405 8.405 8.404 8.404 8.404 8.404 8.403 8.403 8.403 8.402 8.402	Brussels  o Belgian franc Parity DM 8.40  Buying  8.393 8.394 8.394 8.394 8.394 8.394 8.393 8.393 8.393 8.393 8.393 8.393 8.393	Selling  8.413 8.415 8.414 8.414 8.414 8.414 8.413 8.413 8.413 8.412 8.412 8.412	Fore  Property of the following states of the followin	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.635 60.615 60.60 60.58 60.545 60.55	60.75 60.765 60.765 60.768 60.76 60.75 60.75 60.75 60.755 60.735 60.72 60.605 60.605	Middle  11.728 11.73 11.733 11.733 11.731 11.729 11.726 11.723 11.719 11.708	London 1 pound sterling Parity DM 11.7 Buying  11.718 11.723 11.723 11.723 11.719 11.719 11.716 11.713 11.709 11.698 11.704	ents  Selling  11.738 11.743 11.743 11.743 11.743 11.739 11.741 11.736 11.731 11.729 11.718	(Pa: Middle 6.686 6.687 6.687 6.691 6.692 6.691 6.69 6.691 6.694 6.693	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681 6.681	6.696 6.698 6.697 6.697 6.701 6.702 6.701 6.704 6.703	
Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13	8.403 8.405 8.404 8.404 8.404 8.404 8.404 8.403 8.403 8.403 8.402 8.402 8.402 8.402 8.402	Brussels  O Belgian franc Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.395 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393	Selling  8.413 8.414 8.414 8.414 8.414 8.413 8.413 8.413 8.412 8.412 8.412 8.412 8.412	60.69 60.705 60.72 60.72 60.72 60.69 60.695 60.695 60.64 60.645 60.615 60.615	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.555 60.555 60.555	66 Selling  60.75 60.765 60.78 60.78 60.75 60.755 60.735 60.72 60.70 60.665 60.67 60.675 60.675 60.675	Middle  11.728 11.73 11.73 11.73 11.73 11.73 11.729 11.731 11.726 11.723 11.719 11.719 11.711 11.718	London Lo	ents  Selling  11.738 11.74 11.743 11.74 11.736 11.739 11.741 11.736 11.733 11.729 11.718 11.724 11.723	6.686 6.688 6.687 6.687 6.691 6.692 6.691 6.694 6.693 6.693 6.693	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.677 6.677 6.677 6.681 6.681 6.681 6.681 6.683 6.683 6.683	6.696 6.698 6.697 6.697 6.701 6.701 6.701 6.704 6.703 6.703 6.703	
Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16	8.403 8.405 8.405 8.405 8.404 8.404 8.404 8.404 8.403 8.403 8.403 8.402 8.402 8.402 8.403 8.403	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.394 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.392 8.393 8.393 8.393	Selling  8.413 8.415 8.414 8.414 8.414 8.413 8.413 8.412 8.412 8.413 8.412	Fore  Proposition of the proposi	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.66 60.63 60.635 60.615 60.60 60.58 60.515 60.55 60.555 60.555 60.555	60.75 60.765 60.765 60.768 60.76 60.75 60.75 60.75 60.75 60.75 60.67 60.67 60.67 60.67 60.67 60.68	Middle  11.728 11.73 11.733 11.733 11.733 11.729 11.731 11.726 11.723 11.714 11.713 11.718 11.718 11.718	London 1 pound sterling Parity DM 11.7 Buying  11.718 11.723 11.723 11.723 11.721 11.719 11.721 11.716 11.713 11.709 11.698 11.704 11.703 11.708 11.708 11.708 11.708 11.708	Ents  Selling  11.738 11.743 11.743 11.743 11.743 11.731 11.732 11.732 11.733 11.729 11.718 11.724 11.733 11.724 11.733 11.724 11.733	(Pa: Middle 6.686 6.687 6.687 6.687 6.691 6.691 6.69 6.691 6.693 6.693 6.693 6.693 6.693	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681 6.681 6.684 6.683 6.683 6.683	6.696 6.698 6.697 6.697 6.697 6.701 6.702 6.701 6.704 6.703 6.703 6.703 6.703	
1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15	8.403 8.405 8.404 8.404 8.404 8.404 8.404 8.403 8.403 8.403 8.402 8.402 8.402 8.402 8.402	Brussels  O Belgian franc Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.395 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393	Selling  8.413 8.414 8.414 8.414 8.414 8.413 8.413 8.413 8.412 8.412 8.412 8.412 8.412	60.69 60.705 60.72 60.72 60.72 60.69 60.695 60.695 60.61 60.61 60.61 60.61 60.62 60.62 60.62 60.62	ign Excha Copenhagen 100 kroner arity DM 60.800 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.55 60.55 60.56 60.56	66.75 60.75 60.765 60.78 60.78 60.75 60.75 60.75 60.735 60.72 60.70 60.665 60.67 60.675 60.685 60.688 60.688	Middle  11.728 11.73 11.733 11.733 11.73 11.729 11.731 11.726 11.723 11.719 11.708 11.714 11.713 11.718 11.721	London  I pound sterlin; arity DM 11.71  Buying  11.718 11.72 11.723 11.723 11.72 11.719 11.713 11.709 11.698 11.704 11.708 11.708 11.708 11.701 11.713 11.701	ents  Selling  11.738 11.74 11.743 11.74 11.739 11.741 11.736 11.733 11.729 11.718 11.724 11.723 11.728 11.731	6.686 6.688 6.687 6.687 6.687 6.691 6.692 6.691 6.694 6.693 6.693 6.693 6.693 6.693 6.693	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.677 6.677 6.677 6.681 6.682 6.681 6.683 6.683 6.683 6.683 6.683 6.683 6.683	6.696 6.698 6.697 6.697 6.697 6.701 6.702 6.701 6.704 6.703 6.703 6.704 6.703 6.704 6.693 6.693 6.685	
1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21	8.403 8.405 8.405 8.405 8.404 8.404 8.404 8.403 8.403 8.403 8.402 8.402 8.402 8.402 8.402 8.402 8.403	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.394 8.394 8.394 8.394 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393	Selling  8.413 8.415 8.414 8.414 8.414 8.413 8.413 8.412 8.412 8.413 8.412 8.412 8.413 8.412 8.412 8.413	Fore  Property of the control of the	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.66 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.55 60.55 60.56 60.56	60.75 60.765 60.765 60.768 60.76 60.75 60.75 60.75 60.75 60.75 60.67 60.67 60.67 60.67 60.68 60.68 60.68 60.68 60.66 60.66	Middle  11.728 11.73 11.733 11.733 11.731 11.729 11.731 11.729 11.714 11.713 11.714 11.713 11.721 11.721 11.722	London  I pound sterling Parity DM 11.7  Buying  11.718 11.723 11.723 11.723 11.721 11.719 11.721 11.710 11.703 11.704 11.703 11.704 11.703 11.701 11.711 11.711 11.711	8 Selling  11.738 11.743 11.743 11.743 11.743 11.741 11.732 11.733 11.729 11.718 11.724 11.733 11.724 11.733 11.724 11.733 11.724 11.733 11.731 11.731	(Pa: Middle 6.686 6.687 6.687 6.691 6.691 6.69 6.691 6.693 6.693 6.693 6.693 6.693 6.693 6.693 6.695 6.695 6.695 6.695	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.677 6.681 6.682 6.681 6.684 6.683 6.683 6.683 6.686 6.673 6.665 6.665 6.665	6.696 6.697 6.697 6.697 6.697 6.701 6.702 6.701 6.704 6.703 6.703 6.703 6.703 6.693 6.695 6.685	
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Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 29  March 1 2 2 3 5 6 7	8.403 8.403 8.405 8.404 8.404 8.404 8.403 8.403 8.402 8.403 8.402 8.402 8.402 8.402 8.402 8.403 8.402 8.403 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.394 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.395	Selling  8.413 8.414 8.414 8.414 8.413 8.412 8.412 8.412 8.413 8.412 8.413 8.412 8.415 8.416 8.415 8.416 8.415	Fore  Property of the property	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.655 60.655 60.555 60.54 60.545 60.566 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.55 60.56	60.75 60.75 60.765 60.78 60.78 60.78 60.75 60.735 60.735 60.72 60.70 60.665 60.675 60.665 60.666 60.666 60.666 60.666 60.666 60.665 60.675 60.675 60.666 60.666 60.666 60.666 60.666 60.666 60.666 60.665 60.675 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646 60.646	Middle  11.728 11.73 11.73 11.73 11.73 11.73 11.729 11.731 11.726 11.723 11.719 11.708 11.711 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.721 11.721 11.721 11.721 11.721	London  I pound sterlin; Parity DM 11.71  Buying  11.718  11.723  11.723  11.723  11.723  11.721  11.716  11.713  11.706  11.708  11.708  11.711  11.713  11.713  11.711  11.713  11.711  11.713  11.711  11.711  11.711  11.711  11.711  11.711  11.711  11.711  11.711  11.711  11.711	ents  Selling  11.738 11.743 11.743 11.743 11.743 11.743 11.739 11.731 11.732 11.732 11.733 11.733 11.733 11.733 11.733 11.731 11.733	(Pa: Middle  6.686 6.688 6.687 6.687 6.687 6.691 6.692 6.691 6.693 6.693 6.693 6.693 6.693 6.693 6.688 6.685 6.675 6.676 6.676 6.681 6.68 6.681 6.68 6.681 6.68 6.688	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681 6.681 6.683 6.683 6.683 6.685 6.665 6.665 6.666 6.671 6.67 6.671 6.67 6.67 6.67	6.696 6.698 6.697 6.697 6.697 6.697 6.701 6.702 6.703 6.703 6.703 6.703 6.698 6.699 6.691 6.69 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.687 6.6886 6.6886 6.6886 6.6886 6.6886	
Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 29 March 1 2 3 5 6 7 8 9	8.403 8.405 8.405 8.404 8.404 8.404 8.404 8.403 8.403 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.405	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.394 8.394 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.394 8.395	Selling  8.413 8.415 8.414 8.414 8.414 8.413 8.413 8.412 8.413 8.412 8.412 8.414 8.415	Fore  Proposition of the proposi	ign Excha Copenhagen 100 kroner nrity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.55 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.55 60.55 60.55 60.56 60.54 60.55 60.56 60.54 60.55 60.56 60.54 60.55 60.56	60.75 60.75 60.765 60.765 60.765 60.76 60.75 60.75 60.75 60.75 60.75 60.67 60.67 60.67 60.66 60.66 60.66 60.66 60.66 60.65 60.55 60.65 60.55 60.	Middle  11.728 11.73 11.733 11.73 11.733 11.731 11.729 11.731 11.729 11.731 11.723 11.714 11.713 11.721 11.722 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721	London  I pound sterling Parity DM 11.7  Buying  11.718 11.723 11.723 11.723 11.723 11.719 11.721 11.716 11.713 11.703 11.708 11.711 11.711 11.712 11.708 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.704 11.706 11.704 11.706 11.706 11.706 11.706 11.706 11.708 11.709 11.698 11.709	8 Selling  11.738 11.74 11.743 11.743 11.743 11.743 11.741 11.733 11.729 11.718 11.723 11.723 11.723 11.733 11.731 11.731 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.731 11.733 11.731	(Pa: Middle 6.686 6.687 6.687 6.687 6.691 6.691 6.693 6.693 6.693 6.693 6.693 6.693 6.693 6.695 6.683 6.675 6.676 6.686 6.681 6.688 6.679 6.688 6.681 6.688 6.681 6.688 6.681 6.688 6.681 6.688 6.681 6.688	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.677 6.681 6.682 6.681 6.684 6.683 6.688 6.681 6.668 6.666 6.666 6.666 6.666 6.671 6.67 6.67	6.696 6.697 6.697 6.697 6.697 6.697 6.697 6.701 6.702 6.701 6.703 6.703 6.703 6.703 6.703 6.704 6.703 6.704 6.705 6.699 6.691 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686	
Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 29  March 1 2 3 5 6 7 8 9 10	8.403 8.403 8.405 8.404 8.404 8.404 8.404 8.403 8.403 8.402 8.403 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.402 8.405	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.394 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.395	Selling  8.413 8.414 8.414 8.414 8.413 8.412 8.413 8.412 8.413 8.412 8.414 8.415	Fore  Proposition of the proposi	ign Excha Copenhagen 100 kroner arity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.55 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.55 60.55 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.56 60.57 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.59 60.48 60.47 60.45 60.47 60.45 60.47	60.75 60.75 60.76 60.78 60.78 60.78 60.75 60.75 60.75 60.72 60.65 60.67 50.67 50.66 60.65 60.65 60.65 60.65 60.57	Middle  11.728 11.73 11.733 11.733 11.733 11.732 11.721 11.726 11.723 11.714 11.713 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721	London  I pound sterling Parity DM 11.7  Buying  11.718 11.723 11.723 11.723 11.723 11.723 11.719 11.719 11.711 11.713 11.704 11.708 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.711 11.711 11.711 11.711 11.706 11.704 11.706 11.704	Ents  Selling  11.738 11.74 11.743 11.743 11.743 11.743 11.743 11.731 11.732 11.733 11.729 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.731 11.731 11.731 11.731 11.731 11.731 11.731 11.731	(Pa: Middle 6.686 6.688 6.687 6.687 6.687 6.691 6.692 6.693 6.694 6.695 6.696 6.696 6.696 6.697 6.697 6.697 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.699 6.698	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.681 6.682 6.681 6.684 6.683 6.683 6.683 6.685 6.676 6.676 6.676 6.676 6.677	Selling  6.696 6.698 6.697 6.697 6.697 6.701 6.702 6.701 6.703 6.703 6.703 6.703 6.703 6.703 6.704 6.696 6.696 6.696 6.696 6.696 6.697 6.697 6.697 6.699 6.691	
Date  1956 Feb. 1 2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 29 March 1 2 3 5 6 7 8 9	8.403 8.405 8.405 8.404 8.404 8.404 8.404 8.403 8.403 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.405	Brussels  O Belgian france Parity DM 8.40  Buying  8.393 8.395 8.394 8.394 8.394 8.394 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.394 8.395	Selling  8.413 8.415 8.414 8.414 8.414 8.413 8.413 8.412 8.413 8.412 8.412 8.414 8.415	Fore  Proposition of the proposi	ign Excha Copenhagen 100 kroner nrity DM 60.806 Buying  60.63 60.645 60.66 60.64 60.63 60.635 60.615 60.60 60.58 60.545 60.55 60.55 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.55 60.55 60.55 60.56 60.54 60.55 60.56 60.54 60.55 60.56 60.54 60.55 60.56	60.75 60.75 60.765 60.765 60.765 60.76 60.75 60.75 60.75 60.75 60.75 60.67 60.67 60.67 60.66 60.66 60.66 60.66 60.66 60.65 60.55 60.65 60.55 60.	Middle  11.728 11.73 11.733 11.73 11.733 11.731 11.729 11.731 11.729 11.731 11.723 11.714 11.713 11.721 11.722 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721 11.723 11.721	London  I pound sterling Parity DM 11.7  Buying  11.718 11.723 11.723 11.723 11.723 11.719 11.721 11.716 11.713 11.703 11.708 11.711 11.711 11.712 11.708 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.713 11.711 11.704 11.706 11.704 11.706 11.706 11.706 11.706 11.706 11.708 11.709 11.698 11.709	8 Selling  11.738 11.74 11.743 11.743 11.743 11.743 11.741 11.733 11.729 11.718 11.723 11.723 11.723 11.733 11.731 11.731 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.733 11.731 11.731 11.733 11.731	(Pa: Middle 6.686 6.687 6.687 6.687 6.691 6.691 6.693 6.693 6.693 6.693 6.693 6.693 6.693 6.695 6.683 6.675 6.676 6.686 6.681 6.688 6.679 6.688 6.681 6.688 6.681 6.688 6.681 6.688 6.681 6.688 6.681 6.688	Milan / Rom  1,000 lire  rity) DM 6.720  Buying  6.676 6.678 6.677 6.677 6.677 6.681 6.682 6.681 6.684 6.683 6.688 6.681 6.668 6.666 6.666 6.666 6.666 6.671 6.67 6.67	6.696 6.697 6.697 6.697 6.697 6.697 6.697 6.701 6.702 6.701 6.703 6.703 6.703 6.703 6.703 6.704 6.703 6.704 6.705 6.699 6.691 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.696 6.686 6.686 6.686 6.686 6.686 6.686 6.686 6.686	

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

Spot Rates in DM

	, i	Oslo			Paris			Stockholm			Zurich		
Date		100 kroner	,	1	00 French franc	:s		100 kronor		100 Swiss francs			
	P	arity DM 58.8	0	(Pa	rity) DM 1.20	r*)	Pa	rity DM 81.18	75	Pa	rity DM 96.04	79	
-	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	<b>5</b> 8.575	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	
10	58.60 58.585	58.54 58.525	58.66 58.645	1.1924 1.1922	1.1914 1.1912	1.1934	80.72 80.71	80.64 80.63	80.80	95.755	95.655	95.85	
		1				1.1932			80.79	95.74	95.64	95.84	
11	58.565	58.505	58.625 58.59	1.1919 1.1920	1.1909	1.1929 1.1930	80.695	80.615	80.775	95.73	95.63	95.83	
13 14	58.53 58.535	58.47 58.475	58.595	1.1924	1.1910 1.1914	1.1934	80.66 80.665	80.58 80.585	80.74 80.745	95.745	95.645	95.84	
15	58,54	58.48	58.60	1.1923	1.1913	1.1933	80.67	80.59	80.75	95.755 95.765	95.655 95.665	95.85 95.86	
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	95.91	
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	8 <b>0</b> .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	95.92	
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	95.89	
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	95.86	
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 7	58.53 58.53	58.47 58.47	58.59 58.59	1.1918 1.1917	1.1908 1.1907	1.1928 1.1927	80.64 80.63	80.56 80.55	80.72 80.71	95.73 05.71	95.63	95.83	
8	58.52	58,46	58.58	1.1912	1.1907	1.1922	80.61	80.53	80.69	95.71 95.705	95.61 95.605	95.81 95.80	
ا و	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	95.84	
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	

## X. Central Bank Discount Rates in Foreign Countries

C	0/0	applicable	Pı	revious Rate	· C	0/0	applicable	Pr	evious Rate
Countries	-70	as from	•/₀	applicable as from	Countries	, */0	as from	•/•	applicable as from
Argentina Australia <sup>2</sup> ) Austria	3.4 4.75	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 <sup>1</sup> ) 4.25 4.5	1 Mar. 1936 Nov. 1934 20 May 1955	Ireland Italy	4	19 Dec. 1955 6 Apr. 1950	3 4.5	25 May 195 9 Apr. 194
Belgium <sup>8</sup> ) Bolivia <sup>4</sup> ) Brazil <sup>4</sup> )	3 6 6	4 Aug. 1955 30 Sep. 1950 30 Dec. 1955	2.75 5 8	29 Oct. 1953 4 Feb. 1948 1 Dec. 1955	Japan Luxembourg <sup>8</sup> ) Mexico	5.84 <sup>6</sup> ) 3 4.5	1 Oct. 1951 4 Aug. 1955	5.11 2.75	5 July 194 29 Oct. 195
Bulgaria Burma Canada	3.5 3 2.75	27 July 1948 . Feb. 1948 19 Nov. 1955	4.5  2.25	14 Aug. 1946 — 12 Oct. 1955	Netherlands New Zealand Nicaragua	3 7 <sup>7</sup> )	4 June 1942 6 Feb. 1956 18 Oct. 1955 1 Apr. 1954	4 2.5 6 5	2 Jan. 194 7 Apr. 195 5 Sep. 195 28 Aug. 195
Ceylon Chile Colombia Costa Rica Czechoslovakia	2.5 8 4 5 2.5	11 June 1954 28 Mar. 1951 18 July 1933 1 Apr. 1954 28 Oct. 1945	3 6 5 4 3.5	23 July 1953 13 June 1935 till 17 July 1933 1 Feb. 1950 till 27 Oct. 1945	Norway Pakistan Peru Philippine Islands	3.5 3 6 1.5	1 Apr. 1954 14 Feb. 1955 1 July 1948 13 Nov. 1947 12 Feb. 1954	2.5 — 5 2	9 Jan. 19 1 Aug. 19
Denmark Ecuador	5.5	23 June 1954	4.5	23 Sep. 1953 8 June 1938	Poland Portugal Rumania	6 2.5	1 Aug. 1947 12 Jan. 1944	3	8 Apr. 19
Egypt El Salvador	10 3 5) 3	13 May 1948 15 Nov. 1952 22 Mar. 1950	7 3.5 <sup>5</sup> ) 4	15 Oct. 1946	South Africa, Union of Spain	4.5 3.75	25 Mar. 1948 29 Sep. 1955 1 July 1954	7 4 4	till 24 Mar. 19 27 Mar. 19
Finland France	5 3	1 Dec. 1954 2 Dec. 1954	5.75 3.25	16 Dec. 1951 4 Feb. 1954	Sweden Switzerland	3.75 1.5	19 Apr. 1955 26 Nov. 1936	2.75 2	22 Mar. 19 20 Nov. 19 9 Sep. 19
Greece Guatemala 4)	9	1 Jan. 1955 1 Jan. 1954	10 4	1 Jan. 1954 11 Dec. 1947	Thailand 4) Turkey	7 4.5	23 Feb. 1945 28 June 1955	3	26 Feb. 19
Hungary Iceland	5 7	1 Nov. 1947 2 Apr. 1952	7 6	till 31 Oct. 1947 1 Jan. 1948	United Kingdom U.S.A. (New York) U.S.S.R.	5.5 2.5 4	16 Feb. 1956 18 Nov. 1955 1 July 1936	4.5 2.25 8	24 Feb. 19 9 Sep. 19 22 Mar. 19
India Indonesia Iran	3.5 3 4	15 Nov. 1951 1 Apr. 1946 23 Aug. 1948	š _	28 Nov. 1935 23 Dec. 1947	Venezuela 4) Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 19 1 Jan. 19

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

## XI. The Currencies of the World

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

Position as on 15 February 1956

	Currency	Gold P		Units of	the Currency	DM equal to 100 Units	Country	Currency	Gold Pa		Units of	the Currency	DM equal to 100 Units
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	Nor	ie	_	-	_	India	Indian rupee	19. Sep. 49	0.186621	4.76190	113.379	88.200
Australia, Common-	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.4081)	Indonesia	rupiah	Non	le	_ ,		
wealth of	pound			-			Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2</sup> )	16.153846 <sup>2</sup> )	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.76 <b>0</b> ¹)
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475 <sup>2</sup> )	8.402)	Israel	Israel pound	Non	e	-	_	
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Italy	Italian lira	Non	ie	-	14,878.804)	0.6720974)
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Canada	Canadian dollar	Nor	ne 			_	Korea (South)	hwan	Nor	ie	_		_
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Luxembourg	Luxembourg franc <sup>3</sup> )	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (National)	Taiwan dollar	Nor	ne 			-	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.47612)	110.526²)
Costa Rica	Costa Rican	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 2)	58.80 <sup>2</sup> )
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 <sup>2</sup> )	60.8066 <sup>2</sup> )	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	C.888671	1.00000	23.8095	420.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Paraguay	guarani	19 Aug. 54		21.0000	500.000	20.000
Egypt	Egyptian	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1</sup> ) <sup>2</sup> )	Peru	Sol	Non		2.00000	47 410	210.000
-8/1-	pound	•					Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.0000	47.619	
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167°)	81.1875 <sup>2</sup> )
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Finland	markka	28 June 51	0.00386379	230.000	5,476.190	1.826	Thailand	baht	Nor	1 1e 	-	_	-
France	French franc	No	 ne 		8,333.30 <sup>1</sup> )	1.204)	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	_	_	Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.7601)
Greece	drachma	No	 ne 	-	_	_	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.761)2)
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United States of America	U.S. dollar	18 Dec. 46	0.888671	_	23.8095 <sup>2</sup> )	4.20 <sup>1</sup> ) <sup>2</sup> )
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	Nor	 ne 	_	_	
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	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. — 1) Equal to one unit of the currency. — 2) Fixed parity. — 3) At par with the Belgian franc. — 4) Basis of computation; agreed by the Central Banks.

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

			R	ites				Rates					
Country	Currency		middle	middle buying selli		Country	Currency		middle	buying	selling		
		as from	DM			<u> </u>		as from	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		100,00						

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