

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

NOVEMBER 1956

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The Economic Situation in Western Germany in October and November 1956

Money and Credit

The monetary position continues on the whole to be essentially determined by the large balance of payments surpluses, the causes of which have been currently described in these Reports in the chapter on Foreign Trade and the Balance of Payments. Since the banks, trade and industry are willing to hold foreign exchange only on a small scale, and at times have even reduced their already exiguous foreign balances, the Bank deutscher Länder is obliged in practice to absorb the present exchange surpluses. For months therefore the banks have been showing substantial accruals of Central Bank money, the more so because the great reduction in cash surpluses on the Federal budget has made their recent loss of funds from this cause comparatively small, while the demand for notes and coin has not pressed them so strongly as at this time last year because the growth of the note and coin circulation has become noticeably slower. Hence the banks' liquidity has again greatly increased; and at the moment many signs indicate that, apart from the seasonal peak strains in December, it will rise further after the turn of the year.

Increased bank liquidity is however only one aspect of the growth in liquidity entailed by the balance of payments surpluses. There is another in the fact that the accruals of exchange taken by the Central Banking System tend to enlarge the money supply of the economy. One consequence is that the demand of trade and industry for credit has fallen off, the more so since, as has often been shown in these Reports, some part of the exchange influx is due to the fact that foreign trade is now financed more than before through direct or indirect use of foreign credit facilities. Since at the same time many banks are trying if anything to reduce rather than increase their credit commitments just now, the expansion of credit recently has continued to be small by comparison with earlier periods. The money supply to trade and industry as measured

by deposits at banks outside the Central Banking System plus notes and coin in circulation has however shown considerable growth, at times even greater than up till the middle of this year. Thus trade and industry have also become more liquid. But at the same time the velocity of circulation of money has declined. Statistically this is chiefly reflected in the fact that a large part of the fresh resources accruing has taken the form of time deposits. To a certain extent however the vigorous rise in time deposits is due to the fact that a considerable part of current saving is not at present invested in the usual way, i. e., on savings account or in securities, but is put on time account because this form of employment appears at present better to conform to the liquidity preference of trade and industry.

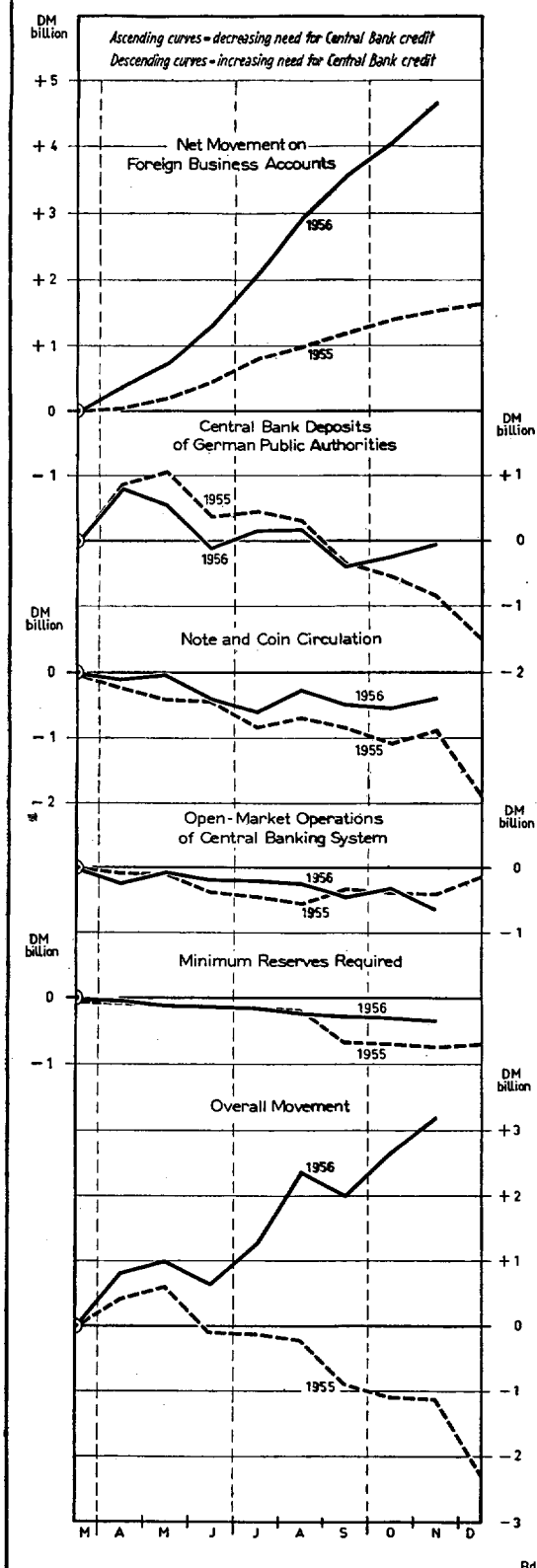
Evidently such a structure of the monetary reserves, clearly reflecting the instability of our present situation, is not entirely desirable. It is therefore of decisive importance to remove the hindrances which at present obstruct the normal employment of savings. Apart from the establishment of interest rates at a realistic level in all sections of the capital market, decisive importance attaches here to strengthening, through an appropriate general economic policy, confidence that the value of money will be maintained.

Money Market and Bank Liquidity

Liquidity in the banking system, as already mentioned, continued to rise during the last few weeks. The feature of the money market was therefore persistent ease, although in the first week of November, when the banks began as usual to replenish their minimum reserve balances, this ease was no longer quite so marked as in the last days of October. After the turn of the month the rate for day-to-day money, which on some days before the end of October had been down to $4\frac{1}{2}\%$ or as much as $\frac{1}{2}\%$ below the Land Central Banks' discount rate, temporarily equalled that rate and then remained during

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

Monthly Changes, cumulative as from 15 March



the following days at about $4\frac{3}{4}\%$. From the 21st of the month onwards dealings again took place between banks in day-to-day money at rates which further considerably declined, to between $\frac{1}{2}$ and 1% below bank rate. By way of conforming to the liquid state of the money market the Bank deutscher Länder with effect from 23 November reduced by $\frac{1}{8}\%$ its rates for the sale of both Treasury Bills and Storage Agency Bills, and as from 28 November by a further $\frac{1}{8}\%$ its selling rates for Treasury Bills. The rates for non-interest-bearing Treasury Bonds were left unchanged.

As is clearly shown by the accompanying graph, the reasons for the further increase in the banks' liquidity during the last few weeks were essentially the same as in the preceding months. The real driving force came from the continuing large exchange surpluses, which during the first three weeks of November gave the banks some DM 380 million of liquid resources against an average of about DM 475 million in the corresponding period of each of the six previous months, and only DM 85 million between 1 and 23 November last year¹⁾, and which produced effects all the greater because there were virtually no opposing market forces. In particular the cash results of the great public authorities (the Federal Government, Lands and Equalisation of Burdens Fund), which in the previous months had mostly produced a neutralising although greatly reduced effect, in November on the contrary appear to have, if anything, somewhat increased the addition to the banks' liquidity. Despite the falling due on 10 November of a Property Levy payment for the Equalisation of Burdens, an event which regularly causes a large rise in the Central Bank deposits of that Fund, public deposits in the Central Banking System would seem as a whole to have fallen slightly in November because — as will be shown in the chapter on Public Finances — the cash position of the

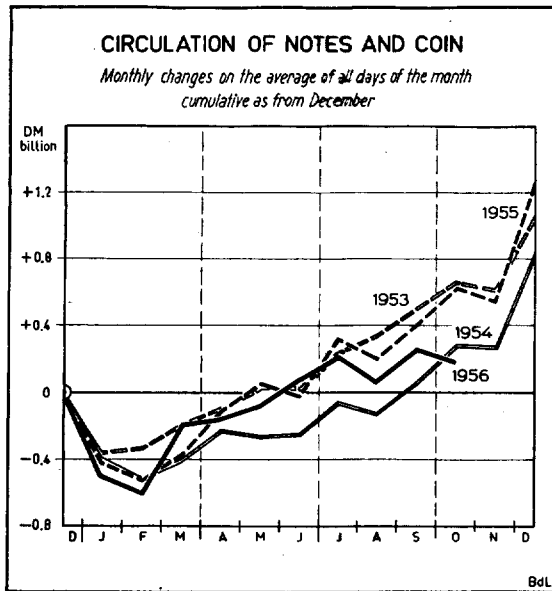
¹⁾ The figures given are not identical with those in the chapter on Foreign Trade and the Balance of Payments for accruals of gold and exchange at the Bank deutscher Länder. One difference of some importance is that they vary somewhat in delimitation (see note 5 to Table I 2 in the Statistical Section of this Report); in addition they are net of outgoings of exchange financed out of public depositors' balances at the Bank deutscher Länder — for instance out of Federal balances, for making foreign payments — and therefore taking no liquid resources away from banks outside the Central Banking System. Thus the net accrual of foreign exchange bringing Central Bank money to the banking system is greater by these amounts than the increase in the Bank deutscher Länder's gold and exchange holdings.

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

Items	Average ¹⁾	Dates	
	October 1956 as against September 1956	31 Oct. 1956 as against 30 Sep. 1956	15 Nov. 1956 as against 15 Oct. 1956
	<p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)</p>		
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below			
I. Circulation of Notes and Coin	+ 73	+ 233	+ 129
II. Central Bank Deposits of Non-bank Customers ²⁾ of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	+ 68	+ 326	+ 80
2. Counterpart Funds	(+ 49)	(+ 269)	(+ 218)
3. Agencies of the former Occupying Powers	(— 6)	(— 19)	(— 35)
4. Others (including Central Cash Office of the Postal Administration)	(+ 20)	(+ 25)	(+ 11)
III. Central Bank Lendings to Non-bank Customers ³⁾ (excluding Open Market Purchases and Sales)	(+ 5)	(+ 51)	(— 114)
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 7	+ 77	+ 6
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	+ 516	+ 559	+ 628
2. Other ⁴⁾	— 128	— 518	— 327
VI. Other Factors thereof: Items in course of Settlement in the Central Banking System	(— 78)	(— 317)	(— 286)
	(— 50)	(— 201)	(— 41)
	— 49	— 88	+ 56
	(— 39)	(— 82)	(+ 43)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = — of Central Bank Money	+ 487	+ 589	+ 572
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Increase = +, Decrease = —)		
I. Total (Minimum Reserves and Excess Reserves)	+ 42	— 191	+ 193
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 43	.	.
C. Recourse to the Central Banking System Change	(Increase = +, Decrease = —)		
	— 445	— 780	— 379
	Average ¹⁾	Dates	
	October 1956	31 Oct. 1956	15 Nov. 1956
Position at the dates indicated	2,464.5	2,155.7	2,171.2
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,037.7	3,575.6	4,057.6
<p>¹⁾ Computed from the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Including cash advances granted to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁴⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V, 1), Storage Agency Bills, and bonds.</p> <p>*) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease Increase in Note and Coin Circulation Decrease Increase in Central Bank Deposits of Non-bank Customers Increase Decrease in Central Bank Lendings to Non-bank Customers Plus Movement Minus Movement in the Balance on the Bank deutscher Länder's Open Market Purchases Open Market Sales Accounts for Settlement of Foreign Trade</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks.</p>			

Federal Government in particular had shown a much less favourable picture than a year ago. Thus the trend was substantially different from that in November of last year, when, if one nets out the increase in deposits and the growth in borrowings, the budgets of the Federal Government, Lands and Equalisation of Burdens Fund

formed cash surpluses to a total of about DM 450 million and thereby appreciably strained bank liquidity. Nor can the growth in the note and coin circulation, which as the following graph shows has become noticeably slower since as long ago as the middle of the year, have much helped in November to neutralise the



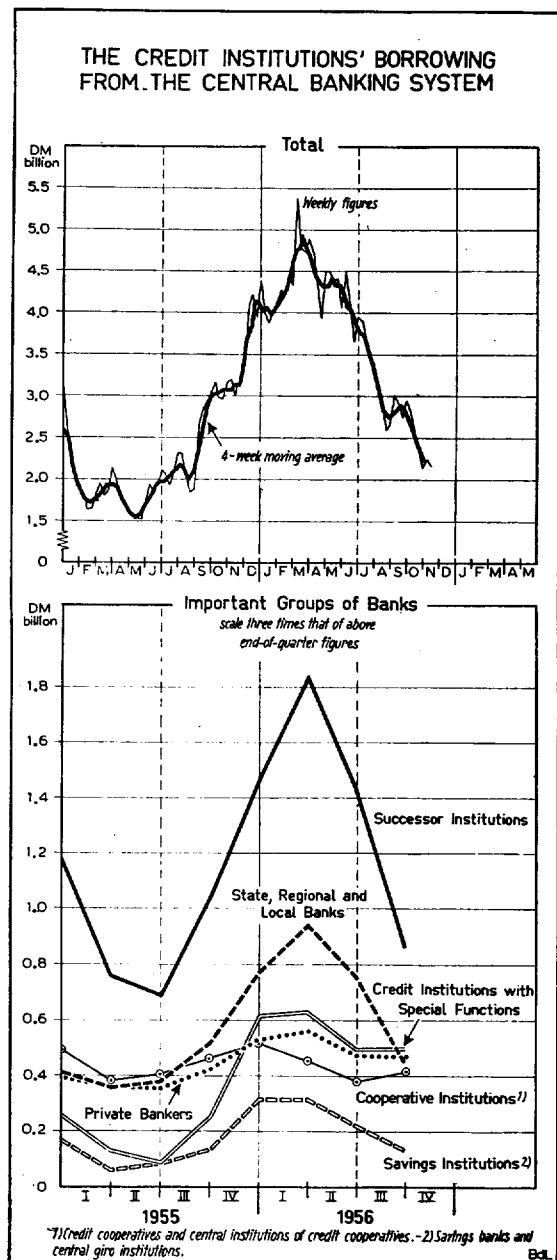
tendencies to greater liquidity. In the first two or three weeks of November, on the contrary, the note and coin circulation actually decreased more than in the preceding months, thereby tending to increase the addition to the banks' liquid resources. At an average of DM 14.18 billion¹⁾ for the first 25 days of the month it was smaller by DM 36 million than in the corresponding period of October. Such a movement accords with the seasonal tendency, since the note and coin circulation normally contracts somewhat considerably before reaching its annual peak in the Christmas month. In December however it will probably again entail serious strain on bank liquidity. The effect will be the greater because quarterly payments for the Assessed Income Tax and Corporation Tax fall due on 10 December, and if only for that reason the banks must find substantial sums. In all likelihood therefore the growth in the banks' liquidity will be at least interrupted in December.

Owing to the market's great liquidity the demand for the Bank deutscher Länder's money market securities was again comparatively keen in November. The net total of such securities sold during the first 28 days of the month, out of the Bank's holdings and through conversion of Equalisation Claims, was about DM 120 million. There were however certain shifts. Thus the

¹⁾ Editors' note: It has been decided for the sake of simplicity and uniformity throughout to employ the term "billion" for the German "Milliarde" = 1,000,000,000.

holdings of public authorities somewhat declined, while those of credit institutions showed a larger increase. The high figure of the previous month, when about DM 560 million of open market securities were sold in the first 28 days, has however not by a long way been reattained in November.

The banks used a large part of the steady addition to their liquid resources for reducing their indebtedness to the Central Banking System. On 23 November, the last return date for which figures were to hand when this Report went to press, this indebtedness was about DM 2.06 bil-



*Borrowing at the Central Banking System
by Main Groups of Banks
in comparison with other Balance-Sheet Items*

Groups of Banks	30 June 1955	31 March 1956	30 Sep. 1956
	In per cent of Short-term Lendings to Non-Banks		
Commercial Banks	9.4	20.1	10.7
of which:			
Successor Institutions	(7.8)	(19.3)	(9.0)
State, Regional and Local Banks	(8.2)	(18.4)	(8.7)
Private Bankers	(19.1)	(27.2)	(21.8)
Specialised Commercial Banks	(12.8)	(23.2)	(18.2)
Savings Institutions	1.5	5.4	2.4
of which:			
Savings Banks	(1.3)	(2.1)	(1.5)
Central Giro Institutions	(2.1)	(16.6)	(5.6)
Cooperative Institutions	12.3	12.5	11.1
of which:			
Industrial Credit Cooperatives and Central Institutions	(12.8)	(12.6)	(10.5)
Agricultural Credit Cooperatives and Central Institutions	(11.6)	(12.3)	(12.0)
All other Credit Institutions thereof:	8.5	34.1	26.4
Credit Institutions with Special Functions	(10.8)	(60.2)	(46.0)
All Credit Institutions outside the Central Banking System	8.0	17.0	10.2
	In per cent of Liabilities subject to Reserve Requirement		
Commercial Banks	9.2	20.7	10.3
of which:			
Successor Institutions	(7.6)	(19.4)	(8.3)
State, Regional and Local Banks	(7.1)	(17.1)	(7.5)
Private Bankers	(25.3)	(40.8)	(31.4)
Specialised Commercial Banks	(19.7)	(36.2)	(33.3)
Savings Institutions	0.4	1.5	0.6
of which:			
Savings Banks	(0.3)	(0.5)	(0.3)
Central Giro Institutions	(0.8)	(8.2)	(2.6)
Cooperative Institutions	6.9	6.9	6.0
of which:			
Industrial Credit Cooperatives and Central Institutions	(9.7)	(9.3)	(7.4)
Agricultural Credit Cooperatives and Central Institutions	(4.6)	(5.0)	(4.8)
All other Credit Institutions	4.7	22.4	17.3
All Credit Institutions outside the Central Banking System	4.6	10.1	5.8

lion. Thus it was some DM 275 million less than a month earlier, and only fully DM 500 million more than on 23 May 1955, when the banks' Central Bank borrowing had reached its lowest point to date.

As the opposite graph shows, it is especially the commercial banks — i. e. the Big Three's successors, state, regional and local banks and private bankers — that have reduced their Central Bank indebtedness during recent months. It must however be borne in mind that these groups had also relatively been most affected by

the previous strain, and had therefore been then obliged to draw relatively most heavily on Central Bank credit. By and large most categories of banks now show roughly the same ratios as before the period of tightness began in the summer of 1955. This incidentally is largely confirmed if the Central Bank indebtedness of individual groups is placed in relation to other important balance sheet items, as is done in the table on this page.

The Banks' Lending and Investment Business

In October, the last month for which full data are available, the banks' lending and investment business was marked even more than in previous months by care for their liquidity and by caution in actual lendings. The stronger tendency to employ in the most liquid manner possible the funds reaching the banks was reflected, as already mentioned, in a particularly keen demand for money market securities — this demand being met in full by the Bank deutscher Länder, largely through use of securities which resulted from conversion of Equalisation Claims and were put for the first time into circulation. Consequently *the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds* showed in October an increase of no less than DM 714 million, exceeding that in any previous month. The increase however was mostly in short-term securities.

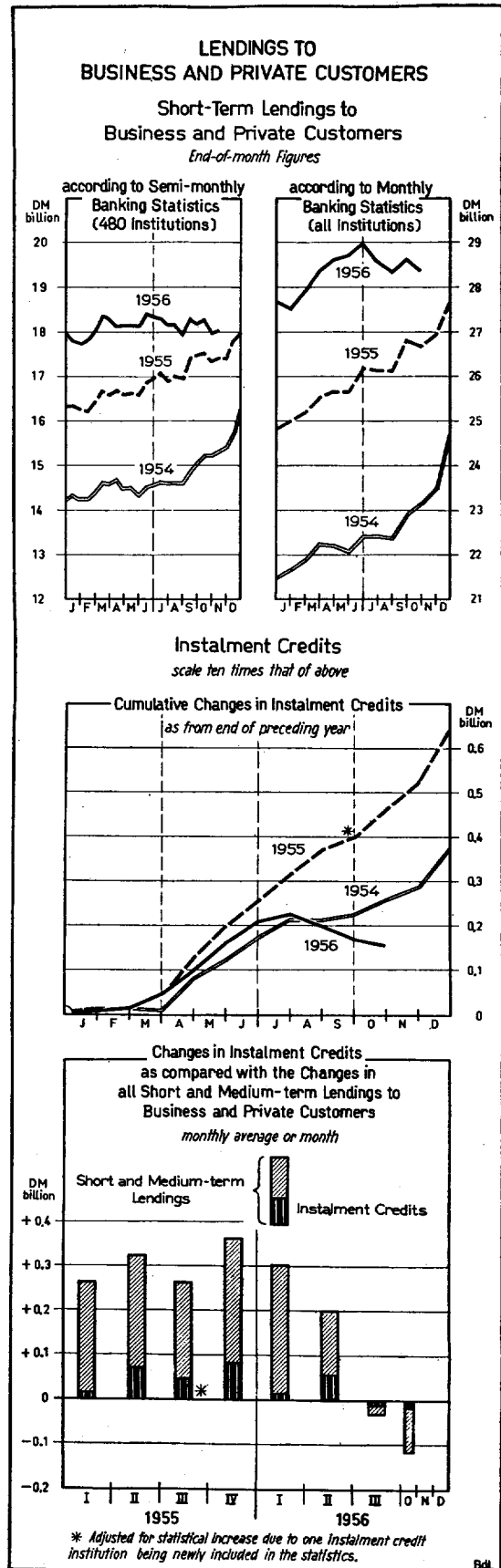
True, if the above-mentioned increase in the banks' holdings of public money-market paper is disregarded the total lendings to non-banks showed in October a certain rise, but the rise continued to remain within comparatively narrow limits. It was moreover exclusively in long-term lending, and to that extent represented the counterpart to the funds accruing to the banks at medium and long term. Short-term lendings on the other hand followed the trend which they have shown since about the middle of the year, and on the whole declined further. Thus in particular the *short-term lendings to business and private customers* decreased in October by DM 270 million, or about as much as they had temporarily risen in September owing to the tax payment. In October of last year they had also fallen, although only by some DM 120 million. From the end of June to the end of

October these short-term lendings have altogether dropped by about DM 620 million. As against this they had risen in the corresponding period a year earlier by nearly half a billion, even though at that time the effect of the restrictive measures adopted in the summer was being increasingly felt. In November this year also lendings seem to have continued their generally cautious trend, although in the first half of the month the 480 credit institutions rendering semi-monthly returns again reported a small rise of DM 53 million in short-term lending to business and private customers, doubtless chiefly due to seasonal causes.

It is worth mentioning that during the last few months, as the graph on this page shows, the movement in *instalment sales credit* has also slowed down. During the first ten months of this year total lendings under that head increased by only about DM 155 million as compared with some DM 465 million¹⁾ in the corresponding period of last year. Thus the growth in such credits has this year contracted to about one-third of last year's. In the period from August to October this year total instalment sales credit actually decreased, whereas a year earlier it was still vigorously growing. The slowing was especially marked at institutions specialising in such credit, their total lendings having shown a net increase of only about DM 70 million from January to October against DM 272 million a year earlier. This brought down these institutions' rate of expansion to only about a quarter of last year's; and it is also well below that at the other credit institutions, which do instalment credit business only incidentally. In 1955, on the other hand, the specialised institutions had been well ahead of banks in the other categories. In the period from January to October 1956 these latter expanded their instalment sales lending by about DM 86 million, against DM 192 million in the corresponding period a year earlier, the expansion being thus down by a little over half.

The increase in *medium and long-term lendings*, to which as already mentioned the October growth in bank lendings was mainly confined, was about DM 800 million. Thus, while

¹⁾ Excluding the addition due to inclusion of one large instalment credit institution in the statistics.



the increase in these lendings has followed the normal seasonal trend in being somewhat greater than that of DM 656 million in September, it fell short by more than DM 200 million of that in the corresponding month a year earlier. For any assessment of these figures it should be borne in mind that the last two months' additions included special Federal payments for agriculture and agricultural stockpiling¹⁾, amounting to about DM 145 million in September and DM 175 million in October; these were passed through the banking system under a promise of medium-term lendings, and pro tanto impair the comparability of the figures mentioned with those of earlier months. If therefore one leaves out of account these transfers, which as indicated were bank lendings only in form, the average monthly expansion of medium and long-term lendings in September and October this year was only just on DM 570 million, as against DM 934 million for the corresponding period a year before and an average of some DM 770 million a month for July and August 1956, even though in view of the building season the autumn months might if anything have been expected to show a further rise in the rate of growth. Thus long-term lending business proper, which in Western Germany is conducted to the extent of about three-quarters by institutions specialising in mortgage loans, has continued to show an appreciable decline parallel with that which has for some time been apparent in promises of fresh loans on first mortgage.

After having temporarily shown a somewhat considerable rise of DM 121 million in September, the banks' holdings of *securities and syndicate participations* dropped again in October by about DM 45 million. Roughly half the decrease occurred in securities and half in syndicate participations. The securities which the banks on balance sold in October included for the first time a small amount of bank bonds, of which they had still been taking quite substantial amounts into their holdings during the last few months.

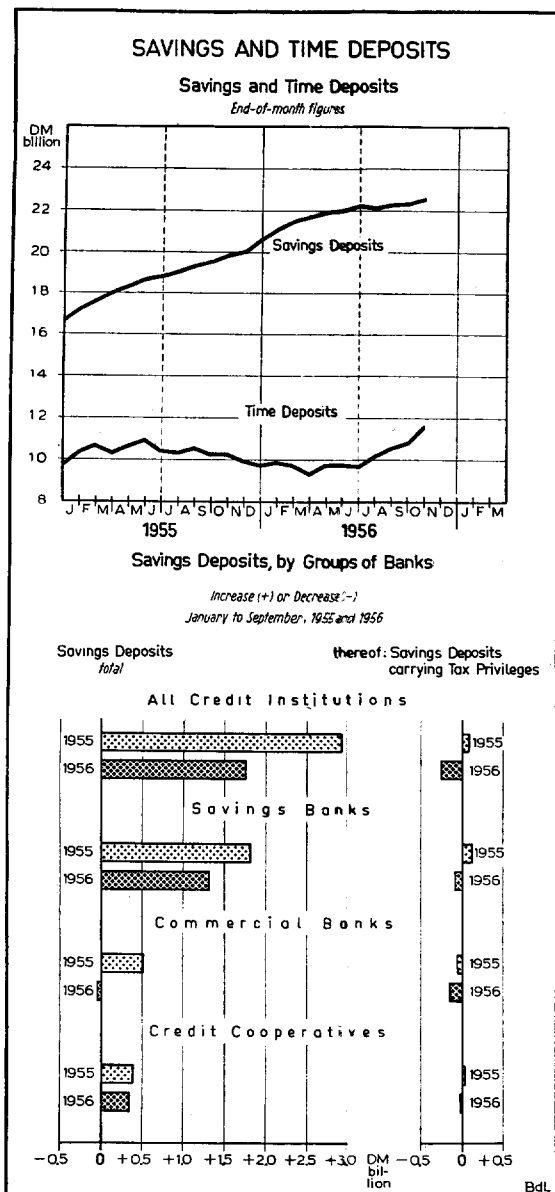
¹⁾ See the statements on page 15 of this Report and on page 7 of the Monthly Report for October 1956.

Monetary Capital Formation at the Banks

Among the changes which occurred during October on the liabilities side of bank balance sheets the most noteworthy was the large accrual of outside parties' resources at medium and long term — i. e. savings and time deposits, monies and loans taken at medium and long term, and proceeds from the sale of bank bonds. The total of such resources accruing in October was DM 1.35 billion against DM 870 million in the previous month, and DM 981 million in October last year. Just as in preceding months, however, the greatest part of the October increase was again in *time deposits*, that is in the least "reliable" category of funds accruing at the banks. Thus the business community has mostly employed its temporarily available resources in a form which largely leaves open the final decision as to their ultimate use. This attitude is in line with the business community's present widespread tendency to wait and see. For the further course of the credit markets the way in which, and the extent to which, these reserved resources are used in the immediate future will naturally be of special importance. The very high degree to which time deposits are at present arranged with a view to preserving liquidity can be measured inter alia from the fact that during the three months from the end of May to the end of August this year, for which period figures showing the breakdown of time deposits by maturities are now available, the addition to those at terms between 30 and 180 days was almost twice as great as to those at longer term.

In October the addition to time deposits became actually greater than in previous months. It reached DM 709 million, as against DM 310 million in September and a monthly average of roughly DM 400 million for the third quarter. Of the total October increase DM 311 million was in private time deposits and DM 398 million in those of public authorities, including DM 175 million of Federal monies used for the Federal Government's scheme mentioned above for providing credit for agriculture and agricultural stockpiling.

Savings deposits have recently been subject to varying influences. With the assistance of the



credit institutions' publicity campaign and of the gradual revival in saving with the benefit of tax concessions, the addition of DM 223 million to savings balances in October was somewhat greater than that of DM 128 million in September and DM 68 million in August, although it fell short by nearly DM 80 million of that for the corresponding month last year. In November however the picture changed. According to the semi-monthly banking statistics which are to hand for the first half of the month, and which cover roughly a half of all savings deposits, balances on savings accounts at the 480 institutions reporting for these statistics showed in that

period a decrease of about DM 45 million as compared with an increase of some DM 70 million in the corresponding period a year before. This drop in savings deposits would seem to be due to uneasiness about the world's political troubles; this, as will be shown in the chapter on Production and Markets, has led to precautionary retail buying probably financed in part by the use of monies which would otherwise have been paid into savings account, while some savings deposits may even have been withdrawn. So far as this has represented earlier Christmas buying, it may mean that the withdrawals from savings deposits which in the light of experience must normally be expected in the Christmas month will be somewhat smaller. At any rate, the latest movement hardly justifies conclusions as to any change of tendency in individual saving activity.

If one considers the trend of savings deposits at the various banking groups it will be found that until the end of October — more recent figures not being available — saving has been especially steady at those institutions which serve the mass of small savers — on the one hand at the savings banks and credit cooperatives, which as can be seen from the graph on this page show the smallest year-to-year decline in their savings business, and on the other hand at the building and loan associations, which continue to record growing accruals.

As regards the accrual of other resources at long term it may be mentioned that at only DM 28 million the proceeds from the sale of bank bonds, which will be described in more detail in the next section, were further down by comparison with previous months; but the total of monies and loans taken at medium and long term from non-banks, at DM 386 million, was about the same as then. Most of the accruals of resources last mentioned represent loans by public authorities for capital purposes.

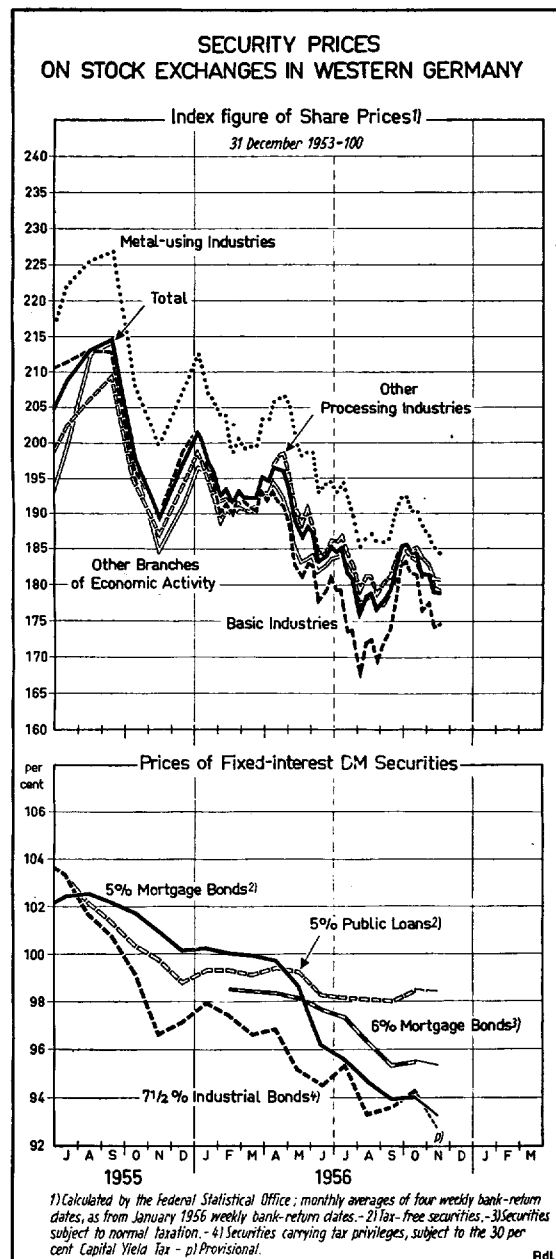
Security Markets

Despite the persistently growing liquidity on the money market the security markets did not continue during November the tendencies to greater ease which had become apparent in September and October. The serious tensions in world politics caused considerable deterioration in the climate of markets. Their ability to absorb

fresh issues became less; and sales by neighbouring countries in particular of both shares and bonds in view of the international complications, coupled with the waiting attitude of the public, caused price falls on the stock exchanges.

The change in tendency on the *bond market* was especially apparent in industrial bonds. Prices of the 1953/54 industrial bonds bearing high interest fell in the first half of November by between 1½ and 3 points, and in a few cases even more. The 8% industrial bonds of the summer of 1956, quotations for which had rapidly risen in the first half of October to 101½–103 but had then somewhat declined, also felt the pressure of foreign selling in November, so that they fell further by an average of 2 points and were mostly again quoted just below par. Issues of new industrial bonds of this type, after declining in October to DM 35 million including a 7½% Government-guaranteed issue, were confined in November to two 8% loans of a total par value of roughly DM 40 million, which had already been approved for issue in the preceding months and were offered at 99. It is true that these loans also were at once placed; but after the close of subscriptions they were still offered at the price of issue, the price afterwards even falling for a time to a little below 99.

Subscriptions for the two 7½% loans for Bremen and Hamburg, together amounting to DM 80 million, were also comparatively slow. The October issue statistics showed DM 91 million of public issues as placed, against DM 41 million in the previous month; only about half the total represented the 7½% loans of Lands, while DM 35 million of 5% Federal Railways Treasury Bonds were taken by public authorities in connection with railway electrification and — just as in the previous month — further amounts of the 7% (5½%) Bavarian Conversion Loan of 1955 were subsequently placed. Since residual amounts of the above-mentioned 7½% Bremen and Hamburg loans were still offered during November on issue terms, the further bonded loans planned for other Lands had to be delayed, use being made in some cases of interim advances from public sources.



In October, unlike the previous month, sales also predominated on the market for mortgage and communal bonds carrying tax exemption or concessions, although they were not very large in amount. While the mortgage banks in general kept the 5% and 5½% tax-free issues at the prices already attained, some 4% conversion securities and securities issued for "old savers" had to be further reduced in price. Sales of the mortgage banks' freshly issued securities carrying normal tax have fallen to a level lower than any seen since the "close season for issues" in March 1955. In October, the last month for

which full figures of placings are available, mortgage bonds were placed to a par value of only DM 53 million and communal bonds to one of only DM 14 million as against DM 100 million and DM 32 million respectively in the previous month, when however special purchases by public authorities had been important. There does not seem to have been any appreciable change in November. The amount of permits granted from 1 to 25 November for new issues by mortgage banks was again very low, at DM 20 million for 6% mortgage bonds and DM 15 million for 7% ship mortgage bonds. For purposes of purchase with the benefit of tax concessions under capital accumulation agreements private buyers have recently again been showing somewhat more interest in such securities, since the category of bonds admitted for that purpose was recently reduced in the main to mortgage banks' issues. The institutions which propose for the present still to adhere to securities of the 6% type are now in most cases offering them for initial purchase with the benefit of tax concessions at 94. During the next few weeks up to the turn of the year the amount of securities bought by private takers with the benefit of tax concessions is likely further to increase; whether this will create a broader basis for the mortgage banks' issue business no doubt partly depends on the fate of the planned legislation for further promoting capital accumulation under a privileged tax regime. There has been great delay

in the passing of this legislation through Parliament.

Share market prices have also been largely affected by the world political strains, which led to persistent selling by the public abroad, while people in Western Germany mostly remained calm and adopted a waiting attitude. In view of the marked reserve shown by buyers the current selling by foreigners caused most prices to decline. The Federal Statistical Office's index for the price of 430 shares on the basis 31 December 1953 = 100 fell from 182 at the end of October to 179 on 23 November this year. On the other hand the market for issues of new shares has so far remained relatively receptive, as shown by the keen interest in subscription rights for such shares. During October shares were placed to a par value of DM 103 million against DM 119 million in the previous month. This means that during the ten months since the beginning of the year the share market has absorbed new issues of a par value of DM 1.67 billion, or about 19 per cent more than in the corresponding period last year. Besides this the mainly industrial issuers have obtained a further DM 496 million on the bond market through bond issues, as against only some DM 100 million in the first ten months of last year if Investment Assistance securities are excluded. Altogether therefore industrial issues have reached a total par value of DM 2.17 billion, which represents 55 per cent of the securities placed during the first ten months of this year.

Public Finances

The cash position of the public budgets was on the whole characterised during the period under report by a decline in the surpluses of receipts, which had been very large up till the summer of this year. As indicated last month in these columns, the budgets of the Federal Government, the Lands and the Equalisation of Burdens Fund showed cash deficits in October — although it must be borne in mind that October is a month of poor tax receipts, since no quarterly payments fall due in it on the Assessed Income Tax, the Corporation Tax, or the Property Levy payable to the Equalisation

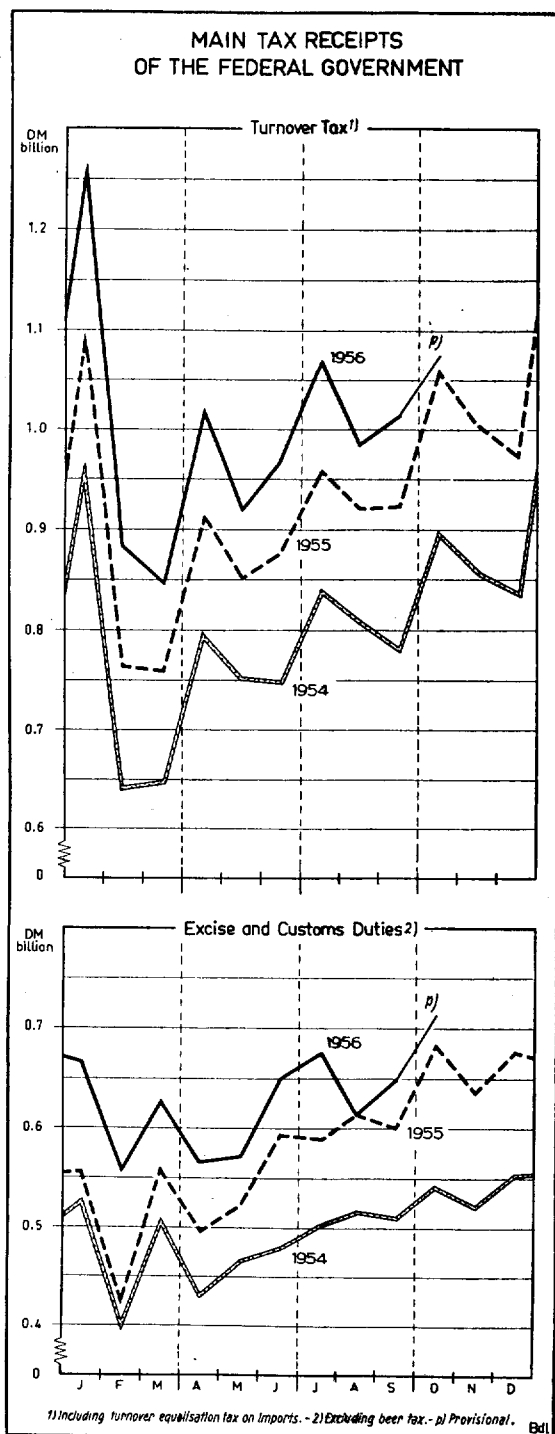
of Burdens Fund. In November, so far as can yet be seen, there is likely again to be a deficit, even though the public authorities' receipts may well exceed those of October owing to the quarterly levy payment to the Equalisation of Burdens Fund. Hence the public authorities' deposits kept in the Central Banking System, the great increase in which had been an extremely important factor in the monetary situation during recent years, are likely if anything to show a fall for November after having on the whole shown little or no rise during the previous three months.

The Federal Budget

The determining factor in these movements continues to be the Federal budget. According to the final figures now available the Federal Government's cash expenditure in October was greater by about DM 57 million than its cash receipts, whereas it had fallen short of them by DM 93 million in the last comparable month

— July — and by DM 408 million in October last year. So far as the cash result can yet be seen for November, it is likely again to be appreciably less favourable than a year before. The reasons lie on the side of both receipts and expenditure. In October, contrary to what took place in previous years, the Federal tax revenues were not greater than in July; and the increase as against October 1955 was only comparatively small. Thus the year-to-year ratio of growth declined in the case of the Turnover Tax to only 1.4 per cent, and in that of Excise and Customs Duties to only 4.1 per cent. Factors connected with the incidence of payments may have been at work here; but the decisive causes were the reductions of taxes and Customs Duties which came into force in the spring and summer of this year, as well as the much slower rate of increase — especially in terms of value — both in turnover and in the forms of consumption subject to the most important Excise Duties. In December, it is true, the receipts from Turnover Tax and possibly also from Excise Duties are likely to rise considerably owing to the increase of retail turnovers in November. This however will probably affect only slightly the total tax revenue of the Federal Government, because since November shortfalls have made themselves felt which result from the tax alleviations that came into force on 1 October this year, especially the cancelling of the Berlin Emergency Levy for physical persons and the introduction of a free quota for Turnover Tax.

But the ultimate cause of the decrease in cash surpluses during recent months has been the continuing large rise in cash expenditure. At DM 2,269 million in October this was greater than a year before by DM 446 million, and at a total of DM 6,929 million in the past three months August to October it was greater on the year by DM 1,219 million. One important fact was that the Federal Government has several times appeared as a lender. The cash expenditure in October for instance included about DM 200 million of such lendings, and that in the last three months altogether some DM 460 million, some of the monies being lent direct and some through banks out of Federal time deposits earmarked for the purpose. The following table shows the most important transactions.



Lendings of the Federal Government ¹⁾
(In millions of DM)

Recipients	End-of-Month Figures		Change October as against March 1956
	March 1956	October 1956	
1) Equalisation of Burdens Fund	300	300	—
2) Lands ²⁾	200	300	+ 100
3) Federal Railways	60 ⁵⁾	80 ⁵⁾	+ 20
4) Federal Postal Administration	50	100	+ 50
5) Import and Storage Agencies ³⁾	—	200	+ 200
6) Treuhand A.G. ⁴⁾	—	158	+ 158
Total 1 to 6	610	1 138	+ 528

¹⁾ Excluding long-term loans for financing capital expenditure (e. g., on housing, transport and communication projects). —
²⁾ Some lendings were made direct and some through bank deposits earmarked for the purpose. — ³⁾ Credit granted, in order to save interest, as anticipatory finance for the stockpiling of farm produce. — ⁴⁾ Credit granted through a special credit institution to provide anticipatory finance for fertiliser subsidies. — ⁵⁾ Cash advance which was fully repaid by the end of June this year and has been newly taken since July.

According to the agreed periods most of the lendings represent only a short-term cash charge for the Federal Government, since some fall due for repayment during the current financial year and some during the next, and will then to that extent improve the Federal Government's cash position. Without these payments, which appreciably reduced the credit needs of other public authorities such as the Federal Postal Administration, the Federal Railways, the Lands and the Import and Storage Agencies, the results shown by the Federal Government for the financial year to date would have been better by DM 528 million than they actually were: that is to say, the cumulative cash surplus arising up to the end of October would have been DM 1,364

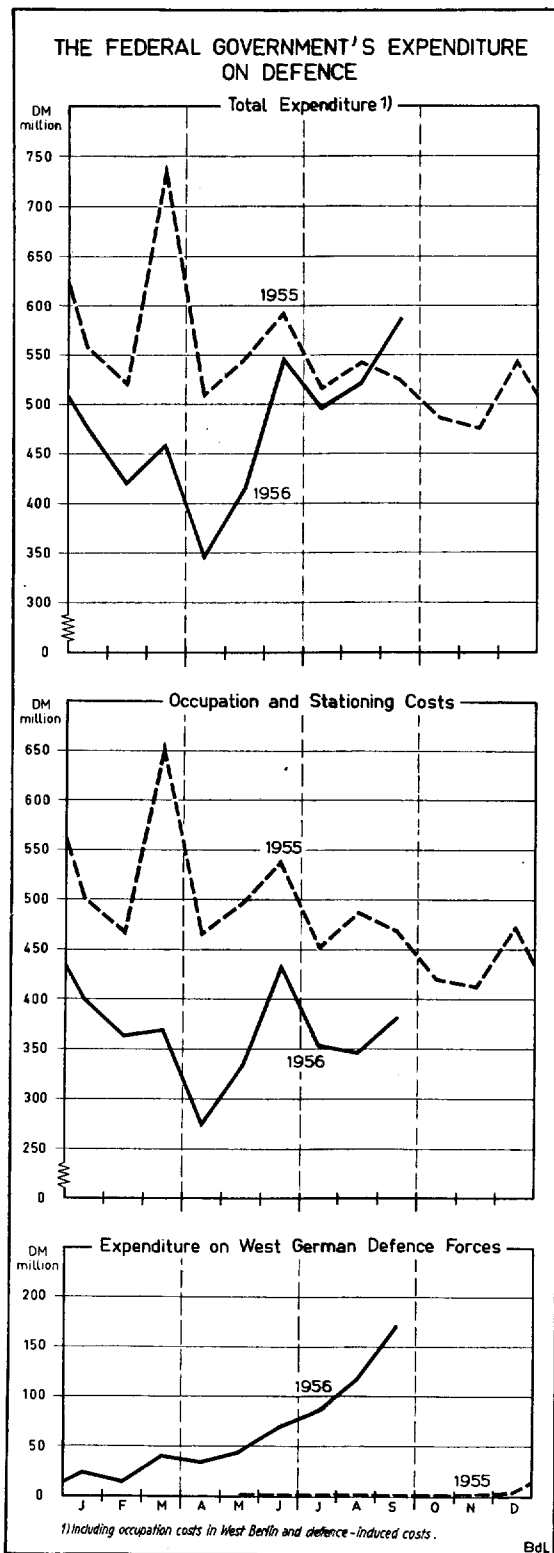
million instead of the DM 836 million shown in the table below.

The true charges on the Federal Government have however also continued to grow. After deduction of lendings the expenditure in October was greater than a year earlier by DM 245 million, and in the three months August to October by about DM 760 million or some 13 per cent. The increase took place especially in the expenditure on social objects (including pensions to war victims, grants to the Social Insurance Institutions, and compensation for prisoners of war) and in the compensation to victims of national socialist persecution but was also due to the use of larger sums for capital purposes connected with housing, transport and communications. A further factor has been that defence expenditure has for some time shown a clear rising tendency. At a total of DM 588 million in September, the latest month for which figures are to hand, it was greater than in September last year by DM 62 million and greater by DM 122 million than the average for the first five months of the financial year. Yet occupation and stationing costs took DM 87 million less than a year before, even though — doubtless because of the impending lapse of the claim to the occupation costs carried over — they were somewhat above their level for the two previous months. The year-to-year fall in occupation and stationing expenditure in September was however outweighed by the increased spending on the establishment of West German defence forces. Spending for this purpose took DM 172 million in September against DM 118 million in August

Cash Position of the Federal Budget ¹⁾
(In millions of DM)

	1956				compare: 1955			
	April/June	July/Sep.	October	April/October	April/June	July/Sep.	October	April/October
I. Revenue and Expenditure Account								
1) Revenue	7,006	7,165	2,212	16,383	5,997	6,720	2,231	14,948
2) Expenditure	6,372	6,906	2,269	15,547	5,747	5,895	1,823	13,465
Surplus (+) or Deficit (—)	+ 634	+ 259	— 57	+ 836	+ 250	+ 825	+ 408	+1,483
II. Change in Cash Position								
Increase (+) or Decrease (—)								
1) in Cash Resources	+ 628 ²⁾	+ 221 ²⁾	— 55 ²⁾	+ 794 ²⁾	— 111	+ 825	+ 408	+1,122
2) in Credit Market Indebtedness	—	— 24	— 5	— 29	— 361	—	—	— 361
Balance (1 less 2)	+ 628	+ 245	— 50	+ 823	+ 250	+ 825	+ 408	+1,483

¹⁾ Cf. Table VI, 2, in the Statistical Section. — ²⁾ The differences between the increase in cash resources and the cash surpluses result from the fact that the Equalisation of Burdens Levies are channelled through the account of the Federal Treasury (Bundeshauptkasse).



and DM 89 million in July this year. The rise would seem to have since continued not only for such expenditure at home, which accounts for most of that incurred so far, but also abroad.

The Cabinet Bill for the 1957/58 Federal Budget

During the period under report the cabinet's plan for the budget in respect of the coming financial year which begins on 1 April 1957 was introduced into the Bundesrat (Upper House). The budget total and its breakdown between the most important categories of receipts and expenditure are shown in the following table. After deduction of offsetting items the receipts and expenditure are each put at about DM 32.2 billion, as against nearly DM 32.7 billion in this year's budget. The Federal Government's ordinary receipts at about DM 28.8 billion are it is true put higher than for the current year by about DM 1.4 billion, or some 5 per cent; but this increase is outweighed by the fact that the extraordinary receipts of altogether fully DM 3.3 billion required for balancing the budget are put lower than for this year by nearly DM 1.9 billion. With authorised borrowing only slightly down at about DM 1.1 billion against roughly DM 1.2 billion this year the amount to be drawn from the Federal Government's cash resources, for which more than DM 4 billion were allowed for 1956/57, has been fixed for 1957/58 at DM 2.2 billion.

On the expenditure side the civil appropriations have been further increased by more than DM 1.7 billion. The increase relates mainly to expenditure for social purposes, to that on promoting agriculture and on capital projects related to house-building, transport and communications. The fact that total expenditure is nevertheless somewhat smaller than in this year's budget is due to the estimate for defence expenditure — in fact solely to that for the contributions towards stationing costs for the armed forces of other N.A.T.O. powers posted in the German Federal Republic. Since under the agreements now in force there is provision for paying stationing costs only up to 31 March 1957, no further sums have been included for this purpose in next year's estimates, whereas this year's provided altogether some DM 2.5 billion for it out of fresh appropriations and the carry-over from earlier years. If defence-induced costs, which showed only slight change, and occupation costs for West Berlin are left out of account, the budget appropriation of DM 9

billion for establishing West German defence forces, on the other hand, slightly exceeds that of roughly DM 8.8 billion for this year. Actually the increase is even greater because this year about DM 1.5 billion had subsequently to be provided for stationing costs out of this appropriation, so that the amount appropriated for West German defence forces was reduced to some DM 7.3 billion for the current financial year.

for using more than DM 4 billion of cash resources as well as borrowing DM 1.2 billion; but it can already be forecast that neither of these resources will be used because the prospect is that this year the budget will again close with a cash surplus, although a much smaller one than last year. It is true that next year actual expenditure will come much nearer to the estimate because especially on defence, to which

The Federal Government's Budget Estimates for the Fiscal Years 1956/57 and 1957/58
(In millions of DM)

I. Receipts	1956/57 (Budget Law)	1957/58 (Cabinet Bill)	Change 1957/58 as against 1956/57	II. Expenditure	1956/57 (Budget Law)	1957/58 (Cabinet Bill)	Change 1957/58 as against 1956/57
1) Total Receipts	35,022	34,353	— 669	1) Total Expenditure	35,022	34,353	— 669
2) Offsetting Items	2,360	2,167	— 193	2) Offsetting Items	2,360	2,167	— 193
3) Budgetary Receipts in the narrower sense (1 less 2)	32,662	32,186	— 476	3) Budgetary Expenditure in the narrower sense (1 less 2)	32,662	32,186	— 476
a) Ordinary Receipts, total	27,433	28,827	+1,394	a) Social Expenditure, total	10,863	11,321	+ 458
(1) Federal Taxes	.	(22,369)	.	thereof:			
(2) Federal Share in Income Tax Yield	.	(4,915)	.	(1) Pensions to War Victims ³⁾	(3,700)	(3,518)	(— 182)
Total (1) plus (2)	25,906 ²⁾	27,284	+1,378	(2) Grants to Social Insurance Institutions	(3,761)	(4,477)	(+ 716)
(3) Other Ordinary Receipts	1,527	1,543	+ 16	b) Expenditure on Defence, total	11,902	9,697	—2,205
b) Extraordinary Receipts	5,229	3,359	—1,870	(1) for West German Defence Forces	(8,768) ⁶⁾	(9,000)	(+ 232)
thereof:				(2) Occupation and Stationing Costs	(2,514) ⁶⁾	(—)	(—2,514)
(1) Loans	(1,209)	(1,129)	(— 80)	(3) Other Defence Burdens ⁴⁾	(620)	(697)	(+ 77)
(2) Recourse to Reserves, total	(4,020)	(2,200)	(—1,820)	c) Residential Building	1,085	1,455	+ 370
for Stationing Costs for purposes of the Overall Budget ⁵⁾	(2,282)	(—)	(—2,282)	d) Transport and Communication Investments ⁵⁾	1,443	1,767	+ 324
	(1,738)	(2,200)	(+ 462)	e) "Green Plan" and other Promotion of Farming	1,262	1,467	+ 205
				f) Berlin Aid	950	850	— 100
				g) All Other Expenditure	5,157	5,629	+ 472

¹⁾ In the bill this item appears in the ordinary budget. — ²⁾ Splitting up into items (1) and (2) was not possible because the shortfall in revenues due to the reduction of taxes which came into force later in the fiscal year was estimated as an aggregate total for the overall amount only. — ³⁾ Excluding reimbursements to the social insurance institutions under Art. 90, Federal Law on Pensions to War Victims, such reinforcements being contained in item (2). — ⁴⁾ Including occupation costs in West Berlin. — ⁵⁾ Including credits granted to the Federal Railways. — ⁶⁾ Excluding shifts between these items resulting from the subsequently agreed payment of further stationing costs (DM 1,455 million).

From the monetary angle chief interest attaches to the proposed recourse to Federal reserves, since cash resources which were previously sterilised and are now to be re-activated may in certain circumstances seriously impair financial equilibrium. The first point to make here is that the recourse to reserves proposed in the estimates, like the borrowing of about DM 1.1 billion also envisaged, will take place only if the appropriations are fully expended in cash. In the light of experience as to the actual course of the Federal finances so far it remains to be seen whether this will be the case. For the current financial year for instance provision was made

most of the discrepancies so far have been confined, the cash expenditure can be expected to be if anything greater than for the current year — while, as already mentioned, the appropriation for it is well below this year's. It remains however to be seen whether the appropriation will be fully used.

It must further be borne in mind that the monetary effects of a recourse to cash reserves largely depend on whether the latter are spent at home or on imports. If cash reserves were used for importing armaments no objections on monetary grounds could be raised to this in view of the present trend of our balance of payments and the

Public Finances
(In millions of DM)

	1954			1955				1956						
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	July ¹⁾	Aug.	Sep.	Oct. ¹³⁾
Total Indebtedness of Public Authorities²⁾ (excluding Federal Railways and Federal Postal Administration) of which:														
a) Foreign Indebtedness ¹⁾		7,616	7,924	8,182	8,249	8,199	8,258	8,331	...	...	...	...	...	...
b) Equalisation Claims ³⁾	20,392	20,434	20,427	20,444	20,427	20,477	20,476	20,494	20,401	20,409	20,401	20,401	20,409	20,409
c) Post-Currency Reform Indebtedness ⁴⁾	6,271	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,653	8,397	8,668	8,653	...
Deposits of Public Authorities with the Banking System⁵⁾ of which:	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	13,447	13,668	14,337	14,270
with the Central Banking System ⁶⁾ with other credit institutions	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	7,610 5,994	7,778 6,559	7,496 5,951	7,414 6,254	7,778 6,559	7,475 6,795
Tax Receipts of Federal Government and Lands total	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,750 ^{p)}	2,921	2,743	4,086 ^{p)}	...
thereof:														
Wages Tax	834	1,014	1,113	1,043	985	1,138	1,236	1,285	1,212	1,393	470	451	472	...
Assessed Income Tax	1,127	1,201	1,197	1,226	1,148	1,006	971	1,047	1,152	1,197	206	162	829	...
Corporation Tax	695	741	871	803	707	750	851	890	823	853	97	83	673	...
Turnover Tax	2,301	2,437	2,596	2,625	2,644	2,807	3,042	3,004	2,909	3,070	1,071	985	1,014	...
Tobacco Tax	556	591	612	587	608	672	693	652	665	722	256	220	246	...
Federal Budget														
Cash receipts	5,375	5,900	6,313	5,979	5,997	6,721	7,011	7,001	7,006	7,165	2,339	2,169	2,657	2,212
Cash expenditure	4,908	5,729	5,678	6,059	5,747	5,896	6,023	6,158	6,372	6,906	2,246	2,351	2,309	2,269
Cash surplus (+) or deficit (-)	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 988	+ 843	+ 634	+ 259	+ 93	- 182	+ 348	- 57
Federal debt⁷⁾ of which:	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,654	8,608	8,584	8,608	8,608	8,584	8,579
Equalisation Claims	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,021	7,975	7,976	7,975	7,975	7,976	7,976
Other Indebtedness ⁸⁾	1,152	1,147	1,146	1,037	677	677	677	633	633	608	633	633	608	603
Budgets of the Lands⁹⁾ of which:	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562	14,590	14,673	14,617	14,743	14,673	...
Equalisation Claims	12,472	12,496	12,479	12,465	12,430	12,450	12,445	12,473	12,426	12,433	12,426	12,426	12,433	12,433
Other Indebtedness	1,848	1,767	1,759	1,847	1,889	2,076	2,181	2,089	2,164	2,240	2,191	2,317	2,240	...
Balances with, and funds placed on money market through, the Central Banking System ¹⁰⁾	851	850	664	1,077	785	697	376	735	635	566	468	305	566	377
Equalisation of Burdens Fund														
Receipts	715	763	997	698	743	881	1,154	1,101	906	805	155	522	128	170
Expenditure	687	1,173	1,282	1,024	809	885	1,142	959	947	875	314	295	266	294
Indebtedness ¹¹⁾	441	452	480	735	562	811	811	811	816	816	816	816	816	816
Cash Resources ¹²⁾	726	323	26	0	40	276	203	438	433	389	289	490	389	260
Unemployment Insurance Fund														
Receipts	447	512	524	516	434	428	473	471	448	479	179	153	147	180
Out-payments	288	266	295	656	266	229	242	670	239	210	74	69	66	70
Surplus (+) or deficit (-)	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	- 199	+ 209	+ 269	+ 105	+ 84	+ 81	+ 110
Employees' and Workers' Pension Insurance Funds														
Contribution receipts	1,210	1,342	1,422	1,433	1,477	1,682	1,781	1,765	1,741	1,869 ^{p)}	...	...	...	...
Pension payments	1,263	1,279	1,340	1,430	1,452	1,482	1,557	1,684	1,738	1,806 ^{p)}	601	603	602	...
Federal Railways														
Operating receipts	1,250	1,375	1,384	1,304	1,376	1,534	1,538	1,409	1,465	...	...	...	...	...
Expenditure ¹³⁾	1,337	1,416	1,569	1,365	1,456	1,601	1,720	1,569	1,686	...	...	...	...	...
Indebtedness ¹⁴⁾	2,367	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	2,875	2,873	2,900	...
Federal Postal Administration														
Indebtedness ¹⁵⁾	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,161	2,200	2,214	2,275

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 and West Berlin.

¹⁾ Position as at end of quarter or month. — ²⁾ Federal Government and Lands only. — ³⁾ 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. — ⁴⁾ Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — ⁵⁾ Including Berlin Central Bank. — ⁶⁾ Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — ⁷⁾ Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ⁸⁾ By contrast with previous reporting, including West Berlin. — ⁹⁾ Excluding indebtedness to the Federal Government. — ¹⁰⁾ Credit balances with the Central Banking System and the Equalisation of Burdens Fund, as well as funds employed on the money market. — ¹¹⁾ Excluding capital expenditure financed out of earmarked borrowings. — ¹²⁾ Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — ¹³⁾ Excluding indebtedness to Federal Government. — ¹⁴⁾ Months with comparable tax maturities. — ¹⁵⁾ Provisional.

state of our gold and foreign currency holdings, whereas for the reasons often discussed their use on the home market is not without its problems. As regards the above-mentioned estimates of expenditure on West German defence forces it has however been assumed that much of it would be for buying armaments abroad. On this condition there is no need to raise any objection on monetary grounds to the budgetary arrangement for using cash reserves.

Social Insurance Institutions and Unemployment Insurance Fund

As to the finances of the Pension Insurance Funds and Unemployment Insurance Fund, last described in these columns in September this year¹⁾, more recent data are now available for the third quarter although they are still partly provisional. They show that the total capital formed by those Funds in this quarter was still very high at nearly DM 860 million, although no longer quite reaching its level of about DM 920 million for the corresponding period last year. Nevertheless the total surplus of over DM 2.1 billion for the first three quarters was greater by some DM 320 million than in the corresponding period a year earlier, since the first half-year's result had been appreciably better than in 1955 mainly owing to a large increase in Federal grants to the Pension Insurance Funds and one of about 14 per cent in their contribution incomes.

In the case of the *Social Pension Insurance Funds*, comprising the Workers', the Employees' and the Miners' Pension Funds, the above-mentioned decrease in surpluses in the third quarter was especially marked. Their accounting surplus amounted to only about DM 590 million against DM 724 million in the corresponding period a year before. While their receipts increased by only some DM 250 million or about 9 per cent because the cyclical rise in contribution incomes became slower and the Federal grants scarcely exceeded those of a year before, their pension payments at DM 2.1 billion were greater than in the third quarter of 1955 by DM 335 million or almost 20 per cent. One cause of this great addition to the pension charge was

¹⁾ See the Monthly Report of the Bank deutscher Länder for September 1956, pages 20 to 22.

Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund ¹⁾

(In millions of DM)

Period	Receipts			Expenditure		Surplus (+) or Deficit (-)
	Total	thereof:		Total	Pension ²⁾ or Benefit Payments	
		Contri- bution Income	Federal Grants			
I. Pension Insurance Institutions ³⁾						
1955						
1st Qtr.	2,349	1,609	683	1,935	1,687	+ 414
2nd Qtr.	2,415	1,671	673	1,995	1,733	+ 420
3rd Qtr.	2,768	1,876	809	2,044	1,765	+ 724
4th Qtr.	2,919	1,986	819	2,181	1,879	+ 738
1956						
1st Qtr.	2,857	1,966	813	2,247	1,978	+ 610
2nd Qtr.	3,010	1,956	947	2,381	2,083	+ 629
3rd Qtr. ⁴⁾	3,021	2,085	816	2,433	2,100	+ 588
II. Unemployment Insurance Fund						
1955						
1st Qtr.	516	465	—	656	450	— 140
2nd Qtr.	434	405	—	266	139	+ 168
3rd Qtr.	428	399	—	229	89	+ 199
4th Qtr.	473	415	—	242	107	+ 231
thereof:						
October	167	140	—	69	27	+ 98
1956						
1st Qtr.	472	398	—	670	483	— 198
2nd Qtr.	448	405	—	239	119	+ 209
3rd Qtr.	479	439	—	210	89	+ 269
October	180	151	—	70	32	+ 110

¹⁾ Western Germany and West Berlin. — ²⁾ The payments under the Special Supplements Law of 2 December 1955, made in two six-monthly instalments in December 1955 (with certain post-payments during subsequent months) and in June 1956, were for the purposes of this tabulation allocated at one-twelfth to each of the months December 1955 to September 1956. — ³⁾ Data for earlier periods as published in the Report for September 1956 were partly revised. — ⁴⁾ Provisional.

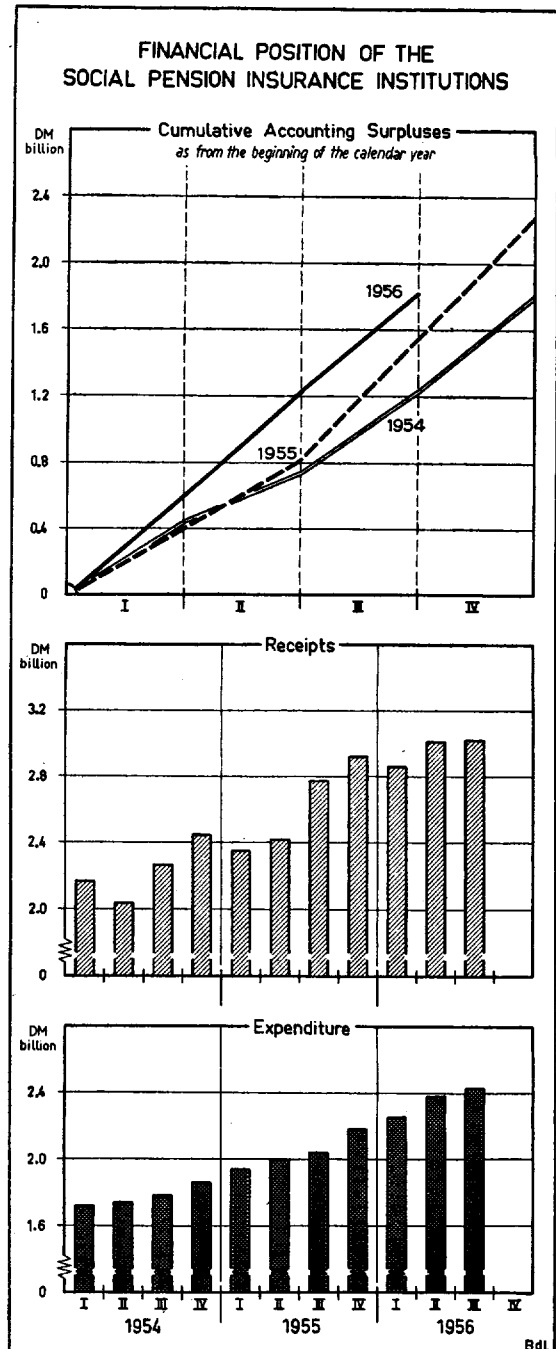
the supplements under the Special Supplements Law of 2 December 1955; while these were paid as early as June, with the second half-yearly instalment, they were counted in the insurance institutions' figures for the third quarter of the year to the extent of one-quarter¹⁾. A further reason was that the number of pensioners is well above that of a year ago, this being due not only to the "natural" increase due to the growing share of old people in the population, but also to the great rise in the number of widows' pensions owing to the Third Law for Amending the Ordinance to Revise Social Insurance Benefits,

¹⁾ If the payments under the First Special Supplements Law were entered in the statistics according to the actual cash outgoings, there would be approximate surpluses of about DM 490 million for the second quarter and some DM 730 million for the third.

promulgated in October 1955. During the current quarter the pension charge will again rise because in December, under the Second Special Supplements Law proclaimed on 16 November, payments have to be made to a total of about DM 240 million which will fall on the insurance institutions and the Federal Government to the approximate extent of DM 165 million and DM 75 million respectively. Consequently the accounting surplus to be expected for this quarter will probably be smaller if anything than in the third quarter. For the whole of 1956 however, owing to the comparatively good result in the first half-year, the surplus may be expected to be about as great as in 1955 when it amounted to DM 2.3 billion.

The *Unemployment Insurance Fund's* surpluses have continued to grow vigorously until very recently. At DM 269 million in the third quarter they were greater by DM 70 million, and at DM 110 million in October by DM 12 million, than in the corresponding periods of last year. It is noteworthy that the increase in these surpluses was in the main due only to the rise in receipts, whereas in the third quarter benefit payments already showed no further year-to-year decrease despite lower unemployment, and in October they were actually greater than a year previously. Of late only the number of recipients of unemployment relief — payable by the Federal Government — has been declining, whereas that of unemployment benefit recipients has scarcely fallen any further, and since September has actually been slightly above its level of a year before. For the future also further appreciable reductions of charges can hardly be expected on this account, even if it is assumed that the number of unemployed will further decline owing to the economic trend.

Although as already mentioned the Pension Insurance Funds and the Unemployment Insurance Fund had a surplus of DM 860 million in the third quarter, their *long-term investments* rose only slightly. For some months the insurance institutions have been more and more adopting the course of employing a large part of their surplus receipts in relatively liquid form, and of holding back their purchases of securities and their granting of loans. It is true that full figures on this point are not yet available; but



it is clear that their time deposits have very greatly risen while their security investments showed only a small rise. This change in their investment habits is usually explained on the ground that they have to arrange for the large additional expenditure to be expected next year owing to the pensions reform. No doubt it is the case that this reform will greatly reduce the surpluses of the Pension Insurance Funds and Unemployment Insurance Fund; but deficits

entailing recourse to previously formed cash reserves will not occur for more than a relatively short transition period at most. As has been explained in earlier Monthly Reports¹⁾, the Federal Government expects the Pension Insurance Funds' surplus for 1957 to be smaller than for this year by about DM 1.3 billion on the assumption of a 6 per cent cyclical increase in the incomes subject to contribution. Since this year's surpluses are likely to reach about DM 2.3 billion, as already mentioned, the Pension Insurance Funds would thus still have a surplus of at least DM 1 billion next year.

The Unemployment Insurance Fund's formation of capital, however, is likely to be more impaired than that of the Pension Insurance Funds. In consequence of the bill passed on 15 November this year by the Bundestag (Lower

¹⁾ See in particular the Monthly Report of the Bank deutscher Länder for June 1956, pages 21 and 22.

House) for amending the Law on Labour Exchanges and Unemployment Insurance, large shortfalls in receipts will in particular result from the plan which is from 1 January 1957 onwards to reduce the rate of contribution from 3 to 2 per cent of wages or salaries, being designed to afford relief in view of the raising of the contribution rate from the present 11 per cent to 14 per cent as contemplated for the Workers' and the Employees' Insurance. These shortfalls will be offset only in relatively small part by the raising of the income limit for the computation of contributions from DM 500 to DM 750 per month, which is also contemplated. Since in addition the benefits are to be substantially increased, the Unemployment Insurance Fund next year will achieve only small surpluses even with continuing good employment, if it achieves surpluses at all, whereas this year its receipts are likely to exceed its expenditure by more than DM 500 million.

Production and Markets

Fresh factors have appeared in the cyclical trend during recent weeks, inasmuch as retail turnover was temporarily much stimulated through precautionary buying induced by the Middle East conflict. This further increased the already considerable growth in private consumption. It looks however as though the wave of buying, directed mainly to non-perishable food, detergents, and textiles, footwear and petroleum products, had by now subsided. On the world markets too, after a rise which in general lasted only a few days, a calm view has again prevailed; in the net result — details will be given below — it is mostly world-market raw materials from the remoter Middle East and the Far East that have become somewhat dearer.

In the actual supply situation bottlenecks have so far nowhere appeared, this being no doubt mainly due not only to the sensible attitude of buyers and sellers but also to the fact that comparatively large stocks were formed in industry and trade this year after the cyclical strains had been overcome. The fact that the stocks held have increased of late in relation to turnovers is clear not only from the available

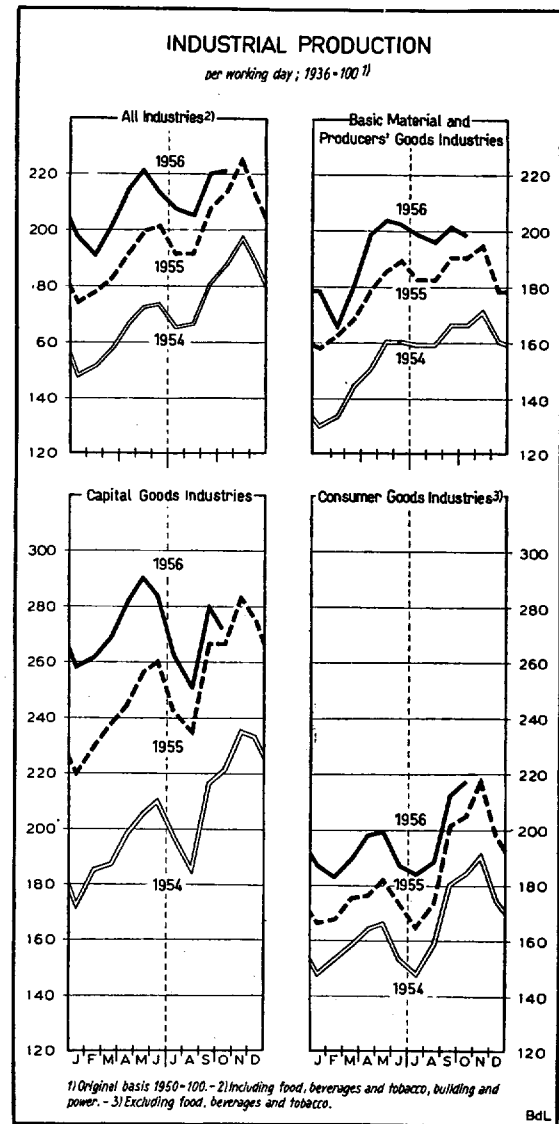
figures of stocks in individual trades, but also from the statements made by firms currently taking part in the trend check carried out by the Ifo Institute of Munich. According to these, out of 100 firms receiving questionnaires only three described their stock of raw materials — and 18 their stock of finished goods — as too small at the end of October this year, whereas the corresponding figures in October last year had been 8 and 30 respectively. At the same time the proportion of firms regarding their stocks as too great has materially risen, as regards stocks of finished goods from 8 to 14 per cent. It is particularly important in this connection that the coal stock position is much better than a year ago. Although figures on this subject are available only up to the end of September, when stocks of coal held by the most important consumer groups other than private households amounted to 9.5 million tons against 7.1 million at the corresponding date a year before, it may be assumed that since then the stock position has become still better. The relatively high level of coal stocks is especially important because shortages, if they should occur at all, are most

likely among petroleum products, particularly in oil fuel, and in these circumstances it would be necessary to resort more to coal as a source of power.

Upward Trend in Consumer Goods — Slowing down in Producers' Goods

In October industrial production increased in line with the seasonal trend, although the increase from 221 in September, on the basis 1936 = 100, to 222 in October was not so considerable as in earlier years. The difference which has been noticeable for some time between the movement in the consumer goods industries on the one hand and that in the producers' goods and capital goods industries on the other has continued. The production of consumer goods still showed a strong upward trend exceeding the usual seasonal rate. In October the production index for consumer goods was 6 per cent above the comparable level a year ago. The upward movement in consumer goods also showed in a large increase in home-market orders which in September this year — no later figures being available so far — grew by 37 per cent over the preceding month. This growth went appreciably beyond the usual seasonal rise, as is borne out by comparison with the figure for the corresponding period a year earlier, which was exceeded by 8 per cent in terms of value and by 6 per cent in terms of volume. In October the amount of orders newly received and the total of orders on hand probably increased further.

As against this, the slowing down already apparent in previous months has continued in producers' goods and, more particularly, in the output of capital goods. The production index for the basic material and producers' goods industries in October this year at 199 was only about 4 per cent above its level in October last year, the corresponding increase in the capital goods industries being only 2 per cent. These developments were in part due to factors not immediately connected with demand. Thus for example the metal industry strike which broke out on 23/24 October this year in Schleswig-Holstein owing to the failure to reach an overall collective wage agreement, and which still continued when this Report went to press, materially impaired output in the local industries using



iron and steel, and in shipbuilding in particular. In addition normal working hours were shortened in important sections of industry as from 1 October this year, which led in many cases to corresponding reduction of the hours actually worked and in some to a drop in total production. In the hard coal mines two paid workless days per month, including public holidays, have been allowed since 1 October, which no doubt chiefly accounts for the fact that contrary to the seasonal tendency the output per working day did not rise in October. At the same time hours of labour were also reduced by three in the North Rhine-Westphalia steel industry. Also of great importance was the reduction of normal working hours from 48 to 45 in all iron and steel-using industries outside Bavaria. This affected virtually

all the capital goods industries; it is significant that in October the month-to-month drop in their output was much greater than is usual at the season.

Propensity to Invest continuing to slow down

It would however be incorrect to say that total investment activity has become stationary or is even declining. According to provisional estimates gross investments in fixed assets in the third quarter this year totalled about DM 11 billion. At that figure they not only exceeded the value for the preceding quarter — as was to be expected, if only for seasonal reasons — but were still above the corresponding value a year earlier by 5 per cent. Comparison with the rates of growth for preceding periods — 14 per cent for the first half-year 1956 and 24 per cent for the year 1955 — shows, however, the degree to which growth has slowed down in the meantime.

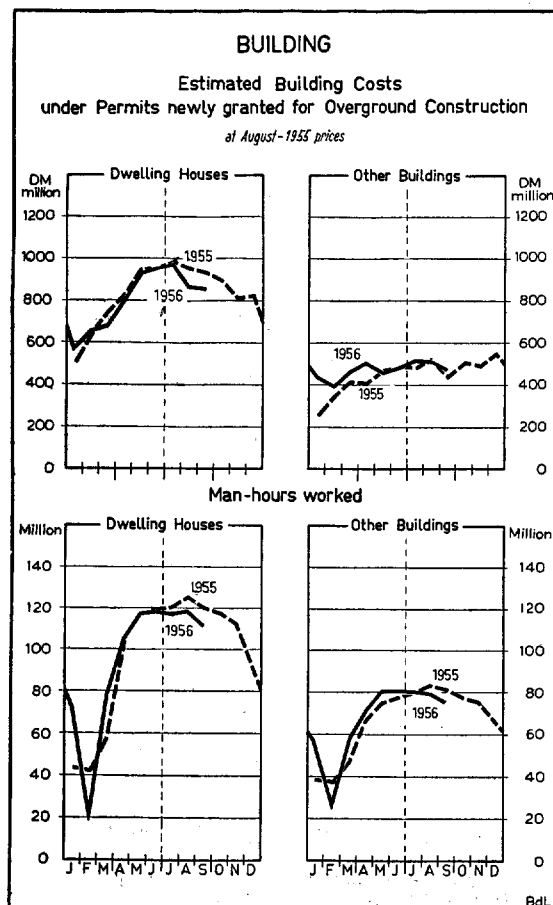
Capital Investment in Fixed Assets ¹⁾²⁾

Category	1955		1956		Year-to-year Change		
	1st Half	2nd Half	1st Half	3rd Qtr. ^{a)}	1st Half 1956	3rd Qtr. 1956 ^{b)}	at constant Prices
	Billions of DM				per cent		
Equipment	9.6	11.3	11.1	5.8	+15.1	+ 4.5	+ 1.5
Building	7.1	10.1	8.0	5.3	+12.8	+ 5.4	+ 2.8
Total Gross Investment in Fixed Assets	16.7	21.4	19.0	11.1	+13.8	+ 4.9	+ 2.1

¹⁾ Excluding investment for defence purposes. — ²⁾ Details may not add to totals because of rounding. — ^{a)} Estimated.

Even in the third quarter the capital investment in building, which had at first been most affected by the slowing down, still exceeded that of a year earlier by some 5 per cent at a total of DM 5.3 billion because there was a relatively large increase in finishing work in particular. Plans for building however continue clearly to show the downward tendencies which for some time have marked building activity. In the third quarter of 1956 total building permits granted by the building authorities were less by about 3 per cent than in the corresponding period a year earlier. This decrease however related solely to house-building, where the amount of planned projects, adjusted for the movement in building

costs, was smaller by around 6 per cent. The number of dwellings approved declined even more, namely by 14 per cent; from this it may be concluded that the newly approved dwellings substantially exceed those of a year ago both in size and in the fittings provided, not least because a growing proportion are for owner occupation. The decline in house-building is closely connected with the difficulties over procurement of funds for financing purposes on first mortgage. The amount of mortgage loans freshly promised by institutional investors was less by nearly one-third in the third quarter of 1956 than in the corresponding quarter of 1955. While the amount of planned building of dwellings has not as yet declined in equal degree, this is no doubt partly because promises of many mortgage loans were given earlier; this is indicated by the fact that the total amount of mortgage loans promised but not yet paid to borrowers was still comparatively high at DM 2.9 billion at the end of September. Probably however this partly also reflects the increased use of other funds for financing pur-



Production, Turnover and Employment

	1954		1955				1956			August	Sep. P)	Oct. P)
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. P)			
	Monthly Averages											
Index of Industrial Production per working day, 1936 = 100 *)												
Total	171	191	179	198	197	217	197	217	211	206	221	222
Building	201	191	100	225	228	209	117	231	224	223	223	213
Basic Materials and Producers' Goods	163	167	164	185	186	188	176	202	199	197	202	199
Capital Goods	201	230	230	255	248	275	263	286	266	253	281	272
thereof:												
Machine Building	193	220	218	245	242	269	252	282	260	245	271	249
Vehicle Building	289	329	370	419	383	412	431	469	401	375	438	437
Consumer Goods	163	184	171	178	180	207	187	196	195	189	213	218
thereof:												
Textiles	167	182	174	174	180	200	188	190	190	183	204	207
Hard Coal Mining ('000 tons)												
Output per working day	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.4	426.8	431.3	431.0
Pithead Stocks (Hard Coal and Coke) ¹⁾	3,728	2,079	638	195	200	217	458	152	193	166	193	272
Hard Coal Imports (excluding Coke)	703	734	845	1,091	1,654	1,743	1,461	1,454	1,781	1,823	1,824	1,860
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	36.6	39.1	42.9	44.8	46.2	46.8	47.0	47.3	48.7	48.6	48.9	50.0
Output of Raw Steel per working day	59.4	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.2	76.3	77.0	77.8
Finished Rolling Mill Products ²⁾												
Deliveries	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,350	1,323	1,370
Orders booked	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,369	1,313	1,462
Orders on hand ³⁾	3,878	5,379	5,890	6,081	6,241	6,370	6,419	6,346	6,219	6,262	6,219	6,211
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	138	164	157	171	160	173	167	185	165	151	173	...
Basic Materials	140	155	142	155	151	151	150	166	159	150	160	...
Capital Goods	145	197	189	193	184	206	198	205	186	172	186	...
thereof:												
Machine Building	140	217	194	196	191	215	202	201	176	169	173	...
Vehicle Building	158	190	219	237	199	218	242	262	228	200	217	...
Consumer Goods	126	144	143	162	144	170	157	178	150	129	176	...
thereof:												
Textiles	124	139	150	161	143	172	169	172	147	127	181	...
Building												
Hours worked (millions) ³⁾												
Total	233.0	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.4	255.1	238.0	...
Dwelling Houses	116.2	103.3	48.3	112.8	122.8	108.2	58.8	113.8	116.4	119.2	111.6	...
Buildings for Public and Transport Purposes	64.3	62.8	29.4	65.8	73.7	66.7	33.9	68.8	72.4	74.6	69.9	...
Buildings for Trade and Industry	43.7	42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.2	52.7	49.1	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,417.0	1,367.0	...
Dwelling Houses	865.2	776.2	604.9	897.0	962.9	851.8	647.1	918.6	920.9	886.6	881.4	...
Other Buildings	397.1	432.5	325.1	453.0	492.1	522.8	443.9	498.7	516.3	530.4	485.6	...
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴⁾												
Amounts promised per Month	439.0	406.3	397.2	460.8	477.7	393.7	355.2	355.5	315.2	318.6	306.6	301.2
Out-payments per Month	314.9	406.6	277.5	302.3	398.0	496.8	313.1	341.3	391.3	423.4	361.6	405.4
Retail Turnover (1954=100)												
Values												
Total	95	123	95	105	105	137	110	114	114	117	109	125
of which:												
Food, Beverages and Tobacco	99	114	98	107	108	124	113	113	116	119	114	119
Clothing, Linen, Underwear, Footwear	86	136	88	105	94	151	103	110	102	104	89	128
Household Equipment and Furniture	99	131	93	100	111	155	109	120	127	130	126	142
Other	96	117	101	108	112	137	117	120	122	124	117	123
Labour Market (thousands)												
Unemployed ⁴⁾												
Total	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	409.4	411.1	426.4
Men	461.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0	179.7	182.6	179.7	192.0
Women	361.4	446.0	442.7	336.7	269.9	355.6	352.7	263.8	231.4	226.8	231.4	234.4
Employed Wage and Salary Earners ⁵⁾	16,830.7	16,516.0 ⁶⁾	16,442.3	17,500.0 ⁶⁾	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	...	18,609.4	...

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ 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. — ³⁾ Building industry proper, total. — ⁴⁾ Not including life assurance companies. — ⁵⁾ Position at end of quarter. — ⁶⁾ Provisional figures. — ⁷⁾ Estimated. — ⁸⁾ Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals because of rounding.

poses. A further fact of importance for the future course of total investment in building is that of late the amount of building planned for public authorities and for industry has also shown no increase whereas previously it had still been growing. Evidently the financing difficulties which have occurred more widely among local authorities in particular, as well as the more cautious view taken by business men of the further cyclical trend, have produced a certain reserve in the giving of fresh orders for building.

Equipment investments also increased comparatively little in the third quarter of 1956, even though at DM 5.8 billion they exceeded their total for the corresponding quarter of last year by not quite 5 per cent. In particular the capital expenditure on machinery was affected by the decline in the propensity to invest, with not only farmers but especially builders and the capital goods industries cutting down their machinery purchases. This tendency seems for the present to be continuing. In September, the latest month for which figures are to hand, orders booked from Western Germany in the capital goods industries rose much less than usual at the season, being below the total for September of last year by 9 per cent in value and 12 per cent in volume. The inflow of orders in those branches of production which can be regarded as capital goods industries in the real sense was smaller than in others where the trend not only depends on the extent of capital investment planned by entrepreneurs but also in large part depends directly on the expansion of private consumption. Home market orders in the electrical equipment industry, mostly relating to consumer goods, were greater by 8 per cent in September than in the corresponding month last year. In machine-building on the other hand the seasonal increase of West German orders usual in September did not occur, so that the year-to-year shortfall increased from 8 per cent in August to 21 per cent in September. In vehicle-building too the bookings of orders from Western Germany were again down on the year by 11 per cent in the last month for which there are figures, just as they had already been in August.

The effect of the decrease in domestic demand was however partly offset by the continuing

vigorous growth of export orders received, which during September in the capital goods industries as a whole exceeded those of a year before by 21 per cent. The total amount of orders in hand is still very large in certain lines, especially in the automobile industry. Even in October, when the cyclical decline in order bookings would seem to have continued, 22 per cent of the capital goods producing firms questioned by the Munich Ifo Institute described their order backlogs as relatively large; on the other hand the proportion of firms regarding their stock of orders as inadequate has now risen to 19 per cent, whereas until recently it had been insignificant.

Consumption and Incomes

As already mentioned the expansion in consumption has continued. This is also shown by the provisional figures now available as to total private consumption. At not quite DM 25 billion total private expenditure on consumption in the third quarter of 1956 was again considerably greater than the average for the preceding half-year; the growth by comparison with the

The Trend of Private Consumption ¹⁾

Categories of Consumption	1955		1956		Year-to-year Change	
	1st Half	2nd Half	1st Half	3rd Qtr. ²⁾	1st Half 1956	3rd Qtr. ²⁾ 1956
	Billions of DM				per cent	
Foodstuffs	14.0	15.7	15.6	8.0	+11.6	+ 7.9
Beverages and Tobacco	6.5	7.8	7.2	4.0	+10.1	+ 7.0
Clothing	5.8	7.5	6.5	3.2	+13.0	+ 6.9
Furniture and Household Goods	3.3	4.6	4.0	2.2	+23.1	+16.0
Heating and Lighting	1.9	2.1	2.2	1.1	+11.7	+ 9.2
Toilet Articles and Medical Care	1.7	1.9	1.9	1.0	+11.6	+ 8.1
Education, Entertainment and Recreation	2.6	3.0	2.9	1.4	+12.3	+13.5
Rent	3.3	3.5	3.8	2.0	+15.1	+15.9
Transport and Traffic	2.6	2.8	2.8	1.8	+ 7.1	+ 6.1
Domestic Services	0.5	0.5	0.5	0.3	+ 1.0	+ 2.0
Other Services	0.2	0.2	0.2	0.1	+ 0.6	+ 1.2
Total Private Consumption	42.3	49.6	47.5	24.8	+12.3	+ 9.1

¹⁾ Details may not add to totals because of rounding. —
²⁾ Estimated.

corresponding period a year earlier was however about 9 per cent, whereas in the first half of 1956 it had been as much as 12.3 per cent.

This movement is due mainly to the fact that wage and salary incomes too, owing to the de-

creasing growth of employment and to the shortening of working hours, have of late no longer been rising quite so vigorously. According to a provisional estimate total wages and salaries in the third quarter of this year amounted to DM 20.8 billion. Thus they were greater by DM

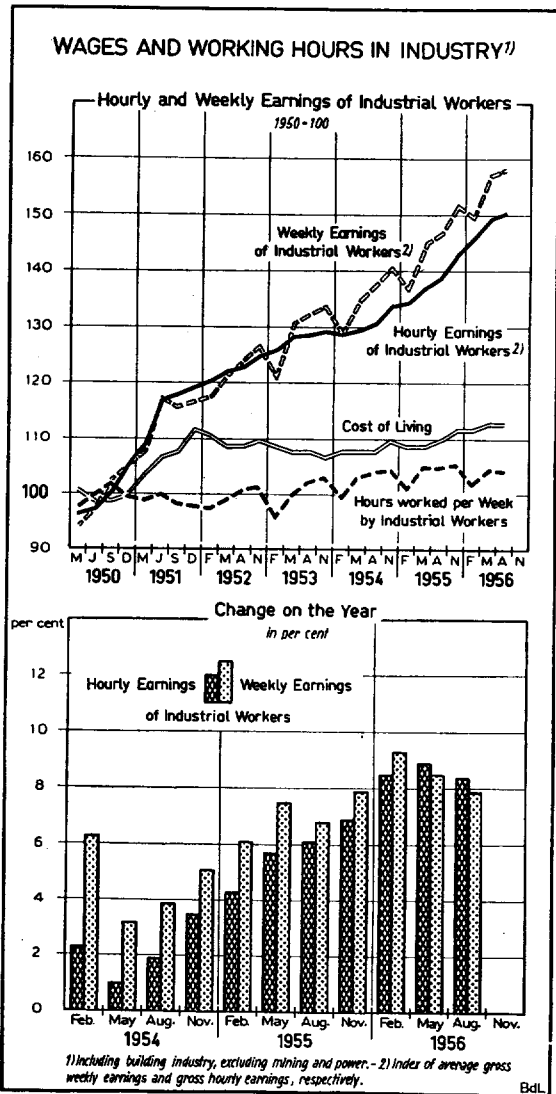
Income of the Masses¹⁾

Period	Gross Wages and Salaries ²⁾		Deductions ³⁾	Net Wages and Salaries (1 less 3)	Retirement Pensions ⁴⁾ , Social Pension and Benefit Payments	Income of the Masses (4+5)
	total	per employed person				
	1	2				
	DM billion	DM	billions of DM			
1950	39.3	2,839	5.3	34.0	11.4	45.4
1951	47.7	3,272	7.2	40.6	12.8	53.4
1952	53.5	3,560	8.4	45.1	15.0	60.1
1953	59.0	3,779	9.0	50.0	16.9	66.9
1954	63.8	3,922	9.7	54.1	17.7	71.8
1955	72.2	4,193	11.2	60.9	19.6	80.6
1955						
1st Qtr.	15.7	969	2.3	13.4	5.0	18.4
2nd Qtr.	17.9	1,050	2.7	15.3	4.7	19.9
3rd Qtr.	18.8	1,064	2.9	15.9	4.6	20.5
4th Qtr.	19.7	1,111	3.3	16.4	5.3	21.7
1956						
1st Qtr.	18.1	1,052	2.7	15.4	5.5	20.9
2nd Qtr.	20.2	1,121	3.2	17.1	5.4	22.5
3rd Qtr. ^{P)}	20.8	1,121	3.3	17.5	5.3	22.8
Changes as against previous year, in per cent						
1st Qtr.	+ 14.9	+ 8.6	+ 16.8	+ 14.6	+ 10.5	+ 13.4
2nd Qtr.	+ 12.8	+ 6.8	+ 18.2	+ 11.8	+ 16.4	+ 12.9
3rd Qtr. ^{P)}	+ 10.5	+ 5.4	+ 13.2	+ 10.0	+ 14.3	+ 10.9

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

0.6 billion than in the previous quarter, and exceeded the total for the corresponding period of last year by DM 2.0 billion or something over 10.5 per cent; as against this in the first and second quarters of this year the year-to-year ratios of growth had been 15 and 13 per cent respectively. As already indicated, the shortening of working hours was an important factor in this connection. For example in industry, for which precise data are available, wages were on the average paid for only 48.4 working hours per week in August as compared with 49.0 in August last year and 48.5 in May 1956. Consequently industrial workers' weekly earnings have no longer been growing so much as they were

until recently doing; in fact in August at DM 94.25 they were greater than in May by only DM 0.67, and exceeded those of August 1955 by 7.9 per cent, whereas in May the year-to-year ratio of increase had been 8.5 per cent and in February 9.3 per cent. As against this the hourly earnings of industrial workers continued to grow almost as much as ever, being 8.4 per cent greater in August than a year before. While the increase



of 1.8 pfennigs or 1 per cent by comparison with May, the last previous month for which statistics were collected, was somewhat less than in the earlier three-monthly periods, this was no doubt due not only to seasonal influences but in part also to the slight decrease in working hours; which doubtless often meant a cessation of overtime payments. It is not however possible to

conclude from the movement in actual hourly earnings that there has been any appreciable slowing down of the upward trend in standard wages. Nor is this indicated by the collective agreements newly reached of late. With due allowance for the shorter life of the agreements the increases granted are still quite large, and continue substantially to exceed the improvement in productivity achieved at the same time. Indeed, the more and more widespread shortening of working hours, newly applying in October alone to 3.5 million persons employed in industry, will somewhat slow down the growth of weekly earnings and hence of total wage and salary incomes. Since however this process checks the growth not only of wage and salary incomes but also of production, no marked change in the overall supply and demand situation can be expected to result. The strain on the labour market may, if anything, become more intense as a result of the reduction of working hours.

The incomes of persons receiving social pension and benefit payments have shown more marked growth again during recent months. In the third quarter of 1956 the total amount of *retirement pensions, social pensions and benefits* rose to DM 5.3 billion, or 14 per cent more than in the corresponding period a year before. In particular the payments of war victims' pensions became materially greater as a result of the increases which came into force as early as April this year although they were not paid until now, while the settlement of compensation for prisoners of war has also been hastened.

Prices

During the last few weeks prices in some fields have been affected by rises in raw material prices, and also, during November, in some cases by the effects of the upward movement on certain raw material markets induced through the Middle East conflict as well as by the renewed rise in freight rates. These factors were above all reflected in the course of basic material prices and of producers' prices for industrial products. Data on this subject are however available only up till October, and hence do not cover the price rises caused by the Middle East conflict.

The most important Changes in Producers' Prices for Industrial Products in October 1956 (In per cent)

	Change as against preceding month				Change October 1956 P) as against October 1955
	1956				
	July	Aug.	Sep.	Oct. P)	
All Industries	-0.1	+0.1	+0.2	+1.0	+ 2.2
thereof:					
Coal Mining	-0.1	—	+0.3	+7.9	+ 12.3
Steel and Iron	—	—	-0.0	+5.6	+ 5.6
Steel Construction	—	+0.1	+0.2	+0.4	+ 4.2
Machine Building	+0.2	+0.1	+0.1	+0.7	+ 3.9
Precision Instruments and Optical Goods	-0.3	-0.0	—	+0.5	+ 2.0
Glass and Glassware	-0.0	—	—	+0.7	+ 1.2
Paper Processing	+0.6	—	+0.1	+0.9	+ 1.9
Printing	+0.7	+0.4	+0.4	+2.5	+ 4.5

P) Provisional.

In October the course of domestic prices was chiefly determined by the raising of those for coal and steel, which by itself directly contributed to the upward movement of certain price indices. Thus among *raw material prices*, which rose as a whole by 1 per cent, those of industrial materials of domestic origin were up by fully 2 per cent, with hard coal dearer by about 7 per cent and steel by an average of 6 per cent. The extent to which the rise in these important basic materials has meanwhile continued in the course of *producers' prices* at the individual stages of manufacture cannot yet be finally determined in the light of the October figures. At all events during that month producers' prices in many of the iron and steel using industries were raised, although not very much. Producers' prices in the most important industries using iron and steel, namely those producing capital goods, rose in October by an average of 0.3 per cent. Since however the hourly earnings in most of these industries were raised by 8 per cent with effect from 1 October this year in connection with the shortening of working hours, it is impossible to establish how far the price increases were due to the rise in wages on the one hand or in costs of materials on the other. Producers' prices have also risen in many other industries where there was no increase in costs of material but a large rise in wages, for instance in printing and in paper processing. On the other hand some producers' prices, as in the case of plastics processing and sawmills, have slightly declined owing to

Price Movements¹⁾

	1955	1956				Changes October 1956 as against		
	Oct.	July	August	Sep.	Oct.	Oct. 1954	Oct. 1955 ⁵⁾	Sep. 1956 ⁵⁾
	1950 = 100					per cent		
Home Market								
Basic Material Prices, total	127	127	128	128 P)	129 P)	+ 4.9	+ 1.3	+ 0.8
of which: Industrial Products	139	139	139	139	142	+ 6.8	+ 2.2	+ 2.0
thereof: Bricks	122	125	125	126	126	+ 12.5	+ 3.1	+ 0.2
Copper	161	133	136	137	130	+ 4.0	- 19.2	- 5.4
Farm, Forest and Plantation Products	117	117	119	118 P)	117 P)	+ 1.7	+ 0.3	- 0.5
thereof: Cotton	87	90	88	88	91	- 7.1	+ 4.1	+ 3.3
Raw Wool, foreign	66	74	75	81	79	- 4.8	+ 19.2	- 2.5
Timber (trunks), domestic	209	216	216	214	214 P)	- 10.8	+ 2.7	± 0
Crude Rubber	117	90	98	91	92	+ 24.3	- 21.9	+ 0.5
Potatoes	124	142	115	110	108 P)	+ 9.1	- 12.8	- 1.7
Hogs	107	104	111	109	108	- 0.9	+ 1.4	- 0.7
Producers' Prices of Industrial Products, total	119	120	121	121	122	+ 4.3	+ 2.2	+ 1.0
thereof: Basic Materials and Producers' Goods	137	135	136	136	137	+ 5.4	+ 0.5	+ 1.2
thereof: Iron and Steel	179	179	179	179	189	+ 9.9	+ 5.6	+ 5.6
Non-ferrous Metals	143	126	129	131	125	+ 5.9	- 12.6	- 4.3
Paper Production	136	136	136	136	136	+ 3.8	- 0.1	± 0
Capital Goods	125	128	127	128	128	+ 5.8	+ 2.8	+ 0.3
thereof: Machine Building	130	134	134	134	135	+ 7.1	+ 3.9	+ 0.7
Vehicle Building	107	106	106	106	106	- 1.9	- 0.3	- 0.1
Consumer Goods	96	98	98	99	99	+ 3.1	- 2.8	+ 0.3
thereof: Textiles	87	90	90	90	90	+ 1.1	+ 3.1	+ 0.0
Footwear	101	103	103	103	103	+ 3.0	+ 1.7	± 0
Wood Processing	122	125	125	125	125	+ 8.7	- 3.8	+ 0.2
Retail Prices, total	104	107	106	106	106	+ 1.9	+ 2.0	+ 0.3
thereof: Foodstuffs	107	111	109	109	109	+ 2.8	+ 2.3	+ 0.2
thereof: Vegetables	111	161	131	124	118	+ 9.3	+ 6.3	- 5.1
Textiles and Footwear	92	93	93	93	93	± 0	+ 1.2	+ 0.3
Household Goods and Furnishings	113	115	116	116	116	+ 5.5	+ 2.8	+ 0.1
thereof: Hardware	130	133	134	134	134	+ 8.1	+ 3.1	+ 0.1
Furniture	113	116	117	117	117	+ 6.4	+ 3.7	+ 0.3
Electric Apparatus (excluding wireless sets)	100	101	102	102	102	+ 2.0	+ 1.6	- 0.2
Cost-of-Living Index, total	111	113	113	113	113	+ 3.7	+ 1.9	+ 0.3
thereof: Foodstuffs	116	120	118	119	119	+ 3.5	+ 2.3	+ 0.3
Clothing	97	97	98	98	98	+ 2.1	+ 1.5	+ 0.3
Housebuilding Costs Index	131 ⁴⁾	.	134	.	.	+ 11.7 ⁴⁾	+ 2.3 ⁴⁾	.
World Market								
"Volkswirt" Price Index ²⁾)								
Total	98	99	100	100	100	+ 3.5	+ 1.6	- 0.1
of which: Foodstuffs ³⁾)	101	101	102	102	102	- 2.9	+ 1.0	- 0.2
Industrial Raw Materials ³⁾)	98	99	100	100	100	+ 5.7	+ 1.9	± 0
Moody's Index ³⁾)	97	99	101	102	100	+ 3.5	+ 3.8	- 1.7
Reuter's Index ³⁾)	95	94	94	93	92	- 3.1	- 2.6	- 1.0

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — ²⁾ Calculated by R. Schulze. — ³⁾ When calculating the percentage changes, one decimal place of the index figure has been taken into account. — ⁴⁾ August. — ⁵⁾ When calculating the percentage changes for October 1956 as against October 1955 and September 1956, two decimal places of the index figure have been taken into account. — P) Provisional figures.

reduced demand. Under the influence of these changes the overall index of industrial producers' prices rose in October by 1 per cent to 122 on the basis 1950 = 100.

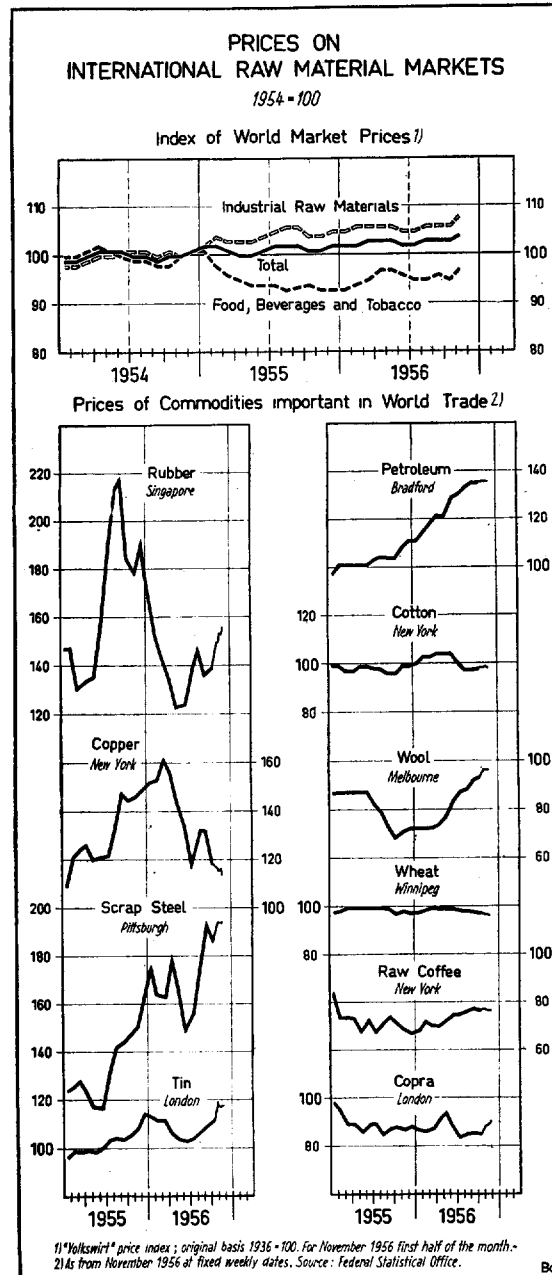
Up to the end of October the movement in world market prices tended in the main to slow

down that of prices in Western Germany; in particular the declines in prices for non-ferrous metals in October were due to world market influences. Immediately after the outbreak of the Middle East conflict on 29/30 October this year, however, there was evidence on the international

commodity markets of considerable nervousness, which has since given way to a calmer view of the market situation. Altogether the price-level on international markets for the most important industrial raw materials and basic foods at the middle of November was higher by only a little over one per cent than before the Suez conflict began. In some individual cases however there were appreciable price movements, especially in products which are obtained mainly or largely from the remoter Middle and Far East and normally pass through the Suez Canal: this applies especially to petroleum, raw rubber, raw tin, jute, sisal, oilseeds and vegetable oils. Thus between the end of October and 23 November rubber prices rose 12 per cent. Tin prices, which at first rose considerably but then slightly declined, were 4 per cent higher on 23 November than immediately before the start of the Suez crisis. During the same period the price for copra, the most important oilseed obtained by Western Germany from Asia, rose by 4 per cent, those for East African sisal by 7 per cent and for jute — which comes almost entirely from Pakistan — by 18 per cent. (See the graph.)

A serious burden on goods imported from the remoter Middle and Far East is caused by the rise in *freight costs* as a result of the fact that the re-routing of shipping by the Cape appreciably lengthens the voyage, and that freight rates have also in general been greatly raised owing to the consequent shortage of tonnage. According to reports so far to hand the West German shipping companies for instance at the middle of November increased by 15 per cent their freights for liner traffic to and from East African and Asiatic ports. Tramp freight rates would seem to have risen even more. For some bulk goods sensitive to changes in marine freights, especially petroleum, certain price increases must be expected if only because of the higher transport cost. This will also be so if petroleum is temporarily obtained on a major scale from America, as intended, since Atlantic freight rates have also risen.

The upward price tendencies in industry were until recently partly offset by a decline in prices of farm products. Owing to the delayed effect of seasonal factors and to some quite good crop results *producers' prices for farm products* fell by 1.8 per cent between September and Oc-



tober. Thus some progress was made towards bringing down the level of farm producers' prices, which had greatly risen in spring. The respective overall price index has thus been above the comparable level of a year before by not quite 3 per cent only, with fruit prices lower than then by about a third and potato prices by roughly a tenth.

These price reductions however have not been reflected in the *cost of living*. On the contrary, food prices rose in October by the small margin of 0.3 per cent. As is shown by the more detailed

index of retail prices, this was almost entirely due to rises in the price of foodstuffs of animal origin, butter, lard, fish and meat having become somewhat dearer no doubt partly owing to seasonal influences. As against this the retail prices of foodstuffs of vegetable origin continued their downward movement in conformity with the producers' prices, potatoes, fresh vegetables and fruit being almost universally offered more cheaply than in September. In most other categories of consumption prices rose slightly in October. In particular the sub-index for heat and lighting rose 0.9 per cent owing to the increase in coal prices. The overall cost-of-living index showed in October a rise of 0.3 per cent, with the rounded-off index of 113 per cent of the monthly average for 1950 unchanged at the same level as in March this year.

On an international comparison it is found that the movement of prices in Western Germany

has been relatively steady also of late. This especially applies to producers' prices of industrial products, which in the third quarter of 1956 were only 1 per cent higher than a year before, whereas in several other industrial countries shown in the table on this page the price increases in that field — which is important for international competitive power — were much greater. In regard to prices of consumer goods Western Germany has of late taken rather a middle position. In some countries such as the United States, Belgium and the Netherlands the prices of consumer goods rose less than in Western Germany between the third quarters of 1955 and of this year. On a comparison over the longer period since 1949/51 however the cost of living has risen less in Western Germany than the approximately comparable price indices in the other selected countries because of the price reductions here in 1952 and 1953.

Cost of Living and Wholesale Prices in Selected Countries
1949/51 = 100

Länder	1953	1954	1955	1956			Percentage Change 3rd Qtr. 1956 as against	
				1st Qtr.	2nd Qtr.	3rd Qtr.	1953	3rd Qtr. 1955
Cost of Living								
Sweden ¹⁾	120	122	125	130	131	132	+ 10	+ 5
United Kingdom ²⁾	120	122	128	132	134	134	+ 12	+ 4
German Federal Republic	103	103	105	107	108	108	+ 5	+ 3
France ³⁾	126	126	127	130	130	129	+ 2	+ 2
Belgium ⁴⁾	106	108	107	109	110	110	+ 4	+ 2
United States of America ⁵⁾	109	109	109	109	110	111	+ 2	+ 2
Netherlands (1950 = 100)	113	118	119	119	120	121 ⁶⁾	+ 7	+ 1 ⁷⁾
Industrial Producers' Prices or Wholesale Prices								
United Kingdom ⁴⁾	113	113	117	121	122	123	+ 9	+ 4
United States of America ⁵⁾	106	107	109	112	113	114 ⁸⁾	+ 7	+ 4 ⁹⁾
Sweden ⁶⁾	121	120	125	131	132	131	+ 8	+ 3
France ⁷⁾	122	118	119	122	123	123	+ 1	+ 3
Belgium ⁶⁾	101	100	103	106	105	105	+ 4	+ 2
German Federal Republic ⁸⁾	110	108	111	113	113	113	+ 3	+ 1

¹⁾ Consumer prices. — ²⁾ Index figure for retail prices. Changes in the "shopping basket" on 15 January 1952 and 17 January 1956. — ³⁾ Cost of living in Paris. — ⁴⁾ Wholesale prices; all industrial products, except fuel, foodstuffs and tobacco. — ⁵⁾ Wholesale prices, excluding farm produce. — ⁶⁾ Wholesale prices, including farm produce. — ⁷⁾ Wholesale prices of industrial products. — ⁸⁾ Producers' prices of industrial products. — ⁹⁾ Average for July and August.

Foreign Trade and the Balance of Payments

The feature of the German Federal Republic's foreign trade and payments during the period under report continued to be large exchange surpluses. True, the accrual of gold and foreign exchange at the Bank deutscher Länder was smaller in November than in the preceding

months. From 1 to 28 November it amounted to DM 314 million against DM 508 million in October, DM 597 million in September, DM 386 million in August and DM 726 million in July. The figures so far available indicate that the decline in November was chiefly due to in-

creased payments for imports, including initial payments for armaments supplied. These charges were reflected mainly in the dollar balance of payments. In the E.P.U. settlement on the other hand the German Federal Republic will probably in November achieve a surplus appreciably exceeding the result for the previous month.

It cannot so far be seen what will be the effect of recent weeks' events in world politics on the net exchange movement of the German Federal Republic. It may however be assumed that the tendencies discernible towards further increase in import payments will in the near future be compensated or even outweighed by abnormally large accruals of foreign exchange which appear if anything to have further increased since the beginning of the Suez crisis.

The Balance of Payments in October

Payments Surplus and Balance of Transactions

The October movement in the exchange position and balance of payments, which can now be seen in fairly reliable detail, is shown in the following table. As to the *net exchange movement* the most noteworthy fact is that the exchange position of banks outside the Central Banking System has not further deteriorated but has on the contrary improved. As there was already a certain improvement in August, the gains and losses of foreign exchange on the banks' foreign accounts since then have again been roughly in balance. Owing to the accrual of DM 508 million of gold and foreign exchange at the Bank deutscher Länder and the DM 60 million improvement in the position of banks outside the Central Banking System the October overall net foreign exchange movement, that is the balance of payments surplus, amounted to DM 568 million against DM 555 million in the previous month, DM 433 million in August and DM 562 million in July. Therefore, if one disregards the setback due to special payments on capital and donations account in August, the overall surpluses on payment transactions with foreign countries have since the middle of the year shown remarkable steadiness — although this, it is true, covers certain shifts which will be discussed later.

A factor which was again important during October among those causing the continuously

high net exchange surplus was the *improvement in the terms of payment* which has been several times described in recent Reports. It is true that the "plus" difference between the overall payments surplus and the surplus on the balance of transactions (in goods, services, capital and donations), which difference reflects the said improvement if possible statistical errors or omissions are disregarded, was only about DM 160 million as against some DM 200 million in September and no less than DM 388 million in August — this being doubtless because of the fact that the present improvement in the terms of payment is largely due to advance payments for subsequent large exports, and such payments are of course subject to great fluctuation. One cannot therefore draw from the October figures, without qualification, any conclusions as to the movement in the terms of payment during the next few months. The October balance-of-transactions surplus was in fact DM 409 million against DM 359 million in September and only DM 45 million in August. This makes the surplus on the balance of transactions for the first ten months of this year DM 2.9 billion, as compared with DM 1.6 billion for the whole of 1955 and DM 3.1 billion for 1954.

If one looks in detail at the October balance of transactions, one sees that the increase in the surplus was almost entirely due to a drop in the net deficit on *capital and donations*, much in the same way as the greatest changes of the net position in preceding months had largely taken place under that head. The balance of capital transactions alone showed in October a surplus of DM 71 million, whereas that of donations was adverse to the extent of DM 112 million, so that the net overall result under these two heads was a deficit of DM 41 million as compared with DM 88 million in the previous month. The considerable improvement in the balance on capital account was chiefly due to short-term capital movements. As to these, not only was there in October a further large increase — of DM 44 million against DM 25 million for September — in the documentary credits and overdrafts taken at foreign banks, but the documentary credits taken by foreigners at German banks at the same time showed a reduction of DM 16 million which likewise

Figures relating to the Exchange Position and the Balance of Payments
(In millions of DM)

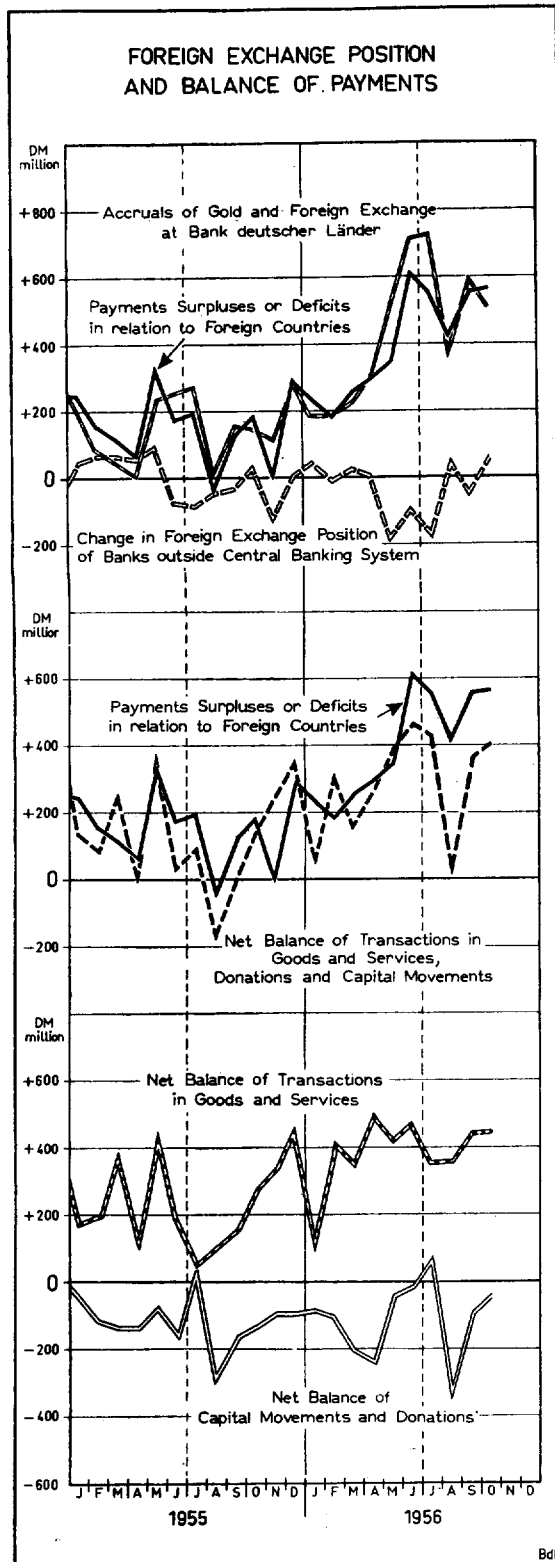
I. Movement of Foreign Exchange and Monetary Gold						II. Balance of Transactions (in Goods, Services, Capital and Donations)									III. Errors and Omissions (I. less II.)
Period	Gold and Foreign Exchange Accruals at Bank deutscher Länder	Change in Exchange Position of Banks outside the Central Banking System			Net Movement of Foreign Exch. and Monetary Gold (Payments Surpluses with Foreign Countries) ^{1) 5)}	Net Balance of Transactions in Goods and Services				Net Balance of Capital Transactions and Donations				Net Balance of Transactions in Goods, Services, Capital and Donations	
		Total	thereof:			Total	Net Balance of Trade ³⁾	Receipts from the DM Supply to Foreign Troops	Investment Income (net)	Total	thereof:				
			Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries ^{4) 5)}							Foreign Investments in the Federal Republic ⁴⁾ (Increase +, Decrease -)	Compensation (Israel Agreement and other Compensation)	Utilisation of Documentary Credits ⁵⁾		
1955															
1st Qtr.	+ 343	+ 188	+ 41	+ 22	+ 531	+ 770	+ 400	+ 234	- 121	- 278	+ 21	- 128	+ 30	+ 492	+ 39
2nd Qtr.	+ 506	+ 86	+ 91	+ 15	+ 592	+ 776	+ 308	+ 274	- 152	- 351	- 38	- 180	- 9	+ 425	+ 167
3rd Qtr.	+ 454	- 154	- 55	- 101	+ 300	+ 329	+ 2	+ 275	- 201	- 376	+ 63	- 208	- 55	- 47	+ 347
4th Qtr.	+ 558	- 60	- 37	- 54	+ 498	+ 1,070	+ 534	+ 279	- 128	- 308	+ 31	- 202	+ 110	+ 762	- 264
1956															
1st Qtr.	+ 606	+ 80	+ 1	+ 50	+ 686	+ 921	+ 411	+ 295	- 103	- 386	+ 3	- 182	+ 21	+ 535	+ 151
2nd Qtr.	+ 1,547	- 272	+ 0	- 204	+ 1,275	+ 1,403	+ 999	+ 274	- 128	- 277	+ 25	- 263	+ 175	+ 1,126	+ 149
3rd Qtr.	+ 1,709	- 159	+ 39	- 192	+ 1,550	+ 1,165	+ 531	+ 381	- 145	- 333	+ 152	- 295	+ 82	+ 832	+ 718
1956															
Jan.	+ 190	+ 52	+ 1	+ 34	+ 242	+ 146	- 19	+ 100	- 49	- 86	- 22	- 50	+ 54	+ 60	+ 182
Feb.	+ 190	- 1	+ 14	- 23	+ 189	+ 420	+ 256	+ 97	- 41	- 97	+ 29	- 43	- 15	+ 323	- 134
March	+ 226	+ 29	- 14	+ 39	+ 255	+ 355	+ 174	+ 98	- 13	- 203	- 4	- 89	- 18	+ 152	+ 103
April	+ 310	- 6	+ 66	- 14	+ 304	+ 504	+ 408	+ 102	- 44	- 229	- 7	- 144	+ 42	+ 275	+ 29
May	+ 522	- 172	- 45	- 119	+ 350	+ 429	+ 261	+ 81	- 40	- 38	+ 10	- 51	+ 66	+ 391	- 41
June	+ 715	- 94	- 21	- 71	+ 621	+ 470	+ 330	+ 91	- 44	- 10	+ 22	- 68	+ 67	+ 460	+ 161
July	+ 726	- 164	- 30	- 143	+ 562	+ 357	+ 177	+ 108	- 59	+ 71	+ 124	- 98	+ 58	+ 428	+ 134
Aug.	+ 386	+ 47	+ 45	+ 10	+ 433	+ 361	+ 120	+ 149	- 47	- 316	- 11	- 120	- 1	+ 45	+ 388
Sep.	+ 597	- 42	+ 24	- 59	+ 555	+ 447	+ 234	+ 124	- 39	- 88	+ 39	- 77	+ 25	+ 359	+ 196
Oct.	+ 508	+ 60	- 17	+ 73	+ 568	+ 450 ⁶⁾	+ 251	+ 119	- 34	- 41	+ 78	- 102	+ 44	+ 409	+ 159

¹⁾ Excluding liberalised capital accounts and blocked DM accounts. — ²⁾ Increase in liabilities —, decrease +. — ³⁾ Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — ⁴⁾ Balance of new investment and liquidation. — ⁵⁾ Including overdrafts. — ⁶⁾ Partly estimated.

appears in the balance of capital transactions as an influx. Besides this however the balance of capital transactions at medium and long term was also slightly favourable in October, unlike nearly all the previous months; this was chiefly due to a fresh rise — although, as can already be seen, probably only a temporary rise — in foreigners' investments effected in the German Federal Republic mainly through Liberalised Capital Accounts. The excess of fresh investment over liquidations was DM 78 million, thus being greater than the net expenditure on German investment abroad, although this at a total of DM 49 million in October exceeded the totals for all previous months. Calculated on a monthly average for the period January to October German net investments abroad amounted to DM 33 million, against DM 27 million in 1955 and DM 21 million in 1954. Thus up till recently the expenditure for such

purposes has shown a continuous rise diverging from the trend in domestic capital investment, which is in greater measure subject to cyclical influences. Altogether therefore according to the figures of the balance of payments statistics, which are partly based on estimates, German firms between 1952 and October 1956 inclusive invested abroad about DM 1 billion, including some DM 900 million in the period since end-1953. As regards net donations, the payments of compensation for damage suffered by victims of National Socialist persecution resident abroad were greater in October, at DM 84 million, than in any previous month.

Unlike the balance of capital transactions and donations, that for goods and services showed almost no change in October. According to the figures so far to hand the surplus was about DM 450 million, against DM 447 million in September and a monthly average of DM 359 mil-



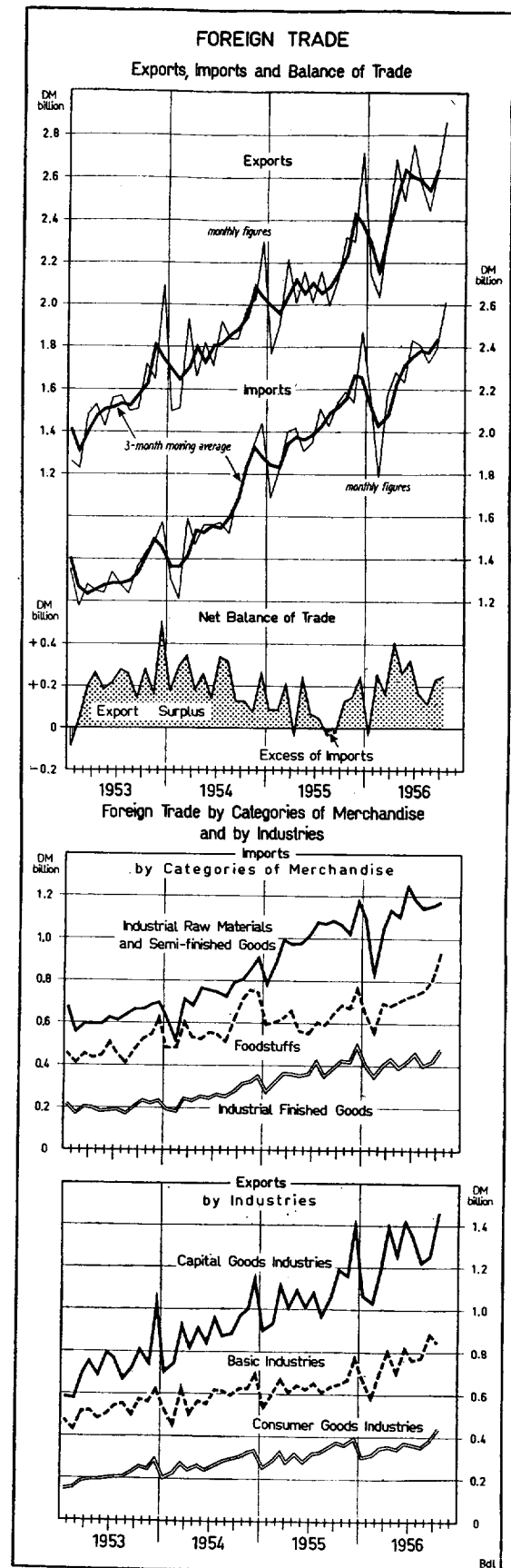
lion in July and August. An increase in the surplus on goods was offset by a decrease in that for services owing to a drop in the receipts from travel as well as from exchanges of dollars into

DM for American agencies in the German Federal Republic. The trade surplus was DM 251 million against DM 234 million in September; thus it was nearly twice as great as in October 1955, when the balance became favourable again after having been adverse in August and September. If the figures for the first ten months of this year are taken together, they show an export surplus of about DM 2.2 billion as against DM 839 million from January to October 1955.

But a fact which was much more noteworthy in October than the growth of the trade surplus was that both exports and imports grew by some 9 per cent on the month. Imports at a value of DM 2,616 million exceeded those for September by DM 219 million, and the largest monthly total achieved so far (that for December 1955) by about DM 150 million. The increase would seem to be largely seasonal. It may be assumed that stockpiling purchases were a factor, especially since, as has been mentioned several times in these Reports, some importers had been showing great caution over buying during past months. Imports in October exceeded their value for the corresponding month of last year by nearly 20 per cent. The level of imports for the whole of this year to date is however also well above that for a year before. In the period from January to October goods for some DM 3 billion more were imported than in the corresponding period of 1955; this represents a year-to-year growth ratio of about 15 per cent. And only a very small part of the increase can be put down to a rise in the price of imports, since the ratio of growth in their volume at 12 per cent — indeed at about 19 per cent for October alone — is not appreciably lower. The rise in imports has thus continued to be much greater than that in the national product, which at constant prices was about 7 per cent in the first three quarters of this year, and would recently seem to have become if anything even a little less.

As yet it is not clear how far German imports have been and will be affected by events of the last few weeks in world politics. As to short-term tendencies, it looks as though the propensity to resort to precautionary buying had become noticeably stronger. This, it is true, is not yet reflected in the figures of Import Decla-

rations lodged and Import Permits granted during the first ten days of November; but it must be borne in mind that the amount of still unused Import Permits and Import Declarations is exceptionally large, so that additional purchases are possible at any time. On the other hand it of course remains to be seen to what extent this tendency will affect the actual import figures, since some delays will occur because of the need to re-route shipping and the loss of certain sources of supply. As however only a relatively small part of the German Federal Republic's imports normally comes by the Suez route, this will in all probability not be of too much consequence. In any event however there will be some rise in the cost of imports, no doubt resulting less from the rise in prices of individual raw materials — as stated in the chapter on Production and Markets, major price movements occurred only in a few cases on raw material markets — than from the upward movement in freight rates. It is true that for the above-mentioned reasons German imports are affected only comparatively little by the particularly large increase in freight costs due to re-routing by the Cape; but, owing to the general shortage of tonnage, Atlantic freights have also risen. There have been substantial fresh increases in freight rates for coal imports in particular. With the rise in freight rates and some raw material prices there is a prospect of deterioration in the German Federal Republic's terms of trade (i. e., the ratio between average export and import values), after these in the course of this year to date had remained about constant at a level somewhat above that of a year earlier. These effects however will be increasingly felt only after a certain time-lag, that is to say possibly in December or January, since contracts for the imports now arriving were in general concluded before the Middle East conflict broke out. Altogether therefore it looks, at least on the present showing, as though the latest political events and in particular the freight increases would enlarge the rise in imports which was in any case to be expected towards the end of the year — even though the effects will not be so great as after the outbreak of the Korean conflict, when not only freight rates but also most raw material prices abruptly



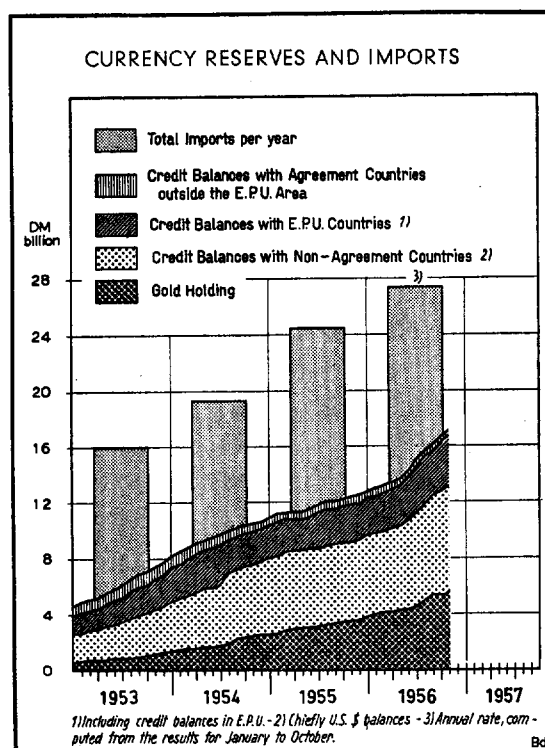
rose, so that the overall price-level showed a very large upward movement. In the longer run however a further rise in imports must be expected not only because of the effects likely to be produced by the cyclical trend, but also because of the relaxations for imports which Western Germany promised to envisage at the meeting of the O.E.E.C. Council of Ministers. Apart from a further tariff reduction it is contemplated, in particular, to extend to nearly 100 per cent the liberalisation for imports from the E.P.U. area.

Exports, as already mentioned, also rose considerably in October. They reached DM 2,867 million against DM 2,631 million in September, and a monthly average of DM 2,554 million in the third quarter. The increase would seem to be partly due to the greater number of working days in October; apart from this however a substantial rise in exports at the beginning of the fourth quarter is also quite in accordance with the seasonal tendency. In addition, as was shown in detail in the last Report, exports have been greatly stimulated of late by the fact that, while there has been a cyclical easing within the country of the strain in the capital goods industries, the demand for German exports on the part of some countries important in world trade has grown if anything stronger. The extent of this year's increase in exports is clear from the fact that, for the period from January to October, they already amounted to DM 25 billion as against DM 25.7 billion for the whole of 1955. By comparison with the corresponding period a year earlier this represents a rise of DM 4.3 billion, or 20.8 per cent. The German Federal Republic however is not alone in such expansion of exports. Several others among the world's trading countries showed in the period January to August or September 1956 year-to-year ratios of growth in exports fully comparable with Germany's. Thus for instance exports of the United States (excluding military aid) were up by 19 per cent, those of Belgium-Luxemburg by 18 per cent, those of Italy by 14 per cent and those of Japan by as much as 28 per cent. As to exports during the next few months, further high figures may be expected if only for seasonal reasons. At least on an overall view exports are unlikely to be materially impaired by events in the Middle East, since in the case of exports too

only a relatively small part of the total goes to the areas directly affected.

State of the Currency Reserves

The Bank deutscher Länder's net gold and exchange holdings amounted on 31 October 1956 to DM 17.2 billion, and by 28 November had risen further to DM 17.5 billion. Thus their growth since the end of 1955 amounts to DM



4.7 billion, whereas for the whole of 1955 it had been about DM 1.9 billion and in 1954 roughly DM 2.8 billion. On 28 November this year not quite 76 per cent of the total reserve was in gold and dollars, something over 22 per cent in credit balances with E.P.U. and individual E.P.U. countries, and 2 per cent in such balances with Agreement Countries outside the E.P.U. Area; the corresponding proportions at the end of 1954 had been about 74, 21 and 5 per cent. This shift in favour of the "hard" reserves reflects in some measure the abandonment of bilateralism which has meanwhile gone a long way, and which will be described in detail in the following paragraphs.

In any assessment of the rapid growth in German currency reserves one must not overlook the fact that during the last few years the German Federal Republic has also had a large increase in its imports, in relation to which a country's

Foreign Trade and Payments
(In millions of DM)

	1954		1955				1956				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	August	Sep.	Oct. ¹⁾
Monthly Averages											
Foreign Trade¹⁾											
Exports, total	2,104	1,970	2,063	2,095	2,445	2,178	2,649	2,554	2,449	2,631	2,867
Imports, total	1,944	1,836	1,961	2,094	2,267	2,041	2,316	2,377	2,329	2,397	2,616
including:											
imports as foreign aid	14	4	15	20	4	4	17	17	19	11	11
Surplus (+) or Deficit (-) on balance of trade total	+ 160	+ 134	+ 102	+ 1	+ 178	+ 137	+ 333	+ 177	+ 120	+ 234	+ 251
excluding imports as foreign aid	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 350	+ 194	+ 139	+ 245	+ 262
Exports according to Currency Areas ²⁾ :											
to E.P.U. Area	1,544	1,453	1,545	1,531	1,780	1,609	1,925	1,862	1,779	1,932	2,080
to Agreement Countries outside E.P.U. Area	220	204	203	203	237	198	279	255	245	241	281
to Non-Agreement Countries ³⁾	326	299	302	345	410	355	427	417	404	438	484
Imports according to Currency Areas ²⁾ :											
from E.P.U. Area	1,346	1,270	1,312	1,395	1,488	1,311	1,432	1,483	1,464	1,491	1,611
from Agreement Countries outside E.P.U. Area	267	221	228	202	229	230	264	276	279	270	288
from Non-Agreement- Countries ³⁾	329	344	418	495	548	498	618	615	583	634	714
Average Values (1950 = 100)											
Average Values of Export Unit	117.2	119.0	119.2	119.9	121.1	123.4	124.7	125.2	125.1	125.3	122.8
Average Values of Import Unit	101.9	103.0	106.0	108.1	106.8	107.7	108.9	109.8	109.7	109.8	108.0
Terms of Trade ⁴⁾	115.0	115.6	112.5	111.0	113.4	114.6	114.6	114.0	114.0	114.2	113.7
Payment Transactions											
Net Changes on Accounts⁵⁾											
with all countries											
total	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 425	+ 517	+ 433	+ 555	+ 568
of which: capital movements and investment income ⁶⁾ ⁷⁾	- 31	- 79	- 99	- 96	- 86	- 70	- 84	- 64	- 218	- 37	- 24
donations ⁸⁾	- 38	- 36	- 51	- 54	- 50	- 55	- 70	- 93	- 113	- 69	- 100
other payments	+ 235	+ 292	+ 347	+ 250	+ 302	+ 354	+ 579	+ 674	+ 764	+ 661	+ 692
with E.P.U. Area											
total	+ 127	+ 146	+ 205	+ 80	+ 123	+ 283	+ 362	+ 481	+ 380	+ 521	+ 622
including: capital movements and investment income ⁶⁾ ⁷⁾	- 3	- 26	- 56	- 51	- 54	- 29	- 54	- 41	- 170	- 28	+ 4
donations ⁸⁾	- 12	- 15	- 15	- 17	- 22	- 21	- 25	- 27	- 27	- 23	- 42
with Agreement Countries outside E.P.U. Area											
total	- 50	- 26	+ 25	+ 15	+ 28	- 14	+ 9	- 2	+ 14	- 35	- 44
including: capital movements and investment income ⁶⁾ ⁷⁾	- 4	- 12	- 3	- 5	- 4	- 8	- 9	- 4	- 8	- 4	- 6
donations ⁸⁾	- 1	- 2	- 2	- 3	- 3	- 3	- 3	- 5	- 6	- 5	- 6
with Non-Agreement Countries ³⁾											
total	+ 89	+ 57	- 33	+ 5	+ 15	- 40	+ 54	+ 38	+ 39	+ 69	- 10
including: capital movements and investment income ⁶⁾ ⁷⁾	- 24	- 41	- 40	- 40	- 28	- 33	- 21	- 19	- 40	- 5	- 22
donations ⁸⁾	- 25	- 19	- 34	- 34	- 25	- 31	- 42	- 61	- 80	- 41	- 52
Accounting position in E.P.U. of which: credit granted	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 365	+ 371	+ 280	+ 386	+ 426
gold and dollar payments	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 91	+ 83	+ 70	+ 97	+ 106
total	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 274	+ 278	+ 210	+ 289	+ 320
Gold and Foreign Exchange Holdings of BdL (net)											
at end of period under report											
total	+10,945	+11,288	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+16,071	+16,668	+17,176
of which:											
Gold Holdings	+ 2,628	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 5,351	+ 5,436	+ 5,581
Credit balances (net) ⁹⁾ with: Non-Agreement Countries ³⁾ ⁹⁾	+ 5,451	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,140	+ 7,322	+ 7,572
E.P.U. Area	+ 2,330	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 3,234	+ 3,523	+ 3,156	+ 3,523	+ 3,676
thereof: Balances with E.P.U. ¹⁰⁾	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,531	+ 2,579	+ 2,657
Agreement Countries outside E.P.U. Area	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 424	+ 387	+ 347

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 according to selling countries; exports according to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Dollar countries and other non-agreement countries. — ⁴⁾ Average values of exports in per cent of the average values of imports. — ⁵⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶⁾ Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — ⁷⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁸⁾ Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. — ⁹⁾ Including U.S. \$ balances in other countries. — ¹⁰⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ¹¹⁾ Partly provisional figures.

currency reserves are frequently considered when international comparisons are drawn. As can be seen from the graph on page 35, the Bank deutscher Länder's present gold and exchange holdings correspond to imports for about eight months, on the basis of average monthly imports in the period January to October 1956. This relation cannot be described as extremely high either in itself or by comparison with that in several other countries taking part in world trade. It must moreover be borne in mind that the Bank deutscher Länder's gold and exchange holdings nowadays represent almost the entire foreign assets of the German Federal Republic, whereas apart from their official monetary reserves many other industrial countries have quite considerable additional — public and private — investments abroad. The chief reason why Germany has virtually no comparable investments abroad is that the old investments were almost all confiscated or expropriated, and the negotiations for their return have so far been successful only in a few cases. Up till now practically no fresh private investments have been effected abroad, apart from the above-mentioned DM 1 billion of foreign investment by industry, even though the former administrative restrictions on the private export of capital have by degrees been entirely removed. As against this the German Federal Republic has large foreign obligations to meet under the London Debt Agreements and the compensation arrangements. According to recent calculations they amount to some DM 11 billion under the debt agreements on the settlement of pre-war and post-war debts alone, and may be estimated at a total of some DM 7.5 billion in respect of the Israel agreement and of official compensation to individuals. As matters stood at the end of September 1956, there is thus a total burden of about DM 18.5 billion. This takes no account of the very substantial investments of foreigners in the German Federal Republic, including securities, real estate and other forms of investment.

Further Multilateralisation in Payment Transactions with Agreement Countries outside the E.P.U. Area

Further progress has been made of late in placing on a multilateral basis the payment

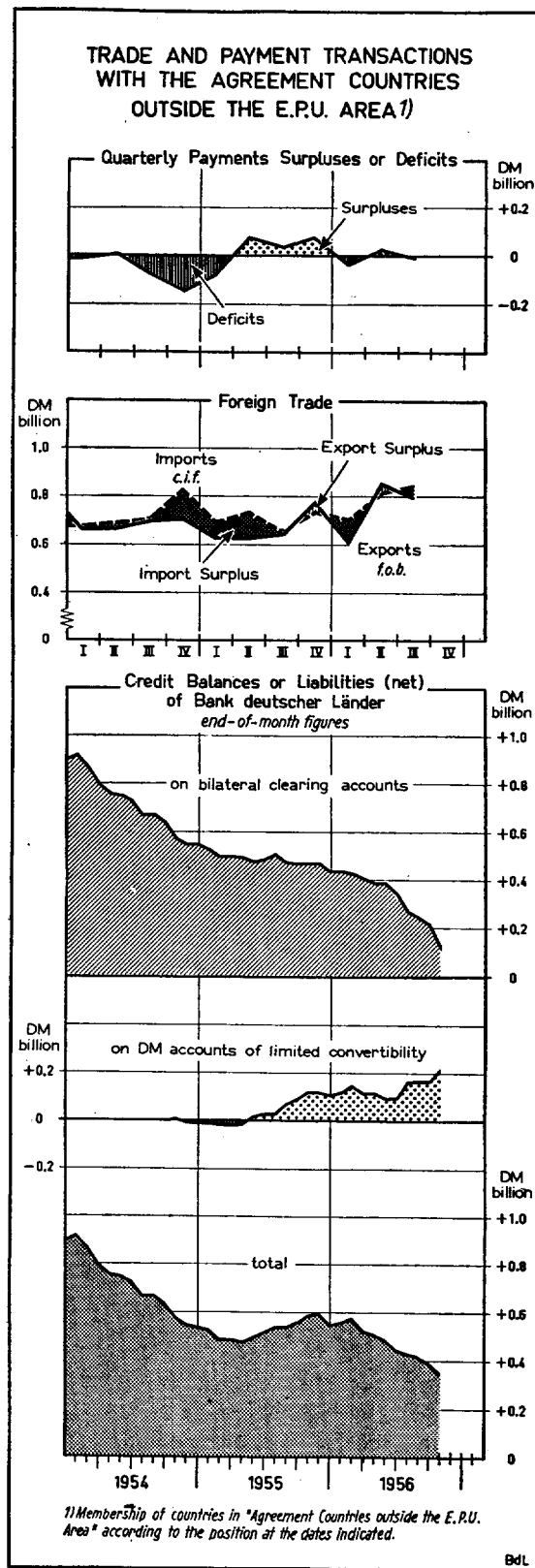
transactions with *Agreement Countries outside the E.P.U. Area*. Since 1 October this year those with Yugoslavia, Roumania and Iran have been settled through DM Accounts of Limited Convertibility, known as "Beko Mark" accounts, and those with Chile through Free Dollar Accounts, so that from then onwards — as could be seen from the Bank deutscher Länder's latest press statement of the bilateral accounts position — there has been bilateral settlement through U.S. Dollar Agreement Accounts with only three countries, namely Argentina, Poland and Czechoslovakia. If allowance is made for the fact that with two of these countries, Poland and Czechoslovakia, agreement has already been reached for a change to "Beko Mark" settlements as from 1 January and 1 April 1957 respectively, the chapter of bilateralism in Western Germany's payment relations with foreign countries can be regarded as almost closed.

This process of rearrangement is clearly reflected in the course of the Bank deutscher Länder's claims on Agreement Countries outside the E.P.U. Area. For some time the credit balances on the old bilateral offset accounts known as U.S. Dollar Agreement Accounts have been declining almost without interruption (see following graph). On 28 November this year they amounted to only DM 121 million as against DM 444 million at the end of 1955. If one disregards the balances contained within these totals on certain liquidation accounts which are to be paid off in fixed instalments, the current accounts (covered by the Bank's press notices) show a decline from DM 341 million on 31 December 1955 to DM 31 million on 28 November this year. Apart from the above-mentioned departure of four countries from the bilateral offset category during the period under report, this decline was assisted by the fact that Germany's credit balance on the current offset account with Argentina has been completely worked off as the result of continuous German imports, in particular large grain imports, on the one hand and of Argentina's continued extreme caution in granting import licences on the other, having been actually replaced since a few weeks by a small Argentine credit balance. No agreement has yet been reached in the negotiations about the

placing of payment transactions with Argentina on a multilateral basis.

As against the reduction in credit balances on U.S. Dollar Agreement Accounts, it is true, there has this year been a certain increase in the Bank deutscher Länder's credit balances on the DM accounts in its books of "Beko Mark" Agreement Countries, this being because in individual cases the granting of interim credits was stipulated. Between the end of 1955 and 28 November this year however such credit balances increased by only about DM 120 million, against a decrease of around DM 320 million on bilateral offset accounts, so that the previous "swing" indebtedness cannot be said to have continued in another form — quite apart from the fact that for the interim credits, unlike the "swing" arrangements, firm repayment dates were agreed in advance.

The course of trade with the Agreement Countries outside the E.P.U. Area during this process of putting payments on to a multilateral basis can be seen from the accompanying graph. It shows that, after a largely stationary phase during 1955, exports and imports have considerably grown this year. The fact that the year-to-year ratio of 21.5 per cent for the growth of exports to this group of countries in the first ten months of 1956 was equal to that for exports as a whole is the more remarkable because, unlike what was the case in previous years, this growth was on the whole not encouraged by simultaneous granting of credit facilities; on the contrary, as explained above, it was accompanied by a decrease in the Bank deutscher Länder's credit balances, that is to say in its lendings, while parallel with this year's rise in exports to E.P.U. countries there was an increase of more than DM 500 million in Germany's E.P.U. credit balance, which means in practice an expansion of the credit granted. So broad a statement of the position does not of course reveal how the recasting of payment arrangements with the individual countries has worked out. If one investigates this question, especially as regards exports, for those countries where the date of change in the arrangements is early enough to permit comparison of "before" with "after" in a way which makes sense, one finds that in



nearly all cases the multilateralising of payments was very soon followed by a clear rise in German exports to the countries concerned. Thus the

fears which were expressed in various quarters when "Beko Mark" settlements were introduced, that use of the "Beko Mark" for payments to third countries would lead to a decline in exports to the "Beko Mark" countries, have proved to be unfounded. Only German exports to Brazil

remained below the average of the previous twelve months after the payment arrangements had been changed in August 1955; but in Brazil's case it must be borne in mind that before the change there were special circumstances which exclude comparison with the subsequent figures.

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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

End of Month	Total of Assets	Lendings to										
		Total	Credit Institutions outside the Central Banking System									Securities and Syndicate Participations ^{1) 10)}
			Total	Short-term Lendings			Medium and Long-term Lendings ¹⁾			Public Authorities	Public Authorities	
				Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities			
1951 Dec.	50,229	29,923	28,771	16,710	15,350	433	927	11,355	9,695	1,660	706	
1952 June	61,682	32,267	31,858	17,947	16,471	295	1,181	12,981	10,999	1,982	930	
Dec.	67,927	38,226	37,486	20,190	18,774	388	1,028	15,980	13,480	2,500	1,316	
1953 June	67,927	42,940	42,577	21,817	20,138	257	1,422	18,820	15,805	3,015	1,940	
Dec.	76,577	48,877	48,272	22,936	21,500	310	1,126	22,754	19,025	3,729	2,582	
1954 June	84,244	53,992	53,659	24,174	22,461	430	1,283	25,753	21,151	4,602	3,732	
Sep.	88,948	57,568	57,037	24,538	22,927	351	1,260	28,235	23,349	4,885	4,264	
Oct.	90,369	58,649	58,105	24,745	23,175	348	1,222	28,973	23,915	5,058	4,387	
Nov.	91,792	59,837	59,265	25,004	23,477	330	1,197	29,725	24,558	5,167	4,536	
Dec.	94,895	62,228	61,502	26,195	24,830	316	1,049	30,651	25,340	5,311	4,656	
1955 Jan.	95,680	63,402	62,830	26,638	25,013	433	1,192	31,334	25,813	5,521	4,858	
Feb.	96,706	64,234	63,588	26,776	25,202	428	1,146	31,842	26,186	5,656	4,970	
March	97,692	65,496	64,694	27,104	25,542	389	1,173	32,497	26,719	5,778	5,093	
April	98,657	66,100	65,533	27,066	25,656	298	1,112	33,247	27,259	5,988	5,220	
May	99,427	67,724	67,122	27,690	25,684	421	1,585	34,023	27,902	6,121	5,409	
June	100,546	68,983	68,296	27,900	26,225	317	1,358	34,793	28,536	6,257	5,603	
July	102,453	70,392	69,780	27,804	26,174	343	1,287	35,959	29,300	6,659	6,017	
Aug.	103,711	71,591	70,908	27,856	26,162	338	1,356	36,883	30,047	6,836	6,169	
Sep.	105,433	72,998	72,352	28,343	26,835	360	1,148	37,735	30,795	6,940	6,274	
Oct.	107,062	74,136	73,497	28,368	26,716	402	1,250	38,751	31,631	7,120	6,378	
Nov.	108,424	75,273	74,512	28,505	26,974	410	1,121	39,626	32,364	7,262	6,381	
Dec.	111,280	77,414	76,410	29,221	27,724	323	1,174	40,819	33,397	7,422	6,370	
1956 Jan.	111,304	78,100	77,486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504	
Feb.	112,688	79,178	78,376	29,715	27,926	393	1,396	42,265	34,592	7,673	6,396	
March	113,505	80,035	79,325	29,987	28,392	342	1,253	42,877	35,063 ¹¹⁾	7,814	6,461	
April	115,357	81,246 ¹¹⁾	80,407 ¹¹⁾	30,144 ¹¹⁾	28,617 ¹¹⁾	375	1,152	43,653 ¹¹⁾	35,727 ¹¹⁾	7,926 ¹¹⁾	6,610 ¹¹⁾	
May	116,165	81,936	81,094	30,424	28,728	448	1,248	44,183	36,158	8,025	6,487	
June	118,010	82,711	81,955	30,622	29,003	418	1,201	44,865	36,723	8,142	6,468	
July	119,230	83,073	82,394	30,334	28,597	473	1,264	45,592	37,333	8,269	6,468	
Aug.	121,039	84,040	83,291	30,301	28,381	418	1,502	46,483	37,961	8,522	6,507	
Sep.	122,839	84,967	84,234	30,467	28,653	461	1,353	47,139	38,554	8,585	6,628	
Oct. ¹²⁾	-	86,066	85,429	30,909	28,383	459	2,067	47,938	39,261	8,677	6,582	

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — ²⁾ Including Treasury Bills and sitory credits. — ³⁾ Including bank bonds. — ⁴⁾ Including advances on securities, and discount credits. — ⁵⁾ Including the portion of the 6% Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — ⁶⁾ As from September 1952 including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ¹¹⁾ Excluding foreign money-market securities, which the credit institutions have been private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million; securities DM

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits						Allied Agencies (Central Banking System)	Savings Deposits	Total
			Total		Business and Private Customers	Public Authorities					
			including	excluding		including	excluding				
1951 Dec.	50,229	9,323	13,702	12,772	9,789	2,918	1,988	995	4,984	5,692	
1952 June	61,682	9,985	13,137	12,150	9,459	2,878	1,891	800	5,994	6,780	
Dec.	67,927	10,817	14,964	13,291	10,490	3,723	2,050	751	7,404	7,758	
1953 June	67,927	11,202	15,289	13,420	10,573	3,955	2,086	761	8,902	9,443	
Dec.	76,577	11,972	17,326	14,203	11,460	5,227	2,104	639	11,241	9,940	
1954 June	84,244	11,930	18,498	14,119	11,507	6,419	2,040	572	14,244	9,947	
Sep.	88,948	12,358	19,296	14,629	12,170	6,564	1,897	562	15,177	9,934	
Oct.	90,369	12,581	19,056	14,616	12,225	6,271	1,831	560	15,547	10,131	
Nov.	91,792	12,556	19,832	15,156	12,615	6,689	2,013	528	15,835	9,853	
Dec.	94,895	12,781	21,169	16,439	13,631	7,014	2,284	524	16,717	9,752	
1955 Jan.	95,680	12,588	20,361	15,113	12,630	7,212	1,964	519	17,276	10,426	
Feb.	96,706	12,709	20,147	14,980	12,356	7,282	2,115	509	17,726	10,710	
March	97,692	12,879	20,277	15,609	12,671	7,096	2,428	510	18,089	10,431	
April	98,657	13,103	19,630	15,321	12,706	6,410	2,101	514	18,391	10,694	
May	99,427	13,026	19,414	15,843	12,979	6,049	2,478	386	18,665	11,020	
June	100,546	13,211	19,640	16,308	13,075	6,156	2,804	324	18,926	10,529	
July	102,453	13,467	19,779	16,427	13,286	6,206	2,874	359	18,926	10,529	
Aug.	103,711	13,295	20,207	16,915	13,547	6,336	3,044	337	19,117	10,426	
Sep.	105,433	13,798	20,748	17,343	13,388	7,067	3,662	293	19,394	10,627	
Oct.	107,062	13,642	21,350	18,011	13,871	7,203	3,864	276	19,948	10,314	
Nov.	108,424	13,759	22,102	18,639	13,938	7,904	4,441	260	20,127	10,001	
Dec.	111,280	14,088	23,699	20,118	14,979	8,455	4,874	265	20,668	9,762	
1956 Jan.	111,304	13,744	23,044	19,613	14,033	8,755	5,324	256	21,187	9,883	
Feb.	112,688	13,860	23,503	20,226	13,769	9,478	6,201	256	21,625	9,770	
March	113,505	14,556	23,042	19,826	13,533	9,265	6,049	244	21,814	9,410	
April	115,357	14,295	23,551 ¹⁰⁾	20,377 ¹⁰⁾	14,117 ¹¹⁾	9,205	6,031	229	22,009	9,810 ¹⁰⁾	
May	116,165	14,442	23,809	20,708	14,285	9,338	6,237	186	22,144	9,822	
June	118,010	14,625	24,081	20,716	14,176	9,729	6,364	176	22,325	9,754	
July	119,230	14,561	24,131	20,895	14,538	9,443	6,207	150	22,223	10,203	
Aug.	121,039	14,653	24,347	21,219	14,677	9,497	6,369	173	22,294	10,639	
Sep.	122,839	14,846	24,641	21,369	14,445	10,030	6,758	166	22,423	10,949	
Oct. ¹²⁾	-	14,530	24,621	21,763	14,962	9,518	6,660	141	22,646	11,659	

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — ²⁾ Including notes issued in fixed periods, of 6 months and over; including transitory credits. — ³⁾ Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — ⁴⁾ Central foreign banks, and mail credits taken up abroad. — ⁵⁾ Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by deposits of business and private customers DM 25 million; time deposits of business enterprises DM 89 million, of public authorities DM 20 million; borrowed funds ⁶⁾ Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹⁾

of DM)

Assets

Non-bank Customers				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Debenture ⁶⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁷⁾	End of Month
Central Banking System						Holding	Equalisation Claims sold under Liability of Repurchase ⁸⁾				
Total	Public Authorities		Business and Private Customers								
	Cash Advances ³⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁴⁾									
1.152	169	860	123	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951
409	25	265	119	679	3.580	13.804	1.026	667	— 160	1.765	June 1952
740	233	367	140	828	4.994	13.175	1.707	787	— 392	2.125	Dec.
363	188	65	110	907	6.384	13.006	1.879	864	— 357	2.339	June 1953
605	225	243	137	939	8.436	11.689	3.222	963	— 625	2.808	Dec.
333	189	26	118	961	10.116	10.492	4.379	1.037	— 385	3.892	June 1954
531	380	31	120	970	10.807	10.221	4.667	1.074	— 288	4.026	Sep.
544	394	31	119	972	10.970	10.445	4.440	1.092	— 246	4.089	Oct.
572	419	35	118	976	11.112	10.206	4.676	1.106	— 346	4.225	Nov.
726	473	131	122	978	11.479	10.143	4.730	1.131	+ 72	4.134	Dec.
572	391	35	146	980	11.708	9.622	5.248	1.151	— 314	3.883	Jan. 1955
646	403	94	149	981	11.856	9.706	5.167	1.157	— 393	3.998	Feb.
802	571	84	147	983	11.920	10.210	4.668	1.169	— 763	4.009	March
567	404	29	134	983	11.987	10.571	4.309	1.181	— 462	3.988	April
602	426	43	133	985	12.260	10.097	3.571 ⁹⁾	1.193	— 656	4.253	May
687	456	100	131	988	12.430	10.108	3.332	1.209	— 795	4.291	June
612	394	93	125	991	12.711	10.131	3.352	1.222	— 667	4.321	July
683	483	85	115	995	12.627	10.179	3.292	1.241	— 698	4.484	Aug.
646	453	83	110	998	12.835	10.165	3.405	1.258	— 718	4.492	Sep.
639	455	74	110	1.001	12.964	10.231	3.339	1.277	— 440	4.554	Oct.
761	525	123	113	1.003	13.094	10.248	3.463	1.292	— 719	4.770	Nov.
1.004	629	261	114	1.008	13.394	10.258	3.581	1.328	— 432	4.729	Dec.
614	417	88	109	1.011	13.541	10.204	3.431	1.339	— 798	4.476	Jan. 1956
802	479	212	111	1.017	13.778	10.224	3.277	1.342	— 804	4.676	Feb.
710	394	209	107	1.023	13.981	10.145	3.216	1.359	— 877	4.623	March
839	414	325	100	1.027	14.405	10.223	3.174	1.377	— 913	4.818	April
832	428	303	101	1.033	14.833	10.239	3.101	1.394	— 921	4.560	May
756	403	266	87	1.037	15.545	10.130	3.365	1.415	— 920	4.737	June
679	403	187	89	1.044	16.191	10.200	3.236	1.434	— 670	4.722	July
749	540	121	88	1.051	16.625	10.268	3.128	1.465	— 588	5.050	Aug.
733	442	203	88	1.062	17.312	10.130	3.272	1.487	— 656	5.265	Sep.
637	504	42	91	1.075	17.823	—	2.858	—	—	—	Oct. ¹⁰⁾

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — ³⁾ Including credit of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — ⁴⁾ Central Banking System: gold, credit notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — ⁵⁾ As from May 1955, excluding the Equalisations Claims of the Bank deutscher Länder. — ⁶⁾ As from May 1955, excluding the Equalisations Claims of the Bank deutscher Länder. — ⁷⁾ As from May 1955, excluding the Equalisations Claims of the Bank deutscher Länder. — ⁸⁾ As from May 1955, excluding the Equalisations Claims of the Bank deutscher Länder. — ⁹⁾ As from May 1955, excluding the Equalisations Claims of the Bank deutscher Länder. — ¹⁰⁾ Statistical increase owing to inclusion of the Berlin business of some institutions (short-term lendings to business and 10 million). — ¹¹⁾ DM 60 million transferred from public authorities to business and private customers. — ¹²⁾ Provisional figures.

Liabilities

Deposits		Monies and Loans taken ¹⁾				Counterpart Accounts in the Central Banking System ⁵⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁶⁾	Other Liabilities ⁸⁾	End of Month
Business and Private Customers ³⁾	Public Authorities	Bank Bonds in Circulation ⁴⁾	Total	Business and Private Customers	Public Authorities					
3.345	2.347	2.219	5.639	293	5.346	1.186 ⁶⁾	781	1.777	4.926	Dec. 1951
4.019	2.761	2.566	—	—	—	977 ⁶⁾	242	1.988	5.214	June 1952
4.603	3.155	3.027	8.449	1.092	7.357	738 ⁶⁾	449	2.353	5.723	Dec.
5.283	4.160	3.775	9.664	1.549	8.115	427 ⁶⁾	369	2.785	6.071	June 1953
5.583	4.357	4.932	11.134	2.023	9.111	385 ⁶⁾	407	2.991	6.249	Dec.
5.214	4.733	6.516	12.384	1.913	10.471	341	659	3.229	6.496	June 1954
5.167	4.767	7.645	13.691	1.993	11.698	330	630	3.304	6.583	Sep.
5.316	4.815	7.917	14.031	2.040	11.991	340	692	3.316	6.758	Oct.
5.096	4.757	8.171	14.297	2.095	12.202	351	697	3.366	6.834	Nov.
4.991	4.761	8.480	14.922	2.202	12.720	307	749	3.463	6.555	Dec.
5.526	4.900	8.862	15.290	2.291	13.059	301	827	3.498	6.251	Jan. 1955
5.787	4.923	9.115	15.463	2.142	13.321	295	861	3.552	6.128	Feb.
5.664	4.767	9.231	15.666	2.184	13.482	299	856	3.629	6.335	March
5.783	4.911	9.387	16.170	2.242	13.928	324	871	3.763	6.324	April
5.983	5.037	9.605	16.510	2.292	14.218	292	769	3.809	6.317	May
5.540	4.989	9.981	16.764	2.250	14.514	296	739	3.854	6.606	June
5.475	4.951	10.483	17.171	2.298	14.873	314	840	3.971	6.885	July
5.572	5.055	10.703	17.564	2.334	15.230	327	698	3.993	6.937	Aug.
5.446	4.835	10.902	17.932	2.324	15.629	327	673	4.015	7.088	Sep.
5.587	4.727	11.168	18.373	2.333	16.040	300	622	4.086	7.259	Oct.
5.420	4.581	11.270	18.752	2.354	16.398	263	719	4.172	7.259	Nov.
5.460	4.302	11.465	19.107	2.300	16.807	246	756	4.242	7.247	Dec.
5.718	4.165	11.700	19.379	2.304	17.075	255	663	4.327	7.122	Jan. 1956
5.804	3.966	11.882	19.587	2.277	17.310	228	741	4.388	7.104	Feb.
5.689	3.721	12.025	19.970	2.292	17.578	204	726	4.542	7.216	March
6.164 ¹¹⁾	3.655 ¹¹⁾	12.216 ¹¹⁾	20.314 ¹¹⁾	2.423	17.891	229	764	4.707	7.453	April
6.249	3.573	12.323	20.659	2.450	18.239	232	817	4.759	7.158	May
6.189	3.565	12.535	21.168	2.478	18.690	235	860	4.803	7.624	June
6.537	3.666	12.669	21.580	2.519	19.061	226	937	4.846	7.854	July
6.757	3.882	12.777	22.155	2.538	19.617	210	1.067	4.889	8.008	Aug.
6.857	4.092	12.921	22.446	2.538	19.908	188	1.200	4.907	8.318	Sep.
7.169	4.490	12.955	22.832	2.583	20.249	207	1.140	—	—	Oct. ¹²⁾

West Berlin. — ¹⁾ Including investment account. — ²⁾ Set off against own bonds in the credit institutions' portfolios. — ³⁾ 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. — ⁴⁾ Including global adjustment of values. — ⁵⁾ Statistical increase owing to inclusion of the Berlin business of some institutions (eight and loans DM 11 million). — ⁶⁾ Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now reported in West Berlin. —

2. The Credit Institutions'

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions									Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder ⁵⁾	
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers ²⁾						Counterpart Funds ⁴⁾	Allied Agencies		Other Depositors
			Total	Public Authorities			Federal Government, Lands and Equalisation of Burdens Authorities ³⁾	Other Public Authorities				
				Total	Federal Government, Lands and Equalisation of Burdens Authorities ³⁾	Other Public Authorities						
By Years												
Overall Change												
1951	+ 452	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	+2,072		
1952	+1,774	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	+3,385		
1953	+ 966	-1,165	-1,143	-1,629	-1,435	+ 194	+ 353	+ 112	+ 21	+3,747		
1954	+ 699	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 61	+3,314		
1955	- 809	-1,346	-1,964	-2,231	-2,049	- 182	-	+ 135	+ 70	+2,234		
Change on a monthly average												
1951	+ 38	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	+ 173		
1952	+147	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	+ 282		
1953	+ 80	- 97	+ 29	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	+ 142	- 144	- 142	-	+ 3	+ 10	+ 5	+ 276		
1955	- 67	- 112	+ 164	- 186	- 171	- 15	+ 5	+ 11	+ 6	+ 186		
By Quarters												
Overall Change												
1953 1st Qtr.	- 41	- 127	- 52	- 317	- 332	+ 15	+ 201	+ 51	+ 13	+ 602		
2nd " "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	- 61	+ 8	+ 919		
3rd " "	+ 35	- 478	+ 713	- 773	- 787	+ 14	- 76	+ 122	+ 14	+1,145		
4th " "	+ 265	- 298	- 714	- 833	- 597	- 236	+ 117	-	+ 2	+1,081		
1954 1st Qtr.	- 3	+ 153	- 915	- 914	- 772	+ 142	- 45	+ 43	+ 1	+1,022		
2nd " "	+ 227	- 164	- 435	- 433	- 538	+ 105	- 18	+ 24	+ 8	+ 786		
3rd " "	+ 198	- 446	- 273	- 249	- 225	+ 24	+ 11	+ 10	- 45	+ 922		
4th " "	+ 277	- 404	- 87	- 138	- 172	+ 34	+ 22	+ 38	+ 9	+ 584		
1955 1st Qtr.	- 130	- 122	- 374	- 412	- 196	+ 216	+ 9	+ 14	+ 15	+ 335		
2nd " "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	+ 610		
3rd " "	- 762	- 526	- 998	-1,018	- 985	- 33	+ 32	+ 66	- 14	+ 670		
4th " "	- 138	- 322	- 989	-1,090	- 887	- 203	+ 82	+ 28	- 9	+ 619		
1956 1st Qtr.	-1,471	- 462	- 917	- 957	-1,123	+ 165	+ 42	+ 21	- 23	+ 657		
2nd " "	+1,111	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	+1,668		
3rd " "	+1,239	- 232	- 454	- 525	- 461	- 64	+ 47	+ 10	+ 14	+1,997		
Change on a monthly average												
1953 1st Qtr.	- 14	- 42	+ 18	+ 106	+ 111	+ 5	+ 67	+ 17	+ 4	+ 201		
2nd " "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	- 20	+ 3	+ 306		
3rd " "	+ 11	- 159	- 238	- 258	- 262	+ 4	+ 25	+ 41	+ 4	+ 382		
4th " "	+ 88	- 99	- 238	- 278	- 199	- 79	+ 39	-	+ 1	+ 360		
1954 1st Qtr.	- 1	+ 51	- 305	- 305	- 258	+ 47	- 15	+ 15	+ 0	+ 341		
2nd " "	+ 76	- 55	- 145	- 144	- 179	+ 35	+ 6	+ 8	+ 3	+ 262		
3rd " "	+ 66	- 148	- 91	- 83	- 75	+ 4	+ 4	+ 3	+ 15	+ 307		
4th " "	+ 93	- 135	- 29	- 46	- 57	+ 11	+ 7	+ 13	- 3	+ 195		
1955 1st Qtr.	- 43	- 41	- 125	- 137	- 66	- 71	+ 3	+ 4	+ 5	+ 112		
2nd " "	+ 74	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 203		
3rd " "	- 254	- 175	- 333	- 339	- 328	- 11	+ 11	+ 22	+ 5	+ 224		
4th " "	- 46	- 107	- 330	- 363	- 296	- 67	+ 27	+ 9	- 3	+ 206		
1956 1st Qtr.	- 490	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	+ 8	+ 219		
2nd " "	+ 371	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	+ 556		
3rd " "	+ 413	- 78	- 151	- 175	- 153	- 22	+ 16	+ 4	+ 4	+ 666		
By Months												
Overall Change												
1954 Jan.	+ 73	+ 307	- 389	- 412	- 475	+ 63	- 6	+ 27	+ 2	+ 404		
Feb.	+ 20	+ 202	- 64	- 68	- 81	+ 13	- 15	+ 6	+ 13	+ 266		
March	+ 96	+ 48	- 462	- 434	- 216	+ 218	- 24	+ 10	- 14	+ 352		
April	+ 358	+ 202	+ 334	+ 430	+ 128	+ 302	- 60	+ 0	- 36	+ 239		
May	+ 79	+ 84	- 359	- 406	- 240	- 166	+ 22	+ 201	+ 4	+ 294		
June	+ 210	+ 46	- 410	- 457	- 426	- 31	+ 20	+ 3	+ 24	+ 253		
July	+ 240	+ 205	+ 209	+ 224	+ 60	+ 164	+ 19	+ 19	- 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	+ 124	+ 39	- 3	+ 42	+ 365		
Sep.	+ 628	+ 291	+ 553	+ 550	+ 486	+ 64	- 9	+ 6	+ 73	+ 208		
Oct.	+ 323	+ 169	+ 311	+ 246	+ 218	+ 28	- 11	+ 2	+ 127	+ 127		
Nov.	+ 64	- 45	- 274	- 292	- 140	- 152	+ 11	+ 32	- 3	+ 147		
Dec.	+ 18	- 190	- 124	- 92	- 250	+ 158	+ 43	+ 4	- 79	+ 310		
1955 Jan.	+ 218	+ 187	- 528	- 515	- 582	+ 67	+ 6	+ 5	- 24	+ 226		
Feb.	+ 299	+ 106	+ 53	+ 46	+ 51	- 5	+ 6	+ 9	- 47	+ 67		
March	+ 210	+ 203	+ 100	+ 57	+ 334	- 277	- 3	+ 1	- 47	+ 42		
April	+ 461	+ 176	+ 709	+ 666	+ 397	+ 269	- 25	- 4	+ 72	+ 76		
May	+ 100	- 55	- 294	- 323	- 209	- 114	+ 33	+ 5	+ 9	+ 264		
June	+ 140	- 145	- 17	- 54	- 169	+ 115	- 4	+ 26	+ 15	+ 270		
July	+ 170	- 212	- 178	- 186	- 182	- 4	+ 19	+ 22	+ 5	+ 325		
Aug.	+ 331	+ 115	- 122	- 143	- 89	+ 54	+ 22	+ 13	- 14	+ 151		
Sep.	+ 923	+ 428	- 699	- 689	- 714	+ 25	+ 35	+ 31	- 6	+ 195		
Oct.	+ 106	+ 91	- 143	- 193	- 228	+ 35	+ 28	+ 17	+ 5	+ 180		
Nov.	+ 90	+ 145	- 505	- 577	- 523	+ 54	+ 37	+ 17	+ 18	+ 143		
Dec.	+ 154	- 268	- 341	- 321	- 197	- 184	+ 17	+ 6	+ 31	+ 296		
1956 Jan.	- 662	+ 295	- 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 273		
Feb.	+ 250	- 88	- 482	- 491	- 451	- 40	+ 20	+ 0	- 18	+ 164		
March	+ 559	+ 669	+ 285	+ 268	+ 293	- 25	+ 24	+ 12	- 19	+ 220		
April	+ 619	+ 212	- 207	- 207	- 264	+ 57	- 25	+ 15	+ 10	+ 373		
May	+ 178	- 65	- 194	- 65	- 76	+ 18	- 3	+ 43	+ 29	+ 548		
June	+ 315	- 107	- 283	- 326	- 312	+ 14	- 3	+ 27	+ 36	+ 747		
July	+ 747	- 39	+ 130	+ 80	+ 60	+ 20	+ 9	+ 10	+ 14	+ 797		
Aug.	+ 432	- 6	- 193	- 185	- 185	+ 3	+ 16	+ 23	- 1	+ 513		
Sep.	+ 60	- 188	- 391	- 421	- 333	+ 88	+ 22	+ 7	+ 1	+ 687		
Oct.	+ 589	+ 233	+ 326	+ 300	+ 269	+ 31	- 19	+ 25	+ 20	+ 559		

¹⁾ The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — ²⁾ Including credit balances employed payments under the London Debt Agreements. — ³⁾ Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equalisation-Reconstruction Loan Corporation. — ⁴⁾ 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. — ⁵⁾ Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁶⁾ Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills,

Recourse to the Central Banking System

(of DM)

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

Central Bank Lendings (excluding Purchase or Sale of Money-market Securities)			Open-market Purchases or Sales by Central Banking System			Other Factors		Change in the Credit Institutions' Central Bank Deposits		The Credit Institutions' Recourse to the Central Banking System		compare: Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average		Period
Total	Non- banks	Recon- struction Loan Cor- poration)	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average			
By Years														
Overall Change														
- 524	- 609	+ 85	+ 216	-	+ 216	+ 280	+ 59	+ 797	+ 403	+ 345	5,304.7	2,627.9		1951
- 287	- 102	+ 185	+ 213	-	+ 213	+ 100	+ 15	+ 268	+ 56	-1,506	3,527.4	2,896.3		1952
- 77	- 11	- 66	- 269	-	- 269	+ 127	- 2	+ 292	+ 388	- 674	3,124.4	3,187.8		1953
+ 19	+ 26	- 7	- 182	-	- 182	+ 7	+ 114	+ 665	+ 364	- 34	3,090.2	3,851.9		1954
+ 92	+ 148	- 56	- 16	- 125	+ 109	+ 191	+ 167	+ 498	+ 823	+1,307	4,397.6	4,349.7		1955
Change on a monthly average														
- 44	- 51	+ 7	+ 18	-	+ 18	- 23	+ 5	+ 67	+ 34	+ 29	4,474.7	1,823.7		1951
- 24	- 9	+ 15	+ 18	-	+ 18	- 8	+ 2	+ 22	+ 5	- 125	3,527.4	1,998.6		1952
- 7	- 1	- 6	- 22	-	- 22	+ 11	- 2	+ 24	+ 32	- 56	2,527.4	2,209.7		1953
+ 2	+ 2	- 0	- 11	-	- 11	+ 5	+ 9	+ 55	+ 30	+ 3	2,081.9	2,580.8		1954
+ 8	+ 12	- 4	- 1	- 10	+ 9	+ 16	+ 14	+ 42	+ 69	+ 109	2,445.7	3,028.2		1955
By Quarters														
Overall Change														
- 111	- 46	- 65	- 383	-	- 383	+ 30	+ 157	-1,008	+ 43	- 967	2,832.3	1,888.9	1st Qtr.	1953
+ 66	+ 29	+ 37	- 23	-	- 23	+ 127	+ 78	+ 365	+ 181	+ 412	2,419.8	2,253.5	2nd "	
+ 30	+ 5	+ 25	- 67	-	- 67	+ 48	- 88	+ 1	+ 112	+ 36	2,455.9	2,254.4	3rd "	
+ 70	+ 59	+ 11	+ 204	-	+ 204	+ 78	- 18	+ 934	+ 52	+ 669	3,124.4	3,187.8	4th "	
- 114	- 50	- 64	- 298	-	- 298	+ 149	+ 200	- 731	+ 79	- 728	2,396.1	2,456.2	1st Qtr.	1954
+ 35	+ 4	+ 31	- 5	-	- 5	+ 80	+ 2	+ 256	+ 107	+ 29	2,425.4	2,711.7	2nd "	
+ 10	-	+ 10	- 21	-	- 21	+ 6	+ 52	- 407	+ 63	+ 605	1,821.1	2,305.0	3rd "	
+ 158	+ 80	+ 78	+ 192	-	+ 192	- 166	- 264	+1,547	+ 115	+1,370	3,090.2	3,851.9	4th "	
+ 50	+ 123	+ 73	- 142	-	- 142	+ 123	+ 323	-1,056	+ 130	- 926	2,164.3	2,796.6	1st Qtr.	1955
- 118	- 132	+ 14	- 494	-	- 494	+ 17	+ 202	+ 14	+ 179	+ 130	2,122.5	2,974.6	2nd "	
+ 58	+ 23	+ 35	+ 92	-	+ 92	+ 17	+ 58	- 40	+ 147	+ 240	3,031.7	3,121.4	3rd "	
+ 218	+ 180	+ 38	+ 528	-	+ 528	+ 251	- 192	+1,228	+ 39	+1,366	4,397.6	4,349.7	4th "	
- 292	- 242	- 50	- 589	-	- 589	+ 62	+ 132	+ 158	+ 41	+ 495	4,893.0	3,373.7	1st Qtr.	1956
+ 19	+ 11	- 8	+ 163	-	+ 163	+ 36	+ 58	+ 176	+ 106	- 935	3,957.8	3,550.0	2nd "	
+ 18	+ 40	- 22	- 132	-	- 132	+ 59	+ 42	+ 217	+ 143	-1,022	2,935.3	3,766.7	3rd "	
Change on a monthly average														
- 37	- 15	- 22	- 128	-	- 128	+ 10	+ 53	- 336	+ 14	- 322	2,955.5	1,901.5	1st Qtr.	1953
+ 22	+ 10	+ 12	- 8	-	- 8	+ 42	+ 26	+ 122	+ 60	+ 137	2,371.7	2,104.0	2nd "	
+ 10	+ 2	+ 8	- 22	-	- 22	+ 16	- 29	+ 1	+ 37	+ 12	2,247.9	2,261.1	3rd "	
+ 23	+ 20	+ 3	+ 68	-	+ 68	- 26	- 6	+ 311	+ 17	+ 223	2,554.3	2,571.9	4th "	
- 38	- 17	- 21	- 99	-	- 99	+ 49	+ 67	- 244	+ 26	- 243	2,234.1	2,351.6	1st Qtr.	1954
+ 11	+ 1	+ 10	- 2	-	- 2	+ 27	+ 1	+ 85	+ 36	+ 9	2,096.9	2,496.9	2nd "	
+ 53	+ 27	+ 26	+ 64	-	+ 64	+ 7	+ 2	+ 135	+ 21	+ 201	1,798.5	2,505.5	3rd "	
+ 17	+ 41	+ 24	- 47	-	- 47	+ 41	+ 108	- 352	+ 43	+ 309	1,969.2	2,641.4	4th "	
+ 39	+ 44	+ 5	- 165	-	- 165	+ 6	+ 67	+ 4	+ 60	- 14	1,815.6	2,794.3	1st Qtr.	1955
+ 20	+ 8	+ 12	+ 31	-	+ 31	+ 19	- 14	+ 49	+ 175	+ 303	2,417.6	3,012.4	2nd "	
+ 73	+ 61	+ 12	+ 176	-	+ 176	+ 83	- 64	+ 409	+ 13	+ 455	3,580.4	3,664.8	3rd "	
- 97	- 81	- 16	- 196	-	- 196	+ 20	+ 44	+ 53	+ 325	+ 14	4,442.7	3,379.5	4th "	
+ 6	+ 3	+ 3	+ 54	-	+ 54	+ 12	+ 19	+ 33	+ 29	+ 312	4,174.6	3,497.6	1st Qtr.	1956
+ 6	+ 13	- 7	- 44	-	- 44	+ 14	+ 56	+ 72	+ 48	- 341	2,988.6	3,635.8	2nd "	
By Months														
Overall Change														
- 68	- 43	- 25	- 278	-	- 278	+ 97	+ 115	- 957	+ 57	-1,030	2,094.3	2,280.6	Jan.	1954
- 20	- 5	- 14	- 54	-	- 54	+ 14	+ 10	+ 138	+ 4	+ 118	2,211.8	2,368.1	Feb.	
+ 26	+ 2	+ 24	- 74	-	- 74	+ 66	+ 75	+ 88	+ 18	+ 184	2,396.1	2,456.2	March	
+ 23	+ 3	+ 26	- 31	-	- 31	+ 5	+ 135	+ 169	+ 67	+ 527	1,869.6	2,287.2	April	
+ 21	+ 6	+ 15	- 3	-	- 3	+ 84	+ 182	+ 205	+ 24	+ 126	1,995.7	2,491.8	May	
+ 37	+ 5	+ 42	+ 29	-	+ 29	+ 1	+ 5	+ 220	+ 16	+ 430	2,425.4	2,711.7	June	
+ 68	+ 6	+ 62	- 8	-	- 8	+ 173	+ 131	+ 281	+ 8	+ 521	1,904.5	2,430.3	July	
+ 15	+ 5	+ 10	- 10	-	- 10	+ 125	+ 100	+ 351	+ 36	+ 235	1,669.9	2,781.3	Aug.	
+ 43	+ 2	+ 10	+ 3	-	+ 3	+ 45	+ 11	+ 477	+ 19	+ 151	1,821.1	2,305.0	Sep.	
+ 8	+ 1	+ 1	+ 1	-	+ 1	+ 4	+ 29	+ 90	+ 30	+ 94	1,726.9	2,524.2	Oct.	
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 90	+ 13	+ 56	+ 51	1,777.7	2,521.0	Nov.	
+ 125	+ 58	+ 67	+ 187	-	+ 187	+ 187	+ 365	+1,331	+ 29	+1,313	3,090.2	3,851.9	Dec.	
- 137	- 58	- 79	- 187	-	- 187	+ 221	+ 304	-1,392	+ 128	-1,174	1,916.5	2,459.7	Jan.	1955
+ 27	+ 14	+ 13	+ 158	-	+ 158	+ 100	+ 44	+ 209	+ 9	+ 90	1,826.7	2,668.6	Feb.	
+ 160	+ 167	- 12	- 112	-	- 112	+ 197	- 25	+ 127	+ 11	+ 337	2,164.3	2,796.0	March	
- 192	- 180	- 7	- 56	-	- 56	+ 100	- 58	- 77	+ 45	+ 538	1,626.4	2,718.6	April	
+ 27	+ 21	+ 6	- 227	-	- 227	+ 60	+ 185	+ 13	+ 29	+ 71	1,698.0	2,689.7	May	
+ 47	+ 27	+ 20	- 211	-	- 211	+ 14	- 84	+ 32	+ 33	+ 425	2,122.5	2,974.6	June	
+ 93	+ 68	+ 25	+ 47	-	+ 47	+ 9	+ 59	+ 22	+ 38	+ 208	2,331.0	3,013.0	July	
+ 79	+ 79	+ 0	+ 21	-	+ 21	+ 41	+ 87	+ 64	+ 110	+ 441	1,890.2	2,902.7	Aug.	
+ 45	+ 35	+ 10	+ 24	-	+ 24	+ 49	+ 34	+ 83	+ 493	+1,142	3,031.7	3,121.4	Sep.	
+ 6	+ 3	+ 3	+ 4	-	+ 4	+ 10	+ 24	+ 73	+ 12	+ 137	3,168.9	3,364.2	Oct.	
+ 84	+ 73	+ 11	+ 200	-	+ 200	+ 133	+ 192	+ 281	+ 84	+ 6	3,174.7	3,280.5	Nov.	
+ 129	+ 106	+ 23	+ 332	-	+ 332	+ 207	+ 302	+1,069	+ 12	+1,223	4,397.6	4,349.7	Dec.	
- 251	- 218	- 33	- 466	-	- 466	+ 245	+ 209	- 953	+ 89	- 391	4,106.8	3,396.7	Jan.	1956
+ 82	+ 65	+ 17	- 133	-	- 133	+ 83	+ 134	- 28	+ 27	+ 222	4,328.3	3,368.1	Feb.	
+ 123	+ 89	+ 34	- 173	-	- 173	+ 59	+ 184	+ 134	+ 11	+ 565	4,893.0	3,373.7	March	
+ 32	+ 13	+ 19	+ 227	-	+ 227	+ 211	- 18	+ 69	+ 25	+ 394	4,498.8	3,598.4	April	
+ 1	+ 13	+ 14	- 198	-	- 198	+ 141	+ 86	+ 21	+ 68	- 432	4,067.3	3,344.4	May	
+ 51	+ 38	+ 13	+ 134	-	+ 134	+ 34	- 125	+ 50	+ 11	+ 109	3,957.8	3,550.0	June	
+ 15	+ 2	+ 13	- 136	-	- 136	+ 110	+ 20	+ 115	+ 32	- 594	3,364.3	3,703.0	July	
+ 117	+ 136	+ 19	- 118	-	- 118	+ 71	+ 119	+ 99	+ 81	+ 698	2,666.3	3,437.3	Aug.	
- 114	- 97	- 17	+ 123	-	+ 123	+ 1	+ 122	+ 57	+ 29	+ 269	2,935.3	3,766.7	Sep.	
+ 77	+ 64	+ 13	- 518	-	- 518	- 201	- 88	- 191	+ 42	- 780	2,155.7	3,575.6	Oct.	

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. — ¹⁾ After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

3. Notes and Coin in Circulation, and Bank Deposits ¹⁾
(In millions of DM)

End of Month	Notes and Coin in Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits of Business and Private Customers		Sight Deposits of Public Authorities					Time Deposits			Total of Notes and Coin in Circulation and Bank Deposits				
		Total	at Credit Institutions outside the Central Banking System	Total including Amounts temporarily employed in Equalisation Claims	excluding	at Credit Institutions outside the Central Banking System	in Central Banking System		Deposits of Allied Agencies in Central Banking System	Counterpart Funds ⁴⁾	of Business and Private Customers ⁵⁾	of Public Authorities	Savings Deposits	including excluding		
							on Giro Account	temporarily employed in Equalisation Claims						including	excluding	
1948 Dec.	6.376	5.423	5.198	225	2.531	2.331	1.451	880	200	455	—	1.011	585	1.599	17.980	17.780
1949 June	6.708	6.225 ⁶⁾	5.950 ⁶⁾	275	2.594 ⁶⁾	2.403 ⁶⁾	1.701 ⁶⁾	702	191	592	86	991 ⁶⁾	841 ⁶⁾	2.469	20.506	20.315
1949 Sep.	7.187	6.446 ⁷⁾	6.259 ⁷⁾	187	2.760	2.349	1.744	605	411	486	106	1.068	893	2.751	21.707 ⁷⁾	21.296 ⁷⁾
1949 Dec.	7.466	6.741	6.534	207	2.746	2.344	1.806	638	402	1,152 ⁸⁾	1,028 ⁸⁾	1,120	995	3,061	24,309 ⁷⁾	23,907 ⁸⁾
1950 Jan.	7.312	6.280	6.102	178	2.991	2.451	1.775	676	540	1,018	520	1,190	1,077	3,240	25,628	23,088
1950 Feb.	7.400	6.187	5.998	189	2.988	2.507	1.682	825	481	1,034	872	1,246	1,263	3,377	24,367	23,886
1950 March	7.576	6.265	6.080	185	2.986	2.361	1.659	702	625	1,025	838	1,333	1,251	3,498	24,752	24,127
1950 April	7.700	6.461	6.284	177	2.874	2.376	1.624	752	498	1,070	974	1,446	1,350	3,611	25,486	24,988
1950 May	7.597	6.765	6.561	204	2.961	2.381	1.657	724	580	1,089	1,089	1,517	1,493	3,702	26,214	25,634
1950 June	7.872	6.810	6.598	212	2.812	2.056	1.493	563	586	1,194	1,266	1,768	1,405	3,826	26,753	26,197
1950 July ⁹⁾	7.914	—	—	208	—	—	—	586	437	—	—	—	—	3,855	26,980	26,543
1950 Aug. ⁹⁾	7.833	—	—	204	—	—	—	569	435	1,012	1,199	—	—	3,869	27,288	27,103
1950 Sep.	8.059	7.800	7.582	218	2.474	2.037	1.452	585	437	1,036	1,178	2,091	1,537	3,894	28,069	27,632
1950 Oct. ⁹⁾	7.941	—	—	319	—	—	—	569	369	1,040	1,250	—	—	3,968	28,628	28,259
1950 Nov.	7.915	8.409	7.882	527	2.404	2.033	1.411	622	371	940	1,322	2,289	1,648	4,008	28,935	28,564
1950 Dec.	8.117	8.581	7.805	726 ¹⁰⁾	2.458	2.236	1.535	701 ¹⁰⁾	220	904	1,162 ¹⁰⁾	2,434	1,733	4,066	29,403 ¹⁰⁾	29,183 ¹⁰⁾
1951 Jan.	7.645	8.570	7.756	814	2.157	1.988	1.386	602	169	1,033	1,183	2,586	1,801	4,070	29,045	28,876
1951 Feb.	7.668	8.742	7.823	919	2.277	2.106	1.427	679	171	1,025	1,259	2,756	1,867	4,076	29,670	29,499
1951 March	7.753	8.744	7.720	624	2.214	1.905	1.434	471	309	1,009	1,178	2,805	1,883	4,064	29,250	28,941
1951 April	7.932	8.456	7.884	572	2.188	1.643	1.311	332	244	1,056	1,221	2,874	1,938	4,091	29,455	29,211
1951 May	7.855	8.905	7.912	993	2.153	1.793	1.370	423	360	1,052	1,276	2,956	1,950	4,133	30,280	29,920
1951 June	8.249	9.308	8.204	1,104	2.151	1.763	1.388	375	388	1,092	1,237	2,964	2,170	4,201	31,312	30,811
1951 July	8.415	9.513	8.362	1,151	1.975	1.708	1.289	419	267	1,107	1,280	3,067	2,239	4,285	31,881	31,536
1951 Aug.	8.811	9.825	8.649	1,176	2.154	1.853	1.302	551 ¹¹⁾	301	956 ¹¹⁾	1,299	3,153	2,270	4,375	32,843	32,453
1951 Sep.	9.153	9.770	8.535	1,285	2.137	1.813	1.344	469 ¹²⁾	324	929	1,410 ¹²⁾	3,123	2,276	4,453	33,251	32,819
1951 Oct. ¹³⁾	9.056	9.488	8.149	339	2.056	1.486	1.330	565	565	970	1,393	3,290	2,255	4,554	33,057	32,477
1951 Nov.	9.054	9.531	8.192	339	2.056	1.491	1.335	565	565	970	1,393	3,337	2,259	4,567	33,167	32,587
1951 Dec.	9.298	9.677	8.330	347	2.469	1.708	1.426	282	761	962	1,449	3,385	2,269	4,660	34,169	33,338
1952 Jan.	9.323	9.789	9.521	268	2.918	1.988	1.625	363	930	995	1,186 ¹⁴⁾	3,345	2,347	4,984	34,873	33,910
1952 Feb.	9.217	9.342	9.070	272	2.555	1.706	1.436	270	849 ¹⁵⁾	1,012	1,181	3,672	2,504	5,196	34,679	33,724
1952 March	9.525	9.234	8.964	270	2.591	1.885	1.470	415	706 ¹⁵⁾	933	1,223	3,836	2,582	5,383	35,307	34,546
1952 April	9.612	9.323	9.073	250	2.638	2.039	1.586	493	599	894	1,160	3,866	2,053	5,550	35,696	35,069
1952 May	9.721	9.638	9.359	279	2.289	1.773	1.524	249	516	823	1,111	4,063	2,593	5,715	35,953	35,407
1952 June	9.912	9.427	9.163	264	2.447	1.843	1.501	342	604	814	1,020	4,170	2,794	5,851	36,335	35,813
1952 July	9.985	9.459	9.180	279	2.878	1.891	1.580	311	987	800	977	4,019	2,761	5,994	36,873	35,847
1952 Aug.	10.046	9.707	9.466	241	2.700	1.733	1.489	244	967	784	849	4,223	2,808	6,136	37,253	36,215
1952 Sep.	10.325	9.903	9.653	240	2.806	1.828	1.580	248	978	770	853	4,378	2,825	6,288	38,148	37,072
1952 Oct.	10.401	9.923	9.673	250	3.459	1.941	1.625	260	1,518	777	835	4,419	2,982	6,458	39,252	37,649
1952 Nov.	10.586	10.129	9.861	268	3.166	1.668	1.486	182	1,498	771	785	4,604	3,049	6,696	39,786	38,241
1952 Dec.	10.723	10.186	9.906	280	3.266	1.796	1.555	241	1,470	759	788	4,609	3,155	6,882	40,368	38,844
1953 Jan.	10.817	10.490	10.228	262	3.723	2.050	1.746	304	1,673	751	738	4,603	3,155	7,404	41,681	39,975
1953 Feb.	10.691	9.820	9.571	249	3.817	1.684	1.565	119	2,133	769	734	5,013	3,409	7,730	41,983	39,820
1953 March	10.942	9.750	9.508	242	3.988	1.746	1.627	119	2,242	732	553	5,128	3,608	7,986	42,687	40,419
1953 April	10.937	9.841	9.592	249	4.023	2.010	1.688	322	2,013	700	538	5,137	3,714	8,197	43,087	41,046
1953 May	11.169	10.356	10.072	284	3.348	1.787	1.586	201	1,561	817	498	5,446	3,764	8,448	43,846	42,258
1953 June	11.135	10.568	10.297	271	3.576	1.966	1.703	263	1,610	768	449	5,496	3,980	8,659	44,631	43,020
1953 July	11.202	10.573	10.316	277	3.955	2,086	1,877	209	1,869	761	427	5,283	4,160	8,902	45,263	43,384
1953 Aug.	11.436	10.707	10.455	252	3.731	1.695	1,695	260	1,776	686	472	5,685	4,273	9,126	46,115	44,353
1953 Sep.	11.510	10.841	10.600	240	4.251	1,920	1,725	195	2,331	676	498	5,786	4,397	9,379	47,334	44,973
1953 Oct.	11.663	10.884	10.641	243	4.450	1,916	1,788	128	2,534	639	503	5,848	4,419	9,614	48,020	45,441
1953 Nov.	11.801	11.072	10.845	227	4.161	1,586	1,454	132	2,575	632	413	5,982	4,173	9,977	48,211	45,546
1953 Dec.	11.783	11.263	11,004	259	4,668	1,913	1,659	254	2,755	653	417	5,841	4,230	10,313	49,168	46,305
1954 Jan.	11.972	11,460	11,219	241	5,227	2,104	1,738	366	3,123	639	385	5,583	4,357	11,241	50,864	47,642
1954 Feb.	11.666	11,039	10,800	239	5,443	1,732	1,490	242 ¹⁶⁾	3,710 ¹⁶⁾	613	283 ¹⁶⁾	5,606	4,682	12,013	51,344	47,634
1954 March	11.885	10,928	10,702	226	5,653	1,843	1,631	212	3,810	607	298	5,639	4,599	12,762	52,371	48,561
1954 April	11.791	10,974	10,734	240	6,137	2,014	1,711	303	4,123	596	323	5,611	4,880	13,209	53,521	49,398
1954 May	12.035	11,463	11,188	276	5,465	1,802	1,600	216	3,763	596	383	5,600	4,711	13,524	53,878	50,115
1954 June	11.886	11,644	11,372	272	5,928	1,954	1,750	204	3,974	575	361	5,628	4,666	13,838	54,456	50,482
1954 July	11.930	11,507	11,259	248	6,419	2,040	1,790	250	4,379	572	341	5,214	4,733	14,244	54,966	50,581
1954 Aug.	12.158	11,867	11,604	263	5,943	1,845	1,603	242	4,098	553	360	5,207	4,663	14,539	55,290	51,192
1954 Sep.	12.076	12,143	11,838	305	5,825	1,887	1,668	219	3,938	556	322	5,242	4,791	14,874	55,829	51,891
1954 Oct.	12.358	12,170	11,877	293	6,564	1,897	1,667	230	4,667	562	330	5,167	4,767	15,177	57,095	52,428
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II. Central Banking System

A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in Western Germany and in West Berlin

a) at Bank-Return Dates

(In millions of DM)

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5,656.1	5,656.1	—	1955 Jan. 31	13,109.1	12,180.2	928.9	1956 Jan. 31	14,347.2	13,357.7	989.5	1956 Aug. 7	14,376.6	13,349.7	1,026.9
Dec. 31	6,641.4	6,641.4	—	Feb. 28	13,214.7	12,281.6	933.1	Feb. 29	14,435.0	13,443.8	991.2	Aug. 15	13,907.2	12,892.5	1,014.7
1949 June 30	6,974.0	6,962.4	11.6	Mar. 31	13,418.1	12,476.9	941.2	Mar. 31	15,104.2	14,088.5	1,015.7	Aug. 23	13,399.6	12,396.6	1,003.0
Dec. 31	7,737.5	7,697.9	39.6	Apr. 30	13,594.1	12,642.4	951.7	Apr. 30	14,891.8	13,881.5	1,010.3	Aug. 31	15,237.1	14,201.1	1,036.0
1950 June 30	8,160.0	8,027.8	132.2	May 31	13,649.2	12,686.4	962.8	May 31	15,086.0	14,064.7	1,021.3	Sep. 7	14,620.4	13,592.1	1,028.3
Dec. 31	8,413.8	8,232.3	181.5	June 30	13,794.5	12,831.6	962.9	June 30	15,192.7	14,169.1	1,023.6	Sep. 15	14,137.6	13,118.4	1,019.2
1951 June 30	8,570.4	8,188.6	381.8	July 31	14,006.4	13,028.4	978.0	July 31	15,231.4	14,194.0	1,037.4	Sep. 23	13,539.9	12,531.4	1,008.5
Dec. 31	9,713.3	9,243.1	470.2	Aug. 31	13,892.1	12,919.7	972.4	Aug. 31	15,237.1	14,201.1	1,036.0	Sep. 30	15,424.5	14,379.4	1,045.1
1952 June 30	10,405.5	9,804.6	600.9	Sep. 30	14,320.5	13,337.5	983.0	Sep. 30	15,424.5	14,379.4	1,045.1	Oct. 7	14,763.8	13,725.1	1,038.7
Dec. 31	11,270.4	10,508.7	761.7	Oct. 31	14,229.9	13,241.1	988.8	Oct. 31	15,191.8	14,141.0	1,050.8	Oct. 15	14,163.3	13,132.3	1,031.0
1953 June 30	11,658.8	10,830.8	828.0	Nov. 30	14,374.4	13,379.6	994.8	Nov. 30	15,424.5	14,379.4	1,045.1	Oct. 23	13,312.1	12,295.0	1,017.1
Dec. 31	12,434.9	11,547.0	887.9	Dec. 31	14,642.4	13,641.0	1,001.4	Dec. 31	15,191.8	14,141.0	1,050.8	Oct. 31	15,191.8	14,141.0	1,050.8
1954 June 30	12,446.1	11,542.4	903.7									Nov. 7	14,410.5	13,365.7	1,044.8
Dec. 31	13,296.0	12,349.8	946.2									Nov. 15	14,034.5	12,995.5	1,039.0

b) Averages ¹⁾

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1953 Nov. Dec.	11,455 11,901	1954 Nov. Dec.	12,179 12,759	1955 Nov. Dec.	13,316 14,037
1954 Jan. Feb. March	11,516 11,395 11,503	1955 Jan. Feb. March	12,344 12,242 12,391	1956 Jan. Feb. March	13,545 13,453 13,858
April May June	11,682 11,652 11,663	April May June	12,657 12,819 12,751	April May June	13,892 13,967 14,125
July Aug. Sep. Oct.	11,850 11,782 11,962 12,186	July Aug. Sep. Oct.	13,087 12,969 13,172 13,390	July Aug. Sep. Oct.	14,261 14,115 14,300 14,230

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

c) Denominations

as at 31 October 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	14,141	93.1
DM 100.—	3,505	23.1
" 50.—	6,996	46.1
" 20.—	2,527	16.6
" 10.—	976	6.4
" 5.—	115	0.7
" 2.—	7	0.0
" 1.—	5	0.1
" —50 ¹⁾	10	0.1
Total of Divisional Coin of which:	1,051	6.9
DM 5.—	394	2.6
" 2.—	140	0.9
" 1.—	282	1.9
" —50	98	0.6
" —10	91	0.6
" —05	28	0.2
" —02	2	0.0
" —01	16	0.1
Bank Notes and Divisional Coin	15,192	100.0

¹⁾ Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

Period	Total Lendings to Non-bank Borrowers in-cluding Treasury Bills and Securities		Public Authorities										Business and Private Customers			
			Total		Federal Government and Federal Administrations ¹⁾				Lands				Other Public Authorities	"Direct Lendings" ²⁾	Credits granted to Insurance Companies and Building and Loan Associations ³⁾	
			in-cluding Treasury Bills and Securities	ex-cluding Treasury Bills and Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances				Advances on Securities
End-of-Month Figures																
1953 Dec.	605.3	362.5	467.8	225.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	—	0.4	108.4	29.1
1954 Jan.	333.4	306.9	215.6	189.1	209.5	—	—	183.0	26.5	—	—	—	—	6.1	92.9	24.9
Dec.	726.2	595.2	603.8	472.8	521.7	99.4	—	390.7	31.6	60.8	—	60.8	—	21.3	109.9	12.5
1955 June	686.7	586.4	555.9	455.6	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	—	0.9	120.9	9.9
Oct.	639.1	565.1	529.0	455.0	475.3	55.0	10.7	390.7	18.9	52.9	0.1	52.8	—	0.8	100.1	10.0
Nov.	760.7	637.7	647.8	524.8	513.7	102.3	—	390.7	20.7	133.2	—	133.2	—	0.9	103.1	9.8
Dec.	1,004.5	743.1	890.6	629.2	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	32.7	103.5	10.4
1956 Jan.	613.6	525.5	504.6	416.5	478.8	76.0	—	390.7	12.1	21.7	—	21.7	—	4.1	103.9	5.1
Feb.	802.7	590.3	691.9	479.5	603.1	198.6	—	390.7	13.8	85.9	—	85.9	—	2.9	105.9	4.9
March	710.4	501.1	603.1	393.8	600.0	195.1	—	390.7	14.2	—	—	—	—	3.1	102.1	5.2
April	839.0	514.2	738.9	414.1	715.5	310.4	—	390.7	14.4	14.2	—	14.2	—	9.2	95.3	4.8
May	832.4	528.8	731.3	427.7	694.3	276.4	—	390.7	27.2	36.1	—	36.1	—	0.9	96.4	4.7
June	755.7	490.2	668.6	403.1	656.2	234.1	—	390.7	31.4	11.3	—	11.3	—	1.1	82.7	4.4
July	689.4	492.0	600.9	403.5	588.1	155.4	—	390.7	42.0	12.0	—	12.0	—	0.8	84.1	4.4
Aug.	776.7	627.9	688.7	539.9	688.7	108.6	—	390.7	40.2	139.3	—	139.3	—	9.9	83.3	4.7
Sep.	781.8	530.6	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	4.1
Oct.	692.1	594.9	601.0	503.8	487.9	34.5	—	390.7	62.7	109.7	—	109.7	—	3.4	87.0	4.1
Averages ⁴⁾																
1953	363.9	310.0	243.1	189.2	229.3	31.3	—	183.1	14.9	13.0	7.7	5.3	—	0.8	77.1	43.7
1954	399.5	363.6	278.7	242.8	273.5	6.6	—	238.1	28.8	3.0	0.5	2.5	—	2.2	97.3	23.5
1955	645.7	575.5	519.1	448.9	488.5	46.8	27.6	390.7	23.4	27.7	0.0	26.5	1.2	2.9	116.4	10.2
1955 June	588.9	542.4	462.3	415.8	452.7	28.7	15.5	390.7	17.8	8.0	—	6.2	1.8	1.6	116.5	10.1
Oct.	644.6	554.0	533.0	440.4	491.9	71.7	10.7	390.7	18.8	40.3	0.1	40.2	—	0.8	102.6	9.0
Nov.	658.0	577.8	546.9	466.7	478.5	60.6	7.7	390.7	19.5	66.5	0.1	66.4	—	1.9	102.1	9.0
Dec.	824.6	634.3	710.3	520.0	581.0	174.4	—	390.7	15.9	108.9	—	102.6	6.3	20.4	104.7	9.6
1956 Jan.	688.8	564.1	578.7	454.0	515.4	112.5	—	390.7	12.2	58.2	—	58.2	—	5.1	103.8	6.3
Feb.	700.9	532.3	591.0	422.4	559.3	155.8	—	390.7	12.8	28.5	—	28.5	—	3.2	105.1	4.8
March	748.7	530.9	638.2	420.4	608.5	204.0	—	390.7	13.8	25.5	—	25.5	—	4.2	105.3	5.2
April	709.1	501.6	605.9	398.4	598.2	193.1	—	390.7	14.4	4.3	—	4.3	—	3.4	98.4	4.8
May	818.3	505.6	718.1	405.4	703.4	291.1	—	390.7	21.6	11.5	—	11.5	—	3.2	95.4	4.8
June	753.3	497.6	657.6	401.9	646.4	224.3	—	390.7	31.4	9.8	—	9.8	—	1.4	90.7	5.0
July	698.8	484.4	610.9	396.5	605.1	180.2	—	390.7	34.2	4.9	—	4.9	—	0.9	83.5	4.4
Aug.	624.0	524.1	535.2	436.3	490.6	55.4	—	390.7	44.5	42.5	—	42.5	—	3.1	83.3	4.5
Sep.	680.5	529.1	594.7	443.3	542.1	103.9	—	390.7	47.5	48.5	—	48.5	—	4.1	81.6	4.2
Oct.	667.2	541.6	578.3	452.7	516.3	64.2	—	390.7	61.4	59.2	—	59.2	—	2.8	84.8	4.1

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

3. Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank
(In millions of DM)

Period	Credit Institutions in Western Germany (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ²⁾
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	
a) End-of-Month Figures								
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
Oct.	3,168.9	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
Nov.	3,174.7	3,064.7	82.9	27.1	121.6	116.1	5.5	39.0
Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 Jan.	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1
Feb.	4,328.3	4,201.1	106.3	20.9	129.3	123.7	5.6	30.9
March	4,893.0	4,712.3	160.3	20.4	95.6	90.0	5.6	22.1
April	4,498.8	4,306.9	173.3	18.6	114.5	108.9	5.6	20.8
May	4,067.3	3,982.7	66.6	18.0	100.4	94.8	5.6	20.6
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	47.6
July	3,364.3	3,267.6	79.9	16.8	100.4	95.0	5.4	22.8
Aug.	2,666.3	2,576.8	74.4	15.1	84.8	76.3	8.5	29.9
Sep.	2,935.3	2,784.1	136.4	14.8	68.3	59.8	8.5	31.9
Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5	33.5
b) Averages ³⁾								
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1955 June	1,955.3	1,779.8	137.9	37.6	130.9	125.6	5.3	15.7
Oct.	3,076.9	2,954.8	91.9	30.2	116.7	111.2	5.5	37.4
Nov.	3,161.7	3,022.7	111.2	27.8	109.1	103.6	5.5	48.2
Dec.	4,163.9	3,795.1	343.3	25.5	125.8	120.3	5.5	48.6
1956 Jan.	4,009.1	3,893.6	92.4	23.1	120.0	114.4	5.6	27.4
Feb.	4,316.7	4,184.0	111.5	21.2	131.4	125.8	5.6	39.9
March	4,948.5	4,787.9	140.1	20.5	110.6	105.0	5.6	37.1
April	4,387.4	4,240.4	127.9	19.1	121.1	115.2	5.9	21.2
May	4,346.6	4,224.3	104.3	18.0	103.8	96.2	5.6	20.0
June	4,058.8	3,940.9	100.0	17.9	101.8	98.2	5.6	26.5
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1
Oct.	2,464.5	2,388.0	62.2	14.3	77.2	68.7	8.5	32.7

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

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in Western Germany ²⁾	Berlin Central Bank ¹⁾
	Total		Public Authorities		Counterpart Funds ³⁾	Allied Agencies	Other Depositors		
	including	excluding	Federal Government, Lands and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities					
a) End-of-Month Figures									
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 ⁴⁾	639.3	241.1	3,187.8	121.7
1954 June	5,789.3	1,368.7	4,227.3	401.7	340.6	572.0	247.7	2,711.7	130.9
Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 June	5,049.5	1,717.6	4,147.9	37.3	295.6	359.4	209.3	2,974.6	71.1
Oct.	6,072.9	2,733.7	5,243.7	34.7	299.6	276.3	218.6	3,364.2	5.2
Nov.	6,554.2	3,091.3	5,742.2	88.8	262.7	259.5	201.0	3,280.5	11.8
Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 Jan.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.6
Feb.	8,045.1	4,768.5	7,241.7	83.9	228.0	256.4	235.1	3,368.1	34.2
March	7,764.3	4,548.1	6,952.4	109.1	203.9	244.2	254.7	3,373.7	40.9
April	7,910.9	4,736.8	7,156.8	51.4	228.8	229.0	244.9	3,598.4	67.7
May	7,954.4	4,853.6	7,229.1	33.3	232.2	186.4	273.4	3,344.4	18.6
June	8,230.5	4,865.6	7,534.5	14.8	225.9	176.5	237.0	3,550.0	D 0.1
July	8,047.1	4,811.3	7,420.3	47.6	234.9	149.8	223.1	3,703.3	91.7
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4
Sep.	8,448.7	5,176.9	7,759.1	112.2	187.9	166.0	223.5	3,766.7	72.5
Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6	77.4
b) Averages ⁵⁾									
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.0
1955 June	5,474.8	1,859.6	4,535.5	53.4	299.7	377.2	209.0	3,153.8	88.1
Oct.	6,329.4	2,879.9	5,491.4	39.9	301.6	285.2	211.3	3,597.5	16.6
Nov.	6,643.2	3,172.5	5,834.6	72.5	261.0	268.9	206.2	3,701.7	51.0
Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.5
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.8
Feb.	8,110.7	4,710.0	7,285.8	96.3	238.1	245.3	245.2	3,839.2	33.9
March	8,481.4	5,082.3	7,687.3	94.2	206.4	253.1	240.4	3,752.4	31.5
April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	52.8
May	8,381.1	5,166.8	7,574.8	98.9	234.3	194.1	279.0	3,928.4	58.3
June	8,613.1	5,222.1	7,883.3	69.3	232.1	177.7	250.7	3,806.2	18.2
July	8,513.1	5,194.6	7,829.2	53.7	230.8	159.7	239.7	3,884.8	36.5
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.6
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.6
Oct.	8,571.3	5,439.4	7,919.9	80.3	193.2	151.1	226.8	4,037.7	73.3

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

5. Minimum Reserve Statistics

a) Reserve Ratios

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

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

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

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

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

Month	Total	Groups of Banks											Reserve Classes					
		Commercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Insti- tutions	Savings Banks	Central Insti- tutions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Insti- tutions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Insti- tutions 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)
Liabilities subject to the Reserve Requirement																		
1955 Oct.	46.850.9	16.461.0	9.310.1	5.521.6	1.417.1	212.2	3.050.8	18.161.5	3.456.7	97.4	2.644.8	2.978.7	20.298.5	4.075.4	8.016.1	5.379.2	5.089.6	3.992.1
1956 Aug.	50.844.3	18.039.2	10.310.0	5.987.9	1.500.4	240.9	2.571.1	20.142.7	3.828.7	85.8	2.999.9	3.176.9	21.632.3	4.808.1	8.651.9	5.842.2	5.534.8	4.375.0
Sep.	51.280.2	18.092.6	10.343.7	5.997.2	1.512.2	239.5	2.661.5	20.422.1	3.872.7	85.4	3.016.6	3.129.3	21.148.2	5.594.7	8.778.6	5.988.1	5.398.8	4.371.8
Oct.	51.815.0	18.426.3	10.477.1	6.176.2	1.528.4	244.6	2.685.1	20.452.4	3.933.4	87.0	3.034.1	3.196.7	21.606.1	5.676.3	8.797.2	5.910.3	5.422.6	4.402.5
Reserve Required																		
1955 Oct.	3.646.0	1.487.8	869.2	476.9	123.9	17.8	273.8	1.202.1	223.2	7.6	186.3	265.2	1.844.7	300.4	576.5	346.1	329.2	249.1
1956 Aug.	3.934.2	1.639.6	965.9	521.0	132.5	20.2	239.0	1.320.4	242.0	6.8	210.8	275.6	1.956.8	373.9	606.6	373.2	354.2	269.5
Sep.	3.963.4	1.642.9	967.6	521.9	133.3	20.1	248.1	1.339.2	245.4	6.8	211.4	269.6	1.920.8	431.3	613.6	383.0	345.3	269.4
Oct.	4.005.7	1.672.5	979.8	537.0	134.6	21.1	248.9	1.339.2	249.7	7.0	212.4	276.0	1.962.2	433.9	615.2	376.2	346.5	271.7
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1955 Oct.	7.8	9.0	9.3	8.6	8.7	8.4	9.0	6.6	6.5	7.8	7.0	8.9	9.1	7.4	7.2	6.4	6.5	6.2
1956 Aug.	7.7	9.1	9.4	8.7	8.8	8.4	9.3	6.6	6.3	7.9	7.0	8.7	9.0	7.8	7.0	6.4	6.4	6.2
Sep.	7.7	9.1	9.4	8.7	8.8	8.4	9.3	6.6	6.3	8.0	7.0	8.6	9.1	7.7	7.0	6.4	6.4	6.2
Oct.	7.7	9.1	9.4	8.7	8.8	8.6	9.3	6.5	6.3	8.0	7.0	8.6	9.1	7.6	7.0	6.4	6.4	6.2
Excess Reserves																		
1955 Oct.	72.0	34.6	8.0	18.4	6.5	1.7	6.9	10.5	4.2	0.5	6.9	8.4	26.9	6.9	12.5	5.2	10.2	10.3
1956 Aug.	67.5	30.2	8.1	15.5	5.2	1.4	4.4	10.2	3.4	0.8	6.7	11.8	24.5	4.8	12.3	6.1	10.6	9.2
Sep.	111.9	33.3	9.3	15.7	6.2	2.1	5.2	9.8	3.5	0.4	6.4	53.3	26.6	52.8	8.2	5.7	9.6	9.0
Oct.	153.9	46.6	16.7	21.9	5.7	2.3	5.5	10.1	4.8	0.4	6.1	80.4	37.9	80.9	9.7	5.7	10.6	9.1
Excess Reserves in per cent of Reserve Requirement																		
1955 Oct.	2.0	2.3	0.9	3.9	5.2	9.6	2.5	0.9	1.9	6.6	3.7	3.2	1.5	2.3	2.2	1.5	3.1	4.1
1956 Aug.	1.7	1.8	0.8	3.0	3.9	6.9	1.8	0.8	1.4	11.8	3.2	4.3	1.3	1.3	2.0	1.6	3.0	3.4
Sep.	2.8	2.0	1.0	3.0	4.7	10.4	2.1	0.7	1.4	5.9	3.0	19.8	1.4	12.2	1.3	1.5	2.8	3.3
Oct.	3.8	2.8	1.7	4.1	4.2	10.9	2.2	0.8	1.9	5.7	2.9	29.1	1.9	18.6	1.6	1.5	3.1	3.3
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1955 Oct.	100.0	48.1	11.1	25.6	9.0	2.4	9.6	14.6	5.8	0.7	9.6	11.6	37.4	9.6	17.3	7.2	14.2	14.3
1956 Aug.	100.0	44.8	12.0	23.0	7.7	2.1	6.5	15.1	5.0	1.2	9.9	17.5	36.3	7.1	18.2	9.1	15.7	13.6
Sep.	100.0	29.7	8.3	14.0	5.5	1.9	4.7	8.8	3.1	0.4	5.7	47.6	23.8	47.2	7.3	5.1	8.6	8.0
Oct.	100.0	30.3	10.9	14.2	3.7	1.5	3.6	6.6	3.1	0.2	4.0	52.2	24.6	52.6	6.3	3.7	6.9	5.9

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Inland Bills of Exchange ²⁾	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-term Lendings			
					Total	Of which:		Total	thereof: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 Dec. 31	116.0	1,696.0	302.1	4,615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 Dec. 31	587.0	3,971.5	336.0	3,359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1953 June 30	879.9	5,052.1	324.6	2,057.5	11.0	—	11.0	189.1	157.5	169.8	—	3.7	166.1
1954 June 30	1,367.8	6,497.3	466.6	2,786.4	198.5	194.8	3.7	241.4	211.9	244.2	—	41.6	202.6
1954 Dec. 31	1,753.7	7,693.8	459.7	2,164.4	—	—	—	205.8	156.2	106.9	—	—	106.9
1955 June 30	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 Aug. 31	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
1955 Sep. 30	3,369.6	8,298.6	653.7	1,822.6	67.1	67.1	—	70.9	51.3	193.9	—	82.8	111.1
1955 Oct. 31	3,463.4	8,440.4	567.8	2,848.9	64.7	64.7	—	147.5	119.1	162.8	10.7	50.6	101.5
1955 Nov. 30	3,566.2	8,509.0	536.8	3,023.2	55.1	55.0	0.1	131.3	116.0	168.4	10.7	52.8	104.9
1955 Dec. 31	3,643.5	8,520.6	611.6	3,033.6	102.3	102.3	—	87.5	73.2	249.3	—	133.2	116.1
1956 Jan. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 31	3,991.7	8,606.1	665.1	3,960.7	76.0	76.0	—	74.2	61.3	127.9	—	21.7	106.2
1956 Feb. 29	4,154.0	8,624.6	689.5	4,136.5	198.6	198.6	—	109.8	88.9	209.6	—	85.9	123.7
1956 Mar. 31	4,202.0	8,758.0	706.3	4,692.5	195.1	195.1	—	164.2	137.6	90.0	—	—	90.0
1956 Apr. 30	4,337.4	8,936.4	715.6	4,377.0	310.4	310.4	—	182.8	144.5	123.1	—	14.2	108.9
1956 May 31	4,421.4	9,307.9	758.1	3,940.2	276.4	276.4	—	67.5	59.0	130.9	—	36.1	94.8
1956 June 30	4,625.7	9,811.8	758.4	3,800.5	234.1	234.1	—	148.1	125.1	93.4	—	11.3	82.1
1956 July 31	4,982.8	10,105.3	777.5	3,244.8	155.4	155.4	—	82.0	73.8	107.0	—	12.0	95.0
1956 Aug. 31	5,340.9	10,144.4	723.1	2,563.8	108.6	108.6	—	84.8	68.9	215.6	—	139.3	76.3
1956 Sep. 7	5,340.9	10,369.2	692.6	2,909.8	124.4	124.4	—	84.2	71.6	229.3	—	150.1	79.2
1956 Sep. 15	5,461.9	10,589.6	710.9	2,822.1	57.1	57.1	—	93.4	75.3	79.0	—	—	79.0
1956 Sep. 23	5,387.8	10,637.5	743.1	2,630.4	39.2	39.2	—	101.5	94.9	79.6	—	—	79.6
1956 Sep. 30	5,411.5	10,686.0	771.5	2,810.2	194.8	194.8	—	143.7	101.6	103.9	—	44.1	59.8
1956 Oct. 7	5,426.2	10,812.8	722.1	2,756.0	143.8	143.8	—	62.6	54.2	115.3	—	54.3	61.0
1956 Oct. 15	5,493.0	10,897.5	685.4	2,464.0	50.4	50.4	—	68.0	56.0	112.1	—	41.8	70.3
1956 Oct. 23	5,526.6	10,936.7	726.6	2,235.9	28.0	28.0	—	77.7	61.7	101.8	—	30.9	70.9
1956 Oct. 31	5,570.6	11,037.5	744.4	2,091.1	34.5	34.5	—	52.2	42.1	182.2	—	109.7	72.5
1956 Nov. 7	5,570.6	11,179.0	777.8	2,195.2	23.0	23.0	—	48.2	41.7	164.8	—	97.7	67.1
1956 Nov. 15	5,739.2	11,197.4	744.6	2,081.6	9.5	9.5	—	73.3	54.7	111.7	—	28.0	83.7

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (including Postal and Postal Savings Bank Offices)	Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	10.2
1953 Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.3	340.1	76.8	11.4
1954 Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	8.4
1955 Aug. 31	12,919.7	4,929.8	2,902.7	82.0	—	1,727.4	591.5	292.4	46.6	8.5
1955 Sep. 30	13,337.5	5,659.9	3,121.4	6.0	—	2,308.9	1,281.3	327.7	60.4	7.2
1955 Oct. 31	13,241.1	6,103.1	3,364.2	5.2	—	2,515.1	1,662.9	299.6	63.2	7.4
1955 Nov. 30	13,379.6	6,383.6	3,280.5	11.8	—	2,890.3	1,826.4	262.7	67.8	8.4
1955 Dec. 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	6.9
1956 Jan. 31	13,357.7	7,533.7	3,396.7	9.6	—	3,910.9	2,921.1	255.4	93.2	7.4
1956 Feb. 29	13,443.8	8,170.8	3,368.1	34.2	—	4,533.4	3,324.6	228.0	82.3	9.6
1956 Mar. 31	14,088.5	7,962.7	3,373.7	40.9	—	4,293.4	3,204.8	203.9	93.7	8.7
1956 Apr. 30	14,088.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
1956 May 31	14,064.7	8,216.6	3,344.4	18.6	—	4,580.2	3,545.5	232.2	55.8	9.5
1956 June 30	14,169.1	8,415.5	3,550.0	D	—	4,628.6	3,706.7	234.9	64.7	8.0
1956 July 31	14,194.0	8,606.3	3,703.3	91.7	—	4,588.2	3,846.6	225.9	48.8	7.4
1956 Aug. 31	14,201.1	8,399.1	3,437.3	63.4	—	4,674.4	3,730.3	210.0	46.7	6.7
1956 Sep. 7	13,592.1	9,325.2	4,576.0	76.1	—	4,453.3	3,464.8	188.5	63.3	4.9
1956 Sep. 15	13,118.4	9,464.2	3,554.3	57.3	—	5,629.5	4,707.3	188.1	116.5	6.0
1956 Sep. 23	12,531.4	9,941.4	4,087.7	36.3	—	5,600.3	4,680.4	186.4	41.9	5.3
1956 Sep. 30	14,379.4	9,016.1	3,766.7	72.5	—	4,953.4	4,037.3	187.9	61.2	10.4
1956 Oct. 7	13,725.1	9,361.2	4,371.8	65.4	—	4,692.9	3,813.9	189.9	48.4	5.6
1956 Oct. 15	13,132.3	9,620.8	3,864.2	78.5	—	5,445.6	4,580.0	169.9	85.8	6.8
1956 Oct. 23	12,295.0	10,335.2	4,339.1	71.9	—	5,683.9	4,888.0	207.2	51.3	6.4
1956 Oct. 31	14,141.0	8,884.2	3,575.6	77.4	—	5,028.0	4,277.4	206.7	61.0	6.0
1956 Nov. 7	13,365.7	9,707.2	4,580.1	119.4	—	4,782.8	4,006.4	205.6	49.4	4.4
1956 Nov. 15	12,995.5	10,057.3	4,057.6	92.6	—	5,690.9	4,569.9	204.2	103.2	16.6

* Figures may in the decimal place differ from comparable figures in other tables because of rounding. — D = Debit balance.

and the Land Central Banks *)

of DM)

Assets

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets ⁴⁾	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet ³⁾	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employment of Monies	Equalisation Claims returned in exchange for Money-market Securities							
321.8	8.158.0	8.648.8	485.7	976.5	—	183.0	69.5	74.3	—	350.2	17,210.9	Dec. 31 1951
247.8	7,236.8	8,643.7	299.7	1,706.6	—	183.0	96.9	97.8	—	407.9	17,473.4	Dec. 31 1952
222.9	7,007.0	8,643.2	242.4	1,878.6	—	183.1	109.7	36.3	42.1	350.7	16,635.8	June 30 1953
124.0	5,642.3	8,670.2	194.5	3,222.4	—	183.0	81.4	84.0	—	353.0	18,269.9	Dec. 31 1954
94.3	4,345.4	8,670.7	95.3	4,420.6	—	183.0	88.0	45.5	137.9	387.1	17,665.5	June 30 1954
91.4	3,985.1	8,676.3	62.5	4,753.7	—	390.7	62.0	85.8	—	305.1	19,664.7	Dec. 31 1955
71.9	3,979.3	8,700.3	45.4	3,331.9	1,434.5	390.7	56.0	48.1	131.8	265.8	19,344.9	June 30 1955
73.5	4,052.0	8,702.5	39.6	3,291.5	1,398.6	390.7	53.1	56.8	174.5	271.8	19,548.8	Aug. 31 1955
74.6	4,013.8	8,705.6	38.5	3,404.8	1,325.5	390.7	45.8	59.1	91.8	219.7	20,591.0	Sep. 30 1955
75.3	4,083.2	8,705.9	35.7	3,339.2	1,319.2	390.7	43.0	72.4	18.4	237.6	20,910.6	Oct. 31 1955
77.3	4,103.7	8,706.1	33.2	3,462.9	1,172.7	390.7	38.7	66.0	210.3	248.9	21,384.0	Nov. 30 1955
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	—	251.3	23,055.8	Dec. 31 1955
69.8	4,035.3	8,708.0	27.2	3,430.9	1,269.0	390.7	52.1	58.5	198.1	212.5	22,518.7	Jan. 31 1956
71.7	4,054.9	8,708.4	25.5	3,276.6	1,402.4	390.7	56.1	54.5	331.7	223.4	23,305.6	Feb. 29 1956
70.7	3,941.7	8,708.5	25.0	3,216.2	1,575.6	390.7	38.0	62.3	147.4	212.9	23,671.8	Mar. 31 1956
72.4	3,998.4	8,708.7	23.1	3,174.1	1,559.3	390.7	47.2	61.2	78.2	220.5	23,851.3	Apr. 30 1956
85.2	4,014.2	8,708.8	22.6	3,100.8	1,616.4	390.7	42.0	97.0	98.8	223.6	23,853.9	May 31 1956
90.1	3,917.3	8,709.1	21.7	3,364.9	1,448.6	390.7	43.9	64.9	49.1	230.0	24,258.0	June 30 1956
100.4	4,019.6	8,709.2	20.9	3,235.8	1,474.7	390.7	37.4	63.8	164.0	228.0	24,458.7	July 31 1956
103.5	4,078.6	8,709.4	19.2	3,128.0	1,522.0	390.7	45.2	66.1	214.7	243.3	24,323.3	Aug. 31 1956
105.5	4,044.3	8,710.5	19.2	3,188.0	1,497.4	390.7	53.6	75.3	—	238.5	24,658.3	Sep. 7 1956
107.3	3,760.1	8,710.5	18.9	3,322.4	1,646.9	390.7	65.9	85.9	—	242.8	24,366.7	Sep. 15 1956
110.9	3,716.4	8,710.6	18.8	3,351.3	1,661.7	390.7	81.7	57.5	—	256.3	24,252.6	Sep. 23 1956
119.9	3,936.5	8,710.6	18.9	3,271.8	1,521.2	390.7	47.1	61.8	216.5	282.3	25,176.4	Sep. 30 1956
122.7	3,957.6	8,710.8	18.5	3,262.3	1,509.4	390.7	56.3	76.6	—	264.1	24,906.8	Oct. 7 1956
125.4	3,900.3	8,710.8	18.5	3,343.7	1,485.3	390.7	67.3	88.8	—	271.5	24,614.4	Oct. 15 1956
125.9	3,858.3	8,710.9	18.5	3,063.7	1,807.4	390.7	86.4	72.8	—	288.9	24,456.3	Oct. 23 1956
126.3	4,032.7	8,710.9	18.3	2,857.9	1,838.6	390.7	54.4	70.5	134.8	284.3	24,806.2	Oct. 31 1956
126.7	4,016.1	8,710.9	17.7	2,900.9	1,811.6	390.7	61.6	95.8	—	327.9	24,977.4	Nov. 7 1956
126.9	3,915.6	8,710.9	17.8	3,042.2	1,770.9	390.7	70.0	101.3	—	308.2	24,870.0	Nov. 15 1956

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

Liabilities

Deposits				Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9	Dec. 31 1951
161.9	751.3	235.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4	Dec. 31 1952
82.2	761.3	210.9	46.5	154.0	285.0	794.8	—	480.0	16,635.8	June 30 1953
235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9	Dec. 31 1954
148.5	572.0	176.9	70.8	353.0	285.0	831.6	—	400.6	17,665.5	June 30 1954
130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7	Dec. 31 1954
68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9	June 30 1955
464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8	Aug. 31 1955
339.2	293.1	181.1	42.5	243.5	285.0	853.7	—	211.4	20,591.0	Sep. 30 1955
205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6	Oct. 31 1955
465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0	Nov. 30 1955
469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8	Dec. 31 1955
377.7	256.1	193.1	23.4	174.7	285.0	852.2	—	315.4	22,518.7	Jan. 31 1956
632.5	256.4	222.4	24.7	222.4	285.0	852.2	—	331.4	23,305.6	Feb. 29 1956
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31 1956
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30 1956
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31 1956
437.8	176.5	216.1	20.9	193.3	285.0	918.6	—	276.5	24,258.0	June 30 1956
309.7	149.8	189.5	23.6	162.8	285.0	919.9	—	290.7	24,458.7	July 31 1956
507.5	173.2	199.8	24.2	205.5	285.0	919.9	—	312.7	24,323.3	Aug. 31 1956
553.7	178.1	194.1	25.7	204.4	285.0	919.9	17.7	314.0	24,658.3	Sep. 7 1956
439.3	172.3	195.3	27.8	198.8	285.0	919.9	55.8	324.6	24,366.7	Sep. 15 1956
518.9	167.4	191.4	25.7	232.1	285.0	919.9	11.4	331.4	24,252.6	Sep. 23 1956
490.6	166.0	195.0	28.5	228.9	285.0	919.9	—	347.1	25,176.4	Sep. 30 1956
479.2	155.9	197.8	33.3	263.8	285.0	919.9	5.5	346.3	24,906.8	Oct. 7 1956
447.3	156.8	200.6	31.9	209.7	285.0	919.9	90.8	359.6	24,614.4	Oct. 15 1956
380.3	150.7	198.9	41.4	200.2	285.0	919.9	61.4	359.6	24,456.3	Oct. 23 1956
335.8	141.1	184.7	18.5	207.7	285.0	919.9	—	368.4	24,806.2	Oct. 31 1956
376.5	140.5	188.8	36.1	207.6	285.0	919.9	123.7	368.3	24,977.4	Nov. 7 1956
651.0	146.0	184.5	31.7	184.6	285.0	919.9	47.5	380.2	24,870.0	Nov. 15 1956

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coins, Bills, and Cheques ¹⁾	Postal Cheque Balances	Inland Bills of Exchange ²⁾	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Administrations	German Divisive Coin	Advances against Securities	Advances and Short-term Lendings	Securities	Equalisation Claims and Non-interest-bearing Debture			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
											Holding	note:			
												Equalisation Claims temporarily sold to Public Authorities for employment of Funds	Equalisation Claims returned in exchange for Money-market Securities		
1951 Dec. 31	116.0	1,696.0	302.1	73.7	4,037.6	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6	—	—	195.6
1952 Dec. 31	587.0	3,971.5	336.0	97.3	2,558.7	355.2	96.9	435.9	268.5	199.9	4,509.8	1,584.1	—	183.0	239.0
1953 June 30	879.9	5,052.1	324.6	36.0	1,413.0	—	109.7	356.9	166.1	171.0	4,508.3	1,588.8	—	183.1	188.6
Dec. 31	1,367.8	6,497.3	466.6	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	3,038.5	3,094.5	—	183.0	207.7
1954 June 30	1,753.7	7,693.8	459.7	45.3	1,102.6	—	88.0	160.2	106.9	38.5	2,062.8	4,040.6	—	183.0	239.9
Dec. 31	2,629.6	7,568.7	1,066.7	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	1,438.6	4,666.7	—	390.7	146.0
1955 June 30	3,182.4	8,162.9	702.5	47.9	792.7	82.5	56.0	343.1	186.1	23.1	1,527.7	3,167.0	1,434.5	390.7	127.0
Aug. 31	3,369.6	8,298.6	653.7	56.6	1,087.2	67.1	53.1	182.0	111.7	23.3	1,529.8	3,203.0	1,398.6	390.7	120.0
Sep. 30	3,463.4	8,440.4	567.8	59.0	1,449.1	64.7	45.8	286.1	112.2	23.8	1,532.2	3,276.0	1,325.5	390.7	56.5
Oct. 31	3,566.2	8,509.0	536.8	72.3	1,893.4	55.0	43.0	223.5	115.6	24.4	1,532.8	3,282.0	1,319.2	390.7	67.0
Nov. 30	3,643.5	8,520.6	611.6	65.9	1,968.3	102.3	38.7	154.1	116.1	26.2	1,532.5	3,429.0	1,172.7	390.7	68.8
Dec. 31	3,862.0	8,559.9	682.9	93.2	2,374.3	247.3	36.9	101.9	139.5	19.6	1,533.3	3,553.0	1,048.2	390.7	93.6
1956 Jan. 31	3,991.7	8,606.1	665.1	58.5	2,440.4	76.0	52.1	179.1	106.2	17.7	1,534.1	3,332.0	1,269.0	390.7	58.8
Feb. 29	4,154.0	8,624.6	689.5	54.2	2,744.3	198.6	56.1	233.0	123.7	19.4	1,534.1	3,199.0	1,402.4	390.7	55.4
Mar. 31	4,202.0	8,758.0	706.3	62.2	3,245.4	195.1	38.0	28.0	90.0	19.8	1,534.0	3,026.0	1,575.6	390.7	78.9
Apr. 30	4,337.4	8,936.4	715.6	61.1	2,802.7	310.4	47.2	141.5	108.9	20.0	1,534.5	3,042.0	1,559.3	390.7	94.9
May 31	4,421.4	9,307.9	758.1	96.9	2,395.0	276.4	42.0	103.1	94.8	32.8	1,534.5	2,985.0	1,616.4	390.7	93.7
June 30	4,625.7	9,811.8	758.4	64.9	2,059.1	234.1	43.9	151.9	82.1	37.0	1,534.4	3,153.0	1,448.6	390.7	81.9
July 31	4,982.8	10,105.3	777.5	63.7	1,463.5	135.4	37.4	276.8	95.0	47.4	1,534.5	3,127.0	1,474.7	390.7	81.4
Aug. 31	5,340.9	10,144.4	723.1	66.0	1,194.0	108.6	45.2	284.6	76.3	48.7	1,535.3	3,079.0	1,522.0	390.7	90.3
Sep. 7	5,340.9	10,369.2	692.6	75.2	1,169.1	124.4	53.6	—	79.2	50.7	1,536.0	3,104.0	1,497.4	390.7	84.2
Sep. 15	5,361.9	10,589.6	710.9	85.8	1,127.6	57.1	65.9	—	79.0	52.2	1,535.5	2,955.0	1,646.9	390.7	83.4
Sep. 23	5,387.8	10,657.5	743.1	57.3	1,057.3	39.2	81.7	—	79.6	56.0	1,535.8	2,940.0	1,661.7	390.7	101.1
Sep. 30	5,411.5	10,686.0	771.5	61.7	1,256.9	194.8	47.1	93.0	59.8	64.9	1,536.3	3,080.0	1,521.2	390.7	117.4
Oct. 7	5,426.2	10,812.8	722.1	76.6	1,133.1	143.8	56.3	—	61.0	67.5	1,536.3	3,092.0	1,509.4	390.7	102.0
Oct. 15	5,493.0	10,897.5	685.4	88.7	1,008.1	50.4	67.3	—	70.3	70.2	1,536.4	3,116.0	1,485.3	390.7	102.6
Oct. 23	5,526.6	10,936.7	726.6	72.7	796.1	28.0	86.4	—	70.9	70.7	1,536.4	2,794.0	1,807.4	390.7	124.0
Oct. 31	5,570.6	11,037.5	744.4	70.4	897.4	34.5	54.4	113.8	72.5	71.2	1,536.2	2,763.0	1,838.6	390.7	114.4
Nov. 7	5,570.6	11,179.0	777.8	95.8	848.7	23.0	61.6	—	67.1	71.5	1,536.2	2,790.0	1,811.6	390.7	151.9
Nov. 15	5,739.2	11,197.4	744.6	101.2	739.2	9.5	70.0	—	83.7	71.5	1,535.9	2,831.0	1,770.9	390.7	130.2

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits (excluding Amounts temporarily employed in Equalisation Claims)						Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total	Land Central Banks	Agencies of Federal Government		Allied Agencies	Others					
				Counterpart Accounts of Federal Government	Other Credit Balances							
1951 Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4
1952 Dec. 31	10,508.7	2,142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953 June 30	10,830.8	1,543.9	146.6	412.4	77.8	659.0	248.1	154.0	570.6	100.0	190.0	13,389.3
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 June 30	11,542.4	1,213.6	35.5	340.1	134.5	335.6	167.9	353.0	503.1	100.0	222.3	13,934.4
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955 June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
Aug. 31	12,919.7	2,024.9	303.5	292.4	1,032.5	302.9	93.6	271.8	384.1	100.0	242.3	15,942.8
Sep. 30	13,337.5	2,271.7	67.1	327.7	1,581.2	276.4	19.3	243.5	296.7	100.0	242.3	16,491.7
Oct. 31	13,241.1	2,943.0	521.7	299.6	1,843.0	261.4	17.3	197.4	305.9	100.0	242.3	17,029.7
Nov. 30	13,379.6	2,966.5	163.4	262.7	2,264.4	244.4	31.6	237.0	313.9	100.0	242.3	17,239.3
Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1
1956 Jan. 31	13,357.7	3,940.2	127.3	255.4	3,281.1	245.2	31.2	174.7	361.6	100.0	242.3	18,176.5
Feb. 29	13,443.8	4,501.6	32.0	228.0	3,943.2	240.4	58.0	222.4	367.5	100.0	242.3	18,877.6
Mar. 31	14,088.5	4,355.4	148.4	203.9	3,715.3	228.3	59.5	199.1	363.1	100.0	242.3	19,348.4
Apr. 30	13,881.5	4,778.7	308.4	228.8	3,941.2	216.7	83.6	208.3	252.5	100.0	280.3	19,501.3
May 31	14,064.7	4,643.5	123.4	232.2	4,082.3	172.6	33.0	190.3	268.5	100.0	280.3	19,547.3
June 30	14,169.1	4,809.5	292.2	234.9	4,107.6	150.6	24.2	193.3	323.7	100.0	280.3	19,875.9
July 31	14,194.0	4,944.7	340.5	225.9	4,141.3	126.9	110.1	162.8	329.6	100.0	280.3	20,011.4
Aug. 31	14,201.1	4,916.8	246.4	210.0	4,222.1	152.5	85.8	205.5	344.4	100.0	280.3	20,048.1
Sep. 7	13,592.1	5,445.8	995.5	188.5	4,008.0	159.4	94.4	204.4	343.2	100.0	280.3	19,965.8
Sep. 15	13,118.4	6,090.4	562.0	188.1	5,118.1	151.5	70.7	198.8	351.7	100.0	280.3	20,139.6
Sep. 23	12,531.4	6,687.4	1,123.2	186.4	5,176.4	148.8	52.6	232.1	355.9	100.0	280.3	20,187.1
Sep. 30	14,379.4	5,337.4	424.9	187.9	4,496.4	140.8	87.4	228.9	365.6	100.0	280.3	20,691.6
Oct. 7	13,725.1	5,796.1	1,100.8	189.9	4,280.8	136.8	87.8	263.8	363.1	100.0	280.3	20,528.4
Oct. 15	13,132.3	6,366.4	971.6	168.9	4,997.5	127.4	101.0	209.7	371.9	100.0	280.3	20,460.6
Oct. 23	12,295.0	7,118.2	1,435.0	207.2	5,253.9	126.2	95.9	200.2	372.1	100.0	280.3	20,365.8
Oct. 31	14,141.0	5,599.3	577.5	206.7	4,599.2	120.1	95.8	207.7	379.7	100.0	280.3	20,708.0
Nov. 7	13,365.7	6,442.6	1,609.7	205.6	4,372.6	117.8	136.9	207.6	377.7	100.0	280.3	20,773.9
Nov. 15	12,995.5	6,876.4	1,254.6	204.2	5,196.5	108.8	112.3	184.6	388.3	100.0	280.3	20,825.1

*) Figures may in the decimal place differ from comparable figures in other tables because of rounding.

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

as at 31 October 1956 *)

(In millions of DM)

Items of Return	Baden- Württemberg	Savaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhein- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										compare:			
										30 Sep. 1956	31 Aug. 1956		
Assets													
Credit Balances at B. d. L.	79.0	91.6	5.6	63.9	0.2	0.0	374.2	10.2	14.3	639.0	537.6	402.5	79.3
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1	0.0	0.1
Inland Bills of Exchange	168.6	195.2	27.2	164.4	179.1	52.0	381.3	12.1	13.6	1,193.5	1,553.6	1,369.9	28.3
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	21.6	12.5	5.6	—	0.5	4.9	0.1	3.3	6.6	55.1	55.1	55.0	4.2
Equalisation Claims	384.8	411.0	72.3	189.0	251.6	307.8	615.8	138.5	125.7	2,496.5	2,400.2	2,543.4	177.8
of which: Arising from Conversion of own Balance Sheets ¹⁾	(384.7)	(409.3)	(70.9)	(177.9)	(249.3)	(306.3)	(615.7)	(138.4)	(125.7)	(2,478.2)	(2,381.4)	(2,524.2)	(—)
Purchased ²⁾	(0.1)	(1.7)	(1.4)	(11.1)	(2.3)	(1.5)	(0.1)	(0.1)	(—)	(18.3)	(18.8)	(19.2)	(177.8)
Advances on Securities	6.6	4.7	0.5	5.2	6.6	8.1	7.1	10.5	3.0	52.3	143.5	84.8	1.1
of which: against Bills	(0.0)	(0.0)	(—)	(1.3)	(0.0)	(0.1)	(3.4)	(0.1)	(—)	(4.9)	(8.4)	(2.3)	(0.5)
against Equalisation Claims	(6.4)	(4.2)	(0.5)	(3.4)	(6.6)	(7.3)	(3.0)	(10.2)	(0.6)	(42.2)	(101.7)	(68.9)	(0.6)
against other Securities	(0.2)	(0.5)	(0.0)	(0.5)	(0.0)	(0.7)	(0.7)	(0.2)	(2.4)	(5.2)	(33.4)	(13.6)	(0.0)
Cash Advances	—	—	—	—	53.6	16.2	—	31.8	8.1	109.7	44.1	139.3	15.0
of which: to Government of Land	(—)	(—)	(—)	(—)	(53.6)	(16.2)	(—)	(31.8)	(8.1)	(109.7)	(44.1)	(139.3)	(15.0)
to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	—
Items in course of settlement inside the Central Banking System	20.1	6.0	2.8	—	9.6	17.8	5.3	8.9	2.9	73.4	103.7	61.5	—
Other Assets ³⁾	13.2	22.0	2.9	5.0	28.1	19.8	59.6	12.4	7.2	170.2	164.9	152.9	22.5
Total of Assets	707.4	760.5	119.9	435.5	537.8	438.1	1,471.4	233.2	185.9	4,889.7	5,102.8	4,909.3	328.3
Liabilities													
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	60.5	75.4	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.5	454.7	454.6	7.1
Deposits	583.2	608.1	87.9	354.2	365.3	322.7	1,246.1	175.6	119.4	3,862.5	4,103.5	3,728.9	202.8
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(510.8)	(581.7)	(74.7)	(335.1)	(336.5)	(293.0)	(1,117.1)	(157.7)	(108.7)	(3,515.3)	(3,708.9)	(3,403.3)	(138.1)
Credit Institutions in other German Lands	(41.4)	(0.5)	(4.1)	(4.3)	(0.4)	(2.2)	(0.2)	(1.4)	(3.1)	(57.6)	(55.7)	(27.5)	(0.7)
Public Administrations	(3.6)	(10.3)	(5.2)	(1.7)	(7.7)	(7.8)	(36.6)	(4.1)	(4.0)	(81.0)	(103.1)	(69.1)	(59.0)
of which: Federal Administrations	(0.2)	(0.4)	(0.0)	(0.5)	(0.2)	(0.4)	(1.1)	(0.6)	(0.4)	(3.8)	(5.4)	(6.0)	(37.5)
Lands	(2.9)	(8.1)	(4.9)	(0.6)	(5.2)	(5.6)	(29.2)	(2.3)	(2.3)	(61.1)	(61.3)	(46.7)	(17.6)
Local Authorities	(0.2)	(0.0)	(—)	(0.0)	(0.5)	(1.0)	(3.0)	(0.4)	(0.8)	(5.9)	(10.5)	(6.6)	(—)
Federal Railways	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.8)	(0.1)	(0.1)	(1.3)	(1.3)	(1.0)	(—)
Federal Postal Administration	(0.1)	(0.0)	(0.0)	(0.0)	(1.0)	(0.0)	(1.0)	(0.0)	(0.1)	(2.2)	(2.5)	(1.9)	(3.5)
Other Enterprises of Lands and Local Authorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.4)	(0.3)	(0.0)	(1.1)	(1.8)	(1.3)	(0.0)
Social Insurance Institutions	(0.1)	(1.6)	(0.0)	(0.4)	(0.3)	(0.5)	(0.3)	(0.3)	(0.1)	(3.6)	(16.7)	(3.1)	(0.0)
Equalisation of Burdens Authorities	(0.0)	(0.0)	(—)	(—)	(0.0)	(0.0)	(—)	(0.0)	(0.2)	(0.2)	(0.4)	(0.5)	(—)
Other Public Authorities	(0.1)	(0.1)	(0.3)	(0.2)	(0.2)	(0.0)	(0.8)	(0.1)	(—)	(1.8)	(3.2)	(2.0)	(0.4)
Allied Agencies	(2.9)	(—)	(—)	(0.5)	(—)	(0.5)	(16.4)	(0.7)	(0.0)	(20.9)	(25.3)	(20.8)	(0.2)
Other West German Depositors	(23.5)	(15.2)	(3.8)	(11.4)	(16.3)	(18.5)	(70.1)	(8.7)	(3.5)	(171.0)	(182.8)	(184.3)	(4.8)
Foreign Depositors	(1.1)	(0.4)	(0.1)	(1.2)	(4.4)	(0.7)	(5.7)	(3.0)	(0.1)	(16.7)	(27.7)	(23.9)	(—)
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	30.9
Liabilities towards B. d. L. in respect of Advances on Securities	2.8	—	4.0	—	78.4	8.8	—	—	19.8	113.8	93.0	284.6	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	0.2	—	—	—	—	—	0.2	—	2.8	—
Other Liabilities	10.9	27.0	5.5	14.7	26.7	21.4	48.8	11.1	7.6	173.7	166.6	153.4	7.5
Total of Liabilities	707.4	760.5	119.9	435.5	537.8	438.1	1,471.4	233.2	185.9	4,889.7	5,102.8	4,909.3	328.3
Liabilities on Rediscounted Bills	172.0	76.1	27.3	43.7	56.4	173.4	159.3	179.4	103.3	990.9	1,336.4	1,300.4	31.5
thereof: Foreign Bills	(30.9)	(19.3)	(2.0)	(9.4)	(16.2)	(8.3)	(25.1)	(6.0)	(0.4)	(117.6)	(126.3)	(123.0)	(4.8)
Export Drafts	(57.4)	(56.8)	(7.8)	(34.3)	(40.2)	(30.8)	(134.2)	(13.5)	(8.5)	(383.5)	(401.1)	(380.9)	(26.7)

*) Figures may in the decimal place differ from comparable figures in other tables because of 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.

End of Year or Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers							Lendings to Business and Private				
		Short-term Lendings					Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Short-term Lendings				
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors		Credits in Current Account and other Credits			Total	Debtors		Credits in Current Account and other Credits	Discount Credits
	excluding	Total	Acceptance Credits		Acceptance Credits		Total	Acceptance Credits					
Credit Institutions outside the Central Banking System¹⁾													
1948	3,518	4,684.3	4,684.3	2,548.5		2,135.8	473.3	4,388.8	2,497.0				1,891.8
1949	3,524	9,954.9	9,679.0	6,653.2	2,063.8	4,589.4	3,301.7	2,637.1	9,120.9	6,215.1	1,982.1	4,233.0	2,905.8
1950	3,596 ⁵⁾	14,095.3	13,573.4	8,518.1	2,343.9	6,174.2	5,577.2	1,046.5	6,216.7	13,167.6	8,234.4	5,891.5	4,933.2
1951	3,769 ⁶⁾	16,709.8	15,782.7	8,711.6	1,638.6	7,073.0	7,998.2	1,617.8	9,736.7	15,349.4	8,398.9	6,938.5	6,950.5
1952	3,754	20,189.7	19,161.7	10,384.1	1,215.9	9,168.2	9,805.6	2,260.2	13,719.9	18,773.7	10,028.3	8,121.4	8,745.4
1953	3,750	22,935.9	21,809.6	12,059.9	1,077.2	10,982.7	10,876.0	3,582.2	19,171.7	21,499.4	11,791.1	10,772.6	9,708.3
1954	3,750	26,195.5	25,146.6	13,868.0	1,053.1	12,814.9	12,327.5	4,231.5	26,419.6	24,830.2	13,589.8	12,536.8	11,240.4
1955 June	3,577	27,935.1 ⁷⁾	26,541.9 ⁷⁾	14,901.9	881.7	14,020.2	13,033.2 ⁷⁾	4,640.8 ⁸⁾	30,152.7	26,225.1 ⁷⁾	14,664.9	881.7	13,783.2
1955 Sep.	3,586	28,343.4	27,195.6	15,211.3	957.2	14,254.1	13,132.1	4,802.7	32,932.6	26,835.3	14,915.9	957.2	13,958.7
1955 Oct.	3,588	28,367.4	27,117.9	15,154.6	993.0	14,161.6	13,212.8	4,797.2	33,953.7	26,715.8	14,819.9	993.0	13,826.9
1955 Nov.	3,589	28,504.5 ⁹⁾	27,383.5 ⁹⁾	15,340.5	1,005.9	14,334.6	13,164.0 ⁹⁾	4,827.0	34,799.3	26,973.5 ⁹⁾	14,991.0	1,005.9	13,985.1
1955 Dec.	3,592	29,221.0	28,047.0	14,916.7	1,141.7	13,775.0	14,304.3	4,976.6	35,842.1	27,723.8	14,660.7	1,141.7	13,519.0
1956 Jan.	3,608	29,305.5	27,942.4	15,369.8	1,100.5	14,261.9	13,935.7	5,110.9	36,565.6	27,564.5	15,044.6	1,100.5	13,944.1
1956 Feb.	3,613	29,716.6	28,319.5	15,606.7	1,093.0	14,513.7	14,109.9	5,153.4	37,111.2	27,925.9	15,266.4	1,093.0	14,173.4
1956 March	3,613	29,988.4	28,734.7	15,724.9	965.2	14,759.7	14,263.5	5,226.6	37,650.0	28,392.3	15,440.7	965.2	14,475.5
1956 April	3,611	30,145.6 ¹⁰⁾	28,992.6 ¹⁰⁾	15,765.8 ¹⁰⁾	965.3	14,800.5 ¹⁰⁾	14,379.8 ¹⁰⁾	5,257.0	38,395.7 ¹¹⁾	28,617.4 ¹⁰⁾	15,451.8 ¹⁰⁾	965.3	14,486.5 ¹⁰⁾
1956 May	3,611	30,423.8	29,175.9	15,778.1	979.3	14,798.8	14,645.7	5,274.2	38,908.7	28,728.3	15,397.0	979.3	14,417.7
1956 June	3,612	30,621.9	29,421.3	16,052.9	954.3	15,098.6	14,569.0	5,358.9	39,506.3	29,003.2	15,704.5	954.3	14,750.2
1956 July	3,610	30,334.3	29,070.1	15,871.2	910.4	14,960.8	14,463.1	5,367.3	40,225.2	28,597.5	15,479.3	910.4	13,118.2
1956 Aug.	3,614	30,301.4	28,799.2	15,653.6	872.5	14,781.1	14,647.8	5,451.2	41,032.0	28,380.7	15,317.1	872.5	14,444.6
1956 Sep.	3,614	30,466.5	29,114.0	16,224.5	884.8	15,339.7	14,242.0	5,606.7	41,532.7	28,652.8	15,839.8	884.8	14,955.0
1956 Oct. P)	...	30,908.9	28,842.5	...	...	...	...	5,752.8	42,185.3	28,383.2	...	...	12,813.0
Commercial Banks													
1953 Dec.	317	13,221.2	13,082.7	6,844.0	884.4	5,959.6	6,377.2	962.2	2,386.2	13,025.7	6,809.2	884.4	5,924.8
1954 Dec.	307	15,189.0	15,077.0	7,662.2	881.7	6,780.5	7,526.8	1,113.7	3,263.3	15,001.2	7,609.4	881.7	6,727.7
1955 June	309	16,008.2	15,862.4	8,358.8	793.9	7,564.9	7,649.4	1,251.1	3,545.7	15,762.4	8,317.0	793.9	7,523.1
1955 Dec.	313	17,033.5	16,958.5	8,132.2	964.2	7,172.0	8,897.3	1,312.9	4,061.0	16,870.1	8,102.0	964.2	7,437.8
1956 June	324	17,662.8	17,521.0	8,836.6	849.2	7,987.4	8,826.2	1,555.7	4,442.7	17,442.5	8,806.2	849.2	7,957.0
1956 July	324	17,474.5	17,281.6	8,690.4	811.9	7,878.5	8,784.1	1,447.0	4,499.9	17,199.3	8,657.2	811.9	7,845.3
1956 Aug.	325	17,513.4	17,167.0	8,597.9	788.1	7,809.8	8,915.5	1,605.7	4,539.5	17,090.9	8,573.6	788.1	7,785.5
1956 Sep.	325	17,587.5	17,434.6	8,948.1	781.3	8,166.8	8,639.4	1,605.2	4,583.1	17,348.3	8,912.6	781.3	8,131.3
Successor Institutions of Former Big Banks⁺													
1953 Dec.	9	7,260.6	7,208.7	3,672.1	440.4	3,231.7	3,588.5	353.7	900.9	7,202.5	3,666.9	440.4	3,226.5
1954 Dec.	9	8,485.2	8,451.6	4,057.3	468.0	3,589.3	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	3,577.4
1955 June	9	8,997.9	8,978.5	4,509.2	445.9	4,063.3	4,488.7	539.1	1,123.3	8,956.8	4,488.9	445.9	4,043.0
1955 Dec.	9	9,397.5	9,391.9	4,232.1	492.1	3,730.0	5,175.4	687.9	1,122.8	9,389.6	4,215.1	492.1	3,723.0
1956 June	9	9,841.9	9,754.5	4,726.8	472.6	4,254.2	5,115.1	824.1	1,159.7	9,744.2	4,718.3	472.6	4,245.7
1956 July	9	9,717.0	9,573.8	4,620.8	461.9	4,158.9	5,096.2	852.3	1,164.5	9,657.7	4,614.3	461.9	4,152.4
1956 Aug.	9	9,756.0	9,469.9	4,587.6	451.2	4,136.4	5,168.4	867.0	1,164.6	9,462.0	4,581.0	451.2	4,129.8
1956 Sep.	9	9,727.5	9,626.0	4,790.3	435.7	4,354.6	4,937.2	868.1	1,167.0	9,611.7	4,777.3	435.7	4,341.6
State, Regional and Local Banks⁺													
1953 Dec.	68	3,868.5	3,791.3	2,091.1	203.5	1,887.6	1,777.4	471.2	1,262.5	3,753.7	2,062.0	203.5	1,858.5
1954 Dec.	72	4,539.0	4,467.5	2,528.5	201.2	2,327.3	2,010.5	478.1	1,889.9	4,417.3	2,488.6	201.2	2,287.4
1955 June	75	4,786.8	4,665.8	2,762.6	174.7	2,587.9	2,024.2	525.3	2,146.1	4,632.0	2,743.0	174.7	2,568.3
1955 Dec.	75	5,177.1	5,112.5	2,764.7	262.1	2,502.6	2,412.4	469.7	2,602.3	5,059.2	2,740.0	262.1	2,477.9
1956 June	76	5,276.7	5,230.6	2,895.4	186.6	2,708.8	2,381.3	554.5	2,942.2	5,191.6	2,875.6	186.6	2,689.0
1956 July	77	5,258.5	5,216.6	2,865.2	182.1	2,683.1	2,393.3	516.5	2,993.7	5,176.6	2,842.3	182.1	2,660.2
1956 Aug.	77	5,232.3	5,179.7	2,817.6	175.1	2,642.5	2,414.7	558.1	3,029.0	5,150.5	2,803.8	175.1	2,628.7
1956 Sep.	77	5,236.3	5,194.9	2,911.1	169.2	2,741.9	2,325.2	553.1	3,070.0	5,162.3	2,892.4	169.2	2,723.2
Private Bankers⁺													
1953 Dec.	205	1,732.8	1,723.5	885.3	196.8	688.5	847.5	86.1	161.6	1,723.3	885.1	196.8	688.3
1954 Dec.	202	1,836.7	1,829.7	913.2	183.4	729.8	923.5	89.7	204.3	1,828.8	912.3	183.4	728.9
1955 June	199	1,894.4	1,889.0	939.7	146.1	793.6	954.7	117.5	194.7	1,887.1	937.8	146.1	791.7
1955 Dec.	203	2,072.5	2,067.7	980.5	175.9	804.6	1,092.0	103.5	240.8	2,065.2	978.0	175.9	802.1
1956 June	212 ¹⁴⁾	2,127.3	2,119.0	1,025.9	173.0	852.9	1,101.4	122.0	240.5	2,118.3	1,025.2	173.0	852.2
1956 July	211	2,081.3	2,073.5	1,015.7	150.8	864.9	1,065.6	124.3	240.8	2,071.1	1,013.3	150.8	862.5
1956 Aug.	212	2,081.4	2,073.7	1,000.1	146.4	853.7	1,081.3	125.4	242.8	2,071.3	1,013.7	146.4	851.3
1956 Sep.	212	2,184.8	2,174.8	1,053.7	159.6	894.1	1,131.1	126.6	241.6	2,172.4	1,051.3	159.6	891.7
Specialised Commercial Banks⁺													
1953 Dec.	35	359.3	359.2	195.5	43.7	151.8	163.8	51.2	61.2	346.2	195.2	43.7	151.5
1954 Dec.	24	328.2	328.2	163.2	29.2	134.0	165.0	30.5	36.8	316.2	163.1	29.2	133.9
1955 June	26	329.1	329.1	147.3	27.3	120.0	181.8	49.3	81.5	286.5	147.3	27.3	120.0
1955 Dec.	26	386.4	386.4	168.9	34.1	134.8	217.5	51.8	95.1	362.1	168.9	34.1	134.8
1956 June	27	416.9	416.9	188.5	17.0	171.5	228.4	55.1	100.3	388.4	187.1	17.0	170.1
1956 July	27	417.7	417.7	188.7	17.1	171.6	229.0	53.9	100.3	385.9	187.3	17.1	170.2
1956 Aug.	27	443.7	443.7	192.6	15.4	177.2	251.1	55.2	103.0	407.1	191.1	15.4	175.7
1956 Sep.	27	438.9	438.9	193.0	16.8	176.2	245.9	57.4	104.5	401.9	191.6	16.8	174.8

¹⁾ 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. — ²⁾ Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote ¹⁾, first page of Table III B.1. — ³⁾ Alterations are due, alterations are explained by separate notes. — ⁴⁾ Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ⁵⁾ 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 Commercial transfer from short-term lendings. — ⁶⁾ Containing statistical increase of DM 50 to 60 million. — ⁷⁾ Containing statistical increase of about DM 106 million owing to inclusion about DM 120 million owing to inclusion of the Berlin business of some institutions. — ⁸⁾ Containing statistical increase of about DM 60 million. — ⁹⁾ Containing statistical increase of about DM 4 million. — ¹⁰⁾ Sub-group of "Commercial Banks". — ¹¹⁾ Provisional figures.

**Institutions
Holdings, Deposits**

**III. Credit Institutions
A. Lendings, Security Holdings, Deposits**

**Long-term Lendings *)
of DM)**

Customers		Lendings to Public Authorities						Bank-to-Bank Credits						End of Year or Month		
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Medium-term Lendings *)		Long-term Lendings *)	
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors (Cash Advances)	Discount Credits				Total	Debtors		Credits in Current Account and other Credits				Discount Credits
		including Treasury Bills	excluding Treasury Bills							Total	Acceptance Credits					
Credit Institutions outside the Central Banking System 1)																
412.0	2,245.8	295.5	295.5	51.5	244.0	61.3	1,098.6	364.2	-	-	734.4	42.9	1948			
929.4	5,354.8	834.0	558.1	438.1	120.0	275.9	1,618.3	609.7	23.2	586.5	1,008.6	306.0	1949			
1,435.4	8,259.3	1,360.4	405.8	283.7	122.1	521.9	1,898.1	789.4	19.5	769.9	1,108.7	116.4	1950			
1,923.6	11,556.7	1,416.0	433.3	312.7	120.6	927.1	2,192.2	780.7	15.2	765.5	1,411.5	193.4	1951			
3,076.2	15,948.7	1,436.5	388.0	355.8	32.2	1,028.0	2,743.4	817.2	10.3	806.9	1,926.2	372.6	1952			
3,800.8	21,539.7	1,365.3	310.2	268.8	41.4	1,126.3	3,223.0	1,186.7	24.6	1,162.1	1,538.8	391.2	1953			
4,179.0	24,356.7	1,710.0	316.4	278.2	38.2	1,048.9	4,879.9	1,214.9	36.1	1,178.8	1,627.2	697.6	1954			
4,362.2	26,433.3	1,508.1	316.8	237.0	79.8	1,393.2	5,796.0	1,401.0	39.5	1,361.5	1,840.1	601.6	June 1955			
4,380.7	27,250.2	1,651.6	360.3	295.4	64.9	1,147.8	6,499.3	1,419.7	38.1	1,381.6	1,709.7	559.1	Sep. 1955			
4,419.7	27,944.2	1,531.0	402.1	334.7	67.4	1,249.5	6,703.5	1,431.1	36.1	1,395.0	1,739.7	557.5	Nov. 1955			
4,615.2	28,781.8	1,497.2	410.0	349.5	60.5	1,121.0	6,855.1	1,398.7	35.7	1,363.0	1,880.0	551.5	Oct. 1955			
4,731.5	29,367.1	1,741.0	323.2	256.0	67.2	1,174.0	7,060.3	1,444.4	47.4	1,397.0	1,955.0	640.2	Dec. 1955			
4,771.0	29,820.3	1,790.7	325.2	257.7	52.7	1,363.1	7,198.5	1,451.4	50.0	1,401.4	1,859.5	605.3	Jan. 1956			
4,860.0	30,202.6	1,596.1	340.3	284.2	53.3	1,397.1	7,290.9	1,360.3	54.1	1,306.2	1,768.9	604.1	Feb. 1956			
4,877.1	31,280.7 ¹⁰⁾	1,528.2	342.4	314.0	58.2	1,253.7	7,447.4	1,549.8	59.9	1,489.9	1,950.0	611.2	March 1956			
4,958.9	31,764.5	1,695.5	381.1	348.4	61.2	1,153.0	7,521.5 ¹⁰⁾	1,524.6	63.4	1,461.2	1,989.7	458.6	April 1956			
4,973.8	32,349.5	1,736.8	391.9	348.4	66.5	1,247.9	7,628.0	1,412.8	62.0	1,350.8	2,020.5	453.9	May 1956			
5,051.1	32,910.1	1,920.7	391.9	348.4	69.7	1,200.6	7,741.8	1,542.2	60.5	1,481.7	1,861.0	497.5	June 1956			
5,209.2	33,345.2	1,813.7	336.5	391.9	80.7	1,264.2	7,875.7	1,418.2	62.1	1,356.1	1,804.1	528.8	July 1956			
5,361.2	33,900.0	2,525.7	384.7	336.5	82.0	1,502.2	8,121.9	1,382.3	58.8	1,323.5	1,748.8	509.6	Aug. 1956			
		459.3	384.7	336.5	76.5	1,352.5	8,187.5	1,446.2	60.1	1,386.1	1,645.7	519.0	10,495.7			
						2,066.4	391.6	8,285.3					Oct. 1956			
Commercial Banks																
872.9	2,307.9	195.5	57.0	34.8	22.2	138.5	89.3	78.3	814.4	328.3	12.2	316.1	486.1	76.0	87.6	Dec. 1953
1,063.7	3,109.9	187.8	75.8	52.8	23.0	112.0	50.0	153.4	964.2	516.3	27.7	488.6	447.9	107.5	85.7	Dec. 1954
1,199.1	3,374.4	245.8	100.0	41.8	58.2	145.8	52.0	171.3	1,254.7	640.0	33.7	606.3	614.7	110.5	93.1	June 1955
1,268.3	3,833.0	163.4	88.4	34.2	54.2	75.0	44.6	228.0	1,349.8	720.8	35.9	684.9	629.0	123.7	100.1	Dec. 1955
1,508.3	4,182.6	220.3	78.5	30.4	48.1	141.8	47.4	260.1	1,379.6	770.6	50.8	719.8	609.0	117.3	100.7	June 1956
1,505.6	4,237.4	275.2	82.3	33.2	49.1	192.9	41.4	262.5	1,357.0	750.6	53.7	696.9	606.4	127.9	98.7	July 1956
1,564.7	4,254.6	423.5	76.1	24.3	51.8	346.4	41.0	284.9	1,387.5	757.7	54.3	703.4	629.8	138.2	109.5	Aug. 1956
1,562.3	4,294.9	239.2	86.3	35.5	50.8	152.9	42.9	288.2	1,401.8	756.1	55.0	701.1	645.7	142.1	109.4	Sep. 1956
Successor Institutions of Former Big Banks +)																
334.9	896.2	58.1	6.2	5.2	1.0	51.9	18.8	4.7	449.2	198.4	7.0	191.4	250.8	42.9	58.9	Dec. 1953
499.2	1,122.0	46.3	12.7	11.9	0.8	33.6	16.2	10.3	501.9	315.8	15.5	300.3	186.1	56.6	60.2	Dec. 1954
542.4	1,106.7	41.1	21.7	20.3	1.4	19.4	16.7	16.6	735.2	422.6	21.2	401.4	312.6	44.5	61.9	June 1955
673.0	1,108.0	13.9	8.3	7.0	1.3	5.6	14.9	14.8	652.4	431.4	17.2	414.2	221.0	54.4	51.8	Dec. 1955
810.8	1,143.2	97.7	10.3	8.5	1.8	87.4	13.3	16.5	742.5	497.1	28.9	468.2	244.4	73.0	51.2	June 1956
838.9	1,147.9	151.3	8.1	6.5	1.6	143.2	13.4	16.6	713.8	461.1	30.4	430.7	252.7	75.8	50.4	July 1956
855.8	1,142.5	294.0	7.9	6.6	1.3	286.1	11.2	22.1	747.2	473.9	31.4	442.5	273.3	72.7	50.5	Aug. 1956
857.1	1,151.5	115.8	14.3	13.0	1.3	101.5	11.0	15.5	733.2	460.3	30.8	429.5	272.9	73.3	50.8	Sep. 1956
State, Regional and Local Banks +)																
403.1	1,190.3	114.8	37.6	29.1	8.5	77.2	68.1	72.2	280.0	95.6	2.0	93.6	184.4	28.5	15.1	Dec. 1953
445.9	1,747.7	121.7	50.2	39.9	10.3	71.5	32.2	142.2	365.9	154.1	10.4	143.7	211.8	45.1	21.8	Dec. 1954
492.1	1,992.6	154.8	33.8	19.6	14.2	121.0	33.2	153.5	413.8	184.4	7.0	177.4	229.4	56.3	27.5	June 1955
442.2	2,390.1	117.9	53.3	24.7	28.6	64.6	27.5	212.2	585.1	246.5	14.6	231.9	338.6	60.6	41.4	Dec. 1955
523.9	2,699.6	85.1	39.0	19.8	19.2	46.1	30.6	242.6	532.6	251.4	21.4	216.7	290.2	39.8	42.0	June 1956
492.0	2,748.4	81.9	40.0	22.9	17.1	41.9	24.5	245.3	532.6	251.4	20.8	230.6	281.2	47.8	41.5	July 1956
531.8	2,766.9	81.8	29.2	13.8	15.4	52.6	26.3	262.1	536.4	246.3	19.4	226.9	290.1	61.3	52.1	Aug. 1956
524.7	2,797.9	74.0	32.6	18.7	13.9	41.4	28.4	272.1	560.6	255.8	20.5	235.3	304.8	64.0	51.6	Sep. 1956
Private Bankers +)																
85.2	161.3	9.5	0.2	0.2	0.0	9.3	0.9	0.3	70.0	30.2	1.6	28.6	39.8	3.1	1.3	Dec. 1953
88.1	203.5	7.9	0.9	0.9	—	7.0	1.6	0.8	82.7	46.3	1.7	44.6	36.4	5.6	2.2	Dec. 1954
115.9	193.5	7.3	1.9	1.9	—	5.4	1.6	1.2	81.9	32.9	5.4	27.5	49.0	9.2	3.7	June 1955
101.9	239.8	7.3	2.5	2.5	—	4.8	1.6	1.0	92.3	42.8	4.1	38.7	49.5	8.2	2.8	Dec. 1955
118.5	239.7	9.0	0.7	0.7	—	8.3	3.5	0.8	85.1	32.8	0.5	32.3	52.3	4.0	3.5	June 1956
120.8	240.4	10.2	2.4	2.4	—	7.8	3.5	0.4	89.6	37.6	2.5	35.1	52.0	3.8	2.8	July 1956
121.9	242.4	10.1	2.4	2.4	—	7.7	3.5	0.4	83.3	37.1	3.5	33.6	46.2	3.7	2.9	Aug. 1956
123.1	241.2	12.4	2.4	2.4	—	10.0	3.5	0.4	86.2	39.7	3.7	36.0	46.5	4.2	2.9	Sep. 1956
Specialised Commercial Banks +)																
49.7	60.1	13.1	13.0	0.3	12.7	0.1	1.5	1.1	15.2	4.1	1.6	2.5	11.1	1.5	12.3	Dec. 1953
30.5	36.8	12.0	12.0	0.1	11.9	—	—	—	13.7	0.1	—	0.1	13.6	0.2	1.5	Dec. 1954
48.7	81.5	42.6	42.6	—	42.6	—	0.6	0.0	23.8	0.1	—	0.1	23.7	0.5	0.1	June 1955
51.2	95.1	24.3	24.3	0.0	24.3	—	0.6	0.0	20.0	0.1	—	0.1	19.9	0.5	4.1	Dec. 1955
55.1	100.1	28.5	28.5	1.4	27.1	—	0.0	0.2	23.7	2.6	—	2.6	21.1	0.5	4.0	June 1956
53.9	100.7	31.8	31.8	1.4	30.4	—	0.0	0.3	21.0	0.5	—	0.5	20.5	0.5	4.0	July 1956
55.2	102.7	36.6	36.6	1.5	35.1	—	0.0	0.2	20.6	0.4	—	0.4	20.2	0.5	4.0	Aug. 1956
57.4	104.3	37.0	37.0	1.4	35.6	—	0.0	0.2	21.8	0.3	—	0.3	21.5	0.6	4.1	Sep. 1956

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — ⁵⁾ Increase due to extension to all instalment mercal Banks". — ⁶⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁷⁾ Cf. footnote ⁵⁾. — ⁸⁾ Includes increase of some DM 40 million due to of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million discount credits). — ¹¹⁾ Containing statistical increase of decrease of about DM 60 million. — ¹²⁾ The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM

1. Short, Medium and Long-term Lendings
(In millions)

End of Month	Number of Reporting Institutions ¹⁾	Lendings to Non-bank Customers									Lendings to Business and Private Customers					
		Short-term Lendings					Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Short-term Lendings					Medium-term Lendings ²⁾	Long-term Lendings ³⁾	
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds			Total	Total	Debtors					Discount Credits
			Total	Acceptance Credits	Credits in Current Account and other Credits						Total	Acceptance Credits	Credits in Current Account and other Credits			
Central Giro Institutions																
1953 Dec.	11	1,761.2	1,195.4	528.3	19.2	509.1	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	467.2	661.0	464.8	1,569.2
1954 Dec.	11	1,819.8	1,263.3	612.5	23.5	589.0	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	542.4	644.7	527.9	2,646.5
1955 Dec.	11	1,882.6	1,227.9	553.0	20.0	533.0	1,329.6	637.1	5,128.3	1,179.5	518.8	20.0	498.8	660.7	432.1	3,131.1
1956 Dec.	11	1,610.8	1,250.1	592.1	22.6	569.5	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5	465.0	3,883.7
1956 June	11	1,578.5	1,330.9	635.6	27.6	608.0	942.9	657.1	6,891.6	1,287.4	605.7	27.6	578.1	681.7	489.5	4,292.7
1956 July	11	1,618.2	1,346.6	645.4	29.1	616.3	972.8	656.7	7,028.6	1,299.4	612.6	29.1	583.5	686.8	490.3	4,378.6
1956 Aug.	11	1,624.1	1,294.4	591.2	29.1	562.1	1,032.9	659.7	7,199.4	1,254.8	564.5	29.1	535.4	690.3	493.6	4,464.3
1956 Sep.	11	1,574.6	1,217.9	603.6	27.9	575.7	971.0	654.1	7,281.0	1,181.2	576.9	27.9	549.0	604.3	492.4	4,523.3
Savings Banks																
1953 Dec.	866	3,465.0	3,411.6	2,424.0	20.3	2,403.7	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	2,340.7	983.3	895.5	3,911.2
1954 Dec.	862	4,146.2	4,093.4	2,890.9	17.7	2,873.2	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	2,813.0	1,199.1	1,105.8	5,652.6
1955 Dec.	857	4,581.1	4,509.4	3,175.7	14.7	3,161.0	1,405.4	1,386.9	7,628.1	4,449.5	3,122.5	14.7	3,107.8	1,327.0	1,233.2	6,510.4
1956 Dec.	857	4,556.4	4,489.9	3,115.9	20.1	3,095.8	1,440.5	1,491.1	9,092.7	4,421.1	3,053.1	20.1	3,033.0	1,368.0	1,359.9	7,791.8
1956 June	857	4,844.6	4,751.0	3,280.1	14.9	3,265.2	1,564.5	1,536.8	10,123.3	4,680.7	3,217.0	14.9	3,202.1	1,463.7	1,391.6	8,567.9
1956 July	857	4,735.2	4,644.3	3,180.8	14.3	3,166.5	1,554.4	1,549.7	10,312.5	4,562.8	3,106.8	14.3	3,092.5	1,456.0	1,404.1	8,723.5
1956 Aug.	857	4,674.4	4,588.8	3,137.5	14.4	3,123.1	1,536.9	1,533.2	10,532.1	4,528.4	3,084.7	14.4	3,070.3	1,443.7	1,380.8	8,891.3
1956 Sep.	857	4,749.6	4,666.0	3,232.4	15.1	3,217.3	1,517.2	1,528.6	10,697.5	4,587.4	3,160.9	15.1	3,145.8	1,426.5	1,377.9	9,032.8
Central Institutions of Credit Cooperatives⁴⁾																
1953 Dec.	17	477.7	477.7	270.6	100.6	170.0	207.1	20.3	65.0	477.6	270.5	100.6	169.9	207.1	20.1	64.9
1954 Dec.	17	528.1	527.0	295.6	87.4	208.2	232.5	25.4	113.8	526.8	295.4	87.4	208.0	231.4	25.4	113.2
1955 Dec.	17	412.1	397.1	175.8	25.0	150.8	236.3	27.2	136.2	396.6	175.3	25.0	150.3	221.3	27.2	135.8
1956 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2
1956 June	17	447.6	437.3	186.1	23.6	162.5	261.5	22.8	188.2	436.9	185.7	23.6	162.1	251.2	22.7	187.8
1956 July	17	500.0	494.7	242.6	22.1	220.5	257.4	23.0	191.3	493.8	241.7	22.1	219.6	252.1	22.9	190.8
1956 Aug.	17	511.1	510.8	271.8	18.5	253.3	239.3	24.1	193.9	509.7	270.7	18.5	252.2	239.0	24.0	193.4
1956 Sep.	17	514.5	513.3	293.2	34.9	258.3	221.3	27.5	196.0	512.1	292.0	34.9	257.1	220.1	27.4	195.6
Central Institutions of Industrial Credit Cooperatives																
1953 Dec.	5	28.0	28.0	17.6	0.2	17.4	10.4	5.8	1.4	27.9	17.5	0.2	17.3	10.4	5.8	1.4
1954 Dec.	5	34.3	33.2	19.4	—	19.4	14.9	5.2	3.9	33.0	19.2	—	19.2	13.8	5.2	3.9
1955 Dec.	5	55.0	40.0	25.2	0.0	25.2	29.8	8.3	3.7	39.8	25.0	0.0	25.0	14.8	8.3	3.7
1956 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7
1956 June	5	44.2	43.9	27.3	—	27.3	16.9	9.4	10.2	43.7	27.1	—	27.1	16.6	9.3	10.1
1956 July	5	43.1	42.8	27.2	—	27.2	15.9	9.6	10.3	42.7	27.1	—	27.1	15.6	9.5	10.2
1956 Aug.	5	39.9	39.6	24.3	—	24.3	15.6	9.7	10.5	39.5	24.2	—	24.2	15.3	9.6	10.4
1956 Sep.	5	44.0	42.8	26.4	—	26.4	17.6	11.7	10.6	42.6	26.2	—	26.2	16.4	11.6	10.6
Central Institutions of Agricultural Credit Cooperatives																
1953 Dec.	12	449.6	449.6	252.9	100.4	152.5	196.7	14.5	63.6	449.6	252.9	100.4	152.5	196.7	14.3	63.5
1954 Dec.	12	493.8	493.8	276.2	87.4	188.8	217.6	20.2	109.9	493.8	276.2	87.4	188.8	217.6	20.2	109.3
1955 Dec.	12	357.1	357.1	150.6	25.0	125.6	206.5	18.9	132.5	356.8	150.3	25.0	135.3	206.5	18.9	132.1
1956 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4
1956 June	12	403.4	393.4	158.8	23.6	135.2	244.6	13.4	178.0	393.2	158.6	23.6	135.0	234.6	13.4	177.7
1956 July	12	456.9	451.9	215.4	22.1	193.3	241.5	13.4	181.0	451.1	214.6	22.1	192.5	236.5	13.4	180.6
1956 Aug.	12	471.2	471.2	247.5	18.5	229.0	223.7	14.4	183.4	470.2	246.5	18.5	228.0	223.7	14.4	183.0
1956 Sep.	12	470.5	470.5	266.8	34.9	231.9	203.7	15.8	185.4	469.5	265.8	34.9	230.9	203.7	15.8	185.0
Credit Cooperatives⁴⁾																
1953 Dec.	2,358	2,188.6	2,188.8	1,593.2	35.5	1,557.7	595.4	272.9	395.0	2,185.0	1,591.9	35.5	1,556.4	593.1	268.2	391.5
1954 Dec.	2,354	2,621.6	2,620.8	1,981.9	27.6	1,934.3	659.7	335.0	637.6	2,618.6	1,960.3	27.6	1,932.7	658.3	328.7	626.1
1955 Dec.	2,177	2,901.8	2,900.9	2,180.5	17.8	2,162.7	721.3	399.0	738.0	2,898.9	2,179.2	17.8	2,161.4	719.7	392.8	721.8
1956 Dec.	2,179	2,926.5	2,925.8	2,200.2	22.5	2,177.7	726.3	426.1	881.6	2,923.7	2,198.7	22.5	2,176.2	725.0	421.8	859.9
1956 June	2,176	3,240.7	3,236.9	2,458.5	20.8	2,437.7	782.2	447.7	982.7	3,233.7	2,456.0	20.8	2,435.2	777.7	439.5	953.5
1956 July	2,174	3,220.4	3,216.6	2,438.3	20.4	2,417.9	782.1	447.3	1,004.4	3,212.8	2,435.2	20.4	2,414.8	777.6	443.9	975.2
1956 Aug.	2,176	3,210.3	3,206.3	2,436.0	20.5	2,415.5	774.3	450.9	1,029.2	3,203.2	2,433.5	20.5	2,413.0	769.7	447.6	998.9
1956 Sep.	2,176	3,241.9	3,237.9	2,486.2	20.4	2,465.8	755.7	453.3	1,050.0	3,234.5	2,483.4	20.4	2,463.0	751.1	451.9	1,017.2
Industrial Credit Cooperatives																
1953 Dec.	727	1,549.8	1,548.0	1,052.4	34.0	1,018.4	497.4	167.2	257.6	1,546.2	1,051.1	34.0	1,017.1	495.1	162.5	254.1
1954 Dec.	722	1,797.8	1,797.0	1,260.9	25.6	1,235.3	536.9	198.1	416.9	1,794.8	1,259.3	25.6	1,233.7	535.5	191.8	405.4
1955 Dec.	727	1,955.7	1,954.8	1,379.2	16.3	1,362.9	576.5	203.4	446.2	1,952.7	1,377.8	16.3	1,361.5	574.9	197.1	430.0
1956 Dec.	730	1,971.9	1,971.2	1,382.4	20.0	1,362.4	589.5	216.6	531.4	1,969.1	1,380.9	20.0	1,360.9	588.2	213.3	509.7
1956 June	728	2,163.9	2,160.1	1,541.5	19.8	1,521.7	622.4	221.7	587.4	2,156.9	1,539.0	19.8	1,519.2	617.9	218.5	558.2
1956 July	728	2,143.4	2,139.6	1,524.5	19.6	1,504.9	618.9	225.0	600.7	2,135.8	1,521.4	19.6	1,501.8	614.4	221.6	571.5
1956 Aug.	730	2,135.4	2,131.4	1,521.0	19.5	1,501.5	614.4	229.4	613.4	2,128.3	1,518.5	19.5	1,499.0	609.8	226.1	583.1
1956 Sep.	730	2,167.4	2,163.4	1,563.2	19.3	1,543.9	604.2	233.3	625.1	2,160.0	1,560.4	19.3	1,541.1	599.6	229.9	592.3
Agricultural Credit Cooperatives⁵⁾																
1953 Dec.	1,631	638.8	638.8	540.8	1.5	539.3	98.0	105.7	137.4	638.8	540.8	1.5	539.3	98.0	105.7	137.4
1954 Dec.	1,632	823.8	823.8	701.0	2.0	699.0	122.8	136.9	220.7	823.8	701.0	2.0	699.0	122.8	136.9	220.7
1955 Dec.	1,450	946.2	946.2	801.4	1.5	799.9	144.8	195.6	291.7	946.2	801.4	1.5	799.9	144.8	195.6	291.7
1956 Dec.	1,449	954.6	954.6	817.8	2.3	815.3	136.8	20								

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

Lendings to Public Authorities						Bank-to-Bank Credits								End of Month
Short-term Lendings						Short-term Lendings								
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	Total	Debtors			Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	
								Total	Acceptance Credits	Credits in Current Account and other Credits				
Central Giro Institutions														
613.8	48.0	41.9	6.1	565.8	295.0	1,184.0	782.7	254.8	2.1	252.7	527.9	60.7	547.3	Dec. 1953
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	253.1	614.8	55.6	676.3	Dec. 1954
703.1	48.4	34.2	14.2	654.7	205.0	1,997.2	851.0	277.0	2.2	274.8	574.0	88.6	735.6	June 1955
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	259.2	539.5	77.8	862.7	Dec. 1955
291.1	43.5	29.9	13.6	247.6	167.6	2,598.9	727.9	237.9	0.1	237.8	490.0	68.9	905.5	June 1956
318.8	47.2	32.8	14.4	271.6	166.4	2,650.0	653.0	211.6	0.1	211.5	441.4	69.5	909.8	July 1956
369.3	39.6	26.7	12.9	329.7	166.1	2,735.1	563.9	182.7	0.0	182.7	381.2	69.6	930.1	Aug. 1956
393.4	36.7	26.7	10.0	356.7	161.7	2,757.7	574.9	227.9	—	227.9	347.0	71.7	936.2	Sep. 1956
Savings Banks														
120.7	67.3	63.0	4.3	53.4	107.1	665.3	37.5	9.1	—	9.1	28.4	20.2	148.6	Dec. 1953
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954
131.6	59.9	53.2	6.7	71.7	153.7	1,117.7	83.7	14.3	—	14.3	69.4	48.7	288.2	June 1955
135.3	68.8	62.8	6.0	66.5	131.2	1,300.9	90.6	15.5	—	15.5	75.1	41.3	298.0	Dec. 1955
163.9	70.3	63.1	7.2	93.6	145.2	1,555.4	113.8	19.4	—	19.4	94.4	42.9	299.3	June 1956
172.4	81.5	74.0	7.5	90.9	145.6	1,589.0	117.9	18.5	—	18.5	99.4	39.0	301.6	July 1956
146.0	60.4	52.8	7.6	85.6	152.4	1,640.8	116.9	16.8	—	16.8	100.1	38.0	302.5	Aug. 1956
162.2	78.6	71.5	7.1	83.6	150.7	1,664.7	102.2	17.3	—	17.3	84.9	36.7	301.6	Sep. 1956
Central Institutions of Credit Cooperatives⁵⁾														
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954
15.5	0.5	0.5	—	15.0	—	0.4	700.9	381.5	3.0	378.5	319.4	52.3	287.9	June 1955
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955
10.7	0.4	0.4	—	10.3	0.1	0.4	670.1	354.9	3.1	351.8	315.2	42.6	383.8	June 1956
6.2	0.9	0.9	—	5.3	0.1	0.5	600.3	309.7	4.4	304.6	308.3	42.8	396.3	July 1956
1.4	1.1	1.1	—	0.3	0.1	0.5	600.3	309.7	4.4	305.3	290.6	43.4	408.4	Aug. 1956
2.4	1.2	1.2	—	1.2	0.1	0.4	582.9	315.4	5.1	310.3	267.5	43.9	413.4	Sep. 1956
Central Institutions of Industrial Credit Cooperatives														
0.1	0.1	0.1	—	—	—	—	334.2	130.8	—	130.8	203.4	3.6	62.2	Dec. 1953
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	—	—	348.6	148.6	—	148.6	200.0	10.4	139.6	June 1955
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	125.4	182.3	7.5	162.2	Dec. 1955
0.5	0.2	0.2	—	0.3	0.1	0.1	322.4	133.6	—	133.6	188.8	8.7	179.4	June 1956
0.4	0.1	0.1	—	0.3	0.1	0.1	297.1	116.0	—	116.0	181.1	8.6	185.4	July 1956
0.4	0.1	0.1	—	0.3	0.1	0.1	272.6	107.0	—	107.0	165.6	8.6	190.3	Aug. 1956
1.4	0.2	0.2	—	1.2	0.1	0.0	277.2	119.8	—	119.8	157.4	9.4	192.4	Sep. 1956
Central Institutions of Agricultural Credit Cooperatives														
0.0	—	—	—	0.0	0.2	0.1	246.9	160.0	3.1	156.9	86.9	24.3	74.3	Dec. 1953
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954
0.3	0.3	0.3	—	0.0	—	0.4	352.3	232.9	3.0	229.9	119.4	41.9	148.3	June 1955
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	173.7	99.3	37.7	182.1	Dec. 1955
10.2	0.2	0.2	—	10.0	0.0	0.3	347.7	221.3	3.1	218.2	126.4	33.9	204.4	June 1956
5.8	0.8	0.8	—	5.0	0.0	0.4	338.9	211.7	3.1	208.6	127.2	34.2	210.9	July 1956
1.0	1.0	1.0	—	0.0	0.0	0.4	327.7	202.7	4.4	198.3	125.0	34.8	218.1	Aug. 1956
1.0	1.0	1.0	—	—	0.0	0.4	305.7	195.6	5.1	190.5	110.1	34.5	221.0	Sep. 1956
Credit Cooperatives⁶⁾														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.9	2.0	1.3	0.7	0.9	6.4	16.2	19.4	4.9	—	4.9	14.5	4.6	0.4	June 1955
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956
7.6	3.8	3.1	0.7	3.8	3.4	29.2	7.7	4.9	—	4.9	2.8	2.6	0.3	July 1956
7.1	3.1	2.5	0.6	4.0	3.3	30.3	7.4	4.7	—	4.7	2.7	2.8	0.4	Aug. 1956
7.4	3.4	2.8	0.6	4.0	3.4	32.8	7.5	5.0	—	5.0	2.5	2.9	0.3	Sep. 1956
Industrial Credit Cooperatives														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
3.0	2.1	1.4	0.7	0.9	6.3	16.2	19.4	4.9	—	4.9	14.5	4.6	0.4	June 1955
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956
7.6	3.8	3.1	0.7	3.8	3.4	29.2	7.7	4.9	—	4.9	2.8	2.6	0.3	July 1956
7.1	3.1	2.5	0.6	4.0	3.3	30.3	7.4	4.7	—	4.7	2.7	2.8	0.4	Aug. 1956
7.4	3.4	2.8	0.6	4.0	3.4	32.8	7.5	5.0	—	5.0	2.5	2.9	0.3	Sep. 1956
Agricultural Credit Cooperatives⁶⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	July 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep. 1956

agricultural.

III. Credit Institutions
A. Lendings, Security Holdings, Deposits

1. Short, Medium and
(In millions)

End of Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers								Lendings to Business and Private Customers						
		Short-term Lendings								Short-term Lendings						
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total	Debtors			Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾
		including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits					Total	Acceptance Credits	Credits in Current Account and other Credits			
Private and Public Mortgage Banks																
1953 Dec.	47	66.3	20.9	20.8	—	20.8	45.5	80.8	5,491.6	18.7	18.6	—	18.6	0.1	73.5	4,905.2
1954 Dec.	47	55.3	25.6	25.5	—	25.5	29.8	131.9	7,786.3	23.8	23.7	—	23.7	0.1	121.6	6,775.4
1955 June	47	42.9	17.1	17.0	—	17.0	25.9	211.4	10,508.3	12.0	11.9	—	11.9	0.1	154.9	7,613.6
1955 Dec.	47	49.5	27.6	27.3	—	27.3	32.2	211.4	10,508.3	25.8	25.5	—	25.5	0.3	194.6	9,034.7
1956 June	47	45.2	25.7	25.5	—	25.5	19.7	252.8	11,697.0	22.3	22.1	—	22.1	0.2	237.1	10,127.8
1956 July	47	42.5	24.6	24.4	—	24.4	18.1	255.2	11,909.2	22.3	22.1	—	22.1	0.2	239.4	10,306.6
1956 Aug.	47	45.7	28.4	28.2	—	28.2	17.5	259.3	12,119.6	24.7	24.5	—	24.5	0.2	242.9	10,501.5
1956 Sep.	47	48.7	37.5	37.3	—	37.3	11.4	262.1	12,288.0	26.2	26.0	—	26.0	0.2	244.2	10,652.3
Private Mortgage Banks⁵⁾																
1953 Dec.	30	34.2	11.3	11.2	—	11.2	23.0	24.0	1,856.9	9.6	9.5	—	9.5	0.1	23.1	1,636.4
1954 Dec.	30	33.6	13.2	13.1	—	13.1	20.5	49.7	2,953.6	11.8	11.7	—	11.7	0.1	47.5	2,420.9
1955 June	30	29.1	14.6	14.5	—	14.5	14.6	53.8	3,403.0	9.7	9.6	—	9.6	0.1	50.9	2,822.8
1955 Dec.	30	27.2	16.5	16.2	—	16.2	11.0	59.2	4,300.0	14.9	14.6	—	14.6	0.3	55.9	3,518.1
1956 June	30	21.6	14.3	14.1	—	14.1	7.5	75.2	4,926.1	11.2	11.0	—	11.0	0.2	71.8	4,111.1
1956 July	30	20.1	13.0	12.8	—	12.8	7.3	75.7	5,003.0	11.0	10.8	—	10.8	0.2	72.2	4,179.8
1956 Aug.	30	23.7	16.9	16.7	—	16.7	7.0	77.0	5,084.9	13.5	13.3	—	13.3	0.2	73.4	4,257.4
1956 Sep.	30	29.8	24.1	23.9	—	23.9	5.9	76.6	5,150.2	13.1	12.9	—	12.9	0.2	73.2	4,311.4
Public Mortgage Banks																
1953 Dec.	17	33.1	9.6	9.6	—	9.6	56.8	3,634.7	9.1	9.1	—	9.1	—	50.4	3,268.8	
1954 Dec.	17	21.7	12.4	12.4	—	12.4	9.3	82.2	4,832.7	12.0	12.0	—	12.0	—	74.1	4,354.5
1955 June	17	13.8	2.5	2.5	—	2.5	11.3	114.7	5,385.2	2.3	2.3	—	2.3	—	104.0	4,790.8
1955 Dec.	17	22.3	11.1	11.1	—	11.1	11.2	177.6	6,208.3	10.9	10.9	—	10.9	—	138.7	5,516.6
1956 June	17	23.6	11.4	11.4	—	11.4	12.2	177.6	6,770.9	11.1	11.1	—	11.1	—	165.3	6,016.7
1956 July	17	22.4	11.6	11.6	—	11.6	10.8	179.5	6,906.2	11.3	11.3	—	11.3	—	167.2	6,126.8
1956 Aug.	17	22.0	11.5	11.5	—	11.5	10.5	182.3	7,034.7	11.2	11.2	—	11.2	—	169.5	6,244.1
1956 Sep.	17	18.9	13.4	13.4	—	13.4	5.5	185.5	7,137.8	13.1	13.1	—	13.1	—	171.0	6,340.9
Credit Institutions with Special Functions																
1953 Dec.	19	914.9	910.5	227.7	17.2	210.5	687.2	219.7	3,088.3	776.8	102.3	17.2	85.1	674.5	218.7	2,763.7
1954 Dec.	19	949.2	918.5	242.8	15.2	227.6	706.4	244.2	3,218.1	798.6	128.1	15.2	112.9	670.5	243.4	2,568.1
1955 June	19	955.8	889.1	216.7	10.1	206.6	739.1	294.5	3,631.8	788.2	115.8	10.1	105.7	672.4	264.2	2,801.7
1955 Dec.	21	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	4,271.3	839.5	111.5	21.4	90.1	728.0	271.3	3,137.1
1956 June	20	1,232.3	1,186.9	362.4	18.2	344.2	869.9	289.5	4,558.7	968.0	143.7	18.2	125.5	824.3	268.6	3,368.6
1956 July	20	1,173.2	1,128.9	385.2	12.5	372.7	788.0	289.2	4,645.8	874.3	139.6	12.5	127.1	734.7	268.4	3,453.8
1956 Aug.	20	1,232.9	1,083.5	331.7	2.0	329.7	901.2	319.1	4,785.1	849.2	106.3	2.0	104.3	742.9	298.2	3,522.8
1956 Sep.	20	1,211.8	1,099.6	373.2	5.2	368.0	838.6	477.4	4,803.5	855.9	137.5	5.2	132.3	718.4	456.5	3,545.5
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft^{†)}																
1953 Dec.	2	0.1	—	—	—	—	0.1	0.2	2,215.8	—	—	—	—	—	—	2,058.9
1954 Dec.	2	0.1	—	—	—	—	0.1	—	1,750.6	—	—	—	—	—	—	1,591.0
1955 June	2	—	—	—	—	—	—	10.0	1,890.4	—	—	—	—	—	—	1,681.3
1955 Dec.	2	0.0	—	—	—	—	0.0	—	2,042.0	—	—	—	—	—	—	1,806.4
1956 June	2	0.4	—	—	—	—	0.4	—	2,209.8	—	—	—	—	—	—	1,930.8
1956 July	2	0.3	—	—	—	—	0.3	—	2,252.0	—	—	—	—	—	—	1,973.0
1956 Aug.	2	0.2	—	—	—	—	0.2	—	2,356.7	—	—	—	—	—	—	2,005.2
1956 Sep.	2	0.2	—	—	—	—	0.2	—	2,352.8	—	—	—	—	—	—	2,001.4
Other Credit Institutions with Special Functions																
1953 Dec.	17	914.8	910.5	227.7	17.2	210.5	687.1	219.5	872.5	776.8	102.3	17.2	85.1	674.5	218.7	704.8
1954 Dec.	17	949.1	918.5	242.8	15.2	227.6	706.3	244.2	1,467.5	798.6	128.1	15.2	112.9	670.5	243.4	977.1
1955 June	17	955.8	889.1	216.7	10.1	206.6	739.1	294.5	1,741.5	788.2	115.8	10.1	105.7	672.4	264.2	1,120.4
1955 Dec.	19	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	2,229.3	839.5	111.5	21.4	90.1	728.0	271.3	1,330.7
1956 June	18	1,231.9	1,186.9	362.4	18.2	344.2	869.5	289.5	2,348.9	968.0	143.7	18.2	125.5	824.3	268.6	1,437.8
1956 July	18	1,172.9	1,128.9	385.2	12.5	372.7	787.7	289.2	2,393.8	874.3	139.6	12.5	127.1	734.7	268.4	1,480.8
1956 Aug.	18	1,232.7	1,083.5	331.7	2.0	329.7	901.0	319.1	2,428.4	849.2	106.3	2.0	104.3	742.9	298.2	1,517.6
1956 Sep.	18	1,211.6	1,099.6	373.2	5.2	368.0	838.4	477.4	2,450.7	855.9	137.5	5.2	132.3	718.4	456.5	1,544.1
Instalment Credit Institutions⁵⁾																
1953 Dec.	102	524.1	524.1	151.5	0.0	151.5	372.6	262.4	3.9	524.1	151.5	0.0	151.5	372.6	262.4	3.9
1954 Dec.	120	620.9	620.9	176.5	0.0	176.5	444.4	384.4	6.0	620.9	176.5	0.0	176.5	444.4	384.4	6.0
1955 June	127	738.0	738.0	224.4	0.2	224.2	513.6	475.6	6.7	738.0	224.4	0.2	224.2	513.6	475.6	6.3
1955 Dec.	134	847.1	847.1	276.2	0.0	276.2	570.9	609.9	6.7	847.1	276.2	0.0	276.2	570.9	603.9	6.7
1956 June	147	931.7	931.7	268.4	0.0	268.4	663.3	601.5	6.7	931.7	268.4	0.0	268.4	663.3	601.5	6.7
1956 July	147	932.8	932.8	264.2	0.0	264.2	668.6	599.4	6.7	932.8	264.2	0.0	264.2	668.6	599.4	6.7
1956 Aug.	148	919.7	919.7	259.2	0.0	259.2	660.5	599.3	6.7	919.7	259.2	0.0	259.2	660.5	599.3	6.7
1956 Sep.	148	907.3	907.3	250.6	0.1	250.5	656.7	596.5	6.7	907.3	250.6	0.1	250.5	656.7	596.5	6.7
Postal Cheque and Postal Savings Bank Offices⁶⁾																
1953 Dec.	13	317.0	—	—	—	—	317.0	1.5	412.1	—	—	—	—	—	—	31.3
1954 Dec.	13	265.3	—	—	—	—	265.3	—	479.9	—	—	—	—	—	—	41.7
1955 June	13	412.5	—	—	—	—	412.5	—	550.2	—	—	—	—	—	—	61.7
1955 Dec.	13	587.6	—	—	—	—	587.6	—	608.4	—	—	—	—	—	—	71.0
1956 June	13	638.6	—	—	—	—	638.6	—	615.2	—	—	—	—	—	—	76.9
1956 July	13	637.5	—	—	—	—	637.5	—	626.7	—	—	—	—	—	—	76.6
1956 Aug.	13	569.6	—	—	—	—	569.6	—	626.4	—	—	—	—	—	—	76.5
1956 Sep.	13	630.6	—	—	—	—	630.6	—	627.0	—	—	—	—	—	—	77.1

¹⁾ and ²⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — ⁶⁾ Including ship mortgage banks. — ^{†)} Sub-group of "Credit Institutions with Special Functions".

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

Lendings to Public Authorities						Bank-to-Bank Credits							End of Month	
Short-term Lendings				Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Short-term Lendings					Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits			Treasury Bills and Non-interest-bearing Treasury Bonds	Total	Debtors						Discount Credits
								Total	Acceptance Credits	Credits in Current Account and other Credits				
Private and Public Mortgage Banks														
47.6	2.2	2.2	—	45.4	7.3	586.4	6.7	6.6	—	6.6	0.1	25.0	62.4	Dec. 1953
31.5	1.8	1.8	—	29.7	10.3	1,010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1954
30.9	5.1	5.1	—	25.8	13.6	1,174.6	6.3	6.2	—	6.2	0.1	24.8	82.1	June 1955
23.7	1.8	1.8	—	21.9	16.8	1,473.6	2.8	2.7	—	2.7	0.1	25.8	129.0	Dec. 1955
22.9	3.4	3.4	—	19.5	15.7	1,569.2	3.8	3.8	—	3.8	0.0	24.7	146.6	June 1956
20.2	2.3	2.3	—	17.9	15.8	1,602.6	4.3	4.3	—	4.3	0.0	26.0	148.2	July 1956
21.0	3.7	3.7	—	17.3	16.4	1,618.1	6.0	6.0	—	6.0	—	26.3	144.4	Aug. 1956
22.5	11.3	11.3	—	11.2	17.9	1,635.7	2.7	2.7	—	2.7	0.0	26.4	149.4	Sep. 1956
Private Mortgage Banks⁵⁾														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
19.4	4.9	4.9	—	14.5	2.9	580.2	6.2	6.1	—	6.1	0.1	5.4	6.7	June 1955
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
10.4	3.1	3.1	—	7.3	3.4	815.0	2.4	2.4	—	2.4	0.0	2.3	44.2	June 1956
9.1	2.0	2.0	—	7.1	3.5	823.2	3.6	3.6	—	3.6	0.0	3.8	44.2	July 1956
10.2	3.4	3.4	—	5.7	3.6	827.5	4.0	4.0	—	4.0	—	4.3	44.1	Aug. 1956
16.7	11.0	11.0	—	5.7	3.4	838.8	2.6	2.6	—	2.6	0.0	4.6	44.4	Sep. 1956
Public Mortgage Banks														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.5	0.2	0.2	—	11.3	10.7	594.4	0.1	0.1	—	0.1	—	19.4	75.3	June 1955
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.5	0.3	0.3	—	12.2	12.3	754.2	1.4	1.4	—	1.4	—	22.4	102.4	June 1956
11.1	0.3	0.3	—	10.8	12.3	779.4	0.7	0.7	—	0.7	—	22.2	104.0	July 1956
10.8	0.3	0.3	—	10.5	12.8	790.6	2.0	2.0	—	2.0	—	22.0	100.3	Aug. 1956
5.8	0.3	0.3	—	5.5	14.5	796.9	0.1	0.1	—	0.1	—	21.8	105.0	Sep. 1956
Credit Institutions with Special Functions														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
167.6	100.9	100.9	—	66.7	30.3	830.1	305.0	76.3	0.6	75.7	228.7	266.4	6,682.2	June 1955
173.6	127.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
264.3	218.9	218.9	0.2	45.4	20.9	1,190.1	460.7	149.2	6.6	142.6	311.5	198.2	8,226.5	June 1956
298.9	254.6	245.6	9.0	44.3	20.8	1,122.0	422.5	99.8	5.2	94.6	322.7	220.4	8,298.5	July 1956
383.7	234.3	225.4	8.9	149.4	20.9	1,262.3	435.4	104.4	—	104.4	331.0	191.0	8,425.0	Aug. 1956
355.9	243.7	235.7	8.0	112.2	20.9	1,258.0	416.7	121.4	—	121.4	295.3	194.8	8,533.6	Sep. 1956
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁶⁾														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
—	—	—	—	—	10.0	209.1	84.3	—	—	—	84.3	—	3,089.0	June 1955
—	—	—	—	—	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
0.4	—	—	—	0.4	—	279.0	53.1	—	—	—	53.1	—	3,177.5	June 1956
0.3	—	—	—	0.3	—	279.0	53.1	—	—	—	53.1	—	3,145.8	July 1956
0.2	—	—	—	0.2	—	351.5	51.9	—	—	—	51.9	—	3,179.4	Aug. 1956
0.2	—	—	—	0.2	—	351.4	52.1	—	—	—	52.1	—	3,190.3	Sep. 1956
Other Credit Institutions with Special Functions														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
167.6	100.9	100.9	—	66.7	20.3	621.1	220.7	76.3	0.6	75.7	144.4	266.4	3,593.1	June 1955
173.6	127.0	127.0	—	46.6	21.4	898.6	410.2	132.3	2.0	130.3	277.9	317.6	4,331.9	Dec. 1955
263.9	218.9	218.9	0.2	45.0	20.9	911.1	407.6	149.2	6.6	142.6	258.4	198.2	5,049.0	June 1956
298.6	254.6	245.6	9.0	44.0	20.8	913.0	369.4	99.8	5.2	94.6	269.6	220.4	5,152.7	July 1956
383.5	234.3	225.4	8.9	149.2	20.9	910.8	383.4	104.4	—	104.4	279.0	191.0	5,245.6	Aug. 1956
355.7	243.7	235.7	8.0	112.0	20.9	906.6	364.6	121.4	—	121.4	243.2	194.8	5,343.3	Sep. 1956
Instalment Credit Institutions⁶⁾														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	3.0	0.6	—	0.6	2.4	0.5	1.1	June 1955
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	4.6	1.3	—	1.3	3.3	0.4	1.0	June 1956
—	—	—	—	—	—	—	3.9	0.8	—	0.8	3.1	0.5	1.0	July 1956
—	—	—	—	—	—	—	3.4	0.4	—	0.4	3.0	0.3	1.0	Aug. 1956
—	—	—	—	—	—	—	3.1	0.3	—	0.3	2.8	0.4	1.0	Sep. 1956
Postal Cheque and Postal Savings Bank Offices⁶⁾														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
412.5	—	—	—	412.5	—	488.5	17.0	—	—	—	17.0	—	55.4	June 1955
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
638.6	—	—	—	638.6	—	538.3	35.0	—	—	—	35.0	—	52.1	June 1956
637.5	—	—	—	637.5	—	550.1	20.0	—	—	—	20.0	—	51.7	July 1956
569.6	—	—	—	569.6	—	549.9	10.5	—	—	—	10.5	—	51.8	Aug. 1956
630.6	—	—	—	630.6	—	549.9	—	—	—	—	—	—	50.9	Sep. 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 Credits¹⁾ by Groups of Banks
(In millions of DM)

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

Groups	1954	1955	1956			
	Dec.	Dec.	June	July	Aug.	Sep.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,768.2	2,740.9	2,711.5
Instalment Credit Institutions	955.7	1,389.4	1,483.7	1,485.9	1,477.5	1,459.7
Credit Institutions (other than Instalment Credit Institutions)	883.9	1,150.4	1,267.7	1,282.3	1,263.4	1,251.8
of which:						
Successor Institutions of former Big Banks	60.4	95.1	107.6	109.9	106.1	106.5
State, Regional and Local Banks	160.8	195.5	216.4	222.1	223.2	219.7
Private Bankers	22.7	31.4	31.1	30.7	30.3	30.1
Central Giro Institutions	85.6	131.4	156.1	160.7	157.6	157.9
Savings Banks	489.1	626.5	680.3	681.3	669.1	661.9
Industrial Credit Cooperatives	51.5	55.4	60.5	60.7	60.9	59.6
Agricultural Credit Cooperatives	9.3	14.5	14.7	15.8	15.3	15.2
Other Groups ²⁾	4.2	0.8	1.0	1.0	1.0	1.0

Use	1956						compare:	
	1st Qtr.		2nd Qtr.		3rd Qtr.		3rd Qtr. 1955	
	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	473.7	440	632.9	461	522.3	455	513.6	575
Machinery for production of Consumer Goods ³⁾	18.9	5,236	23.9	6,020	25.9	6,229	23.8	5,419
Motor Trucks, Tractors, Trailers	92.2	11,100	121.6	11,646	76.0	10,553	96.1	11,185
Equipment for Handicrafts and various Occupations	13.2	1,905	17.6	2,206	18.7	2,371	15.5	1,672
Clothing, Household Textiles	85.2	137	130.2	154	98.5	143	68.3	174
Bicycles, Sewing Machines, Typewriters	7.5	391	14.1	386	10.5	384	12.8	372
Household Appliances and Machinery ³⁾	50.8	287	56.9	309	58.8	323	55.3	302
Furniture	61.5	724	73.9	733	73.5	773	74.9	743
Passenger Cars and Motorcycles	93.0	2,487	144.8	1,868	114.6	2,007	121.2	1,929
Wireless Sets	32.5	423	24.5	441	25.9	459	24.1	400
Other durable Consumer Goods	18.9	467	25.4	521	19.9	440	21.6	593
Note: Purchase Credits granted to Traders	94.4	4,724	76.7	5,034	62.7	4,730	-	-

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

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

3. Security Holdings and Syndicate Participations *)¹⁾

(In millions of DM)

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
Credit Institutions outside the Central Banking System								
1954 Dec.	4,564.6	1,354.3	403.4	120.8	2,493.8	524.1	71.6	95.4
1955 Sep.	6,126.6	1,631.0	548.7	91.6	3,565.3	757.3	81.4	150.2
Oct.	6,207.8	1,642.3	545.7	91.2	3,601.9	779.8	92.6	174.5
Nov.	6,167.9	1,603.8	533.3	93.4	3,597.8	797.4	75.5	217.9
Dec.	6,187.9	1,615.8	540.4	97.7	3,593.7	802.9	77.8	186.7
1956 Jan.	6,211.9	1,609.8	545.4	100.5	3,602.8	831.9	66.9	296.1
Feb.	6,151.6	1,579.9	544.5	98.3	3,609.4	800.9	63.1	247.6
March	6,181.3	1,575.8	537.5	100.2	3,615.6	827.3	62.4	283.3
April	6,222.9	1,553.8	555.1	94.6	3,680.0	838.5	56.0	390.2
May	6,159.6	1,526.9	549.4	94.8	3,630.5	848.9	58.5	331.1
June	6,136.6	1,485.1	521.3	94.2	3,621.2	873.9	62.2	335.7
July	6,126.1	1,465.9	517.4	82.7	3,628.4	886.4	62.7	345.4
Aug.	6,153.6	1,426.5	515.8	78.2	3,664.1	925.5	59.3	356.9
Sep.	6,277.9	1,469.4	520.3	74.8	3,726.0	943.4	64.3	354.7
Oct. P)	6,254.9	1,464.0	...	...	...	...	...	332.5
Commercial Banks								
1955 Dec.	2,205.5	541.5	87.7	9.8	833.9	760.3	60.0	186.7
1956 July	2,220.0	466.3	72.8	11.9	848.9	838.5	54.4	342.1
Aug.	2,254.2	450.2	78.3	10.3	864.4	878.2	51.1	354.1
Sep.	2,378.8	490.5	99.9	9.9	925.4	896.7	56.3	349.8
Successor Institutions of Former Big Banks +)								
1955 Dec.	1,097.2	328.8	63.3	3.9	309.5	426.1	28.9	142.0
1956 July	1,149.3	279.8	51.3	3.8	324.5	512.4	28.8	258.9
Aug.	1,176.3	281.2	55.7	3.4	323.2	539.4	29.1	263.9
Sep.	1,272.8	313.0	73.1	3.4	370.0	557.5	28.9	265.1
State, Regional and Local Banks +)								
1955 Dec.	761.0	166.9	20.8	3.9	382.4	182.4	25.4	31.3
1956 July	757.1	137.8	17.4	6.4	402.8	191.7	18.4	64.4
Aug.	753.9	119.4	18.8	5.3	416.6	198.4	14.2	67.3
Sep.	772.1	128.2	22.9	4.5	424.6	195.2	19.6	62.6
Private Bankers +)								
1955 Dec.	257.7	40.7	3.5	2.0	105.2	104.2	5.6	13.4
1956 July	282.4	43.4	4.0	1.7	109.4	120.7	7.2	19.7
Aug.	290.8	42.4	3.7	1.6	112.6	126.4	7.8	22.9
Sep.	298.5	42.5	3.8	2.0	118.4	127.9	7.7	22.1

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
Specialised Commercial Banks +)								
1955 Dec.	89.6	5.1	0.1	—	36.8	47.6	0.1	—
1956 July	31.2	5.3	0.1	—	12.2	13.7	0.0	—
Aug.	33.2	7.2	0.1	—	12.0	14.0	0.0	—
Sep.	35.4	6.8	0.1	—	12.4	16.1	0.1	—
Central Giro Institutions								
1955 Dec.	1,064.7	312.2	90.6	28.9	697.4	26.1	0.1	—
1956 July	1,092.2	302.7	87.2	20.3	739.7	29.2	0.3	3.3
Aug.	1,090.4	299.5	89.1	20.3	740.9	29.5	0.2	2.8
Sep.	1,095.5	305.1	89.0	17.9	743.6	28.6	0.3	4.9
Savings Banks								
1955 Dec.	1,349.8	103.5	46.5	51.0	1,173.4	8.7	13.2	—
1956 July	1,356.0	79.9	33.7	42.4	1,223.5	6.8	3.4	0.0
Aug.	1,361.5	85.3	33.3	39.2	1,228.1	5.7	3.2	—
Sep.	1,375.4	95.9	34.1	37.8	1,232.8	5.7	3.2	—
Private and Public Mortgage Banks								
1955 Dec.	442.2	354.5	86.6	7.8	79.8	—	0.1	—
1956 July	368.7	311.7	76.9	4.1	52.7	0.0	0.2	—
Aug.	360.4	303.4	75.8	4.0	52.8	0.0	0.2	—
Sep.	357.3	298.2	73.4	3.9	55.0	0.0	0.2	—
Credit Institutions with Special Functions								
1955 Dec.	182.8	75.6	40.9	0.0	105.4	1.8	0.0	—
1956 July	163.5	64.4	42.6	0.0	95.3	3.8	0.0	—
Aug.	152.2	52.8	42.5	0.0	95.6	3.8	0.0	—
Sep.	150.2	52.8	42.4	0.0	93.6	3.8	0.0	—
Postal Cheque and Savings Bank Offices								
1955 Dec.	738.8	200.5	182.2	—	538.3	—	—	—
1956 July	717.6	219.3	198.2	—	498.3	—	—	—
Aug.	722.2	213.4	190.4	—	508.8	—	—	—
Sep.	699.3	203.4	174.0	—	495.9	—	—	—
All Other Groups²⁾								
1955 Dec.	204.0	28.0	5.8	0.3	165.4	5.9	4.4	—
1956 July	208.1	21.4	5.9	4.0	170.1	8.0	4.6	—
Aug.	212.6	22.1	6.3	4.3	173.4	8.2	4.6	—
Sep.	221.3	23.4	7.4	5.2	179.8	8.5	4.4	—

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

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

(In millions of DM)

End of Month	Number of Institutions ¹⁾	Lendings				Deposits		
		Total	Debtors ²⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 Aug.	40,585.3	1954 Sep.	52,997.5
Sep.	43,671.0	Oct.	52,446.9
Oct.	44,329.7	Nov.	53,335.7
Nov.	41,884.7	Dec.	65,424.8
Dec.	49,555.9		
1953 Jan.	42,655.1	1955 Jan.	54,342.6
Feb.	38,270.5	Feb.	49,862.1
March	43,922.3	March	56,587.2
April	42,707.9	April	54,429.5
May	41,581.6	May	54,707.7
June	45,827.4	June	60,863.8
July	45,920.7	July	60,816.5
Aug.	44,013.5	Aug.	60,820.6
Sep.	47,396.8	Sep.	62,397.8
Oct.	48,387.6	Oct.	61,751.3
Nov.	45,777.0	Nov.	62,336.5
Dec.	55,111.5	Dec.	73,349.5
1954 Jan.	45,650.6	1956 Jan.	63,869.2
Feb.	42,333.3	Feb.	58,956.4
March	49,243.6	March	63,115.4
April	46,831.3	April	65,383.7
May	46,300.3	May	63,130.2
June	50,874.9	June	68,243.1
July	51,371.0	July	66,420.7
Aug.	49,870.6	Aug.	67,365.1
		Sep.	67,381.4

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

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

(In millions of DM)

End of Year or Quarter	Total of Lendings to Non-Banks	Industries and Handicrafts		Lendings to Industries and Handicrafts comprise:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Lendings of Instalment Credit Institutions ⁶⁾	Unclassifiable Credits ⁷⁾
		Total	thereof: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾											
Short-term Lendings																						
(excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																						
1949	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	203	327		
1950	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183		
1951	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220		
1952	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290		
1953	21,810	11,196	1,068	430	772	1,717	728	779	1,664	2,092	1,136	225	109	6,844	611	496	163	1,440	524	302		
1954	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410		
1955	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83 ⁸⁾		
Sep.	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	820	218	2,023	847	100		
Dec.	28,734	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	820	218	2,023	847	100		
1956 March	29,421 ⁹⁾	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	183	8,906 ¹⁰⁾	719	778	197	1,978	875	161		
June	29,421 ⁹⁾	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	183	8,906 ¹⁰⁾	719	778	197	1,978	875	161		
Sep.	29,114	14,547	1,509	303	1,157	2,457	1,086	738	1,618	2,521	1,655	389	170	9,299	483	820	248	2,148	907	103		
Medium and Long-term Lendings																						
1949	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	—	752		
1950	7,263	1,771	135	435	138	300	138	106	168	106	106	2,246	724	183	—	335	578	588	46	792		
1951	11,355	2,930	237	587	272	476	248	193	260	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768		
1953	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		
1954	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610		
1955	37,795	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558		
Dec.	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	550		
1956 March	42,877	8,894	844	1,109	1,229	1,470	659	618	808	766	601	16,715	1,933	1,507	2	3,149	5,806	3,740	618	537		
June	44,865 ¹⁰⁾	9,154 ¹⁰⁾	884	1,104	1,230	1,553	709	644	813	786	619	17,660 ¹⁰⁾	1,950	1,551	2	3,252	5,645 ¹⁰⁾	4,461 ¹⁰⁾	603	542 ¹⁰⁾		
Sep.	47,139	9,477	930	1,107	1,250	1,657	747	656	836	800	647	18,737	1,986	1,584	184	3,507	5,964	4,572	603	525		

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ²⁾ Stones and earths, flat glassware, 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 September 1956 amounted to about DM 1,050 million, also probably represent to a relatively large extent lendings to agriculture. — ⁴⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁶⁾ 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. — ⁹⁾ Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million, industries and handicrafts about DM 68 million, trade about DM 25 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 6 million). — ¹⁰⁾ Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 120 million, industries and handicrafts about DM 5 million, housing about DM 94 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 10 million; unclassifiable lendings about DM 5 million). — ¹¹⁾ Statistical shift of about DM 500 million from "Other Public Borrowers" to "Other Branches of Economic Activity and Other Borrowers"; cf. footnote ¹²⁾. — ¹²⁾ Statistical shift of about DM 500 million; cf. footnote ¹¹⁾.

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

End of Year or Month	Total Deposits of Non-bank Customers *)	Sight Deposits *)	Time Deposits *)	Savings Deposits *)	Total Deposits of Non-bank Customers comprise:								Time Deposits *) include Deposits at notice, or fixed period, of: *)							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over *)	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Credit Institutions outside the Central Banking System																				
1948	9,403.9 ⁷⁾	6,649.6	1,155.4	1,598.9	5,769.1	5,198.6	570.5	•	2,035.9	1,451.0	584.9	•	•	•	•	•	•	•		
1949	13,498.6 ⁸⁾	8,339.7	2,098.3	3,060.6	7,637.3	6,533.8	1,103.5	•	2,800.7	1,805.9	994.8	•	295.4	505.1	210.3	175.1	141.8	199.4		
1950	17,573.0	9,340.5	4,167.0	4,065.5	10,238.9	7,805.3	2,433.6	•	3,268.6	1,535.2	1,733.4	•	720.4	695.2	613.7	491.8	391.1	322.3		
1951	21,822.2	11,146.1	5,692.1	4,984.0	12,866.5	9,521.2	3,345.3	•	3,971.7	1,624.9	2,346.8	•	1,020.8	849.1	1,035.6	644.8	574.3	463.3		
1952	27,135.8	11,973.8	7,758.2	4,481.2	14,831.2	10,227.7	4,603.5	•	4,900.8	1,746.1	3,154.7	•	•	•	•	•	•	•		
1953	34,136.8	12,956.2	9,939.7	11,240.9	16,801.4	11,218.4	5,583.0	•	6,094.5	1,737.8	4,356.7	•	•	•	•	•	•	•		
1954	41,818.0	15,349.5	9,751.3	16,717.2	18,320.1	13,329.3	4,990.8	•	6,780.7	2,020.2	4,760.5	•	•	•	•	•	•	•		
1955 Aug.	45,284.2	15,263.2	10,626.6	19,394.4	18,901.7	13,329.6	5,572.1	•	6,988.1	1,933.6	5,054.5	•	1,137.9	835.7	1,374.2	1,199.0	1,722.0	1,346.4		
1955 Sep.	45,067.7	15,138.6	10,281.2	19,647.9	18,610.2	13,169.4	5,445.8	•	6,809.6	1,974.2	4,835.4	•	•	•	•	•	•	•		
1955 Oct.	45,839.4	15,576.9	10,314.1	19,948.4	19,239.0	13,633.3	5,585.7	•	6,652.0 ⁹⁾	1,924.6 ⁸⁾	4,727.4 ⁸⁾	•	•	•	•	•	•	•		
1955 Nov.	45,938.9	15,810.7	10,000.9	20,127.3	19,157.2	13,737.4	5,419.8	•	6,634.4	2,073.3	4,561.1	•	1,096.5	836.2	1,363.5	997.9	1,588.0	1,136.3		
1955 Dec.	47,479.6	17,050.0	9,761.4	20,668.2	20,207.0	14,747.2	5,459.8	19,008.7	6,604.4	2,302.8	4,301.6	1,659.5	•	•	•	•	•	•		
1956 Jan.	46,811.2	15,741.5	9,882.7	21,187.0	19,534.1	13,816.5	5,717.6	19,514.7	6,090.1	1,925.0	4,165.1	1,672.3	•	•	•	•	•	•		
1956 Feb.	47,080.5	15,685.5	9,770.0	21,625.0	19,337.0	13,533.5	5,803.5	19,907.0	6,118.5	2,152.0	3,966.5	1,718.0	1,229.1	765.7	1,429.5	871.4	1,677.4	925.3		
1956 March	46,705.7	15,481.5	9,410.5	21,813.7	18,968.0	13,278.5	5,689.5	20,100.7	5,924.0	2,203.0	3,721.0	1,713.0	•	•	•	•	•	•		
1956 April	47,696.4 ¹⁰⁾	15,868.5	9,819.2	22,008.7	20,035.6	13,871.9	6,163.7	20,292.5	5,652.1	1,996.6	3,655.5	1,716.2	•	•	•	•	•	•		
1956 May	48,052.2	16,086.7	9,821.4	22,144.1	20,260.4	14,011.8	6,248.6	20,418.9	5,647.7	2,074.9	3,572.8	1,725.2	1,257.4	748.0	1,465.5	770.6	1,969.9	868.7		
1956 June	48,164.6	16,085.8	9,754.2	22,324.6	20,128.7	13,939.1	6,189.6	20,614.9	5,711.3	2,146.7	3,564.6	1,709.7	•	•	•	•	•	•		
1956 July	48,735.3	16,309.2	10,203.4	22,222.7	20,851.7	14,314.8	6,536.9	20,577.5	5,660.9	1,994.4	3,666.5	1,645.2	•	•	•	•	•	•		
1956 Aug.	49,462.9	16,530.1	10,638.5	22,294.3	21,209.4	14,453.7	6,756.7	20,666.1	5,959.2	2,077.4	3,881.8	1,628.2	1,327.5	801.4	1,731.5	918.9	1,932.3	1,103.3		
1956 Sep.	49,753.0	16,380.5	10,949.3	22,423.2	21,079.5	14,212.1	6,857.4	20,817.1	6,250.3	2,158.4	4,091.9	1,606.1	•	•	•	•	•	•		
1956 Oct. *)	51,043.4	16,738.7	11,658.7	22,646.0	21,927.2	14,758.4	7,168.8	21,042.1	6,470.2	1,980.3	4,489.9	1,603.9	•	•	•	•	•	•		
Commercial Banks																				
1954 Dec.	15,526.4	7,397.5	5,463.0	2,665.9	10,791.3	6,936.5	3,854.8	•	2,069.2	461.0	1,608.2	•	•	•	•	•	•	•		
1955 Nov.	15,993.5	7,118.7	5,628.4	3,246.4	10,746.7	6,595.9	4,150.8	•	2,000.4	522.8	1,477.6	•	804.3	266.9	1,123.8	388.4	1,227.8	357.8		
1955 Dec.	17,290.6	8,232.1	5,731.8	3,326.7	11,831.0	7,597.0	4,234.0	3,118.2	2,132.9	635.1	1,497.8	208.5	•	•	•	•	•	•		
1956 Feb.	16,273.0	7,026.1	5,780.3	3,466.6	10,913.6	6,500.0	4,413.6	3,250.6	1,822.8	526.1	1,366.7	216.0	901.4	310.3	1,146.4	325.8	1,258.1	293.4		
1956 May	16,499.8	7,025.0	5,991.9	3,482.9	11,329.0	6,565.8	4,763.2	3,282.7	1,687.9	459.2	1,228.7	200.2	932.2	238.0	1,143.4	241.4	1,506.5	293.8		
1956 June	16,701.3	7,132.6	6,071.3	3,493.8	11,304.2	6,589.3	4,714.9	3,298.0	1,903.3	546.9	1,356.4	198.2	•	•	•	•	•	•		
1956 July	17,109.3	7,265.0	6,501.4	3,342.9	11,703.4	6,701.1	5,002.3	3,171.6	2,063.0	563.9	1,499.1	171.3	•	•	•	•	•	•		
1956 Aug.	17,322.0	7,313.6	6,713.2	3,295.2	11,951.4	6,756.7	5,194.7	3,137.1	2,075.4	556.9	1,518.5	158.1	973.8	251.8	1,402.7	339.2	1,496.0	409.2		
1956 Sep.	17,310.6	7,127.8	6,908.5	3,274.3	11,886.7	6,584.0	5,302.7	3,135.3	2,149.6	543.8	1,605.8	139.0	•	•	•	•	•	•		
Successor Institutions of former Big Banks *)																				
1954 Dec.	8,796.5	4,524.7	2,787.1	1,484.7	6,554.8	4,367.5	2,187.3	•	757.0	157.2	599.8	•	•	•	•	•	•	•		
1955 Nov.	9,117.1	4,346.2	2,956.4	1,814.5	6,497.5	4,161.9	2,335.6	•	805.1	184.3	620.8	•	513.7	125.1	711.8	178.0	676.5	141.3		
1955 Dec.	9,796.7	4,932.0	3,008.2	1,856.5	7,134.8	4,746.6	2,388.2	1,765.9	805.4	185.4	620.0	90.6	•	•	•	•	•	•		
1956 Feb.	9,384.6	4,254.1	3,192.2	1,938.3	6,617.7	4,065.1	2,552.6	1,842.1	828.6	189.0	639.6	96.2	583.2	180.7	726.8	166.3	719.5	114.5		
1956 May	9,521.8	4,266.1	3,327.8	1,927.9	6,837.3	4,096.5	2,740.8	1,844.1	756.6	169.6	587.0	83.8	590.6	112.6	679.6	143.9	887.4	138.0		
1956 June	9,606.1	4,322.1	3,349.9	1,934.1	6,869.6	4,144.8	2,724.8	1,851.6	802.4	177.3	625.1	82.5	•	•	•	•	•	•		
1956 July	9,713.6	4,359.6	3,538.1	1,815.9	7,057.3	4,164.5	2,892.8	1,741.2	840.4	195.1	645.3	74.7	•	•	•	•	•	•		
1956 Aug.	9,868.6	4,405.9	3,684.5	1,778.2	7,209.3	4,214.0	2,995.3	1,717.9	881.1	191.9	689.2	60.3	585.4	103.6	837.5	163.5	896.1	179.7		
1956 Sep.	9,809.9	4,255.3	3,798.1	1,756.5	7,150.8	4,078.3	3,072.5	1,703.4	902.6	177.0	725.6	53.1	•	•	•	•	•	•		
State, Regional and Local Banks *)																				
1954 Dec.	5,254.1	2,134.6	2,123.6	995.9	2,991.8	1,845.7	1,146.1	•	1,266.4	288.9	977.5	•	•	•	•	•	•	•		
1955 Nov.	5,356.5	2,070.8	2,075.0	1,210.7	3,004.4	1,743.9	1,260.5	•	1,141.4	326.9	814.5	•	210.6	137.6	251.2	204.6	377.3	206.8		
1955 Dec.	5,820.6	2,476.8	2,098.9	1,244.9	3,307.5	2,039.2	1,268.3	1,129.1	1,268.2	427.6	830.6	115.8	•	•	•	•	•	•		
1956 Feb.	5,358.4	2,064.8	1,994.1	1,299.5	3,050.7	1,739.5	1,311.2	1,182.0	1,008.2	335.3	682.9	117.5	214.1	126.1	269.1	151.4	372.6	168.7		
1956 May	5,370.0	2,053.3	1,993.2	1,323.5	3,168.1	1,773.8	1,394.3	1,208.9	878.4	279.5	598.9	114.6	217.4	121.4	275.6	90.9	423.0	146.0		
1956 June	5,469.4	2,072.9	2,068.9	1,327.6	3,093.0	1,714.8	1,378.2	1,216.2	1,048.8	358.1	690.7	111.4	•	•	•	•	•	•		
1956 July	5,742.6	2,166.1	2,271.6	1,304.9	3,267.0	1,810.1	1,456.9	1,210.3	1,170.7	356.0	814.7	96.6	•	•	•	•	•	•		
1956 Aug.	5,774.2	2,163.9	2,314.3	1,296.0	3,338.6	1,812.3	1,526.3	1,200.0	1,139.6	351.6	788.0	94.0	259.4	141.4	352.8	173.0	420.8	219.6		
1956 Sep.	5,835.2	2,128.3	2,409.0	1,297.9	3,338.2	1,771.4	1,566.8	1,213.9	1,199.1	356.9	842.2	84.0	•	•	•	•	•	•		
Private Bankers *)																				
1954 Dec.	1,383.9	679.6	523.3	181.0	1,157.7	665.2	492.5	•	45.2	14.4	30.8	•	•	•	•	•	•	•		
1955 Nov.	1,386.2	638.7	533.3	214.2	1,119.7	627.2	492.5	•	52.3	11.5	40.8	•	64.5	3.5	149.2	5.1	153.5	9.7		
1955 Dec.	1,542.0	758.4	565.5	218.1	1,266.0	746.5	519.5	216.0	57.9	11.9	46.0	•	•	•	•	•	•	•		
1956 Feb.	1,394.0	647.7	524.4	221.9	1,117.9	636.0	481.9	219.6	54.2	11.7	42.5	2.3	88.5	3.1	135.1	7.8	143.0	9.7		
1956 May	1,394.1	643.3	526.3	224.5	1,118.5	633.3	485.2	222.7	51.1	10.0	41.1	1.9	84.5	3.6	145.3	6.3	150.2	9.2		
1956 June	1,408.2	665.9	517.1	225.2	1,132.0	654.7	477.3	223.3	51.0	11.2	39.8	1.8	•	•	•	•	•	•		
1956 July	1,430.7	669.4	546.0	215.3	1,164.6	656.8	507.8	213.3	50.8	12.6	38.2	2.0	•	•	•	•	•	•		
1956 Aug.	1,452.6	664.6	573.9	214.1	1,184.8	651.4	539.4	212.3	53.7	13.2	40.5	1.8	90.6	6.4	187.0	2.4	142.3	9.9		
1956 Sep.	1,445.9	660.0	572.8	213.1	1,185.9	650.3	535.6	211.2	46.9	9.7	37.2	1.9	•							

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

End of Month	Total Deposits of Non-bank Customers *)	Sight Deposits *)	Time Deposits	Savings Deposits *)	Total Deposits of Non-bank Customers comprise:								Time Deposits *) include Deposits at notice, or fixed period, of: *)								
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over *)		
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	
Savings Banks																					
1954 Dec.	16.562.4	4.002.9	1.820.9	10.738.6	3.709.4	3.260.4	449.0	2.114.4	742.5	1.371.9	2.268.4	883.8	1.384.6	136.7	331.2	99.3	384.0	113.7	335.6	147.1	333.8
1955 Nov.	19.595.7	4.838.8	1.881.4	12.875.5	4.451.8	3.955.0	496.8	2.011.9	777.7	1.234.2	2.268.4	883.8	1.384.6	162.4	293.5	115.8	340.9	132.1	297.3	130.4	318.6
1955 Dec.	19.578.4	4.597.7	1.732.7	13.248.0	4.318.5	3.820.0	498.5	11.864.0	2.011.9	777.7	2.268.4	883.8	1.384.6	151.2	349.8	111.1	307.1	165.4	282.6	126.8	304.1
1956 Feb.	20.371.8	4.743.9	1.791.0	13.836.9	4.408.8	3.868.1	540.7	12.403.7	2.126.1	875.8	1.250.3	1.433.2	1.433.2	293.5	115.8	340.9	132.1	297.3	130.4	318.6	318.6
1956 May	21.050.6	5.037.1	1.798.1	14.215.4	4.656.3	4.101.8	554.5	12.775.4	2.178.9	935.3	1.243.6	1.440.0	1.440.0	349.8	111.1	307.1	165.4	282.6	126.8	304.1	318.6
1956 June	20.924.4	4.877.4	1.719.6	14.327.4	4.614.6	4.049.5	565.1	12.896.2	1.982.4	827.9	1.154.5	1.451.2	1.451.2	349.8	111.1	307.1	165.4	282.6	126.8	304.1	318.6
1956 July	21.040.2	4.995.4	1.686.3	14.358.5	4.824.6	4.227.4	597.2	12.958.6	1.857.1	768.0	1.089.1	1.399.9	1.399.9	349.8	111.1	307.1	165.4	282.6	126.8	304.1	318.6
1956 Aug.	21.457.7	5.170.4	1.828.9	14.458.4	4.908.6	4.281.5	627.1	13.055.5	2.090.7	888.9	1.201.8	1.403.0	1.403.0	349.8	111.1	307.1	165.4	282.6	126.8	304.1	318.6
1956 Sep.	21.450.2	5.091.2	1.792.8	14.566.2	4.899.5	4.267.9	631.6	13.169.0	1.984.5	823.3	1.161.2	1.397.2	1.397.2	349.8	111.1	307.1	165.4	282.6	126.8	304.1	318.6
Central Institutions of Credit Cooperatives *																					
1954 Dec.	315.2	131.1	142.9	41.2	209.0	123.4	85.6	65.0	7.7	57.3	4.5	5.6	4.4	9.4	2.8	60.4	10.5	19.8	16.6	16.6	16.6
1955 Nov.	297.4	114.0	129.5	53.9	198.5	103.3	95.2	45.0	10.7	34.3	4.5	6.6	4.4	9.4	2.8	60.4	10.5	19.8	16.6	16.6	16.6
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	5.1	5.1	11.1	1.3	61.7	5.7	21.6	16.8	16.8	16.8
1956 Feb.	295.2	110.0	127.9	57.3	201.2	101.7	99.5	49.8	36.7	8.3	28.4	7.5	7.5	11.1	1.3	61.7	5.7	21.6	16.8	16.8	16.8
1956 May	318.0	129.2	133.4	55.4	225.0	120.0	105.0	48.0	37.6	9.2	28.4	7.4	7.4	11.1	1.3	61.7	5.7	21.6	16.8	16.8	16.8
1956 June	329.7	132.1	142.3	55.3	232.1	122.5	109.6	47.8	42.3	9.6	32.7	7.5	7.5	11.1	1.3	61.7	5.7	21.6	16.8	16.8	16.8
1956 July	313.5	111.1	150.1	52.3	219.3	103.5	115.8	47.7	41.9	7.6	34.3	4.6	4.6	6.6	7.3	32.2	6.8	22.6	16.6	16.6	16.6
1956 Aug.	309.3	106.3	154.2	48.8	213.9	99.2	114.7	47.8	46.6	7.1	39.5	1.0	1.0	6.6	7.3	32.2	6.8	22.6	16.6	16.6	16.6
1956 Sep.	310.5	114.2	147.9	48.4	211.1	104.0	107.1	47.3	51.0	10.2	40.8	1.1	1.1	6.6	7.3	32.2	6.8	22.6	16.6	16.6	16.6
Industrial Credit Cooperatives																					
1954 Dec.	2.387.9	923.9	166.6	1.297.4	994.4	877.7	116.7	96.1	46.2	49.9	30.6	13.5	22.8	11.4	25.7	16.2	34.3	13.3	13.3	13.3	13.3
1955 Nov.	2.818.4	1.078.2	167.8	1.572.4	1.135.5	1.022.1	113.4	110.5	56.1	54.4	24.0	11.9	26.0	12.8	27.8	18.7	35.2	12.6	12.6	12.6	12.6
1955 Dec.	2.831.8	1.068.0	162.8	1.601.0	1.129.5	1.017.7	111.8	1.577.0	101.3	50.3	51.0	11.9	26.0	12.8	27.8	18.7	35.2	12.6	12.6	12.6	12.6
1956 Feb.	2.940.8	1.078.8	173.2	1.688.8	1.143.7	1.026.5	117.2	1.660.0	108.3	52.3	56.0	28.8	28.2	11.9	26.0	12.8	27.8	18.7	35.2	12.6	12.6
1956 May	3.054.1	1.124.6	184.4	1.745.1	1.199.6	1.071.5	128.1	1.713.7	109.4	53.1	56.3	31.4	31.7	13.6	27.5	8.4	29.9	22.2	39.0	12.1	12.1
1956 June	3.055.0	1.113.2	174.9	1.766.9	1.189.2	1.064.8	124.4	1.736.3	98.9	48.4	50.5	30.6	30.6	13.6	27.5	8.4	29.9	22.2	39.0	12.1	12.1
1956 July	3.119.2	1.166.9	178.9	1.773.4	1.253.0	1.122.7	130.3	1.741.9	92.8	44.2	48.6	31.5	31.5	13.0	27.5	8.4	29.9	22.2	39.0	12.1	12.1
1956 Aug.	3.154.4	1.177.9	190.4	1.786.1	1.263.7	1.125.8	137.9	1.758.0	104.6	52.1	52.5	28.1	28.1	13.0	27.5	8.4	29.9	22.2	39.0	12.1	12.1
1956 Sep.	3.157.9	1.166.4	188.7	1.802.8	1.256.1	1.116.9	139.2	1.772.3	99.0	49.5	49.5	30.5	30.5	13.0	27.5	8.4	29.9	22.2	39.0	12.1	12.1
Agricultural Credit Cooperatives 12) 13)																					
1954 Dec.	1.642.1	522.7	20.5	1.098.9	543.2	522.7	20.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1955 Nov.	1.911.7	607.3	22.8	1.281.6	630.1	607.3	22.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	1.920.5	584.0	23.6	1.312.9	607.6	584.0	23.6	1.290.7	—	—	—	—	—	22.2	—	—	—	—	—	—	—
1956 Feb.	1.988.0	590.4	25.6	1.372.0	616.0	590.4	25.6	1.353.8	—	—	—	—	—	18.2	—	—	—	—	—	—	—
1956 May	2.040.2	614.3	29.4	1.396.5	643.7	614.3	29.4	1.376.2	—	—	—	—	—	20.3	—	—	—	—	—	—	—
1956 June	2.041.8	602.4	30.1	1.409.3	632.5	602.4	30.1	1.389.7	—	—	—	—	—	19.6	—	—	—	—	—	—	—
1956 July	2.069.4	618.3	32.0	1.419.1	650.3	618.3	32.0	1.399.6	—	—	—	—	—	19.5	—	—	—	—	—	—	—
1956 Aug.	2.102.3	637.9	32.5	1.431.9	670.4	637.9	32.5	1.412.3	—	—	—	—	—	19.6	—	—	—	—	—	—	—
1956 Sep.	2.126.3	643.7	34.0	1.448.6	677.7	643.7	34.0	1.428.5	—	—	—	—	—	20.1	—	—	—	—	—	—	—
Credit Institutions with Special Functions																					
1954 Dec.	373.9	252.9	119.8	1.2	208.9	133.2	75.7	163.8	119.7	44.1	—	—	—	—	—	—	—	—	—	—	—
1955 Nov.	468.0	215.3	250.6	2.1	172.5	81.2	91.3	293.4	134.1	159.3	—	—	—	22.7	51.2	15.5	7.2	33.3	68.3	19.8	32.6
1955 Dec.	460.1	284.8	173.1	2.2	220.0	146.2	73.8	2.2	237.9	138.6	99.3	—	—	—	—	—	—	—	—	—	—
1956 Feb.	391.2	222.5	166.3	2.4	153.8	80.0	73.8	2.4	235.0	142.5	92.5	—	—	13.6	0.7	10.5	2.9	35.8	56.3	13.9	11.2
1956 May	389.2	218.1	168.7	2.4	204.4	83.9	120.5	2.4	182.4	134.2	48.2	—	—	36.2	3.6	35.8	2.8	35.1	30.6	13.4	11.2
1956 June	388.2	228.2	157.6	2.4	197.3	88.5	108.8	2.4	188.5	139.7	48.3	—	—	—	—	—	—	—	—	—	—
1956 July	354.5	212.3	139.9	2.3	182.2	94.0	88.2	2.3	170.0	118.3	51.7	0.0	0.0	—	—	—	—	—	—	—	—
1956 Aug.	405.4	227.9	175.1	2.4	195.8	116.1	99.7	2.3	207.2	111.8	95.4	0.0	0.0	18.8	8.5	20.1	5.4	28.1	73.3	12.7	8.2
1956 Sep.	541.9	211.4	328.2	2.3	169.1	84.1	85.0	2.3	370.5	127.3	243.2	0.0	0.0	—	—	—	—	—	—	—	—
Postal Cheque and Savings Bank Offices																					
1954 Dec.	1.824.0	990.6	—	833.4	831.0	831.0	—	159.6	159.6	—	—	—	—	—	—	—	—	—	—	—	—
1955 Nov.	2.102.4	1.073.5	—	1.028.9	922.5	922.5	—	151.0	151.0	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2.198.8	1.140.1	—	1.058.7	953.3	953.3	—	1.058.7	186.8	186.8	—	—	—	—	—	—	—	—	—	—	—
1956 Feb.	2.176.4	1.040.7	—	1.135.7	886.1	886.1	—	1.135.7	154.6	154.6	—	—	—	—	—	—	—	—	—	—	—
1956 May	2.286.2	1.111.5	—	1.174.7	949.2	949.2	—	1.174.7	162.3	162.3	—	—	—	—	—	—	—	—	—	—	—
1956 June	2.312.2	1.114.7	—	1.197.5	938.9	938.9	—	1.197.5	175.8	175.8	—	—	—	—	—	—	—	—	—	—	—
1956 July	2.347.8	1.133.2	—	1.214.6	976.1	976.1	—	1.214.6	157.1	157.1	—	—	—	—	—	—	—	—	—	—	—
1956 Aug.	2.313.3	1.101.5	—	1.211.8	953.9	953.9	—	1.211.8	147.6	147.6	—	—	—	—	—	—	—	—	—	—	—
1956 Sep.	2.344.9	1.123.8	—	1.221.1	940.2	940.2	—	1.221.1	183.6	183.6	—	—	—	—	—	—	—	—	—	—	—
All Other Groups of Banks *)																					
1954 Dec.	186.9	136.2	49.9	0.8	156.2	109.8	46.4	29.9	26.4	3.5	—	—	—	—	—	—	—	—	—	—	—
1955 Nov.	163.3	130.7	31.2	1.4	125.6	95.3	30.3	36.3	35.4	0.9	—	15.6	—	0.9							

8. Turnover in Savings *)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits						Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Debits ¹⁾	Balance of Credits and Debits ²⁾	Interest		Total	including:		
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances
											not yet released	
Credit Institutions outside the Central Banking System												
1950	3,060.6	3,497.6	—	—	2,599.9	+ 897.7	92.8	+ 14.4	4,065.5	278.2	—	—
1951	4,065.5	3,841.3	—	—	3,097.6	+ 744.2	131.3	+ 43.0	4,984.0	609.8	—	—
1952	4,984.0	6,201.3	—	—	3,990.0	+ 2,211.3	177.0	+ 31.5	7,403.8	964.8	—	—
1953	7,403.8	9,473.4	305.6	349.1	5,911.9	+ 3,561.5	267.1	+ 8.5	11,240.9	1,515.2	322.9	14.8
1954	11,240.9	13,909.4	885.6	266.6	8,882.7	+ 5,026.7	444.7	+ 4.9	16,717.2	2,287.1	68.7	4.7
1955	16,717.2	14,206.5	123.5	38.9	10,807.8	+ 3,398.7	574.0	- 21.7	20,668.2	2,487.5	8.8	1.6
1954 1st Qtr.	11,240.9	3,656.5	648.0	54.6	1,775.2	+ 1,881.3	83.1	+ 4.0	13,209.3	1,579.7	692.3	32.9
2nd Qtr.	13,209.3	2,932.7	124.9	82.2	1,917.5	+ 1,015.2	12.1	+ 7.6	14,244.2	1,704.4	718.6	70.9
3rd Qtr.	14,244.2	3,290.0	66.8	95.6	2,368.1	+ 921.9	13.6	- 2.1	15,177.6	1,649.1	238.1	13.7
4th Qtr.	15,177.6	4,030.2	45.9	34.2	2,821.9	+ 1,208.3	335.9	- 4.6	16,717.2	2,287.1	68.7	4.7
1955 1st Qtr.	16,717.2	3,555.8	30.2	15.1	2,253.5	+ 1,302.3	92.2	- 22.4	18,089.3	2,374.4	22.2	2.6
2nd Qtr.	18,089.3	3,315.4	28.5	9.0	2,488.0	+ 827.4	7.5	+ 1.7	18,925.9	2,478.4	17.4	2.2
Aug.	19,117.3	1,167.9	10.0	2.2	893.8	+ 274.1	2.1	+ 0.9	19,394.4	2,348.2	17.3	1.9
Sep.	19,394.4	1,116.6	11.1	2.6	862.2	+ 254.4	1.5	- 2.4	19,647.9	2,369.5	12.6	1.3
Oct.	19,647.9	1,203.5	12.0	2.8	905.1	+ 298.4	1.5	+ 0.6	19,948.4	2,394.9	10.8	1.9
Nov.	19,948.4	1,100.8	10.2	2.7	925.9	+ 174.9	5.0	- 1.0	20,127.3	2,416.6	9.7	1.9
Dec.	20,127.3	1,493.5	12.7	2.3	1,414.4	+ 79.1	461.6	+ 0.2	20,668.2	2,487.5	8.8	1.6
1956 Jan.	20,668.2	1,550.8	7.5	2.0	1,106.4	+ 444.4	74.0	+ 0.4	21,187.0	2,423.0	9.2	1.7
Feb.	21,187.0	1,211.6	7.1	1.7	790.9	+ 420.7	16.6	+ 0.7	21,625.0	2,431.4	6.9	1.0
March	21,625.0	1,217.0	6.7	1.9	1,035.3	+ 181.7	6.8	+ 0.2	21,813.7	2,444.8	6.7	1.0
April	21,813.7	1,278.5	6.3	1.7	1,088.9	+ 189.6	3.2	+ 2.2	22,008.7	2,464.2	6.5	0.9
May	22,008.7	1,194.1	5.3	1.7	1,059.6	+ 134.5	1.7	- 0.8	22,144.1	2,478.9	6.3	0.8
June	22,144.1	1,315.2	5.2	1.9	1,136.8	+ 178.4	2.1	- 0.0	22,324.6	2,489.2	6.4	1.0
July	22,324.6	1,340.0	5.0	1.9	1,449.0	+ 109.0	3.9	+ 3.2	22,222.7	2,244.5	5.7	1.0
Aug.	22,222.7	1,256.8	4.3	2.0	1,185.1	+ 71.7	2.5	- 2.6	22,294.3	2,229.6	5.4	1.2
Sep.	22,294.3	1,175.6	3.5	1.9	1,047.6	+ 128.0	1.9	- 1.0	22,423.2	2,227.8	5.9	1.0
Oct. ³⁾	22,423.2	1,344.2	...	...	1,121.9	+ 222.3	...	...	22,646.0	2,245.6	...	...
Commercial Banks ⁴⁾												
1955	2,665.9	2,177.7	11.4	3.7	1,602.6	+ 575.1	86.5	- 0.8	3,326.7	862.2	1.9	0.2
1956 July	3,493.8	210.5	0.3	0.3	364.5	+ 154.0	2.3	+ 0.8	3,342.9	710.4	2.3	0.3
Aug.	3,342.9	155.4	0.4	0.2	204.1	+ 48.7	1.7	- 0.7	3,295.2	704.3	2.4	0.2
Sep.	3,295.2	151.6	0.4	0.2	173.3	+ 21.7	1.0	- 0.2	3,274.3	703.0	2.3	0.2
Successor Institutions of former Big Banks ⁵⁾												
1955	1,484.7	1,248.9	6.0	1.9	924.0	+ 324.9	47.3	- 0.4	1,856.5	575.3	0.0	0.1
1956 July	1,934.1	128.6	0.1	0.2	248.6	+ 120.0	1.5	+ 0.3	1,815.9	468.4	0.0	0.2
Aug.	1,815.9	86.7	0.2	0.1	125.8	+ 39.1	1.4	+ 0.0	1,778.2	464.1	0.0	0.1
Sep.	1,778.2	79.2	0.2	0.1	101.2	+ 22.0	0.6	- 0.3	1,756.5	462.3	0.0	0.1
State, Regional and Local Banks ⁶⁾												
1955	995.9	795.5	4.7	1.6	578.5	+ 217.0	33.1	- 1.1	1,244.9	228.2	1.1	0.1
1956 July	1,327.6	69.6	0.2	0.1	93.4	+ 23.8	0.6	+ 0.5	1,304.9	193.5	1.6	0.1
Aug.	1,304.9	58.6	0.2	0.1	67.8	+ 9.2	0.3	+ 0.0	1,296.0	192.6	1.6	0.1
Sep.	1,296.0	62.7	0.2	0.1	61.2	+ 1.5	0.3	+ 0.1	1,297.9	193.2	1.6	0.1
Private Bankers ⁷⁾												
1955	181.0	128.6	0.7	0.1	96.1	+ 32.5	5.9	- 1.3	218.1	56.1	0.7	0.0
1956 July	235.2	12.1	0.0	0.0	22.1	+ 10.0	0.2	- 0.1	215.3	45.9	0.7	0.0
Aug.	215.3	9.8	0.0	0.0	10.3	+ 0.5	0.0	- 0.7	214.1	45.0	0.7	0.0
Sep.	214.1	9.5	0.0	0.0	10.6	+ 1.1	0.1	-	213.1	44.9	0.7	0.0
Savings Banks												
1955	10,738.6	8,974.4	90.1	26.9	6,844.8	+ 2,129.6	382.8	- 3.0	13,248.0	1,277.8	2.0	0.8
1956 July	14,327.4	833.4	4.2	1.3	804.3	+ 29.1	0.9	+ 1.1	14,358.5	1,205.3	0.6	0.2
Aug.	14,358.5	804.5	3.4	1.3	703.4	+ 101.1	0.6	- 1.8	14,458.4	1,198.1	0.7	0.4
Sep.	14,458.4	748.9	2.8	1.4	641.0	+ 107.9	0.7	- 0.8	14,566.2	1,197.5	0.7	0.3
Industrial Credit Cooperatives												
1955	1,297.4	1,088.9	7.9	2.1	831.0	+ 257.9	43.2	+ 2.5	1,601.0	231.3	1.5	0.0
1956 July	1,766.9	103.5	0.1	0.1	97.5	+ 6.0	0.2	+ 0.3	1,773.4	214.9	1.1	0.0
Aug.	1,773.4	98.0	0.2	0.1	85.3	+ 12.7	0.1	- 0.1	1,786.1	213.8	1.1	0.0
Sep.	1,786.1	95.8	0.2	0.1	79.0	+ 16.8	0.0	- 0.1	1,802.8	213.7	1.1	0.0
Agricultural Credit Cooperatives ⁴⁾												
1955	1,098.9	817.2	9.7	1.6	613.5	+ 203.7	32.1	- 21.8	1,312.9	102.5	2.7	0.1
1956 July	1,409.3	72.7	0.1	0.0	64.0	+ 8.7	0.2	+ 0.9	1,419.1	101.0	1.4	0.1
Aug.	1,419.1	70.5	0.1	0.1	57.7	+ 12.8	0.1	- 0.1	1,431.9	100.8	1.0	0.0
Sep.	1,431.9	69.8	0.1	0.0	53.1	+ 16.7	0.1	- 0.1	1,448.6	101.0	1.5	0.1
Postal Savings Bank Offices												
1955	833.4	1,063.8	1.8	4.0	867.5	+ 196.3	26.9	+ 2.1	1,058.7	—	—	0.5
1956 July	1,197.5	115.2	0.1	0.3	98.2	+ 17.0	0.0	+ 0.1	1,214.6	—	—	0.4
Aug.	1,214.6	124.2	0.0	0.2	127.1	+ 2.9	0.0	+ 0.1	1,211.8	—	—	0.5
Sep.	1,211.8	105.5	0.0	0.2	96.3	+ 9.2	0.1	+ 0.0	1,221.1	—	—	0.4
All other Groups ⁵⁾												
1955	83.0	84.3	2.1	0.3	48.2	+ 36.1	2.1	- 0.2	121.0	13.7	0.6	0.0
1956 July	129.7	4.7	0.1	0.0	20.3	+ 15.6	0.1	+ 0.0	114.2	12.9	0.2	0.0
Aug.	114.2	4.2	0.1	0.0	7.4	+ 3.2	0.0	+ 0.0	111.0	12.6	0.2	0.0
Sep.	111.0	4.0	0.1	0.0	4.9	+ 0.9	0.0	+ 0.0	110.1	12.6	0.2	0.0

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Including the debits to accounts of expelled persons 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 expelled persons and "old" savers; cf. footnote ¹⁾. — ³⁾ Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — ⁴⁾ Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — ⁵⁾ Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ⁶⁾ Sub-group of "Commercial Banks". — ⁷⁾ Provisional.

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

Sample Statistics collected from 480 Credit Institutions *)

(In millions of DM)

Date	Short-term Lendings to Non-bank Customers							Deposits of Non-bank Customers				
	Total	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
		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	Business and Private Customers	Public Authorities	
a) Position at Fixed Dates												
1955 Apr. 30	17,615.9	16,651.2	669.7	8,336.6	7,644.9	178.4	786.3	27,775.5	17,763.9	12,344.0	5,419.9	10,011.6
May 15	17,585.5	16,659.4	663.1	8,348.4	7,647.9	165.0	761.1	28,112.4	17,996.1	12,468.2	5,527.9	10,116.3
May 31	17,798.1	16,634.3	659.1	8,333.3	7,641.9	200.4	963.4	28,298.0	18,115.5	12,619.4	5,496.1	10,182.5
June 15	18,018.2	16,894.8	653.0	8,684.2	7,557.6	167.8	955.6	28,364.3	18,100.0	12,352.6	5,747.4	10,264.3
June 30	18,013.4	16,991.8	643.5	8,626.7	7,721.6	157.7	863.9	28,335.4	18,003.4	12,447.9	5,555.5	10,332.0
July 15	18,126.3	17,095.1	653.6	8,757.9	7,683.6	154.8	876.4	28,520.4	18,143.0	12,485.0	5,658.0	10,377.4
July 31	17,984.2	16,926.9	654.3	8,480.1	7,792.5	192.3	865.0	28,239.1	17,815.2	12,485.9	5,329.3	10,423.9
Aug. 15	18,092.0	17,031.8	666.2	8,625.1	7,740.5	160.3	899.9	28,585.6	18,082.1	12,585.0	5,497.1	10,503.5
Aug. 31	18,047.1	16,992.1	682.8	8,399.4	7,909.9	158.0	897.0	28,700.8	18,118.9	12,665.9	5,453.0	10,581.9
Sep. 15	18,429.2	17,431.1	713.2	8,827.5	7,890.4	154.8	843.3	28,675.1	18,006.9	12,423.3	5,583.6	10,668.2
Sep. 30	18,371.1	17,497.3	724.1	8,692.5	8,080.7	133.1	740.7	28,404.8	17,690.3	12,398.7	5,291.6	10,714.5
Oct. 15	18,413.0	17,557.5	725.4	8,903.1	7,929.0	134.1	721.4	28,881.9	18,087.6	12,712.2	5,375.4	10,794.3
Oct. 31	18,292.2	17,378.9	739.9	8,581.8	8,057.2	140.9	772.4	28,814.4	17,929.3	12,858.5	5,070.8	10,885.1
Nov. 15	18,333.3	17,430.6	730.2	8,807.9	7,892.5	140.1	762.6	28,941.7	17,986.8	12,797.8	5,189.0	10,954.9
Nov. 30	18,241.9	17,443.8	754.5	8,642.0	8,047.3	117.6	680.5	28,687.7	17,705.1	12,719.9	4,985.2	10,982.6
Dec. 15	18,564.9	17,843.6	831.1	8,950.7	8,061.8	117.5	603.8	28,363.2	17,403.0	12,301.3	5,101.7	10,962.0
Dec. 31	18,618.6	18,013.1	862.4	8,300.1	8,850.6	116.6	488.9	29,896.5	18,595.9	13,626.3	4,969.6	11,300.6
1956 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	11,420.5
Jan. 31	18,612.2	17,772.8	826.3	8,582.9	8,363.6	122.7	716.7	29,170.6	17,598.9	13,043.4	4,555.5	11,571.7
Feb. 15	18,664.8	17,861.0	819.0	8,809.4	8,232.6	140.4	663.4	29,434.0	17,746.6	13,093.3	4,653.3	11,687.4
Feb. 29	18,916.3	18,057.2	805.2	8,774.1	8,477.9	127.1	732.0	29,266.2	17,469.0	12,964.1	4,504.9	11,797.2
Mar. 15	19,230.7	18,394.0	729.9	9,169.9	8,494.2	154.3	682.4	28,942.4	17,050.2	12,533.5	4,516.7	11,892.2
Mar. 31	18,998.0	18,309.2	706.0	8,957.6	8,645.6	130.7	558.1	28,685.4	16,798.8	12,541.7	4,257.1	11,886.6
Apr. 15	18,822.5	18,155.0	701.2	8,851.6	8,602.2	133.6	533.9	29,163.7	17,232.0	12,950.7	4,281.3	11,931.7
Apr. 30	18,810.1	18,162.9	708.3	8,816.2	8,638.4	130.1	517.1	29,315.4	17,321.9	13,258.5	4,063.4	11,993.5
May 15	18,830.4	18,169.9	709.4	8,944.8	8,515.7	148.3	512.2	29,532.7	17,498.9	13,290.4	4,208.5	12,033.8
May 31	18,910.9	18,157.3	715.1	8,721.3	8,720.9	156.6	597.0	29,488.9	17,408.6	13,366.3	4,042.3	12,083.3
June 15	19,186.5	18,459.2	685.2	9,169.6	8,604.4	163.2	564.1	29,529.7	17,381.4	13,005.8	4,375.6	12,148.3
June 30	18,995.5	18,377.3	708.4	8,956.0	8,712.9	135.5	482.7	29,540.5	17,379.2	13,287.6	4,091.6	12,161.3
July 15	18,960.4	18,326.9	704.3	8,988.4	8,634.2	133.1	500.4	29,775.0	17,692.8	13,371.5	4,321.3	12,082.2
July 31	18,889.5	18,186.5	675.1	8,890.5	8,620.9	150.6	552.4	29,843.8	17,795.6	13,721.1	4,074.5	12,048.2
Aug. 15	18,966.7	18,182.9	665.4	9,011.2	8,506.3	162.2	621.6	30,246.7	18,193.7	13,837.2	4,356.5	12,053.0
Aug. 31	18,869.6	17,994.5	652.9	8,769.8	8,571.8	122.0	733.1	30,191.5	18,121.0	13,894.6	4,226.4	12,070.5
Sep. 15	19,191.2	18,307.2	673.2	9,230.1	8,403.9	145.0	759.0	30,554.0	18,456.7	13,725.1	4,731.6	12,097.3
Sep. 30	18,935.4	18,213.2	671.2	9,134.6	8,407.4	139.3	582.9	30,350.0	18,235.2	13,890.0	4,345.2	12,114.8
Oct. 15	19,124.8	18,277.3	679.7	9,315.1	8,282.5	157.3	690.2	31,036.1	18,869.8	14,209.4	4,660.4	12,166.3
Oct. 31	19,237.3	18,005.8	678.1	8,999.6	8,328.1	148.2	1,083.3	31,134.3	18,915.9	14,504.7	4,411.2	12,218.4
Nov. 15	19,314.0	18,058.3	679.3	9,156.0	8,223.0	139.2	1,116.5	31,432.8	19,259.2	14,523.7	4,735.5	12,173.6
b) Changes												
1955 May 1st half	- 30.4	+ 8.2	- 6.6	+ 11.8	+ 3.0	- 13.4	- 25.2	+ 336.9	+ 232.2	+ 124.2	+ 108.0	+ 104.7
2nd half	+ 212.6	- 25.1	- 4.0	- 15.1	- 6.0	+ 35.4	+ 202.3	+ 185.6	+ 119.4	+ 151.2	+ 31.8	+ 66.2
June 1st half	+ 220.1	+ 260.5	- 6.1	+ 350.9	- 84.3	- 32.6	- 7.8	+ 66.3	- 15.5	- 266.8	+ 251.3	+ 81.8
2nd half	- 4.8	+ 97.0	- 9.5	- 57.5	+ 164.0	- 10.1	- 91.7	- 28.9	+ 96.6	+ 95.3	- 191.9	+ 67.7
July 1st half	+ 112.9	+ 103.3	+ 10.1	+ 131.2	- 38.0	- 2.9	+ 12.7	+ 185.0	+ 139.6	+ 37.1	+ 102.5	+ 45.4
2nd half	- 142.1	- 168.2	+ 0.7	- 277.8	+ 108.9	+ 37.5	- 11.4	- 281.3	- 327.8	+ 0.9	- 328.7	+ 46.5
Aug. 1st half	+ 107.8	+ 104.9	+ 11.9	+ 145.0	- 52.0	- 32.0	+ 34.9	+ 346.5	+ 266.9	+ 99.1	+ 167.8	+ 79.6
2nd half	- 44.9	- 39.7	+ 16.6	- 225.7	+ 169.4	- 2.3	- 2.9	+ 115.2	+ 36.8	+ 80.9	- 44.1	+ 78.4
Sep. 1st half	+ 382.1	+ 439.0	+ 30.4	+ 428.1	- 19.5	- 3.2	- 53.7	- 25.7	- 112.0	- 242.6	+ 130.6	+ 86.3
2nd half	- 58.1	+ 66.2	+ 10.9	- 135.0	+ 190.3	- 21.7	- 102.6	- 270.3	- 316.6	- 24.6	- 292.0	+ 46.3
Oct. 1st half	+ 41.9	+ 60.2	+ 1.3	+ 210.6	- 151.7	+ 1.0	- 19.3	+ 477.1	+ 397.3	+ 313.5	+ 83.8	+ 79.8
2nd half	- 120.8	- 178.6	+ 14.5	- 321.3	+ 128.2	+ 6.8	+ 51.0	- 67.5	- 158.3	+ 146.3	- 304.6	+ 90.8
Nov. 1st half	+ 41.1	+ 51.7	- 9.7	+ 226.1	- 164.7	- 0.8	- 9.8	+ 127.3	+ 57.5	- 60.7	+ 118.2	+ 69.8
2nd half	- 91.4	+ 13.2	+ 24.3	- 165.9	+ 154.8	- 22.5	- 82.1	- 254.0	- 281.7	- 77.9	- 203.8	+ 27.7
Dec. 1st half	+ 323.0	+ 399.8	+ 76.6	+ 308.7	+ 14.5	- 0.1	- 76.7	+ 324.5	- 302.1	- 418.6	+ 116.5	+ 22.4
2nd half	+ 53.7	+ 169.5	+ 31.3	- 650.6	+ 788.8	- 0.9	- 114.9	+ 1,533.3	+ 1,192.9	+ 1,325.0	+ 131.1	+ 340.4
1956 Jan. 1st half	- 142.8	- 195.2	- 23.3	+ 253.0	- 424.9	+ 7.7	+ 44.7	- 642.1	- 762.0	- 668.6	- 93.4	+ 119.9
2nd half	+ 136.4	- 45.1	- 12.8	+ 29.8	- 62.1	- 1.6	+ 183.1	+ 83.8	- 235.0	+ 85.7	- 320.7	+ 151.2
Feb. 1st half	+ 52.6	+ 88.2	- 7.3	+ 226.5	- 131.0	+ 17.7	+ 53.3	+ 263.4	+ 147.7	+ 49.9	+ 97.8	+ 115.7
2nd half	+ 251.5	+ 196.2	- 13.8	+ 35.3	+ 245.3	- 13.3	+ 68.6	- 167.8	- 277.6	- 129.2	- 148.4	+ 109.8
Mar. 1st half	+ 314.4	+ 336.8	- 75.3	+ 395.8	+ 16.3	+ 27.2	- 49.6	- 323.8	- 418.8	- 430.6	+ 11.8	+ 95.0
2nd half	- 232.7	- 84.8	- 23.9	- 212.3	+ 151.4	- 23.6	- 124.3	- 257.0	- 251.4	+ 8.2	- 259.6	- 5.6
Apr. 1st half	- 175.5	- 154.2	- 4.8	- 106.0	- 43.4	+ 2.9	- 24.2	+ 478.3	+ 433.2	+ 409.0	+ 24.2	+ 45.1
2nd half	- 12.4	+ 7.9	+ 7.1	+ 35.4	+ 36.2	- 3.5	- 16.8	+ 151.7	+ 89.9	+ 307.8	- 217.9	+ 61.8
May 1st half	+ 20.3	- 12.0	+ 1.1	+ 128.6	- 122.7	+ 18.2	- 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40.3
2nd half	+ 80.5	+ 7.6	+ 5.7	- 223.5	+ 205.2	+ 8.3	+ 84.8	- 43.8	- 90.3	+ 75.9	- 166.2	+ 46.5
June 1st half	+ 275.6	+ 301.9	+ 29.9	+ 448.3	- 116.5	+ 6.6	- 32.9	+ 40.8	- 27.2	- 360.5	+ 333.3	+ 68.0
2nd half	- 191.0	- 81.9	+ 23.2	- 213.6	+ 108.5	- 27.7	- 81.4	+ 10.8	- 2.2	+ 281.8	- 284.0	+ 13.0
July 1st half	- 35.1	- 50.4	- 4.1	+ 32.4	- 78.7	- 2.4	+ 17.7	+ 234.5	+ 313.6	+ 83.9	+ 229.7	- 79.1
2nd half	- 70.9	- 140.4	- 29.2	- 97.9	- 13.3	+ 17.5	+ 52.0	+ 68.8	+ 102.8	+ 399.6	+ 246.8	- 34.0
Aug. 1st half	+ 77.2	- 3.6	- 9.7	+ 120.7	- 114.6	+ 11.6	+ 69.2	+ 402.9	+ 398.1	+ 116.1	+ 282.0	+ 4.8
2nd half	- 97.1	- 188.4	- 12.5	- 241.4	+ 65.5	- 40.2	+ 131.5	+ 55.2	- 72.7	+ 57.4	- 130.1	+ 17.5
Sep. 1st half	+ 321.6	+ 312.7	+ 20.3	+ 460.3	- 167.9	+ 23.0	- 14.1	+ 362.5	+ 335.7	- 169.5	+ 505.2	+ 26.8
2nd half	- 255.8	- 94.0	- 2.0	- 95.5	+ 3.5	- 5.7	- 156.1	- 204.0	- 221.5	+ 164.9	- 386.4	+ 17.5
Oct. 1st half	+ 189.4	+ 64.1	+ 8.5	+ 180.5	- 124.9	+ 18.0	+ 107.3	+ 686.1	+ 634.6	+ 319.4	+ 315.2	+ 51.5
2nd half	+ 112.5	- 271.5	- 1.6	- 315.5	+ 45.6	- 9.1	+ 393.1	+ 98.2	+ 46.1	+ 295.3	- 249.2	+ 52.1
Nov. 1st half	+ 76.7	+ 52.5	+ 1.2	+ 156.4	- 105.1	- 9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	- 44.8

*) Alterations as compared with previously published figures are due to subsequent corrections.

1. Interim Statements of the Credit

(In millions)

Assets														
End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ⁵⁾ and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:			
											Commer- cial Bills	Bank Accep- tances		
Credit Institutions outside the Central Banking System⁴⁾														
1948	3,518	-	1,712.5	1,456.9	93.4	967.2	967.2	-	-	-	1,223.6	1,015.9	113.2	-
1949	3,524	-	1,600.6	1,341.2	80.7	1,558.1	1,413.1	440.7	-	-	1,672.8	1,418.9	154.2	275.9
1950	3,596 ¹⁰⁾	34,465.5	2,056.5	1,763.2	83.6	2,132.1	1,862.5	177.8	1.8	242.2	2,634.1	2,342.2	142.1	521.9
1951	3,769 ¹¹⁾	43,982.2	3,064.8	2,676.8	101.5	3,134.5	2,624.5	257.7	3.7	375.9	3,642.2	3,303.3	90.3	927.1
1952	3,754	57,128.9	3,436.8	2,988.4	119.7	4,460.5	3,315.0	71.2	11.3	416.6	6,006.4	5,497.2	140.6	1,028.0
1953	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3
1954	3,750	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9
1955	3,577	101,917.5	3,552.0	2,941.4	88.1	10,172.5	5,100.6	79.9	30.5	501.5	9,507.0	8,977.1	90.8	1,393.2
Sep.	3,586	105,382.7	3,646.1	3,100.5	83.4	9,390.3	4,948.2	47.4	17.5	474.1	9,014.5	8,526.0	60.3	1,147.8
Oct.	3,588	107,114.0	3,954.3	3,347.6	87.8	9,348.9	5,329.7	35.2	4.3	499.9	9,093.7	8,585.1	76.5	1,249.5
Nov.	3,589	107,755.1	3,894.4	3,261.4	83.3	8,954.4	5,191.8	52.1	6.4	442.3	9,104.0	8,560.3	114.8	1,121.0
Dec.	3,592	110,032.4	5,009.4	4,438.0	157.6	8,428.0	5,179.3	35.1	54.4	586.5	9,389.9	8,807.5	126.6	1,174.0
1956	3,608	109,500.8	3,968.7	3,347.6	88.7	8,380.8	5,364.2	31.3	9.3	422.0	8,703.6	8,161.2	90.0	1,363.1
Feb.	3,613	110,294.2	3,965.4	3,371.2	83.4	8,383.6	5,321.5	34.2	7.3	429.0	8,584.9	8,074.8	84.8	1,397.1
March	3,613	110,970.2	3,901.7	3,333.5	97.0	8,071.8	4,910.3	33.2	21.7	502.9	8,340.1	7,820.0	67.2	1,253.7
April	3,611	113,000.7 ¹³⁾	4,168.1	3,547.2	90.5	8,586.1 ¹⁴⁾	5,017.5 ¹⁴⁾	27.2	11.6	472.3	8,810.2 ¹⁵⁾	8,325.0 ¹⁵⁾	66.0	1,153.0
May	3,611	114,565.4	3,992.2	3,324.6	100.0	9,168.2	5,582.7	24.1	18.9	449.7	9,320.4	8,784.8	64.6	1,247.9
June	3,612	115,981.6	4,148.6	3,554.7	97.3	8,899.9	5,234.6	28.0	42.5	458.4	9,467.7	8,902.0	65.1	1,200.6
July	3,610	117,397.8	4,399.5	3,700.2	95.7	9,060.9	5,391.8	25.4	14.7	440.8	9,897.7	9,320.7	73.6	1,264.2
Aug.	3,614	119,640.5	4,104.3	3,496.9	87.8	9,774.2	5,737.6	28.8	8.6	546.6	10,389.1	9,848.7	67.6	1,502.2
Sep.	3,614	120,734.0	4,388.1	3,789.0	91.8	9,434.9	5,344.3	38.5	49.2	573.1	9,950.6	9,419.1	62.9	1,352.5
Oct. P)	...	...	...	...	...	...	...	...	...	...	...	...	...	2,066.4
...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,587.4
Commercial Banks														
1953	317	22,772.3	1,834.3	1,672.4	57.4	1,608.0	1,426.7	108.3	10.3	330.4	4,459.2	4,241.0	90.6	138.5
1954	307	27,300.3	2,142.9	1,954.8	64.5	1,991.8	1,688.7	75.5	17.3	400.8	5,308.3	5,065.7	81.1	112.0
1955	309	28,862.6	1,437.4	1,217.9	35.9	2,020.0	1,533.3	76.0	21.8	297.1	5,886.9	5,638.9	47.1	145.8
Dec.	313	30,834.5	2,298.5	2,092.7	66.9	2,150.3	1,856.3	33.2	32.8	383.6	5,984.0	5,694.6	82.6	2,392.2
1956	324	31,594.1	1,681.7	1,470.3	38.3	2,025.7	1,700.7	26.1	26.2	253.6	5,937.3	5,688.3	38.4	141.8
June	324	32,211.9	1,741.0	1,484.0	37.2	2,191.0	1,838.3	24.6	12.5	250.6	6,340.5	6,073.5	48.9	192.9
July	325	32,872.4	1,527.7	1,312.8	34.9	2,290.9	1,903.9	27.2	5.6	331.7	6,755.0	6,503.7	45.8	346.4
Aug.	325	32,992.1	1,584.8	1,372.6	35.0	2,204.8	1,818.4	36.2	13.4	339.2	6,542.0	6,296.2	38.7	152.9
Sep.	325	...	...	...	...	...	...	...	...	...	...	...	...	2,728.6
Successor Institutions of Former Big Banks⁴⁾														
1953	9	11,765.5	1,034.8	964.5	26.8	716.8	638.6	53.3	2.7	212.9	2,653.5	2,569.9	22.1	51.9
1954	9	13,868.9	1,204.0	1,119.5	30.6	793.1	742.8	39.5	7.4	256.1	3,186.4	3,096.2	18.5	33.6
1955	9	14,841.1	869.5	750.0	16.5	717.8	652.1	37.0	11.7	204.7	3,768.6	3,654.1	21.0	19.4
Dec.	9	15,083.1	1,241.6	1,148.0	32.5	803.0	750.7	14.3	18.5	240.5	3,588.0	3,498.4	1.9	5.6
1956	9	15,740.2	1,005.4	895.7	18.9	683.5	627.8	15.0	18.4	152.7	3,645.9	3,549.4	4.2	87.4
June	9	15,935.2	1,008.5	869.0	17.9	679.5	623.4	12.3	9.4	153.3	3,923.5	3,818.1	4.4	143.2
July	9	16,441.9	900.6	789.2	17.5	796.0	737.2	13.1	3.6	223.2	4,155.1	4,061.1	4.0	286.1
Aug.	9	16,387.4	912.8	803.6	18.6	769.7	706.5	11.8	8.7	213.0	3,990.0	3,896.8	3.5	101.5
Sep.	9	...	...	...	...	...	...	...	...	...	...	...	...	1,537.9
State, Regional and Local Banks⁴⁾														
1953	68	7,982.0	604.0	528.8	25.2	561.6	483.7	14.4	7.4	90.8	1,358.8	1,250.4	60.9	77.2
1954	72	10,260.7	734.6	648.0	27.8	877.2	644.7	17.5	8.9	113.7	1,658.6	1,532.0	53.7	71.5
1955	75	10,812.9	420.0	337.7	15.7	1,012.5	632.6	21.9	8.8	65.9	1,601.7	1,496.1	22.0	121.0
Dec.	75	12,137.0	832.2	739.9	28.9	1,049.9	850.8	9.8	13.9	111.9	1,847.5	1,685.5	70.0	64.6
1956	76	12,162.5	495.5	412.1	15.4	968.7	784.2	6.5	6.2	76.3	1,728.7	1,607.2	28.6	46.1
June	77	12,550.5	556.4	459.7	14.5	1,112.6	904.0	8.2	2.3	71.4	1,855.4	1,727.9	37.2	41.9
July	77	12,633.8	452.9	368.0	13.8	1,093.8	865.8	11.4	1.6	85.2	1,984.9	1,852.2	38.2	52.6
Aug.	77	12,779.9	498.9	414.6	12.4	1,066.8	846.5	18.8	4.0	99.0	1,962.3	1,839.0	32.0	41.4
Sep.	77	...	...	...	...	...	...	...	...	...	...	...	...	834.7
Private Bankers⁴⁾														
1953	205	2,377.5	176.9	161.9	4.8	212.3	195.0	33.6	0.2	25.0	395.4	370.6	7.6	9.3
1954	202	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0
1955	199	2,658.4	125.2	108.9	3.4	198.0	178.9	8.5	0.5	29.9	476.7	449.5	4.6	5.4
Dec.	203	2,942.5	200.1	181.8	5.0	214.9	196.2	16.5	1.3	23.1	503.4	467.2	10.2	4.8
1956	212	2,889.2	146.9	130.2	3.6	192.9	175.8	4.0	1.5	22.5	500.2	469.8	5.6	8.3
June	211	2,901.8	146.0	126.8	3.6	186.7	173.0	3.3	0.8	24.8	498.4	465.2	7.3	7.8
July	212	2,963.6	141.3	124.5	3.3	204.3	190.7	2.2	0.4	21.8	541.1	514.9	3.6	7.7
Aug.	212	3,001.8	136.9	120.6	3.1	200.1	183.0	5.1	0.7	25.7	511.5	484.9	3.2	10.0
Sep.	212	...	...	...	...	...	...	...	...	...	...	...	...	320.6
Specialised Commercial Banks⁴⁾														
1953	35	647.3	18.6	17.2	0.6	117.3	109.4	7.0	-	1.7	51.5	50.1	-	0.1
1954	24	545.3	13.0	12.2	0.4	102.4	99.5	1.8	-	1.7	29.0	28.8	-	65.7
1955	26	550.2	22.7	21.3	0.3	91.7	69.7	0.6	-	3.4	39.9	39.2	-	36.0
Dec.	26	671.9	24.6	23.0	0.5	82.5	58.6	0.6	-	1.5	45.0	43.4	-	89.6
1956	27	802.2	33.9	32.3	0.4	180.6	112.9	0.6	0.1	2.1	63.0	61.9	0.0	32.1
June	27	824.4	30.1	28.5	1.2	212.2	137.9	0.8	0.0	1.1	63.2	62.3	-	31.2
July	27	833.1	32.9	31.1	0.3	196.8	110.2	0.5	0.0	1.5	73.9	69.5	-	33.2
Aug.	27	823.0	36.2	33.8	0.9	168.2	82.4	0.5	0.0	1.5	78.2	75.5	0.0	35.4
Sep.	27	...	...	...	...	...	...	...	...	...	...	...	...	...

¹⁾ Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954" observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or separate notes. — ⁴⁾ Cash (West German and foreign notes and coin), and balances at Land Central Banks. — ⁵⁾ Balances at less than four years. — ⁶⁾ For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — ⁷⁾ The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ⁸⁾ Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — ⁹⁾ Increase due to extension to all Commercial Banks". — ¹⁰⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹¹⁾ Increase due to revision of the conversion account of one statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions (including about DM 52 million credit balances payable on demand or institutions. — ¹²⁾ Containing statistical increase of about DM 86 million owing to inclusion of the Berlin business of some institutions (business and private customers about DM of the Berlin business of some institutions (including about DM 99 million secured by real estate and about DM 7 million based on communal security). — ¹³⁾ Including statistical million owing to the West German business of one institution being reported in West Berlin (about DM 51 million) and to the inclusion of the Berlin business of some institutions statistics have an aggregate balance-sheet total of roughly DM 4 million. — ¹⁴⁾ Sub-group of "Commercial Banks". — ¹⁵⁾ Provisional figures.

Statements

Institutions in Western Germany *)

of DM)

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets *)	End of Year or Month
	Present Holdings *)	Holdings according to Conversion Account *)		Total	Business and Private Customers	Public Authorities	Credit Institutions	thereof:							
								Total	Secured by Real Estate	Based on Communal Security					
Credit Institutions outside the Central Banking System ¹⁾															
•	•	4,187.0	—	3,428.9	2,909.0	112.8	407.1	•	•	•	•	•	•	•	1948
52.7	5,450.4	•	—	7,945.7	6,658.7	540.1	744.9	1,906.3	1,074.5	238.9	356.0	•	•	•	1949
53.9	5,610.4	6,074.1	—	10,352.4	9,083.5	397.5	871.4	7,807.4	3,155.0	1,014.9	726.2	85.7	440.8	1,015.1	1950
134.3	6,015.4	6,255.0	—	11,194.6	9,739.6	492.0	963.0	11,555.8	4,606.0	1,751.3	1,287.7	159.0	585.0	1,130.6	1951
69.7	6,216.4	6,308.5	•	13,663.0	11,791.2	689.2	1,182.6	15,747.2	6,396.1	2,579.3	2,313.7	230.3	786.9	1,371.1	1952
111.2	6,384.2	6,323.2	341.4	17,017.9	14,673.8	772.5	1,571.6	21,482.4	9,003.8	3,663.0	3,251.7	335.6	963.0	1,435.3	1953
86.1	6,126.6	6,295.5	1,348.0	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	1,679.6	1954
117.9	6,149.1	6,287.8	1,509.2	21,371.7	18,713.6	697.5	1,960.6	30,812.3	13,605.7	6,910.5	7,739.2	435.1	1,208.4	1,695.2	June 1955
145.6	6,142.8	6,322.7	1,594.4	21,840.6	19,148.8	735.4	1,956.4	33,437.1	14,875.2	7,859.3	8,544.1	460.4	1,258.2	1,884.2	Sept.
172.4	6,139.4	•	1,623.1	21,775.3	19,072.7	750.7	1,951.9	34,258.3	15,338.9	8,098.8	8,834.4	479.0	1,276.6	1,923.0	Oct.
171.6	6,140.6	6,319.6	1,649.0	21,952.3	19,282.6	756.3	1,913.4	34,941.6	15,757.5	8,296.7	9,077.7	495.9	1,291.8	1,991.3	Nov.
173.4	6,157.3	•	1,668.2	21,739.6	19,157.3	616.9	1,965.4	35,842.1	16,246.8	8,474.9	9,471.2	525.3	1,328.2	1,936.1	Dec.
195.9	6,156.1	•	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
235.1	6,190.9 ¹⁸⁾	6,350.5 ¹⁸⁾	1,706.2	22,498.8	19,918.7	722.6	1,857.5	36,978.6	16,848.4	8,876.7	9,827.5	539.8	1,342.3	1,764.9	Feb.
244.8	6,210.9	•	1,724.2	22,891.5	20,169.0	650.8	2,071.7	37,500.3	17,078.5	9,046.7	9,996.4	544.6	1,358.7	1,841.8	March
264.2	6,212.2	•	1,744.6	22,817.4 ¹⁸⁾	20,178.0 ¹⁸⁾	688.2 ¹⁸⁾	1,951.2 ¹⁸⁾	38,200.3 ¹⁷⁾	17,435.4 ¹⁷⁾	9,216.3 ¹⁷⁾	10,177.6	517.4 ¹⁸⁾	1,377.3	1,778.6	April
270.9	6,190.7	6,332.0 ¹⁸⁾	1,759.1	22,754.7	20,159.6	748.2	1,846.9	38,558.3	17,697.0	9,312.3	10,492.0	532.1	1,393.6	1,787.1	May
281.1	6,166.8	•	1,772.0	23,256.2	20,555.7	718.4	1,982.1	39,031.0	17,974.6	9,425.6	10,786.4	532.1	1,415.2	1,911.8 ¹⁸⁾	June
288.1	6,175.3	•	1,786.5	22,966.2	20,341.3	755.4	1,869.5	39,600.0	18,304.4	9,575.2	11,050.8	540.7	1,434.8	1,906.5	July
271.5	6,179.4	6,340.5	1,798.8	22,786.1	20,255.6	706.6	1,823.9	40,231.6	18,608.3	9,782.3	11,384.0	546.2	1,465.3	2,013.0	Aug.
•	•	•	1,807.5	23,587.4	20,939.2	752.2	1,896.0	40,625.1	18,853.5	9,864.5	11,612.3	545.1	1,487.1	2,107.3	Sept.
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	Oct. ^{P)}
Commercial Banks															
11.4	1,420.2	1,476.1	29.8	8,142.0	7,619.1	121.8	401.1	2,219.6	669.0	68.4	322.7	173.7	387.2	392.1	Dec. 1953
9.0	1,419.5	1,450.0	117.5	9,319.2	8,597.6	102.2	619.4	2,911.3	927.0	136.1	518.2	201.5	428.5	489.7	Dec. 1954
22.1	1,431.3	1,460.5	147.4	10,266.9	9,429.6	93.3	744.0	3,145.6	1,023.4	171.1	586.7	223.5	448.8	512.2	June 1955
17.9	1,450.7	1,477.4	166.3	10,211.0	9,294.4	78.3	838.3	3,586.5	1,268.5	223.7	657.2	291.6	466.8	569.8	Dec.
34.9	1,511.7	1,514.8	176.4	11,213.2	10,249.4	77.8	886.0	3,934.9	1,440.0	358.8	675.5	321.5	481.9	587.9	June 1956
36.3	1,505.7	•	177.8	11,044.2	10,098.3	74.6	871.3	3,983.3	1,471.0	365.9	687.0	329.4	484.5	611.3	July
34.7	1,498.9	•	178.9	11,026.8	10,073.6	65.3	887.9	4,021.5	1,472.9	394.4	700.2	333.3	486.3	664.1	Aug.
28.6	1,503.7	1,520.6	179.4	11,381.7	10,413.0	78.4	890.3	4,059.2	1,492.6	406.9	703.1	333.7	490.3	675.5	Sept.
Successor Institutions of Former Big Banks ⁺															
—	780.0	803.8	14.1	4,261.2	3,998.1	22.5	240.6	842.5	7.2	6.2	123.2	57.2	205.0	128.2	Dec. 1953
—	765.1	768.8	32.5	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	161.4	Dec. 1954
—	769.1	771.8	35.4	5,499.9	4,996.5	37.0	466.4	1,033.4	1.9	20.1	187.3	81.0	239.0	179.5	June 1955
—	771.2	775.5	38.3	5,360.6	4,853.4	21.9	485.3	1,020.0	2.2	9.9	189.8	110.3	250.8	158.9	Dec.
—	795.5	776.4	40.5	6,118.0	5,526.3	21.8	569.9	1,055.7	2.2	8.8	158.2	110.2	258.2	188.0	June 1956
—	795.5	•	40.8	6,007.0	5,450.4	19.9	536.7	1,059.6	2.1	84.1	158.3	114.4	258.9	145.8	July
—	795.9	•	41.2	5,998.1	5,433.9	17.8	546.4	1,057.9	2.1	93.1	160.3	115.8	259.4	177.9	Aug.
—	802.2	783.5	41.4	6,188.6	5,631.2	24.0	533.4	1,060.8	2.2	92.0	160.4	115.7	260.5	193.8	Sept.
State, Regional and Local Banks ⁺															
11.4	549.1	573.9	13.5	2,683.8	2,462.5	97.2	124.1	1,162.2	632.1	57.3	118.0	63.2	134.0	157.2	Dec. 1953
9.0	570.9	595.5	77.9	3,199.8	2,928.5	72.1	199.2	1,656.6	898.9	128.6	261.1	69.8	147.5	192.0	Dec. 1954
22.1	583.4	606.1	104.4	3,526.1	3,232.6	52.8	240.7	1,890.8	969.6	147.0	285.3	78.9	151.0	186.5	June 1955
17.9	598.6	616.1	119.8	3,538.2	3,178.9	52.2	307.1	2,309.8	1,205.0	209.9	337.2	104.9	154.5	205.1	Dec.
34.9	601.1	617.3	127.6	3,704.0	3,375.7	50.4	277.9	2,623.7	1,389.0	266.3	384.3	122.9	160.2	246.2	June 1956
36.3	595.3	•	128.6	3,652.1	3,310.8	47.4	293.9	2,669.0	1,420.0	273.1	395.0	123.7	161.9	304.4	July
34.7	588.7	•	129.4	3,652.2	3,310.6	40.1	301.5	2,707.7	1,423.7	292.5	404.5	125.7	162.9	310.6	Aug.
28.6	587.1	616.5	129.7	3,753.4	3,392.5	47.1	313.8	2,743.9	1,443.3	305.9	408.3	126.1	165.0	299.5	Sept.
Private Bankers ⁺															
—	68.7	72.5	2.2	950.2	918.2	0.3	31.7	142.3	8.5	2.1	75.1	38.9	38.4	55.8	Dec. 1953
—	68.5	71.6	6.8	1,003.7	953.5	1.9	48.3	167.1	9.8	3.5	90.5	40.9	43.8	81.2	Dec. 1954
—	67.3	71.0	7.3	1,045.1	1,005.9	2.9	36.3	155.9	8.7	3.5	96.7	46.3	45.2	112.0	June 1955
—	64.7	69.7	7.9	1,094.4	1,045.5	3.6	45.3	181.8	14.7	3.5	102.4	57.8	47.2	148.1	Dec.
—	63.7	69.7	8.0	1,146.9	1,107.6	4.2	35.1	181.4	12.1	6.5	100.4	69.7	48.6	100.7	June 1956
—	63.5	•	8.1	1,142.9	1,097.3	5.9	39.7	181.2	13.5	6.5	100.9	72.6	48.5	110.6	July
—	62.9	•	8.0	1,129.2	1,084.2	5.9	39.1	182.1	10.6	6.5	100.7	73.2	48.9	122.8	Aug.
—	63.0	68.9	8.0	1,189.7	1,141.6	5.9	42.2	180.2	11.0	6.5	98.8	73.0	49.5	125.9	Sept.
Specialised Commercial Banks ⁺															
—	22.4	25.9	0.0	246.8	240.3	1.8	4.7	72.6	21.2	2.8	6.4	14.4	9.8	50.9	Dec. 1953
—	15.0	20.1	0.2	191.7	191.3	0.1	0.3	38.3	16.3	—	2.3	17.9	10.9	55.0	Dec. 1954
—	11.6	11.6	0.3	195.8	194.6	0.6	0.6	65.5	43.2	0.5	17.5	17.3	13.5	34.1	June 1955
—	16.2	16.2	0.3	217.8	216.6	0.6	0.6	74.9	46.6	0.4	27.8	18.6	14.3	57.7	Dec.
—	51.4	51.7	0.3	244.3	239.8	1.4	3.1	74.1	36.7	2.2	32.6	18.8	14.9	53.0	June 1956
—	51.4	•	0.3	242.2	239.8	1.4	1.0	73.5	36.4	2.2	32.8	18.7	15.2	50.5	July
—	51.4	•	0.3	247.3	244.9	1.5	0.9	73.7	36.5	2.2	34.7	18.7	15.1	52.8	Aug.
—	51.4	51.7	0.3	250.0	247.7	1.4	0.9	74.3	36.1	2.5	35.6	18.9	15.3	56.3	Sept.

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 some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account as ascertained at the end of each quarter only. — ⁹⁾ Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, September 1952 to October 1953 also including covering

1. Interim Statements of the Credit

(In millions)

Liabilities

End of Year or Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits								Borrowed			
			Total	Deposits by Non-bank Customers ²⁾				Inter-Bank Deposits			Total	Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Savings Deposits	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits		Time Deposits	Total ³⁾	thereof: from Credit Institutions ⁴⁾
Credit Institutions outside the Central Banking System¹⁾														
1948 ¹⁰⁾	3,518	10,697.2	9,403.9	6,649.6	1,155.4	1,598.9	—	1,293.3	1,123.7	169.6	529.9	—	—	
1949 ¹⁰⁾	3,524	14,980.2	13,498.6	8,339.7	2,098.3	3,060.6	89.9	1,481.6	1,193.9	287.7	1,462.4	1,384.8	—	
1950	3,596 ¹¹⁾	34,465.5	19,475.9	17,573.0	9,340.5	4,167.0	4,065.5	278.2	1,902.9	597.5	2,121.8	1,846.0	1,735.1	
1951	3,769 ¹²⁾	43,982.2	24,695.9	21,822.2	11,146.1	5,692.1	4,984.0	609.8	2,873.7	1,131.7	2,183.0	1,689.8	1,497.7	
1952	3,754	57,128.9	31,866.3	27,135.8	11,973.8	7,758.2	7,403.8	964.8	4,730.5	2,165.3	2,682.9	1,975.1	1,696.7	
1953	3,750	72,379.8	40,513.6	34,136.8	12,956.2	9,939.7	11,240.9	1,515.2	6,376.8	3,431.3	3,208.0	2,135.2	1,857.3	
1954	3,750	92,542.3	50,620.3	41,818.0	15,349.5	9,751.3	16,717.2	2,287.1	8,802.3	3,720.2	3,273.4	2,141.8	2,014.0	
1955 June	3,577	101,917.5	55,139.1	44,341.7	14,886.2	10,529.6	18,925.9	2,478.4	10,797.4	3,621.6	3,460.4	2,314.5	2,159.1	
1955 Sep.	3,586	105,382.7	55,143.2	45,067.7	15,138.6	10,281.2	19,647.9	2,369.5	10,075.5	3,606.9	3,392.7	2,220.9	2,041.4	
1955 Oct.	3,588	107,114.0	55,790.8	45,839.4 ¹³⁾	15,576.9 ¹³⁾	10,314.1 ¹³⁾	19,948.4	2,394.9	9,951.4	3,636.6	3,360.0	2,216.5	2,051.4	
1955 Nov.	3,589	107,755.1	55,682.2	45,938.9	15,810.7	10,000.9	20,127.3	2,416.6	9,743.3	3,810.9	3,392.6	2,256.6	2,082.6	
1955 Dec.	3,592	110,032.4	56,903.8	47,479.6	17,050.0	9,761.4	20,668.2	2,487.5	9,424.2	4,243.8	3,760.2	2,264.6	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	3,687.2	2,614.3	2,331.5	
1956 Feb.	3,613	110,294.2	56,260.4	47,080.5	15,685.5	9,770.0	21,625.0	2,431.4	9,179.9	3,825.6	3,617.1	2,473.9	2,191.8	
1956 March	3,613	110,970.2	55,844.3	46,705.7	15,481.5	9,410.5	21,813.7	2,444.8	9,138.6	3,711.9	3,803.2	2,599.2	2,352.2	
1956 April	3,611	113,000.7 ¹⁴⁾	57,031.6 ¹⁵⁾	47,696.4 ¹⁶⁾	15,868.5 ¹⁶⁾	9,819.2 ¹⁵⁾	22,008.7	2,464.2	9,335.2 ¹⁷⁾	3,545.8 ¹⁷⁾	3,930.1	2,607.5	2,378.2	
1956 May	3,611	114,565.4	58,122.6	48,052.2	16,085.7	9,821.4	22,144.1	2,478.9	10,070.4	4,160.0	3,857.7	2,526.0	2,315.7	
1956 June	3,612	115,981.6	58,274.0	48,164.6	16,085.8	9,754.2	22,324.6	2,489.2	10,109.4	4,168.4	4,094.9	2,668.4	2,448.1	
1956 July	3,610	117,397.8	58,836.9	48,735.3	16,309.2	10,203.4	22,222.7	2,444.5	10,101.6	4,056.9	4,084.7	2,618.1	2,393.9	
1956 Aug.	3,614	119,640.5	60,354.8	49,462.9	16,530.1	10,638.5	22,294.3	2,229.6	10,891.9	4,347.9	4,094.5	2,513.1	2,314.9	
1956 Sep.	3,614	120,734.0	60,465.6	49,753.0	16,380.5	10,949.3	22,423.2	2,227.8	10,712.6	4,179.5	4,236.8	2,748.0	2,498.3	
1956 Oct. ¹⁸⁾	51,043.4	16,738.7	11,658.7	22,646.0	2,245.6	...	...	...	...	...
Commercial Banks														
1953 Dec.	317	22,772.3	16,874.4	13,608.8	6,086.2	5,866.0	1,656.6	630.6	3,265.6	1,359.8	1,905.8	836.3	678.2	591.3
1954 Dec.	307	27,300.3	20,123.2	15,526.4	7,397.5	5,463.0	2,665.9	890.6	4,596.8	1,867.2	2,729.6	795.7	607.3	573.2
1955 June	309	28,862.6	20,844.7	15,474.7	6,668.7	5,706.6	3,099.4	928.0	5,370.0	1,707.4	3,662.6	1,000.1	725.8	658.7
1955 Dec.	313	30,834.5	21,778.6	17,290.6	8,232.1	5,731.8	3,326.2	872.2	4,488.0	1,955.0	2,533.0	951.9	695.2	645.6
1956 June	324	31,594.1	21,702.7	16,701.3	7,136.2	6,071.3	3,493.8	864.5	5,001.4	2,080.2	2,921.2	1,160.8	903.0	825.9
1956 July	324	32,211.9	22,014.7	17,109.3	7,265.0	6,501.4	3,342.9	740.4	4,905.4	1,940.4	2,965.0	1,239.6	940.7	871.5
1956 Aug.	325	32,872.4	22,645.9	17,322.0	7,313.6	6,713.2	3,295.2	704.3	5,323.9	2,139.9	3,184.0	1,223.8	919.9	870.4
1956 Sep.	325	32,992.1	22,641.8	17,310.6	7,127.8	6,908.5	3,274.3	703.0	5,331.2	2,142.2	3,189.0	1,327.0	1,032.6	977.0
Successor Institutions of Former Big Banks⁺)														
1953 Dec.	9	11,765.5	9,565.0	7,707.1	3,587.5	3,211.8	907.8	430.8	1,857.9	873.3	984.6	315.5	301.3	299.1
1954 Dec.	9	13,868.9	11,469.6	8,796.5	4,524.7	2,787.1	1,484.7	608.2	2,673.1	1,167.4	1,505.7	231.1	211.4	210.0
1955 June	9	14,841.1	12,188.2	8,804.1	4,046.7	3,000.7	1,756.7	625.5	3,384.1	1,131.9	2,252.2	291.9	235.1	234.1
1955 Dec.	9	15,083.1	12,258.6	9,796.7	4,932.0	3,008.2	1,856.5	575.3	2,461.9	1,219.9	1,242.0	301.0	255.0	252.3
1956 June	9	15,740.2	12,530.0	9,606.1	4,322.1	3,349.9	1,934.1	576.6	2,943.9	1,359.4	1,584.5	455.9	381.2	353.1
1956 July	9	15,935.2	12,567.5	9,713.6	4,359.6	3,538.1	1,815.9	468.4	2,853.9	1,215.9	1,638.0	522.6	404.6	404.6
1956 Aug.	9	16,441.9	13,069.7	9,868.6	4,405.9	3,684.5	1,778.2	464.1	3,201.1	1,417.9	1,783.2	487.6	389.9	383.4
1956 Sep.	9	16,387.4	12,946.1	9,809.9	4,255.3	3,798.1	1,756.5	462.3	3,136.2	1,373.5	1,762.7	533.1	454.8	443.7
State, Regional and Local Banks⁺)														
1953 Dec.	68	7,982.0	5,489.6	4,413.8	1,765.0	2,020.1	628.7	152.5	1,075.8	311.6	764.2	306.8	192.9	112.8
1954 Dec.	72	10,260.7	6,742.2	5,254.1	2,134.6	2,123.6	995.9	223.1	1,488.1	489.2	998.9	310.8	169.7	138.1
1955 June	75	10,812.9	6,759.9	5,160.3	1,933.3	2,095.1	1,131.9	239.4	1,599.6	419.4	1,180.2	400.7	261.0	201.7
1955 Dec.	75	12,137.0	7,386.2	5,820.6	2,476.8	2,098.9	1,244.9	228.2	1,565.6	498.5	1,067.1	360.4	213.3	171.3
1956 June	76	12,162.5	7,079.3	5,469.4	2,072.9	2,068.9	1,327.6	229.4	1,609.9	504.5	1,105.4	349.1	218.7	175.9
1956 July	77	12,550.5	7,379.3	5,742.6	2,166.1	2,271.6	1,304.9	193.5	1,636.7	542.2	1,094.5	346.9	204.4	162.6
1956 Aug.	77	12,633.8	7,431.4	5,774.2	2,163.9	2,314.3	1,296.0	192.6	1,657.2	493.8	1,163.4	369.1	225.8	187.2
1956 Sep.	77	12,779.9	7,551.5	5,835.3	2,128.3	2,409.0	1,297.9	193.2	1,716.3	534.5	1,181.8	406.4	255.1	216.1
Private Bankers⁺)														
1953 Dec.	205	2,377.5	1,611.4	1,320.6	641.5	563.0	116.1	45.8	290.8	152.5	138.3	142.6	131.9	129.1
1954 Dec.	202	2,625.4	1,752.2	1,383.9	679.6	523.3	181.0	58.4	368.3	164.1	204.2	176.9	165.9	162.8
1955 June	199	2,658.4	1,734.8	1,382.9	625.9	553.0	204.0	60.5	351.9	142.0	209.9	199.6	184.0	183.0
1955 Dec.	203	2,942.5	1,917.4	1,542.0	758.4	565.5	218.1	56.1	375.4	175.4	200.0	174.1	163.8	163.2
1956 June	212 ²⁰⁾	2,839.2	1,830.6	1,408.1	665.9	517.1	225.2	55.8	342.4	201.8	220.6	248.8	224.9	224.9
1956 July	211	2,901.8	1,810.1	1,430.7	669.4	546.0	215.3	45.9	379.4	167.7	211.7	249.6	235.6	235.1
1956 Aug.	212	2,963.6	1,882.4	1,452.6	664.6	573.9	214.1	45.0	422.8	214.4	215.4	244.6	234.1	232.8
1956 Sep.	212	3,001.8	1,880.9	1,445.9	660.0	572.8	213.1	44.9	435.0	211.4	223.6	266.5	255.1	252.8
Specialised Commercial Banks⁺)														
1953 Dec.	35	647.3	208.4	167.4	92.2	71.1	4.1	1.5	41.0	22.4	18.6	71.4	52.1	50.3
1954 Dec.	24	545.3	159.2	91.9	58.6	29.0	4.3	0.9	67.3	46.6	20.7	76.8	62.3	62.3
1955 June	26	550.2	161.8	127.4	62.8	57.8	6.8	2.7	34.4	14.1	20.3	107.9	45.8	40.0
1955 Dec.	26	671.9	216.4	131.3	64.9	59.2	7.2	2.7	85.1	61.2	23.9	116.4	63.1	58.8
1956 June	27	802.2	242.8	217.7	75.3	135.4	7.0	2.7	25.1	14.5	10.6	117.0	78.2	72.9
1956 July	27	824.4	257.8	222.4	69.9	145.7	6.8	2.5	35.4	14.6	20.8	120.5	72.2	69.2
1956 Aug.	27	833.1	262.4	226.6	79.2	140.5	6.9	2.5	35.8	13.8	22.0	122.5	70.1	67.0
1956 Sep.	27	823.0	263.3	219.6	84.2	128.6	6.8	2.6	43.7	22.8	20.9	121.0	67.6	64.4

¹⁾ Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in general, to merging or separate notes. — ⁴⁾ For detailed breakdown see Tables III A 7 and III A 8. — ⁵⁾ Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — ⁶⁾ As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values 6)	Other Liabilities 7)	Origin of Funds borrowed for longer periods 8) *)			Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Year or Month
									Reconstruction Loan Corporation	Credit Institutions	Public Authorities					Others

Credit Institutions outside the Central Banking System 1)

77.6	5.5	1,850.6	1,230.1	711.5	389.6	821.9	999.0	1,462.1	1,516.4	1,299.3	3,058.0	153.4	1,138.6	69.3	1,530.8	1948	
275.8	6.3	1,789.3	1,809.9	4,955.3	726.2	1,126.0	1,476.9	1,831.1	2,060.9	1,775.4	5,064.4	293.8	1,887.9	112.7	2,197.9	1949	
493.4	15.8	1,083.6	2,537.6	7,376.4	1,287.7	1,476.9	1,799.6	2,110.4	2,397.6	2,446.6	7,439.0	1,143.2	2,538.6	87.2	3,431.1	1950	
707.8	66.4	531.1	5,024.7	10,331.3	2,313.7	1,993.0	2,070.0	2,309.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	95.7	5,157.9	1951	
1,072.8	297.8	461.2	8,603.1	14,958.2	6,488.7	2,967.8	2,407.9	2,761.7	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	85.0	4,218.2	1952	
1,131.6	320.7	278.1	10,072.0	16,338.9	7,739.2	3,328.3	2,830.8	2,730.7	2,940.5	5,393.9	14,646.0	2,277.4	5,143.0	70.0	4,517.1	1954	
1,145.9	250.2	356.6	11,024.0	17,292.3	8,544.1	3,483.0	2,801.8	3,345.0	3,022.6	5,885.3	15,774.6	2,346.4	5,134.5	68.9	4,209.9	June 1955	
1,171.8	257.3	402.8	11,319.3	17,525.0	8,834.4	3,548.1	2,806.2	3,527.4	2,995.2	5,981.8	16,180.1	2,354.3	5,210.4	60.9	4,823.5	Sep. 1955	
1,143.5	272.4	444.6	11,447.6	17,724.9	9,077.7	3,625.5	2,801.9	3,558.1	2,997.3	6,033.3	16,535.0	2,368.6	5,250.3	65.7	4,805.3	Oct. 1955	
1,136.0	340.3	511.7	11,641.9	17,765.6	9,471.2	3,685.2	2,789.0	3,463.8	2,970.9	6,124.1	16,931.7	2,320.7	5,297.7	68.5	5,060.6	Nov. 1955	
1,117.6	369.8	507.1	11,878.8	17,952.7	9,673.6	3,779.2	2,979.3	3,099.8	3,009.1	6,144.0	17,215.4	2,319.5	5,381.6	77.6	6,023.8	Dec. 1955	
1,072.9	354.4	475.7	12,083.9	18,166.4	9,827.5	3,840.3	3,118.1	2,904.8	3,051.0	6,328.0	17,469.3	2,292.9	5,428.2	73.4	5,998.2	Jan. 1956	
1,143.2	341.8	438.9	12,266.3	18,387.6 ^{2a)}	9,996.4	3,991.7	3,267.9	2,984.1	3,088.7	6,348.0	17,736.2	2,407.0	5,477.4	74.2	6,178.0	Feb. 1956	
1,204.0	378.2	436.1	12,466.9 ¹⁸⁾	18,609.0 ¹⁸⁾	10,177.6	4,136.9 ²⁰⁾	3,368.7	2,843.8 ²¹⁾	3,136.8 ²²⁾	6,484.0	18,035.6	2,430.6	5,615.3	74.4	6,947.0	March 1956	
1,322.6	426.6	407.6	12,592.9	18,652.4	10,492.0	4,189.6	3,348.9	2,901.7	3,135.3	6,499.0	18,375.4	2,437.0	5,691.9	76.5	6,777.5	April 1956	
1,311.7	471.3	361.3	12,811.4 ²⁴⁾	18,777.3	10,786.4	4,229.1	3,342.9	3,304.3	3,099.7	6,546.0	18,835.1	2,486.6	5,675.2	72.8	6,438.0	May 1956	
1,426.5	486.0	342.0	12,925.7	18,930.5	11,050.8	4,272.3	3,338.7	3,481.9	3,109.9	6,676.2	19,193.2	2,526.4	5,589.3	68.4	6,097.9	June 1956	
1,570.9	450.7	301.7	13,073.3	19,230.6	11,384.0	4,314.0	3,334.2	3,553.4	3,136.2	6,712.5	19,751.7	2,545.4	5,653.6	64.0	5,351.4	July 1956	
1,581.4	445.4	324.1	13,200.4	19,420.4	11,612.3	4,329.9	3,328.3	3,816.2	3,148.1	6,730.1	20,070.8	2,544.5	5,623.6	61.7	4,588.4	Aug. 1956	
1,488.8	...	...	13,234.9	...	...	...	...	...	...	...	...	...	...	...	4,610.0	Sep. 1956
...	Oct. 1956

Commercial Banks

158.1	64.5	355.3	626.5	1,339.0	322.7	897.8	796.4	723.9	799.5	560.3	278.3	187.3	2,082.0	10.2	2,132.7	Dec. 1953
188.4	293.2	325.6	1,055.4	1,718.1	518.2	996.8	903.0	864.3	941.7	781.9	441.8	269.3	2,436.3	16.0	2,379.3	Dec. 1954
274.3	316.5	216.3	1,239.7	1,954.7	586.7	1,143.1	1,035.7	841.6	950.5	900.5	566.9	405.0	2,793.2	19.9	1,992.0	June 1955
256.7	335.2	395.8	1,406.8	2,249.3	657.2	1,270.4	1,030.6	1,093.9	963.3	1,068.2	723.0	417.6	2,848.2	17.4	3,359.1	Dec. 1955
257.8	463.3	395.8	1,561.5	2,243.5	675.5	1,534.6	1,235.9	1,030.9	1,036.9	1,090.0	744.0	489.7	3,096.5	15.5	3,208.2	July 1956
298.9	475.2	251.1	1,578.1	2,418.9	687.0	1,545.6	1,225.3	1,251.6	1,036.3	1,115.7	750.2	505.0	3,092.9	16.0	2,677.5	July 1956
303.9	442.7	226.6	1,585.6	2,442.9	700.2	1,569.5	1,222.4	1,255.5	1,038.4	1,131.5	769.0	510.9	3,132.5	16.5	2,166.3	Aug. 1956
294.4	427.0	231.4	1,610.5	2,451.8	703.1	1,574.0	1,218.8	1,233.7	1,033.8	1,109.6	796.5	512.0	3,094.6	17.9	2,338.7	Sep. 1956

Successor Institutions of Former Big Banks +)

14.2	37.2	30.3	—	605.6	123.2	399.0	434.3	292.6	470.2	196.3	52.7	24.5	1,259.4	0.7	1,027.2	Dec. 1953
19.7	166.3	26.8	—	724.6	164.3	428.8	460.8	362.9	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec. 1954
56.8	180.6	22.4	—	746.3	187.3	523.0	530.2	351.8	573.8	292.9	68.2	56.5	1,628.5	0.1	836.0	June 1955
46.0	194.4	42.1	—	814.0	189.8	551.0	513.0	413.6	589.2	320.3	85.5	59.2	1,657.7	0.1	1,733.3	June 1955
74.7	265.4	33.4	—	857.6	158.2	694.0	630.9	360.2	649.2	311.5	78.8	59.1	1,833.4	0.1	1,526.2	June 1956
94.1	271.0	28.2	—	862.3	158.3	694.0	626.4	475.9	650.2	328.0	81.4	55.5	1,842.5	0.1	1,155.0	July 1956
97.7	247.8	31.3	—	863.2	160.3	704.0	625.3	500.5	650.6	330.5	83.7	56.9	1,831.3	0.0	797.1	Aug. 1956
78.3	222.5	32.9	—	860.9	160.4	704.0	623.2	526.8	648.6	314.0	80.8	56.6	1,785.1	0.0	930.6	Sep. 1956

State, Regional and Local Banks +)

113.9	9.2	135.9	626.5	579.6	118.0	274.0	206.9	244.7	283.4	228.0	182.3	122.6	458.2	2.4	509.3	Dec. 1953
141.1	41.1	139.5	1,055.4	863.5	261.1	359.3	268.1	280.8	320.8	401.2	359.9	191.6	625.6	2.0	459.2	Dec. 1954
139.7	51.4	71.3	1,229.5	1,029.4	285.3	379.7	361.4	295.7	316.8	456.8	473.4	213.4	719.6	1.7	493.0	June 1955
147.1	53.1	182.8	1,397.7	1,233.7	337.2	441.8	372.2	425.0	317.8	553.4	607.1	243.5	737.6	2.6	817.3	Dec. 1955
130.4	53.8	103.9	1,529.9	1,317.3	384.3	505.2	446.2	424.3	331.5	578.7	634.3	289.0	794.0	2.4	867.1	June 1956
142.5	57.7	98.6	1,569.5	1,317.6	395.0	512.9	441.0	489.7	329.6	588.3	637.4	301.5	802.5	1.7	743.1	July 1956
143.3	60.0	87.7	1,577.0	1,340.2	404.5	513.0	439.9	471.0	331.6	597.0	653.6	307.9	810.9	1.0	614.4	Aug. 1956
151.3	67.7	72.5	1,601.9	1,352.8	408.3	514.9	438.3	433.3	329.4	591.9	683.6	309.5	830.0	1.0	586.2	Sep. 1956

Private Bankers +)

10.7	11.0	146.5	—	88.6	75.1	138.3	93.5	81.5	41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec. 1953
13.0	57.8	129.1	—	102.8	90.5	156.3	108.5	109.1	50.4	103.5	23.3	29.2	338.0	2.9	512.3	Dec. 1954
15.6	76.7	96.4	—	106.4	96.7	169.1	118.2	137.2	54.1	113.9	14.7	36.1	407.0	1.9	513.3	June 1955
10.3	71.3	136.3	—	118.4	102.4	187.2	121.5	185.2	50.7	139.1	15.3	26.6	414.1	4.4	626.7	Dec. 1955
13.9	113.9	114.4	—	122.7	100.4	218.7	135.9	127.7	49.2	144.6	16.2	27.1	418.9	3.1	638.9	June 1956
14.0	122.2	106.9	—	122.6	100.9	221.8	136.3	153.6	49.4	144.3	16.4	27.5	401.3	2.7	605.1	July 1956
10.5	117.2	92.2	—	123.0	100.7	224.9	135.5	160.3	49.2	143.1	16.6	25.5	445.2	3.0	570.3	Aug. 1956
11.4	126.0	109.3	—	122.3	98.8	227.5	134.7	161.8	48.8	141.1	17.0	25.8	435.2	3.1	647.2	Sep. 1956

Specialised Commercial Banks +)

19.3	7.1	42.6	—	65.2	6.4	86.5	61.7	105.1	4.6	59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
14.5	28.1	30.2	—	27.2	2.3	72.4	65.6	111.6	4.8	32.3	3.4	3.8	39.1	7.0	142.7	Dec. 1954
62.1	7.8	26.2	10.2	72.6	17.5	71.3	25.9	56.8	5.9	37.0	10.5	98.9	38.1	16.2	149.7	June 1955
53.3	16.4	34.6	9.1	83.2	27.8	90.4	23.9	70.1	5.6	55.4	15.1	88.3	38.8	10.3	181.8	Dec. 1955
38.8	30.2	17.0	8.6	125.9	32.6	116.7	22.9	118.7	7.0	55.2	14.7	120.5	50.2	9.9	176.0	June 1956
48.3	28.3	17.4	8.6	116.4	32.8	116.9	21.6	132.4	7.1	55.1	15.0	120.5	46.6	11.3	174.3	July 1956
52.4	17.7	15.4	8.6	116.5	34.7	127.6	21.7	123.7	7.0	60.9	15.1	120.6	45.1	12.5	184.5	Aug. 1956
53.4	10.8	16.7	8.6	115.8	35.6	127.6	22.6	111.8	7.0	62.6	15.1	120.1	44.3	13.8	174.7	Sep. 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 Germany, 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. — 1) Credits availed of by customers entered by all

1. Interim Statements of the Credit
(In millions)

Assets

End of Month	Number of Reporting Institutions *)	Total of Assets	Cash Reserve *)		Inter-Bank Balances *)		Balances at BDL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities *) and Syndicate Participations	
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total				thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total	thereof:			
												Commercial Bills			Bank Acceptances
Central Giro Institutions															
1953 Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
1955 June	11	13,105.3	215.1	202.6	5.1	2,278.3	987.7	3.6	3.7	34.8	1,133.8	1,085.4	22.3	654.7	875.4
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,449.9	787.7	1.4	3.0	35.4	1,027.9	976.6	26.1	360.7	1,064.7
1956 June	11	14,099.6	216.5	204.0	6.9	1,643.1	868.5	1.3	9.1	33.9	935.4	899.9	10.7	247.6	1,083.3
1956 July	11	14,200.3	190.1	175.6	5.5	1,647.4	923.3	0.4	1.1	27.1	925.1	884.2	10.7	271.6	1,095.5
1956 Aug.	11	14,615.7	179.2	166.5	3.4	1,922.0	1,037.8	0.4	2.0	34.2	868.1	848.6	9.5	329.7	1,093.2
1956 Sep.	11	14,763.1	205.4	194.7	5.5	1,875.2	989.9	1.6	29.7	45.3	822.2	789.6	9.8	356.7	1,100.4
Savings Banks															
1953 Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
1954 Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
1955 June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8
1955 Dec.	857	24,607.8	1,349.4	1,117.1	28.3	1,890.2	794.9	0.1	15.1	76.9	1,111.8	1,015.4	6.0	66.5	1,349.8
1956 June	857	26,431.1	1,442.6	1,171.8	23.6	2,216.6	836.2	0.1	5.1	92.1	1,180.2	1,074.4	2.0	93.6	1,354.7
1956 July	857	26,707.9	1,495.5	1,186.9	23.9	2,343.5	925.5	—	0.3	88.5	1,191.8	1,093.9	2.2	90.9	1,356.0
1956 Aug.	857	27,173.8	1,470.9	1,195.8	22.0	2,604.6	1,108.8	—	0.3	98.9	1,231.7	1,134.5	2.3	85.6	1,361.5
1956 Sep.	857	27,309.5	1,521.5	1,246.3	24.7	2,390.5	873.3	—	4.5	98.2	1,221.9	1,125.6	1.9	83.6	1,375.4
Central Institutions of Credit Cooperatives +)															
1953 Dec.	17	1,469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
1955 June	17	1,944.2	154.0	146.6	3.6	123.2	82.2	0.2	0.2	27.3	283.4	234.6	5.1	15.0	84.0
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.5	215.0	6.5	15.0	106.6
1956 June	17	2,059.4	159.7	152.7	4.8	180.3	116.1	0.2	0.8	22.5	226.3	183.3	4.1	10.3	98.6
1956 July	17	2,140.8	174.9	166.9	5.0	195.0	151.0	0.2	0.2	23.0	227.0	189.6	5.7	5.3	99.7
1956 Aug.	17	2,165.3	159.6	152.5	4.9	201.4	139.7	0.3	0.1	25.5	237.5	212.3	3.8	0.3	102.6
1956 Sep.	17	2,194.1	187.4	180.7	3.6	160.7	90.3	0.3	0.5	30.2	225.3	201.6	3.5	1.2	106.9
Central Institutions of Industrial Credit Cooperatives															
1953 Dec.	5	454.0	30.0	28.1	1.5	26.6	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	47.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
1955 June	5	636.6	10.1	8.7	0.7	63.1	32.1	0.2	0.1	13.9	93.5	71.4	2.7	15.0	40.9
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
1956 June	5	621.1	12.2	11.1	0.9	62.3	38.1	0.2	0.7	13.1	74.5	56.2	2.4	0.3	44.3
1956 July	5	660.7	14.9	13.4	1.3	100.0	76.0	0.2	0.2	13.5	75.1	57.1	3.2	0.3	45.3
1956 Aug.	5	678.4	10.5	9.3	1.2	126.2	94.5	0.3	0.0	15.6	77.4	59.2	2.7	0.3	47.9
1956 Sep.	5	667.4	11.3	10.2	0.9	83.8	46.4	0.3	0.5	18.6	77.8	60.1	2.3	1.2	52.4
Central Institutions of Agricultural Credit Cooperatives															
1953 Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	—	0.2	14.4	161.7	151.7	2.9	0.0	54.0
1956 June	12	1,438.3	147.5	141.6	3.9	118.0	78.0	0.0	0.1	9.4	131.9	127.1	1.8	10.0	54.3
1956 July	12	1,480.1	160.0	153.5	3.7	95.0	75.0	0.0	0.0	9.5	131.9	132.5	2.5	5.0	54.4
1956 Aug.	12	1,486.9	149.1	143.2	3.7	75.2	45.2	0.0	0.1	9.9	160.1	153.1	1.1	0.0	54.7
1956 Sep.	12	1,526.7	176.1	170.5	2.7	76.9	43.9	0.0	0.0	11.6	147.5	141.5	1.2	—	54.5
Credit Cooperatives +)															
1953 Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
1954 Dec.	2,354	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 June	2,177	5,898.7	294.2	205.1	16.7	498.8	457.0	0.1	0.1	50.5	378.2	344.3	0.1	0.9	75.6
1955 Dec.	2,179	6,346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7
1956 June	2,176	6,742.6	332.2	244.7	18.6	610.8	540.4	0.1	0.3	53.8	436.4	400.4	0.4	3.8	102.3
1956 July	2,174	6,870.7	374.6	267.7	19.9	672.7	602.9	0.0	0.2	49.1	446.0	410.7	0.3	3.8	103.1
1956 Aug.	2,176	6,948.6	351.7	258.8	18.9	710.3	637.9	0.0	0.1	53.6	460.5	425.1	0.5	4.0	104.7
1956 Sep.	2,176	7,015.8	360.8	271.1	18.7	677.8	599.4	0.0	0.3	57.0	452.1	416.8	0.2	4.0	108.9
Industrial Credit Cooperatives															
1953 Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
1954 Dec.	722	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
1955 June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8
1955 Dec.	730	3,866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
1956 June	728	4,113.9	239.9	187.4	10.4	347.1	276.7	0.1	0.3	35.1	338.9	310.9	0.1	3.8	84.1
1956 July	728	4,197.7	278.0	211.1	11.1	382.7	312.9	0.0	0.2	32.5	345.2	317.5	0.1	3.8	84.8
1956 Aug.	730	4,240.8	259.0	202.6	10.8	405.0	332.6	0.0	0.1	36.2	359.0	331.0	0.3	4.0	85.9
1956 Sep.	730	4,278.0	263.9	209.1	10.7	373.6	295.2	0.0	0.3	38.3	353.0	325.6	0.0	4.0	89.6
Agricultural Credit Cooperatives 10)															
1953 Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6
1955 June	1,450	2,277.7	80.9	46.0	7.4	209.1	209.1	—	—	16.3	84.5	78.1	0.1	—	11.8
1955 Dec.	1,449	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 June	1,448	2,628.7	92.3	57.3	8.2	263.7	263.7	—	—	18.7	97.5	89.5	0.3	—	18.2
1956 July	1,446	2,673.0	96.6	56.6	8.8	290.0	290.0	—	—	16.6	100.8	93.2	0.2	—	18.3
1956 Aug.	1,446	2,707.8	92.7	56.2	8.1	305.3	305.3	—	—	17.4	101.5	94.1	0.2	—	18.8
1956 Sep.	1,446	2,737.8	96.9	62.0	8.0	304.2	304.2	—	—	18.7	99.1	91.2	0.2	—	19.3

*) and **) to *): see footnotes so numbered on first page of Table III B 1. — 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Institutions in Western Germany*) (cont'd)

of DM)

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets *)	End of Month
	Present Holdings *)	Holdings according to Conversion Account *)		Total	Business and Private Customers	Public Authorities	Credit Institutions	thereof:		Total					
								Secured by Real Estate	Based on Communal Security						
Central Giro Institutions															
8.7	239.1	238.6	0.1	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.1	Dec. 1953
19.5	255.7	239.8	4.5	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	136.7	Dec. 1954
11.8	255.8	240.0	10.5	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	132.0	June 1955
11.2	243.6	239.5	16.2	1,536.5	1,027.7	170.5	338.3	5,652.0	1,389.6	3,272.3	1,460.4	21.4	59.1	154.4	Dec. 1955
26.2	235.7	238.3	20.6	1,565.3	1,091.8	167.5	306.0	6,145.5	1,558.4	3,570.8	1,685.8	27.4	58.6	157.4	June 1956
26.1	236.0	-	21.0	1,549.2	1,099.6	169.2	280.4	6,253.0	1,586.0	3,619.0	1,719.4	27.5	59.8	144.5	July 1956
28.3	236.2	-	21.7	1,464.6	1,050.2	162.8	251.6	6,395.0	1,616.2	3,715.3	1,773.1	28.0	60.9	155.7	Aug. 1956
35.0	236.2	238.9	22.0	1,518.7	1,061.4	158.4	298.9	6,442.7	1,639.5	3,728.3	1,813.1	26.0	62.6	164.8	Sep. 1956
Savings Banks															
-	2,694.6	2,764.0	271.7	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953
-	2,691.1	2,763.9	912.7	4,162.5	3,922.6	197.1	42.8	5,733.7	3,888.3	955.0	1,122.9	61.6	407.6	390.9	Dec. 1954
-	2,687.8	2,764.3	950.1	4,612.2	4,342.3	206.9	63.0	6,566.1	4,399.6	1,142.7	1,363.6	64.9	442.8	391.5	June 1955
-	2,661.1	2,767.8	996.2	4,650.2	4,399.4	194.0	56.8	7,810.2	5,326.2	1,317.2	1,594.1	72.4	509.1	426.4	Dec. 1955
-	2,651.9	2,766.8	1,029.6	4,867.0	4,596.4	208.3	62.3	8,655.8	5,860.1	1,609.3	1,779.0	75.7	550.9	412.6	June 1956
-	2,633.8	-	1,034.5	4,771.5	4,494.4	219.6	57.5	8,812.7	5,972.1	1,647.5	1,817.9	75.9	562.7	408.5	July 1956
-	2,633.4	-	1,038.9	4,713.2	4,453.2	205.2	54.8	8,991.5	6,086.2	1,703.6	1,855.4	76.8	573.1	416.0	Aug. 1956
-	2,633.2	2,768.3	1,042.3	4,803.0	4,526.8	222.2	54.0	9,122.9	6,184.9	1,725.1	1,888.2	76.8	583.7	439.1	Sep. 1956
Central Institutions of Credit Cooperatives +)															
-	60.6	56.8	0.1	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.8	Dec. 1953
-	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4	Dec. 1954
-	63.1	57.3	3.2	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	83.3	June 1955
-	65.8	57.4	3.6	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	34.1	77.9	Dec. 1955
-	63.5	57.4	4.1	606.3	208.4	0.5	397.4	498.1	5.8	4.4	74.0	13.6	34.4	61.9	June 1956
-	61.5	-	4.1	636.0	264.6	1.0	370.4	510.9	5.9	6.0	76.8	13.7	34.7	72.8	July 1956
-	61.4	-	4.2	648.9	294.7	1.2	353.0	522.4	5.9	6.0	80.0	13.8	34.7	67.7	Aug. 1956
-	61.4	57.4	4.2	679.9	319.4	1.3	359.2	526.8	6.1	6.0	82.7	13.8	35.7	73.5	Sep. 1956
Central Institutions of Industrial Credit Cooperatives															
-	7.4	7.5	-	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec. 1953
-	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec. 1954
-	7.8	7.4	0.1	192.5	33.3	0.2	159.0	126.2	0.3	0.8	17.1	2.6	7.6	45.2	June 1955
-	7.7	7.4	0.1	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	30.9	Dec. 1955
-	7.9	7.6	0.4	179.0	36.4	0.3	143.3	163.1	0.4	0.8	26.5	4.5	8.1	23.1	Dec. 1956
-	7.9	-	0.4	161.4	36.6	0.3	124.6	168.5	0.4	0.9	27.2	4.6	8.1	31.8	July 1956
-	7.9	-	0.4	149.6	33.8	0.2	115.6	172.8	0.4	0.9	28.0	4.7	8.1	27.5	Aug. 1956
-	7.9	7.6	0.4	167.3	37.8	0.3	129.2	174.2	0.3	0.9	28.8	4.7	8.9	28.4	Sep. 1956
Central Institutions of Agricultural Credit Cooperatives															
-	53.1	49.3	0.1	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.0	Dec. 1953
-	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7	Dec. 1954
-	55.3	50.0	3.1	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	38.0	June 1955
-	58.0	50.0	3.5	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	47.0	Dec. 1955
-	55.6	49.8	3.7	427.3	172.0	0.2	255.1	335.0	5.4	3.6	47.5	9.1	26.3	38.7	June 1956
-	53.6	-	3.7	474.6	228.0	0.8	245.8	342.4	5.5	5.1	49.6	9.1	26.6	41.0	July 1956
-	53.5	-	3.8	499.3	260.9	1.0	237.4	349.6	5.5	5.1	52.0	9.1	26.6	40.2	Aug. 1956
-	53.5	49.8	3.8	512.6	281.6	1.0	230.0	352.6	5.8	5.1	53.9	9.1	26.8	45.1	Sep. 1956
Credit Cooperatives +)															
-	744.8	765.8	35.6	1,865.9	1,851.9	6.0	8.0	264.3	96.4	10.2	139.2	29.6	118.5	159.1	Dec. 1953
-	748.4	766.9	190.5	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	191.7	Dec. 1954
-	714.6	734.1	186.8	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	154.8	June 1955
-	700.2	734.5	195.6	2,617.8	2,605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	205.4	Dec. 1955
-	695.8	735.2	197.9	2,893.7	2,880.9	5.7	7.1	677.2	168.8	20.3	321.1	43.5	198.4	156.7	June 1956
-	693.0	-	198.2	2,877.5	2,864.1	6.5	6.9	694.1	173.7	20.8	326.2	43.8	202.1	166.4	July 1956
-	692.7	-	198.5	2,879.0	2,866.0	5.8	7.2	713.7	177.5	21.4	331.3	43.8	205.3	180.5	Aug. 1956
-	692.2	735.0	198.7	2,933.9	2,919.7	6.2	8.0	730.4	181.5	22.9	335.4	43.8	208.4	193.4	Sep. 1956
Industrial Credit Cooperatives															
-	376.7	386.0	15.6	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	98.2	Dec. 1953
-	378.8	386.5	89.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1	Dec. 1954
-	376.7	385.7	92.0	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	95.9	June 1955
-	371.5	386.2	95.9	1,599.5	1,587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	119.2	Dec. 1955
-	369.2	386.5	97.5	1,764.7	1,752.3	5.7	6.7	369.2	168.8	20.3	224.8	22.0	113.6	93.2	June 1956
-	367.6	-	97.6	1,750.8	1,737.8	6.5	6.5	379.5	173.7	20.8	227.7	22.1	115.8	98.3	July 1956
-	367.6	-	97.8	1,751.7	1,739.4	5.8	6.5	389.8	177.5	21.4	230.2	22.1	117.2	104.4	Aug. 1956
-	367.3	386.5	98.0	1,797.9	1,784.8	6.2	6.9	399.3	181.5	22.9	232.6	22.1	118.6	108.8	Sep. 1956
Agricultural Credit Cooperatives +)															
-	368.1	379.8	20.0	643.0	642.5	-	0.5	104.6	-	-	36.3	18.2	48.0	60.9	Dec. 1953
-	369.6	380.4	101.0	834.5	833.7	-	0.8	167.5	-	-	56.6	19.5	62.0	74.6	Dec. 1954
-	337.8	348.3	94.7	987.6	986.6	-	1.0	225.4	-	-	75.7	18.7	68.9	58.9	June 1955
-	328.7	348.4	99.7	1,018.3	1,017.7	-	0.6	271.6	-	-	87.6	20.9	78.8	86.2	Dec. 1955
-	326.6	348.7	100.4	1,129.0	1,128.6	-	0.4	314.6	-	-	96.3	21.5	84.8	63.5	June 1956
-	325.4	-	100.6	1,126.7	1,126.3	-	0.4	308.0	-	-	98.5	21.7	86.3	68.1	July 1956
-	325.1	-	100.7	1,127.3	1,126.6	-	0.7	323.9	-	-	101.1	21.7	88.1	76.1	Aug. 1956
-	324.9	348.5	100.7	1,136.0	1,134.9	-	1.1	331.1	-	-	102.8	21.7	89.8	84.6	Sep. 1956

- +) Industrial and agricultural.

1. Interim Statements of the Credit
(In millions)

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ³⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Total	thereof: Savings Deposits carrying Tax Privileges
Central Giro Institutions														
1953 Dec.	11	8,445.1	4,167.3	2,425.1	714.1	1,685.1	25.9	5.3	1,742.2	694.3	1,047.9	501.3	166.9	163.2
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 June	11	13,105.3	5,767.2	3,094.0	700.4	2,394.9	58.7	8.8	2,673.2	747.8	1,925.4	435.2	227.2	200.5
Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 June	11	14,099.6	4,771.5	2,227.4	727.0	1,429.5	70.9	8.6	2,544.1	830.4	1,713.7	615.6	249.9	204.9
July	11	14,200.3	4,782.2	2,214.3	670.8	1,485.0	58.5	7.6	2,567.9	844.1	1,723.8	619.0	205.7	157.5
Aug.	11	14,615.7	5,033.0	2,227.5	654.3	1,514.5	58.7	7.3	2,805.5	957.2	1,848.3	623.5	192.8	148.2
Sep.	11	14,763.1	4,996.4	2,333.1	756.9	1,517.9	58.3	7.3	2,663.3	836.5	1,826.8	695.2	247.4	177.0
Savings Banks														
1953 Dec.	866	15,890.6	13,029.8	12,789.5	3,526.3	1,936.9	7,326.3	683.4	240.3	87.3	153.0	212.8	149.3	144.0
1954 Dec.	862	20,670.3	16,950.6	16,562.4	4,002.9	1,820.9	10,738.6	1,090.3	388.2	98.6	289.6	169.7	119.7	118.8
1955 June	857	23,110.1	18,908.4	18,487.8	4,437.6	1,961.0	12,089.2	1,213.7	420.6	77.3	343.3	171.9	121.6	121.0
Dec.	857	24,607.8	19,906.1	19,578.4	4,597.7	1,732.7	13,248.0	1,277.8	327.7	72.8	254.9	206.6	149.1	137.2
1956 June	857	26,431.1	21,254.2	20,924.4	4,877.4	1,719.6	14,327.4	1,274.5	329.8	77.2	252.6	209.7	119.7	117.8
July	857	26,707.9	21,364.6	21,040.2	4,995.4	1,686.3	14,358.5	1,205.3	324.4	72.7	251.7	247.0	134.4	114.6
Aug.	857	27,173.8	21,783.1	21,457.7	5,170.4	1,828.9	14,458.4	1,198.1	325.4	75.9	249.5	226.1	89.3	89.3
Sep.	857	27,309.5	21,743.2	21,450.2	5,091.2	1,792.8	14,566.2	1,197.5	293.0	65.2	227.8	254.1	139.3	110.4
Central Institutions of Credit Cooperatives ⁴⁾														
1953 Dec.	17	1,469.5	844.5	239.4	104.9	109.6	24.9	2.3	605.1	368.3	236.8	178.0	149.0	148.2
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 June	17	1,944.2	1,198.8	340.4	140.0	151.1	49.3	4.1	858.4	438.6	419.8	134.0	106.4	106.2
Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 June	17	2,059.4	1,229.8	329.7	132.1	123.8	55.3	4.3	900.1	486.7	413.4	115.9	87.9	87.9
July	17	2,140.8	1,291.3	313.5	111.1	150.1	52.3	4.1	977.8	548.7	429.1	104.8	69.2	69.1
Aug.	17	2,165.3	1,323.4	309.3	106.3	154.2	48.8	4.1	1,014.1	554.6	459.5	98.0	69.4	69.4
Sep.	17	2,194.1	1,305.9	310.5	114.2	147.9	48.4	4.1	995.4	547.5	447.9	118.2	92.4	92.4
Central Institutions of Industrial Credit Cooperatives														
1953 Dec.	5	454.0	291.4	77.0	23.4	52.4	1.2	0.1	214.4	81.7	132.7	62.7	61.6	61.6
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 June	5	636.6	409.2	91.6	16.3	71.8	3.5	0.1	317.6	108.2	209.4	21.2	19.1	19.1
Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 June	5	621.1	344.2	70.8	15.2	53.6	2.0	0.1	273.4	107.0	166.4	38.4	36.4	36.4
July	5	660.7	393.1	71.2	13.7	55.5	2.0	0.1	321.9	142.9	179.0	14.0	12.1	12.1
Aug.	5	678.4	410.9	71.1	12.2	56.9	2.0	0.1	339.8	142.0	197.8	12.5	10.4	10.4
Sep.	5	667.4	372.9	74.9	14.5	58.4	2.0	0.1	298.0	120.1	177.9	36.3	34.0	34.0
Central Institutions of Agricultural Credit Cooperatives														
1953 Dec.	12	1,015.5	553.0	162.3	81.5	57.2	23.6	2.2	390.7	286.6	104.1	115.3	87.4	86.6
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 June	12	1,307.6	789.6	248.8	123.7	79.3	45.8	4.0	540.8	330.4	210.4	112.8	87.3	87.1
Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 June	12	1,438.3	885.6	258.9	116.9	88.6	53.4	4.2	626.7	379.7	247.0	77.5	51.5	51.5
July	12	1,480.1	898.2	242.3	97.4	94.6	50.3	4.0	655.9	405.8	250.1	90.8	57.1	57.0
Aug.	12	1,486.9	912.5	238.2	94.1	97.3	46.8	4.0	674.3	412.6	261.7	85.5	59.0	59.0
Sep.	12	1,526.7	933.0	235.6	99.7	89.5	46.4	4.0	697.4	427.4	270.0	81.9	58.4	58.4
Credit Cooperatives ⁴⁾														
1953 Dec.	2,358	4,384.5	3,250.7	3,195.5	1,327.4	230.4	1,637.7	193.0	55.2	14.0	41.2	274.1	.	.
1954 Dec.	2,354	5,502.8	4,087.9	4,030.0	1,446.6	187.0	2,396.4	293.7	57.9	16.9	41.0	310.3	.	.
1955 June	2,177	5,898.7	4,467.1	4,408.9	1,561.4	188.8	2,658.7	322.8	58.2	15.1	43.1	305.0	.	.
Dec.	2,179	6,346.3	4,800.4	4,752.3	1,652.0	186.4	2,913.9	333.7	48.1	16.0	32.1	249.2	.	.
1956 June	2,176	6,742.6	5,143.1	5,096.8	1,715.6	205.0	3,176.2	336.0	46.3	14.4	31.9	247.4	.	.
July	2,174	6,870.7	5,233.4	5,188.6	1,785.2	210.9	3,192.5	316.0	44.8	14.4	30.4	218.4	.	.
Aug.	2,176	6,948.6	5,303.2	5,256.6	1,815.8	222.9	3,217.9	314.6	46.6	16.7	29.9	203.7	.	.
Sep.	2,176	7,015.8	5,330.0	5,284.2	1,810.1	222.7	3,251.4	314.7	45.8	18.0	27.8	223.2	.	.
Industrial Credit Cooperatives														
1953 Dec.	727	2,761.3	1,970.8	1,919.3	851.5	187.6	880.2	137.1	51.5	10.6	40.9	177.2	130.5	128.8
1954 Dec.	722	3,427.7	2,442.3	2,387.9	923.9	166.6	1,297.4	207.4	54.4	14.1	40.3	197.7	123.7	122.2
1955 June	727	3,621.0	2,700.4	2,648.3	1,013.1	165.5	1,469.7	225.7	52.1	11.1	41.0	160.5	138.7	137.1
Dec.	730	3,866.8	2,873.2	2,831.8	1,068.0	162.8	1,601.0	231.3	41.4	11.8	39.6	123.7	106.6	105.0
1956 June	728	4,113.9	3,095.1	3,055.0	1,113.2	174.9	1,766.9	231.0	40.1	10.2	39.9	126.4	108.5	107.1
July	728	4,197.7	3,157.7	3,119.2	1,166.9	178.9	1,773.4	214.9	38.5	10.6	27.9	103.0	87.0	85.7
Aug.	730	4,240.8	3,194.1	3,154.4	1,177.9	190.4	1,786.1	213.8	39.7	12.3	27.4	95.1	76.6	74.8
Sep.	730	4,278.0	3,197.5	3,157.9	1,166.4	188.7	1,802.8	213.7	39.6	14.1	25.5	117.3	98.6	96.6
Agricultural Credit Cooperatives ¹⁰⁾														
1953 Dec.	1,631	1,623.2	1,279.9	1,276.2	475.9	42.8	757.5	55.9	3.7	3.4	0.3	96.9	.	.
1954 Dec.	1,632	2,075.1	1,645.6	1,642.1	522.7	20.5	1,098.9	86.3	3.5	2.8	0.7	112.6	.	.
1955 June	1,450	2,277.7	1,766.7	1,760.6	548.3	23.3	1,189.0	97.2	6.1	4.0	2.1	144.5	.	.
Dec.	1,449	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.
1956 June	1,448	2,628.7	2,048.0	2,041.8	602.4	30.1	1,409.3	105.0	6.2	4.2	2.0	121.0	.	.
July	1,446	2,673.0	2,075.7	2,069.4	618.3	32.0	1,419.1	101.0	6.3	3.8	2.5	115.4	.	.
Aug.	1,446	2,707.8	2,109.1	2,102.3	637.9	32.5	1,431.9	100.8	6.8	4.3	2.5	108.6	.	.
Sep.	1,446	2,737.8	2,132.5	2,126.3	643.7	34.0	1,448.6	101.0	6.2	3.9	2.3	105.9	.	.

¹⁾, ²⁾, ³⁾, and ⁴⁾ to ⁹⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Larger institutions only. Figures for all agricultural credit cooperatives are shown in

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ⁵⁾	Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ⁶⁾	Other Liabilities ⁷⁾	Origin of Funds borrowed for longer periods ^{8) 9)}				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month
									Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
Central Giro Institutions																
334.4	1.9	5.3	1,074.4	1,907.0	333.9	146.9	105.8	203.2	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec. 1953
262.6	0.1	7.1	1,866.7	2,454.5	977.7	189.8	132.4	292.9	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec. 1954
208.0	1.6	1.9	2,191.9	2,794.7	1,151.4	215.9	175.9	371.2	790.1	1,014.2	2,172.1	188.0	739.3	0.2	79.4	June 1955
199.1	2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	830.3	1,109.7	2,770.5	215.6	778.5	0.0	132.1	Dec. 1955
365.7	1.3	6.4	2,739.5	3,453.4	1,685.8	239.4	233.2	354.8	880.0	1,162.3	3,239.2	240.1	782.6	0.7	206.9	June 1956
413.3	2.0	6.9	2,776.9	3,485.6	1,719.4	244.6	238.8	326.9	886.2	1,174.1	3,322.6	252.3	773.3	0.5	178.4	July 1956
430.7	3.2	3.4	2,799.9	3,539.8	1,773.1	245.3	238.8	358.9	893.7	1,153.4	3,484.4	237.2	780.5	0.4	155.0	Aug. 1956
447.8	8.8	2.1	2,844.8	3,549.3	1,813.1	246.2	239.0	377.0	907.7	1,167.9	3,536.4	236.3	790.9	0.3	91.2	Sep. 1956
Savings Banks																
63.5	—	14.3	—	897.5	593.4	299.8	401.0	442.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec. 1953
50.0	—	13.0	—	1,018.5	1,122.9	367.0	485.0	543.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec. 1954
50.3	—	11.1	—	1,084.7	1,363.6	450.8	557.6	562.0	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	Dec. 1955
57.5	0.0	16.2	—	1,196.5	1,594.1	508.8	571.7	607.8	13.0	2,007.6	805.7	52.0	357.0	1.8	300.9	Dec. 1955
90.0	—	10.7	—	1,264.2	1,779.0	667.9	645.1	600.3	10.6	2,164.5	925.7	63.3	367.9	1.4	337.5	June 1956
112.6	0.0	10.2	—	1,275.4	1,817.9	681.3	643.3	688.2	10.7	2,205.4	958.4	62.7	363.1	1.2	323.9	July 1956
115.5	0.0	7.8	—	1,292.5	1,855.4	689.9	640.5	678.5	9.7	2,232.1	983.6	67.5	364.3	1.1	267.5	Aug. 1956
114.8	0.1	8.4	—	1,304.4	1,888.2	695.4	638.7	777.1	9.7	2,248.5	1,012.7	68.5	366.2	1.3	243.6	Sep. 1956
Central Institutions of Credit Cooperatives⁺																
29.0	—	87.3	0.4	178.1	12.4	82.9	30.0	55.9	7.1	193.6	9.2	11.6	238.4	6.6	267.0	Dec. 1953
38.7	—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec. 1954
27.6	—	17.2	0.2	340.1	45.3	100.9	39.7	68.0	11.8	368.4	14.3	19.2	281.9	0.2	249.9	Dec. 1955
29.0	—	—	—	383.3	60.3	105.8	39.5	63.6	11.9	426.2	15.7	19.2	295.3	0.2	284.0	Dec. 1955
28.0	—	—	—	407.9	74.0	113.1	43.7	51.5	11.5	453.5	23.3	22.2	352.9	0.2	336.1	June 1956
35.6	—	—	—	420.0	76.8	113.8	43.9	68.9	11.5	475.8	23.7	21.9	295.1	0.1	329.4	July 1956
28.6	—	15.5	—	426.1	80.0	113.9	43.7	64.7	11.4	477.9	22.5	24.7	309.9	0.1	286.5	Aug. 1956
25.8	—	32.0	—	429.5	82.7	114.0	43.7	68.1	11.3	478.2	25.6	24.8	316.4	0.1	258.1	Sep. 1956
Central Institutions of Industrial Credit Cooperatives																
1.1	—	—	—	61.0	3.8	14.5	3.6	17.0	4.9	60.8	1.2	0.7	61.2	0.3	113.6	Dec. 1953
2.7	—	—	—	92.9	11.7	20.5	5.4	18.6	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec. 1954
2.1	—	—	—	127.0	17.1	25.3	6.7	30.1	4.2	135.3	4.7	2.4	89.9	—	118.1	June 1955
2.3	—	—	—	153.0	22.3	25.8	6.8	15.4	4.3	166.1	5.0	2.3	88.0	—	109.9	Dec. 1955
2.0	—	—	—	164.8	26.5	30.2	6.7	10.3	4.2	172.0	15.2	2.3	96.4	—	128.5	June 1956
1.9	—	—	—	169.1	27.2	30.2	6.8	20.3	4.2	176.5	15.7	2.2	94.6	—	119.4	July 1956
2.1	—	—	—	170.9	28.0	30.2	6.8	19.1	4.1	182.9	13.5	2.2	95.8	—	99.7	Aug. 1956
2.3	—	—	—	172.4	28.8	30.2	6.8	20.0	4.0	182.6	16.5	2.2	93.8	—	94.0	Sep. 1956
Central Institutions of Agricultural Credit Cooperatives																
27.9	—	87.3	0.4	117.1	8.6	68.4	26.4	39.0	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec. 1953
36.0	—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec. 1954
25.5	—	17.2	0.2	213.1	28.2	75.6	33.0	37.9	7.6	233.1	9.6	16.8	192.0	0.1	131.7	Dec. 1955
26.7	—	—	—	230.3	38.0	80.0	32.7	48.2	7.6	260.1	10.7	16.9	207.3	0.2	174.1	Dec. 1955
26.0	—	—	—	243.1	47.5	82.9	37.0	41.2	7.3	281.5	8.1	19.9	256.5	0.2	207.6	June 1956
33.7	—	21.3	—	250.9	49.6	83.6	37.1	48.6	7.3	299.3	8.0	19.7	200.5	0.1	210.0	July 1956
26.5	—	15.5	—	255.2	52.0	83.7	36.9	45.6	7.3	295.0	9.0	22.5	214.1	0.1	186.8	Aug. 1956
23.5	—	32.0	—	257.1	53.9	83.8	36.9	48.1	7.3	295.6	9.1	22.6	222.6	0.1	164.1	Sep. 1956
Credit Cooperatives⁺																
.	—	41.5	8.5	157.2	139.2	293.6	83.2	136.5	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec. 1953
.	—	31.8	10.3	228.6	230.9	348.5	96.3	158.2	5.4	283.6	28.0	97.2	105.0	37.8	297.5	Dec. 1954
.	—	25.8	—	332.1	266.3	373.8	115.4	113.2	7.1	314.0	20.9	16.6	135.7	27.9	321.9	Dec. 1955
.	—	29.7	—	271.0	299.7	403.9	113.3	179.1	6.0	352.2	25.2	16.0	135.1	31.9	288.2	Dec. 1955
.	0.9	27.3	—	302.9	321.1	441.7	134.2	124.9	5.8	386.6	29.4	16.8	158.4	24.3	311.1	June 1956
.	0.8	—	—	311.1	326.2	446.9	134.1	175.7	6.0	389.2	24.4	16.0	152.1	25.6	300.1	July 1956
.	1.1	24.9	—	318.6	331.3	451.4	133.5	183.0	6.0	395.7	24.9	17.9	152.7	22.4	278.3	Aug. 1956
.	1.0	—	—	323.6	335.4	454.9	133.5	193.7	6.0	399.5	27.3	16.6	156.2	19.3	271.2	Sep. 1956
Industrial Credit Cooperatives																
46.7	—	30.4	—	111.8	102.9	198.9	61.1	99.7	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
74.0	—	21.9	10.3	164.2	174.3	233.3	70.9	112.8	5.4	283.6	28.0	16.6	92.5	30.6	253.7	Dec. 1954
21.8	—	12.6	—	144.3	190.6	250.0	83.9	78.7	7.1	314.0	20.9	16.6	117.2	23.6	267.0	June 1955
17.1	0.9	16.8	—	168.7	212.1	268.3	82.1	121.9	6.0	352.2	25.2	16.0	116.9	24.3	246.5	Dec. 1955
17.9	0.8	13.7	—	183.8	224.8	290.8	96.9	82.4	5.8	386.6	29.4	16.8	137.2	19.6	255.2	June 1956
16.0	1.1	12.1	—	189.8	227.7	294.0	96.7	116.7	6.0	389.2	24.4	16.0	129.8	20.5	243.9	July 1956
18.5	1.0	10.4	—	194.7	230.2	296.5	96.5	123.3	6.0	395.7	24.9	17.9	131.3	17.6	226.3	Aug. 1956
18.7	1.0	9.9	—	197.1	232.6	298.8	96.5	128.3	6.0	399.5	27.3	16.6	134.3	15.7	224.0	Sep. 1956
Agricultural Credit Cooperatives¹⁰⁾																
.	—	11.1	—	45.4	36.3	94.7	22.1	36.8	.	.	.	.	11.6	4.6	35.5	Dec. 1953
.	—	19.9	—	64.4	56.6	115.2	25.4	45.4	.	.	.	.	12.5	7.2	43.8	Dec. 1954
.	—	13.2	—	87.8	75.7	123.8	31.6	34.4	.	.	.	.	18.5	4.3	54.9	June 1955
.	—	12.9	—	102.3	87.6	135.6	31.2	57.2	.	.	.	.	18.2	7.6	41.7	Dec. 1955
.	—	13.6	—	119.1	96.3	150.9	37.3	42.5	.	.	.	.	21.2	4.7	55.9	June 1956
.	—	12.8	—	121.3	98.5	152.9	37.4	59.0	.	.	.	.	22.3	5.1	56.2	July 1956
.	—	13.5	—	123.9	101.1	154.9	37.0	59.7	.	.	.	.	21.4	4.8	52.0	Aug. 1956
.	—	11.6	—	126.5	102.8	156.1	37.0	65.4	.	.	.	.	21.9	3.6	47.2	Sep. 1956

Table III A 4. — +) Industrial and agricultural.

1. Interim Statements of the Credit

(In millions)

Assets

End of Month	Number of Reporting Institutions ^{*)}	Total of Assets	Cash Reserve ^{*)}			Inter-Bank Balances ^{*)}				Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ^{*)} and Syndicate Participations		
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at Bdl in respect of Credits Opened	thereof:			Total	Commer- cial Bills			Bank Acceptances	
									Commercial Bills								Bank Acceptances
Private and Public Mortgage Banks																	
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	45.4	179.5		
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2		
1955 June	47	12,339.0	35.0	34.1	1.2	1,743.9	771.1	—	0.0	0.1	0.2	0.2	—	25.8	460.1		
1955 Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.4	—	21.9	442.2		
1956 June	47	15,166.3	16.1	15.2	1.5	1,260.1	644.1	—	0.0	0.1	0.2	0.2	—	19.5	370.4		
1956 July	47	15,288.2	19.7	18.9	0.9	1,165.1	553.7	—	0.0	0.1	0.2	0.2	—	17.9	368.7		
1956 Aug.	47	15,493.9	9.6	8.6	0.7	1,138.6	553.7	—	0.0	0.1	0.2	0.2	—	17.3	360.4		
1956 Sep.	47	15,662.2	13.6	12.7	1.5	1,150.1	580.5	—	0.0	0.1	0.2	0.2	—	11.2	357.3		
Private Mortgage Banks ^{o)}																	
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	—	22.9	135.9		
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	—	20.4	319.9		
1955 June	30	5,528.2	12.0	11.3	0.9	957.7	401.9	—	0.0	0.1	0.2	0.2	—	14.5	385.0		
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.2	—	0.0	0.2	0.4	0.4	—	10.7	385.0		
1956 June	30	6,901.0	8.5	7.8	1.1	573.1	322.7	—	0.0	0.1	0.2	0.2	—	7.3	324.1		
1956 July	30	6,930.8	5.6	5.0	0.5	530.8	322.7	—	0.0	0.0	0.2	0.2	—	7.1	322.9		
1956 Aug.	30	7,001.5	4.3	3.5	0.5	493.5	284.1	—	0.0	0.1	0.2	0.2	—	6.8	313.2		
1956 Sep.	30	7,098.8	7.9	7.1	1.0	539.3	319.5	—	0.0	0.1	0.2	0.2	—	5.7	311.1		
Public Mortgage Banks																	
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	—	22.5	43.6		
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3		
1955 June	17	6,810.8	23.0	22.8	0.3	786.2	369.2	—	—	0.0	—	—	—	11.3	75.1		
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	222.8	—	—	0.0	—	—	—	11.2	57.2		
1956 June	17	8,265.3	7.6	7.4	0.4	687.0	291.9	—	—	0.0	—	—	—	12.2	46.3		
1956 July	17	8,357.4	14.1	13.9	0.4	634.3	231.0	—	—	0.1	—	—	—	10.8	45.8		
1956 Aug.	17	8,492.4	5.3	5.1	0.2	645.1	269.6	—	—	0.0	—	—	—	10.5	47.2		
1956 Sep.	17	8,563.4	5.7	5.6	0.5	610.8	261.0	—	—	0.0	—	—	—	5.5	46.2		
Credit Institutions with Special Functions																	
1953 Dec.	19	9,352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2		
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2		
1955 June	19	13,329.3	74.6	72.0	1.2	1,035.6	464.5	—	2.6	1.9	389.0	369.4	11.2	66.7	123.5		
1955 Dec.	21	14,866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8		
1956 June	20	15,806.7	106.8	104.0	1.6	822.4	483.8	0.1	1.1	1.9	334.4	315.2	9.6	45.4	164.2		
1956 July	20	15,846.3	108.4	105.7	1.4	706.8	359.6	0.1	0.4	1.5	351.2	336.4	5.7	44.3	163.5		
1956 Aug.	20	16,308.3	108.6	105.7	1.0	759.1	323.9	0.9	0.4	1.8	417.4	402.3	5.6	149.4	152.2		
1956 Sep.	20	16,666.3	181.0	178.3	1.0	820.1	324.7	0.5	0.7	2.5	292.0	273.7	8.8	112.2	150.2		
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁺⁾																	
1953 Dec.	2	5,088.9	4.8	4.8	0.0	1.5	0.1	—	0.0	—	22.2	—	—	0.1	2.0		
1954 Dec.	2	4,865.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0		
1955 June	2	5,087.8	0.8	0.8	0.0	1.6	0.1	—	—	—	82.5	82.5	—	—	2.2		
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	118.2	—	0.0	2.1		
1956 June	2	5,601.4	21.1	21.1	0.0	107.8	45.2	—	—	—	49.8	49.8	—	0.4	2.0		
1956 July	2	5,510.5	8.6	8.6	0.0	40.9	0.1	—	—	—	50.9	50.9	—	0.3	2.1		
1956 Aug.	2	5,678.7	18.4	18.4	0.0	59.4	0.0	—	—	—	51.9	51.9	—	0.2	2.1		
1956 Sep.	2	5,765.6	34.2	34.2	0.0	94.3	66.5	—	—	—	52.1	52.1	—	0.2	2.1		
Other Credit Institutions with Special Functions																	
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2		
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2		
1955 June	17	8,241.5	73.8	71.2	1.2	1,034.0	464.4	—	2.6	1.9	306.5	286.9	11.2	66.7	121.3		
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7		
1956 June	18	10,205.3	85.7	82.9	1.6	714.6	438.6	0.1	1.1	1.9	284.6	265.4	9.6	45.0	162.2		
1956 July	18	10,335.8	99.8	97.1	1.4	665.9	359.5	0.1	0.4	1.5	300.3	285.5	5.7	44.0	161.4		
1956 Aug.	18	10,629.6	90.2	87.3	1.0	699.7	323.9	0.9	0.4	1.8	365.5	350.4	5.6	149.2	150.1		
1956 Sep.	18	10,900.7	146.8	144.1	1.0	725.8	258.2	0.5	0.7	2.5	239.9	221.6	8.8	112.0	148.1		
Instalment Credit Institutions																	
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6		
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4		
1955 June	127	1,076.5	8.9	8.1	1.7	18.2	18.2	—	—	2.0	296.0	245.7	—	—	4.5		
1955 Dec.	134	1,285.2	18.4	17.2	4.2	22.5	22.5	—	—	0.5	297.6	241.8	—	—	4.7		
1956 June	147	1,350.8	13.9	13.0	2.0	18.0	18.0	—	—	0.6	382.5	305.2	—	—	5.2		
1956 July	147	1,355.9	12.7	11.9	2.0	20.8	20.8	—	—	0.9	389.9	312.4	—	—	5.3		
1956 Aug.	148	1,357.6	14.0	13.0	1.9	27.2	27.2	—	—	0.8	388.1	311.6	—	—	5.3		
1956 Sep.	148	1,355.4	11.8	11.0	1.8	30.7	30.7	—	—	0.7	394.9	315.5	—	—	5.5		
Postal Cheque and Postal Savings Bank Offices ¹⁵⁾																	
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3		
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	86.3	—	—	—	—	—	—	265.3	543.7		
1955 June	13	2,251.8	153.7	153.7	—	93.0	83.5	—	—	—	17.0	17.0	—	412.5	646.9		
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8		
1956 June	13	2,731.1	179.1	179.1	—	122.8	26.8	—	—	—	35.0	35.0	—	638.6	768.0		
1956 July	13	2,775.7	282.6	282.6	—	118.6	16.6	—	—	—	20.0	20.0	—	637.5	717.6		
1956 Aug.	13	2,704.7	282.9	282.9	—	120.2	4.2	—	—	—	10.5	10.5	—	569.6	722.2		
1956 Sep.	13	2,775.5	321.6	321.6	—	125.1	37.1	—	—	—	—	—	—	630.6	699.3		

^{*)} and ²⁾ to ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, of the inclusion, in April 1956, of the Berlin business of some institutions. — ¹¹⁾ Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — ¹⁵⁾ Source: Federal Ministry for Posts and

Institutions in Western Germany*) (cont'd)

of DM)

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁸⁾	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁹⁾	End of Month		
	Present Holdings ⁵⁾	Holdings according to Conversion Account ⁷⁾		Total	Business and Private Customers	Public Authorities	Credit Institutions	thereof:		Total						Secured by Real Estate	Based on Communal Security
								Secured by Real Estate	Based on Communal Security								
Private and Public Mortgage Banks																	
41.6	457.9	541.3	—	125.0	83.9	9.5	31.6	4,876.5	4,016.4	678.6	685.7	3.8	29.6	116.6	Dec. 1953		
53.6	477.0	532.5	72.2	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	226.7	Dec. 1954		
48.6	488.9	541.9	138.9	209.3	159.6	18.7	31.0	7,591.8	6,014.9	1,334.9	1,285.7	6.9	35.7	266.9	June 1955		
105.2	486.3	539.3	194.2	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	328.8	Dec. 1954		
174.1	510.3	564.6 ¹⁰⁾	233.9	300.2	252.6	19.1	28.5	10,100.8	7,949.7	1,831.7	1,749.4	9.6	44.6	375.5 ¹¹⁾	June 1956		
182.4	509.6	•	238.8	303.2	254.8	18.1	30.3	10,267.1	8,080.1	1,868.8	1,797.0	9.1	44.6	363.8	July 1956		
185.2	511.4	•	243.5	313.1	260.7	20.1	32.3	10,424.7	8,224.0	1,889.1	1,846.0	9.1	45.2	388.8	Aug. 1956		
168.6	511.3	564.7	246.7	321.8	263.5	29.2	29.1	10,561.1	8,324.1	1,915.5	1,883.0	9.3	45.8	380.6	Sep.		
Private Mortgage Banks⁹⁾																	
36.4	306.7	382.0	—	40.7	25.0	2.6	13.1	1,781.2	1,539.2	237.4	85.2	0.9	20.9	56.3	Dec. 1953		
48.1	327.4	371.8	65.5	62.2	51.5	3.6	7.1	2,832.0	2,249.7	574.7	134.1	1.0	21.9	126.0	Dec. 1954		
40.3	331.9	373.3	123.7	73.2	53.9	7.8	11.5	3,250.2	2,572.2	669.5	166.1	1.3	22.1	149.0	June 1955		
87.3	332.7	369.0	171.8	74.4	63.9	4.9	5.6	4,131.8	3,193.8	930.1	216.6	1.2	23.7	192.1	Dec. 1954		
132.0	348.5	383.0 ¹²⁾	200.6	87.5	76.3	6.5	4.7	4,707.3	3,663.7	1,024.5	269.5	1.6	27.7	211.9 ¹¹⁾	June 1956		
138.3	348.1	•	205.3	89.4	76.5	5.5	7.4	4,775.6	3,721.7	1,036.8	278.1	1.1	28.1	199.7	July 1956		
148.9	348.9	•	208.0	95.5	80.2	7.0	8.3	4,849.8	3,788.9	1,041.6	285.7	1.1	28.7	216.3	Aug. 1956		
137.7	348.8	383.2	210.7	101.2	79.6	14.4	7.2	4,907.2	3,827.5	1,060.5	293.9	1.0	29.2	203.8	Sep.		
Public Mortgage Banks																	
5.2	151.2	159.3	—	84.3	58.9	6.9	18.5	3,095.3	2,477.2	441.2	600.5	2.9	8.7	60.3	Dec. 1953		
5.5	149.7	160.7	6.7	114.2	85.4	8.5	20.3	3,946.9	3,153.4	547.6	953.3	5.0	9.8	100.7	Dec. 1954		
8.3	157.0	168.6	15.2	136.1	105.7	10.9	19.5	4,341.5	3,442.6	665.3	1,119.6	5.6	13.6	118.0	June 1955		
17.9	153.6	170.3	22.4	186.2	149.6	13.7	22.9	4,970.0	3,947.0	753.2	1,325.4	6.8	12.7	136.7	Dec. 1954		
42.1	161.8	181.6 ¹³⁾	33.3	212.7	176.3	12.6	23.8	5,393.5	4,286.0	807.2	1,479.9	8.0	16.9	163.6	June 1956		
44.1	161.5	•	33.5	213.8	178.3	12.6	22.9	5,491.5	4,358.4	832.0	1,518.9	8.0	16.5	164.1	July 1956		
36.3	162.5	•	35.5	217.6	180.5	13.1	24.0	5,574.9	4,435.1	847.5	1,560.3	8.0	16.5	172.5	Aug. 1956		
30.9	162.5	181.5	36.0	220.6	183.9	14.8	21.9	5,653.9	4,496.6	855.0	1,589.1	8.3	16.6	176.8	Sep.		
Credit Institutions with Special Functions																	
8.1	174.1	175.4	0.0	904.6	321.0	126.4	457.2	6,291.5	605.5	131.2	1,164.3	59.7	17.3	141.2	Dec. 1953		
29.1	178.7	183.4	42.1	874.9	371.1	115.5	388.3	6,768.5	751.0	258.8	2,516.6	64.0	20.6	131.1	Dec. 1954		
3.5	183.0	187.8	67.3	825.5	379.7	131.2	314.6	7,308.5	849.2	995.3	3,033.9	68.6	21.5	124.4	June 1955		
37.3	229.1	199.7	90.3	869.3	382.8	148.4	338.1	7,985.5	944.5	1,371.7	3,851.7	71.1	23.3	138.2	Dec. 1954		
35.8	217.8	150.9 ¹⁴⁾	103.3	944.4	411.8	239.6	293.0	8,343.7	968.1	1,407.2	4,496.4	31.8	28.9	126.7	June 1956		
36.4	222.7	•	105.8	925.1	407.5	266.4	251.2	8,392.8	992.3	1,412.6	4,621.0	32.1	28.9	126.7	Dec. 1954		
39.8	236.7	•	106.8	886.8	404.0	246.3	236.5	8,476.8	1,002.3	1,418.2	4,792.7	32.2	42.1	103.6	July 1956		
39.3	236.8	151.1	107.9	1,105.9	593.5	256.6	255.8	8,496.4	1,001.5	1,425.8	4,901.6	32.4	42.8	143.0	Aug. 1956		
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺																	
5.0	3.0	3.0	—	0.2	—	0.2	—	4,888.4	0.0	0.4	155.0	—	0.1	6.6	Dec. 1953		
24.8	3.0	3.0	—	—	—	—	—	4,667.7	0.1	0.3	113.0	—	0.1	7.2	Dec. 1954		
0.1	3.0	3.0	—	10.0	—	10.0	—	4,816.9	0.1	0.3	162.5	—	0.1	8.1	June 1955		
0.1	3.0	3.0	—	—	—	—	—	4,974.8	—	0.2	189.4	—	0.1	39.7	Dec. 1954		
1.6	3.0	3.0	—	—	—	—	—	5,167.8	—	0.3	219.5	—	0.0	28.4	June 1956		
0.3	3.0	•	—	—	—	—	—	5,178.3	—	0.2	219.5	—	0.0	6.6	July 1956		
1.0	3.0	•	—	—	—	—	—	5,239.5	—	0.2	296.6	—	0.0	6.6	Aug. 1956		
0.7	3.0	3.0	—	—	—	—	—	5,246.4	—	0.2	296.7	—	0.0	35.9	Sep.		
Other Credit Institutions with Special Functions																	
3.1	171.1	172.4	0.0	904.4	321.0	126.2	457.2	1,403.1	605.5	130.8	1,009.3	59.7	17.2	134.6	Dec. 1953		
4.3	175.7	180.4	42.1	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	123.9	Dec. 1954		
3.4	180.0	184.7	67.3	815.5	379.7	121.2	314.6	2,491.6	849.1	995.0	2,871.4	68.6	21.4	116.3	June 1955		
37.2	226.1	196.6	90.3	869.3	382.8	148.4	338.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	98.5	Dec. 1954		
34.2	214.8	147.9 ¹⁴⁾	103.3	944.4	411.8	239.6	293.0	3,175.9	968.1	1,406.9	4,276.9	31.8	28.9	98.3	June 1956		
36.1	219.7	•	105.8	925.1	407.5	266.4	251.2	3,214.5	992.3	1,412.4	4,401.5	32.1	28.9	97.3	July 1956		
38.8	233.7	•	106.8	886.8	404.0	246.3	236.5	3,237.3	1,002.3	1,418.0	4,496.1	32.2	42.1	97.0	Aug. 1956		
38.6	233.8	148.1	107.9	1,105.9	593.5	256.6	255.8	3,250.0	1,001.5	1,425.6	4,604.9	32.4	42.8	107.1	Sep.		
Instalment Credit Institutions																	
—	1.9	1.9	—	414.1	413.6	—	0.5	4.3	—	—	0.3	1.1	2.4	20.8	Dec. 1953		
—	1.9	1.9	—	556.5	555.9	—	0.6	6.9	—	—	5.0	2.7	3.6	29.9	Dec. 1954		
—	1.9	1.9	—	695.0	693.9	—	1.1	7.4	—	—	6.1	3.1	4.3	27.4	June 1955		
—	2.1	2.1	—	876.1	874.5	—	1.6	7.7	—	—	5.6	7.5	5.7	32.6	Dec. 1954		
—	2.1	2.1	—	866.3	864.6	—	1.7	7.7	—	—	5.3	8.9	7.9	30.4	June 1956		
—	2.1	2.1	—	859.5	858.2	—	1.3	7.7	—	—	5.4	9.1	8.1	32.4	July 1956		
—	2.1	2.1	—	853.9	853.2	—	0.7	7.7	—	—	5.3	9.2	8.2	33.9	Aug. 1956		
—	2.1	2.1	—	842.6	841.9	—	0.7	7.7	—	—	5.2	9.2	8.2	35.0	Sep.		
Postal Cheque and Postal Savings Bank Offices¹⁵⁾																	
—	423.2	303.2	4.0	11.2	—	1.5	9.7	425.1	0.0	412.1	—	—	9.6	2.7	Dec. 1953		
—	549.3	300.3	5.4	5.9	—	—	5.9	499.1	0.0	472.8	—	—	9.6	2.7	Dec. 1954		
—	300.2	300.2	5.2	5.4	—	—	5.4	605.6	15.8	548.4	—	—	9.6	2.7	June 1955		
—	301.8	301.8	5.8	5.4	—	—	5.4	651.7	18.4	585.2	—	—	9.6	2.6	Dec. 1954		
—	302.0	302.0	6.0	—	—	—	—	667.3	23.7	623.0	—	—	9.6	2.7	June 1956		
—	302.5	302.5	6.2	—	—	—	—	678.4	23.3	634.5	—	—	9.6	2.7	July 1956		
—	302.5	302.5	6.3	—	—	—	—	678.2	23.3	634.3	—	—	9.6	2.7	Aug. 1956		
—	302.5	302.5	6.3	—	—	—	—	677.9	23.3	634.0	—	—	9.6	2.6	Spp.		

of the Berlin business of some institutions. — ¹¹⁾ Containing statistical increase of about DM 37 million. — ¹²⁾ Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — ¹⁴⁾ Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in West Telecommunications. — ⁹⁾ Including ship mortgage banks. — ⁺ Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit
(In millions)

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits										Borrowed		
			Total	Deposits by Non-bank Customers ³⁾						Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits	Total		Total	thereof: from Credit Institutions
							Total	thereof: Savings Deposits carrying Tax Privileges							
Private and Public Mortgage Banks															
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2	
1954 Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3	
1955 June	47	12,339.0	136.0	115.1	73.2	40.5	1.4	0.1	20.9	20.4	0.5	187.1	7.4	0.9	
1955 Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5	
1956 June	47	15,166.3	110.5	99.1	69.1	28.9	1.1	0.3	11.4	8.3	3.1	204.8	43.8	34.7	
1956 July	47	15,288.2	95.1	83.5	52.4	30.0	1.1	0.3	11.6	8.5	3.1	196.6	37.1	34.0	
1956 Aug.	47	15,493.9	96.9	85.1	54.0	30.0	1.1	0.3	11.8	8.8	3.0	196.3	39.0	36.0	
1956 Sep.	47	15,662.2	103.3	88.6	56.2	31.3	1.1	0.3	14.7	11.7	3.0	204.7	48.2	32.3	
Private Mortgage Banks⁴⁾															
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4	
1954 Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6	
1955 June	30	5,528.2	93.5	79.9	38.3	40.2	1.4	0.1	13.6	13.1	0.5	53.4	7.0	0.5	
1955 Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1	
1956 June	30	6,901.0	49.9	43.0	20.2	21.9	0.9	0.1	6.9	3.8	3.1	54.7	9.6	2.2	
1956 July	30	6,930.8	48.0	41.3	17.5	22.9	0.9	0.1	6.7	3.6	3.1	48.1	3.0	1.7	
1956 Aug.	30	7,001.5	46.1	40.3	16.4	23.0	0.9	0.1	5.8	2.8	3.0	48.6	2.8	1.5	
1956 Sep.	30	7,098.8	51.0	42.7	17.5	24.3	0.9	0.1	8.3	5.3	3.0	61.5	16.5	4.0	
Public Mortgage Banks															
1953 Dec.	17	4,637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8	
1954 Dec.	17	6,143.2	42.6	23.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7	
1955 June	17	6,810.8	42.5	35.2	34.9	0.3	—	—	7.3	7.3	—	133.7	0.4	—	
1955 Dec.	17	7,591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4	
1956 June	17	8,265.3	60.6	56.1	48.9	7.0	0.2	0.2	4.5	4.5	—	150.1	34.2	32.5	
1956 July	17	8,357.4	47.1	42.2	34.9	7.1	0.2	0.2	4.9	4.9	—	148.5	34.1	32.3	
1956 Aug.	17	8,492.4	50.8	44.8	37.6	7.0	0.2	0.2	6.0	6.0	—	147.7	36.2	34.5	
1956 Sep.	17	8,563.4	52.3	48.9	38.7	7.0	0.2	0.2	6.4	6.4	—	143.2	31.7	28.3	
Credit Institutions with Special Functions															
1953 Dec.	19	9,352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8	
1954 Dec.	19	11,747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5	
1955 June	19	13,329.3	1,519.7	364.5	215.9	146.6	2.0	1.0	1,155.2	374.0	781.2	474.4	179.8	126.9	
1955 Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7	
1956 June	20	15,806.7	1,437.6	388.2	228.2	137.6	2.4	1.0	1,049.4	444.2	605.2	589.6	173.2	87.5	
1956 July	20	15,846.3	1,381.3	354.5	212.3	139.9	2.3	0.9	1,026.8	385.2	641.6	613.8	168.3	85.9	
1956 Aug.	20	16,308.3	1,549.0	405.4	227.9	175.1	2.4	0.9	1,143.6	374.0	769.6	596.5	159.3	81.2	
1956 Sep.	20	16,666.3	1,669.5	541.9	211.4	328.2	2.3	0.9	1,127.6	316.8	810.8	496.7	155.5	78.6	
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁵⁾															
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—	
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—	
1955 June	2	5,087.8	—	—	—	—	—	—	—	—	—	70.0	—	—	
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	—	—	—	
1956 June	2	5,601.4	—	—	—	—	—	—	—	—	—	—	—	—	
1956 July	2	5,510.5	—	—	—	—	—	—	—	—	—	—	—	—	
1956 Aug.	2	5,678.7	—	—	—	—	—	—	—	—	—	—	—	—	
1956 Sep.	2	5,765.6	—	—	—	—	—	—	—	—	—	—	—	—	
Other Credit Institutions with Special Functions															
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8	
1954 Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5	
1955 June	17	8,241.5	1,519.7	364.5	215.9	146.6	2.0	1.0	1,155.2	374.0	781.2	404.4	179.8	126.9	
1955 Dec.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7	
1956 June	18	10,205.3	1,437.6	388.2	228.2	137.6	2.4	1.0	1,049.4	444.2	605.2	468.6	173.2	87.5	
1956 July	18	10,335.8	1,381.3	354.5	212.3	139.9	2.3	0.9	1,026.8	385.2	641.6	492.8	168.3	85.9	
1956 Aug.	18	10,629.6	1,549.0	405.4	227.9	175.1	2.4	0.9	1,143.6	374.0	769.6	475.5	159.3	81.2	
1956 Sep.	18	10,900.7	1,669.5	541.9	211.4	328.2	2.3	0.9	1,127.6	316.8	810.8	475.7	155.5	78.6	
Instalment Credit Institutions¹⁰⁾															
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	—	—	—	395.0	—	—	
1954 Dec.	120	912.4	111.7	77.6	77.6	—	—	—	—	—	—	550.1	—	—	
1955 June	127	1,076.5	135.1	87.0	87.0	—	—	—	—	—	—	663.1	—	—	
1955 Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	—	—	—	824.4	—	—	
1956 June	147	1,350.8	120.0	85.4	85.4	—	—	—	—	—	—	861.4	—	—	
1956 July	147	1,355.9	121.1	83.8	83.8	—	—	—	—	—	—	860.2	—	—	
1956 Aug.	148	1,357.6	133.6	86.1	86.1	—	—	—	—	—	—	836.9	—	—	
1956 Sep.	148	1,355.4	139.1	89.0	89.0	—	—	—	—	—	—	828.0	—	—	
Postal Cheque and Postal Savings Bank Offices¹¹⁾															
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 ¹²⁾	568.2	—	203.5	203.5	—	89.6	—	—	
1954 Dec.	13	2,126.6	2,037.0	1,824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—	
1955 June	13	2,251.8	2,162.2	1,969.2	1,002.1	—	967.1	—	193.0	193.0	—	89.6	—	—	
1955 Dec.	13	2,534.2	2,434.6	2,198.8	1,140.1	—	1,058.7	—	197.5	197.5	—	89.6	—	—	
1956 June	13	2,731.1	2,504.5	2,312.2	1,114.7	—	1,197.5	—	192.3	192.3	—	89.6	—	—	
1956 July	13	2,775.7	2,553.4	2,347.8	1,133.2	—	1,214.6	—	205.6	205.6	—	89.6	—	—	
1956 Aug.	13	2,704.7	2,486.9	2,313.3	1,101.5	—	1,211.8	—	173.6	173.6	—	89.6	—	—	
1956 Sep.	13	2,775.5	2,536.5	2,344.9	1,123.8	—	1,221.1	—	191.6	191.6	—	89.6	—	—	

¹⁾, ²⁾, ³⁾ and ⁵⁾ to ⁹⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Containing statistical increase of about DM 37 million. — ¹¹⁾ Deposits of instalment credit investment account. — ¹²⁾ Including ship mortgage banks. — ¹³⁾ Sub-group of "Credit Institutions with Special Functions".

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

Liabilities

Funds		Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ^{b)}	Other Liabilities ^{c)}	Origin of Funds borrowed for longer periods ^{d)}			Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month	
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ^{e)}								Reconstruction Loan Corporation	Credit Institutions	Public Authorities					Others
Private and Public Mortgage Banks																
142.7	—	—	2,620.3	2,750.0	685.7	409.4	379.1	465.8	428.0	262.3	2,213.2	698.2	54.2	—	0.0	Dec. 1953
202.3	—	—	4,604.6	3,490.9	1,087.4	479.0	414.8	553.4	442.1	356.5	3,025.6	992.4	123.1	—	0.0	Dec. 1954
179.7	—	—	5,342.5	3,883.3	1,285.7	529.8	491.1	483.5	465.5	439.1	3,476.5	1,012.1	123.1	—	0.0	June 1955
160.6	—	—	6,219.4	4,106.7	1,542.1	615.2	439.7	643.4	466.7	504.8	3,924.1	943.4	120.8	—	0.0	Dec. 1955
161.0	—	—	6,930.8 ^{h)}	4,385.7	1,749.4	664.1	551.4	569.6	493.1	576.3	4,298.4	947.4	123.8	—	0.0	June 1956
159.5	—	—	7,018.3	4,430.6	1,797.0	666.3	551.4	532.9	491.4	589.8	4,369.4	954.2	125.7	—	0.0	July 1956
157.3	—	—	7,104.1	4,493.8	1,846.0	666.4	552.7	537.7	506.6	599.3	4,442.2	964.5	126.5	—	0.0	Aug. 1956
156.5	—	—	7,160.4	4,518.4	1,883.0	667.4	552.7	572.3	505.7	603.5	4,503.9	961.4	128.5	—	0.0	Sep. 1956
Private Mortgage Banks^{o)}																
31.8	—	—	1,929.0	395.7	85.2	109.2	44.1	271.6	259.4	57.3	124.5	90.9	46.1	—	0.0	Dec. 1953
46.5	—	—	3,483.4	576.6	134.1	127.7	60.2	318.8	269.6	97.4	262.9	146.3	110.3	—	0.0	Dec. 1954
46.4	—	—	3,978.6	728.9	166.1	149.0	66.3	292.4	285.5	132.0	368.8	181.5	107.1	—	0.0	June 1955
44.6	—	—	4,540.7	752.9	216.6	168.7	69.4	406.3	283.6	143.6	416.2	188.5	96.3	—	0.0	Dec. 1955
45.1	—	—	5,053.6 ^{h)}	802.9	269.5	210.8	97.3	362.3	306.8	181.8	449.8	185.2	90.6	—	0.0	June 1956
45.1	—	—	5,125.0	806.9	278.1	211.8	96.6	316.3	304.8	189.8	453.9	187.6	90.1	—	0.0	July 1956
45.8	—	—	5,189.1	811.6	285.7	211.8	98.0	310.6	306.0	194.4	457.4	190.4	90.0	—	0.0	Aug. 1956
45.0	—	—	5,227.9	810.8	293.9	211.8	97.5	344.4	304.5	201.7	457.1	189.7	90.0	—	0.0	Sep. 1956
Public Mortgage Banks																
110.9	—	—	691.3	2,354.3	600.5	300.2	335.0	194.2	168.6	205.0	2,088.7	607.3	8.1	—	—	Dec. 1953
155.8	—	—	1,121.2	2,914.3	953.3	351.3	354.6	234.6	172.5	259.1	2,762.7	846.1	12.8	—	—	Dec. 1954
133.3	—	—	1,363.9	3,154.4	1,119.6	380.8	424.8	191.1	180.0	307.0	3,107.7	830.7	16.0	—	—	Dec. 1955
116.0	—	—	1,678.7	3,353.8	1,325.4	446.5	370.3	237.1	183.1	361.2	3,507.9	754.8	24.5	—	—	Dec. 1955
115.9	—	—	1,877.2	3,582.8	1,479.9	453.3	454.1	207.3	186.3	394.5	3,848.6	762.2	33.2	—	—	June 1956
114.4	—	—	1,893.3	3,623.7	1,518.9	454.5	454.8	216.6	186.6	400.0	3,915.5	766.6	35.6	—	—	July 1956
111.5	—	—	1,915.0	3,682.2	1,560.3	454.6	454.7	227.1	200.6	404.9	3,984.8	774.1	36.5	—	—	Aug. 1956
111.5	—	—	1,932.5	3,707.6	1,589.1	455.6	455.2	227.9	201.2	401.8	4,046.8	771.7	38.5	—	—	Sep. 1956
Credit Institutions with Special Functions																
208.7	—	10.2	694.7	5,668.5	1,164.3	379.1	245.5	190.0	702.3	438.6	5,043.4	906.0	234.1	—	1,128.8	Dec. 1953
226.0	4.5	—	1,065.8	5,769.0	2,516.6	431.0	301.2	171.6	714.6	474.7	6,789.3	618.4	606.5	—	1,164.0	Dec. 1954
294.6	2.0	—	1,297.8	6,028.4	3,033.9	441.7	363.7	169.7	702.1	581.2	7,586.8	585.4	702.5	0.0	1,121.3	June 1955
308.0	2.6	16.0	1,577.5	6,281.5	3,851.7	467.1	363.8	344.2	679.8	628.9	8,577.9	656.5	757.7	—	1,296.8	Dec. 1955
416.4	6.0	19.3	1,579.7	6,506.1	4,496.4	463.2	426.4	288.4	661.7	673.8	9,485.5	707.3	788.8	—	1,427.2	June 1956
445.5	7.6	22.3	1,582.5	6,555.2	4,621.0	467.6	430.0	172.6	668.0	689.0	9,655.0	714.4	781.9	—	1,271.3	July 1956
437.2	3.8	19.0	1,583.7	6,681.1	4,792.7	467.7	429.6	189.0	670.5	681.8	9,935.3	722.5	782.0	—	1,170.5	Aug. 1956
341.2	8.5	23.3	1,584.7	6,807.6	4,901.6	467.7	429.1	286.1	673.9	681.9	10,078.7	725.0	766.6	—	1,153.8	Sep. 1956
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺																
44.0	—	—	382.1	4,247.0	155.0	5.0	186.2	69.6	—	246.7	3,645.1	554.2	6.0	—	20.0	Dec. 1953
70.0	—	—	382.6	4,065.7	113.0	5.1	331.8	67.0	—	195.4	3,838.4	144.9	322.8	—	2.5	Dec. 1954
101.0	—	—	382.7	4,132.8	162.5	5.0	273.4	61.4	—	218.2	4,064.1	90.0	388.2	—	1.8	June 1955
121.0	—	—	344.4	4,284.7	189.4	5.1	273.5	209.8	—	238.1	4,247.7	101.0	404.5	—	24.7	Dec. 1955
121.0	—	—	344.6	4,421.4	219.5	5.1	321.7	168.1	—	214.3	4,452.9	101.0	418.3	—	3.4	June 1956
121.0	—	—	344.6	4,451.8	219.5	5.1	321.8	46.7	—	215.5	4,484.3	101.0	420.6	—	2.3	July 1956
121.0	—	—	344.6	4,537.9	296.6	5.1	321.6	51.9	—	205.8	4,658.7	101.0	423.3	—	—	Aug. 1956
21.0	—	—	344.6	4,651.6	296.7	5.0	321.6	125.1	—	204.5	4,673.1	101.0	424.1	—	—	Sep. 1956
Other Credit Institutions with Special Functions																
164.7	—	10.2	312.6	1,421.5	1,009.3	374.1	59.3	120.4	702.3	191.9	1,398.3	351.8	228.1	—	1,108.8	Dec. 1953
226.0	4.5	—	683.2	1,703.3	2,403.6	425.9	69.4	104.6	714.6	279.3	2,950.9	473.5	283.7	—	1,161.5	Dec. 1954
224.6	2.6	—	915.1	1,895.5	2,871.4	436.6	90.4	108.4	702.1	363.0	3,522.7	495.3	314.3	0.0	1,119.5	June 1955
207.0	2.0	16.0	1,233.1	1,997.3	3,662.3	462.0	90.3	134.4	679.8	390.8	4,330.2	555.5	353.2	—	1,372.1	Dec. 1955
295.4	6.0	19.3	1,235.1	2,084.7	4,276.9	458.1	104.7	120.3	661.7	459.5	5,032.6	606.3	370.5	—	1,423.8	June 1956
324.5	7.6	22.3	1,237.9	2,103.4	4,401.5	462.5	108.2	125.9	668.0	473.5	5,170.7	613.4	361.3	—	1,269.0	July 1956
316.2	3.8	19.0	1,239.1	2,143.2	4,496.1	462.6	108.0	137.1	670.5	476.0	5,276.6	621.5	358.7	—	1,170.5	Aug. 1956
320.2	8.5	23.3	1,240.1	2,156.0	4,604.9	462.7	107.5	161.0	673.9	477.4	5,405.6	624.0	342.5	—	1,153.8	Sep. 1956
Instalment Credit Institutions¹⁰⁾																
.	—	17.2	—	22.4	0.3	41.8	29.1	92.2	—	22.7	—	—	3.5	25.0	137.7	Dec. 1953
.	—	12.0	—	20.7	5.0	61.2	40.5	111.2	—	25.7	—	—	5.8	14.3	162.7	Dec. 1954
.	—	5.8	—	20.9	6.1	72.1	51.9	121.5	—	27.0	—	—	5.8	19.1	210.9	June 1955
.	—	5.0	—	21.0	5.6	92.8	57.8	157.3	—	26.6	—	—	5.1	26.5	262.7	Dec. 1955
.	—	5.4	—	33.7	5.3	105.0	73.1	146.9	—	39.0	—	—	4.3	27.1	270.9	June 1956
.	—	5.3	—	33.7	5.4	106.1	71.9	152.2	—	39.1	—	—	5.2	25.0	270.8	July 1956
.	—	5.6	—	35.7	5.3	109.9	72.9	157.7	—	41.0	—	—	5.1	23.5	264.2	Aug. 1956
.	—	5.4	—	35.7	5.2	110.3	72.7	159.0	—	40.9	—	—	4.1	22.7	253.5	Sep. 1956
Postal Cheque and Postal Savings Bank Offices¹¹⁾																
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1953
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1954
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	June 1955
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1955
89.6	—	—	—	—	—	—	—	137.0	—	—	89.6	—	—	—	—	June 1956
89.6	—	—	—	—	—	—	—	132.7	—	—	89.6	—	—	—	—	July 1956
89.6	—	—	—	—	—	—	—	128.2	—	—	89.6	—	—	—	—	Aug. 1956
89.6	—	—	—	—	—	—	—	149.4	—	—	89.6	—	—	—	—	Sep. 1956

institutions also contain balances on blocked accounts of firms. — ¹¹⁾ According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. —

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

(In millions of DM)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Inter-Bank Balances ⁴⁾			Bills		Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors (including Transitory Credits)		Long-term Loans (including Transitory Credits)	Other Assets ⁶⁾	
			Total	thereof: Balances on Giro Account at Berlin Central Bank	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques and Bills for Collection	Total	thereof: Commercial Bills				Total	thereof: Business and Private Customers			
1953 Dec.	33	2,181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954 July	38	2,653.3	137.3	113.8	3.9	190.0	176.6	12.4	261.2	252.8	2.5	92.5	255.7	650.7	607.3	902.9	144.2
Aug.	40	2,700.2	114.9	93.0	3.8	209.0	192.7	17.4	262.4	251.4	2.4	98.0	263.3	651.8	607.7	921.1	156.1
Sep.	44	2,732.3	109.0	88.4	2.4	204.9	184.3	14.2	273.2	263.1	2.6	96.7	263.9	679.4	633.0	927.0	159.0
Oct.	44	2,767.9	95.6	76.4	3.3	191.4	167.7	15.0	277.8	268.2	2.3	95.6	264.3	686.1	638.9	944.9	191.6
Nov.	44	2,813.7	98.4	77.0	3.4	200.3	178.8	14.7	278.5	269.5	2.2	98.3	262.4	688.8	639.5	970.6	196.1
Dec.	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Jan.	48	2,950.1	102.9	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.3	764.9	697.1	1,019.1	190.5
Feb.	48	2,960.7	109.7	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1,036.7	194.3
March	51	3,078.6	150.0	127.6	5.1	223.9	190.8	13.1	301.6	293.3	2.3	114.2	258.4	772.1	706.0	1,043.4	194.5
April	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1,062.4	197.8
May	51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1,081.7	198.9
June	51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1,082.0	210.3
July	51	3,189.5	94.9	70.3	3.2	227.8	191.0	14.3	330.6	320.8	4.1	130.7	258.8	808.9	728.0	1,097.7	218.5
Aug.	51	3,267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Sep.	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	300.3	4.2	146.6	260.8	840.9	731.2	1,125.3	224.6
Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1,152.1	224.9
Nov.	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1
1956 Jan.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9 ⁷⁾	716.8 ⁷⁾	1,254.3 ⁸⁾	193.6
Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2 ⁷⁾	722.9 ⁷⁾	1,265.9 ⁸⁾	196.8
March	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	165.7	254.8	866.8 ⁷⁾	736.4 ⁷⁾	1,258.6 ⁸⁾	199.6
April ⁹⁾	57	3,440.8	133.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	713.9	1,274.7	201.3
April ⁹⁾	41	3,197.9	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	777.9 ⁷⁾	654.8 ⁷⁾	1,183.3 ⁸⁾	194.6 ⁸⁾
May	41	3,230.6	119.5	87.2	4.6	256.3	244.6	14.9	262.9	257.5	8.9	159.1	242.2	757.3 ⁷⁾	658.1 ⁷⁾	1,207.8 ⁸⁾	192.1 ⁸⁾
June	41	3,300.7	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	773.4	669.2	1,225.3	196.0
July	42	3,304.0	126.8	99.1	2.8	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	774.9	670.4	1,225.3	196.0
Aug.	43	3,375.0	126.9	105.5	4.5	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	779.3	666.3	1,256.0	201.1
Sep.	44	3,482.7	143.9	120.4	4.3	305.9	279.3	16.8	305.0	295.7	9.0	164.5	241.4	820.6	692.9	1,262.5	208.8
Oct.	45	3,508.4	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	792.7	669.0	1,278.1	206.1

Liabilities

End of Month	Total of Liabilities	Deposits					Borrowed Funds, including Transitory Credits			Loans taken up for long periods (4 years and over) including Transitory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabilities ⁹⁾	Origin of Monies taken up for longer periods ⁷⁾			Liability on Guarantees, etc.	Endorsement Liabilities and Own Drawings in Circulation
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Acceptances in Circulation	Credit Institutions				Public Authorities	Others			
1953 Dec.	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0	
1954 July	2,653.3	641.9	379.4	153.1	288.3	64.5	17.0	5.4	806.1	81.3	233.3	29.6	791.2	3.0	42.6	30.7	
Aug.	2,700.2	616.5	373.9	166.8	296.7	64.2	17.6	10.5	820.8	83.0	267.8	33.1	802.8	3.0	44.8	40.9	
Sep.	2,732.3	618.4	374.5	179.3	307.8	51.0	18.2	16.6	824.9	83.4	276.4	34.7	805.7	3.0	51.5	49.1	
Oct.	2,767.9	621.7	347.9	193.9	341.8	43.7	16.4	15.7	838.1	83.7	281.4	35.0	816.9	3.0	52.2	58.9	
Nov.	2,813.7	620.5	337.6	208.6	353.2	46.8	18.6	14.4	861.0	84.4	287.2	40.1	836.8	3.0	58.0	58.9	
Dec.	2,936.3	600.6	322.0	256.4	376.2	76.3	18.9	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7	
1955 Jan.	2,950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	899.8	88.8	291.0	48.4	860.3	8.4	68.9	64.0	
Feb.	2,960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	911.7	89.2	296.7	50.8	869.8	7.9	79.3	96.6	
March	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	71.0	88.7	
April	3,103.3	644.3	403.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1	
May	3,124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	298.8	57.1	889.8	9.7	84.3	75.7	
June	3,206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	953.6	113.4	305.5	67.1	897.3	6.4	81.7	72.3	
July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8	
Aug.	3,267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5	
Sep.	3,272.8	664.9	354.2	240.9	485.3	78.0	36.5	19.6	970.0	114.3	345.6	96.3	904.3	6.4	73.8	109.0	
Oct.	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0	
Nov.	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4	
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1,008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0	
1956 Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6	
Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2	
March	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1,008.0	129.8	344.3	120.6	927.5	5.7	86.8	157.4	
April ⁹⁾	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1,014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8	
April ⁹⁾	3,197.9	687.7	297.5	157.7	604.0	58.2	45.7	20.8	987.9	141.5	234.9	126.1	906.8	0.8	79.2	125.7	
May	3,230.6	699.7	289.9	171.1	604.0	53.6	23.3	31.9	1,009.3	144.3	237.3	108.7	944.5	1.8	78.6	120.6	
June	3,300.7	716.5	271.9	178.8	619.2	74.2	23.4	27.9	1,018.0	144.5	245.9	113.9	935.2	1.8	77.0	99.8	
July	3,304.0	744.5	278.6	154.9	625.5	65.1	31.9	27.0	1,018.0	144.5	245.9	113.9	935.2	1.8	76.8	80.9	
Aug.	3,375.0	744.6	285.3	180.5	633.6	67.3	32.0	24.3	1,043.2	144.7	251.5	117.2	956.6	1.8	79.7	81.2	
Sep.	3,482.7	749.3	297.6	221.9	641.4	86.3	33.0	16.8	1,070.4	145.4	253.6	122.9	978.9	2.2	79.7	81.2	
Oct.	3,508.4	785.9	313.8	201.													

IV. Interest Rates

1. Interest Rates of the Central Banking System

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

Applicable as from:	Interest Rates applied in Transactions with Borrowers outside the Central Banking System		Interest Rates applied by Bank deutscher Länder in Transactions with Land Central Banks and Berlin Central Bank		Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	Discounts ¹⁾	Advances on Securities	Discounts	Advances on Securities	
	% per annum					% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 ²⁾	7			1
1951 Jan. 1 July 1			3	4 ³⁾	3
1952 May 29 Aug. 21	5 ⁴⁾ 4 1/2	6 5 1/2	2 1 1/2	3 ⁵⁾ 2 1/2 ⁶⁾	
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 May 19 Sep. 6	4 1/2 5 1/2 ⁷⁾ 5 ⁷⁾	5 1/2 6 1/2 6	1 1/2 ⁸⁾ 2 1/2 ⁸⁾ 2 ⁸⁾	2 1/2 ⁵⁾ 3 1/4 ⁸⁾ 3 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); see also footnote ⁷⁾. — ²⁾ Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — ³⁾ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2%. — ⁴⁾ Since 29 May 1952 there has been in effect only the special arrangement mentioned under ³⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — ⁵⁾ The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in so far as the amount of the advances so taken by any Land Central Bank or the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect of its own advances against securities (Decisions of 10/11 October 1951 and 24/25 October 1951). — ⁶⁾ From 22 March 1956 to 18 May 1956 the discount rate for foreign bills and export drafts expressed in Deutsche Mark or in foreign currency had been 1 1/2%. — ⁷⁾ Also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances and export drafts. — ⁸⁾ This rate applies likewise to inland bills and to foreign bills, foreign cheques and export drafts expressed in Deutsche Mark or in foreign currency.

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1953 Jan. 6 Jan. 8 Jan. 12 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2	3 7/8 3 3/4 3 1/4 3 1/4 3 1/4 3 1/4 2 3/4 2 3/4 2 3/4 2 1/2	4 3 3/8 3 1/4 3 1/4 3 1/4 3 1/4 2 7/8 2 7/8 2 7/8 3	4 5/8 4 1/2 4 4 1/8 4 1/8 4 1/8 3 1/2 3 1/2 3 1/2 3 1/2	5 1/4 4 3/4 4 5/8 4 7/8 4 3/4 4 3/4 4 1/4 4 4 1/2 4	.	.	4 1/8 3 7/8 3 1/2 3 5/8 3 5/8 3 5/8 3 2 7/8 2 7/8
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 5/8 2 7/8 2 1/4 2 5/8 2 5/8 2 5/8 2 1/4 2 1/4 2 1/4 2 1/4	2 7/8 2 5/4 3 2 7/8 2 5/8 2 1/2 2 1/2 2 1/4 2 1/4 2 1/4 2 1/4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 3 2 7/8 2 7/8 2 7/8 3 1/8	3 3/4 3 3/4 3 3/4 3 3/4 3 3/8 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 5/8 3 5/8 3 1/2 3 1/2 3 5/8	4 3/4 4 3/4 4 3/4 4 3/4 4 3/8 4 1/2 4 1/2 4 4 4 4	2 7/8 2 5/4 3 2 7/8 2 5/8 2 5/8 2 5/8 2 1/4 2 1/4 2 1/4 2 1/4	3 2 7/8 3 1/8 3 2 7/8 2 7/8 2 7/8 2 1/2 2 1/2 2 1/2 2 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 1/8 2 1/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4	2 5/8 2 1/4 2 5/8 2 1/2 2 5/8 2 1/2 2 1/2 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4	3 2 7/8 3 3 3 1/8 3 3 3 1/8 3 3 1/8 3 1/8 3 1/8	3 1/4 3 1/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	2 1/2 2 1/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28	3 1/4 3 1/4 4 1/8 3 7/8 4 1/8 5 1/8 5 1/4 4 3/4 4 3/4 4 1/2	3 3/8 3 5/8 4 1/8 4 1/8 5 1/4 5 1/4 5 1/4 4 7/8 4 3/4 4 5/8	4 1/2 4 3/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 6 5 3/4 5 3/4	4 3/4 5 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 6 6 6	5 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 6 6 1/4 6 1/4	5 1/4 5 1/2 6 5 3/4 5 3/4 5 3/4 6 1/8 6 1/8 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 5 3/8 4 7/8 4 3/4	3 5/8 3 5/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 5 1/2 5 1/2 4 7/8 4 7/8

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 6 September 1956.

	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ³⁾	
Debtor Interest Rates, in per cent per annum								
D = Central Bank Discount Rate, A = Central Bank Advance Rate								
Central Bank Discount Rate	5		5		5		5	
Central Bank Advance Rate	6		6		6		6	
Charges for Credits								
1. Charges for Credits in Current Account ⁴⁾	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month		1/4 % per month		1/4 % per month		1/4 % per month	
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/6 % per day		1/6 % per day		1/6 % per day		1/6 % per day	
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month		1/4 % per month		1/4 % per month		1/4 % per month	
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month		1 % per month		1/6 % per month		1/6 % per month	
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month		1 % per month		1/6 % per month		1/6 % per month	
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month		1/6 % per month		1/6 % per month		1/6 % per month	
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month		1/6 % per month		1/6 % per month		1/6 % per month	
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/6 % per half-year, on minimum of three times highest debit balance		1/2 % on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/6 % per month, minimum DM —.50		not fixed		1/6 % per month		not fixed	

Creditor Interest Rates⁷⁾, in per cent per annum

Deposit Interest Rates

1. for Monies payable on Demand								
(a) on Accounts free of Commission	1 1/4		1 1/4		1 1/4		1 1/4 ⁸⁾	
(b) on Accounts subject to Commission	1 3/4		1 3/4		1 3/4		1 3/4	
2. Savings Deposits								
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	4 1/2		4 1/2		4 1/2		4 1/2	
(2) 12 months and over	5 1/2		5 1/2		5 1/2		5 1/2	
3. for Monies at Notice of								
(a) 1 to less than 3 months	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over
(b) 3 to less than 6 months	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(c) 6 to less than 12 months	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
(d) 12 months and over ⁹⁾	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(b) 90 to 179 days	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
(c) 180 to 359 days	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
(d) 360 days and over ⁹⁾	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
5. Preferential Rate of Interest ¹⁰⁾	1/6 — 1/2		1/6 — 1/2		1/6 — 1/2		1/6 — 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — ³⁾ Also for bills on places where there is no Land Central Bank or branch of one. — ⁴⁾ These maximum rates apply to transactions insurance companies. — ⁵⁾ No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — ⁶⁾ In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 1 October 1956

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

Creditor Interest Rates⁷⁾, in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		West Berlin ²⁾	
1 1/4		1 1/4		1 1/4		1 1/4		1 1/4		1 1/4	
1 3/4		1 3/4		1 3/4		1 3/4		1 3/4		1 3/4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2	
For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over	
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — ³⁾ Maximum rates. — ⁴⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — ⁵⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash officers of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 6% for deposited amounts of DM 1,000,000.— and over. — ⁶⁾ In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

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

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — ²⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — ³⁾ Not including domicile commission. — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2%. — ⁵⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7%.

b) Creditor Interest Rates ¹⁾

% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice ²⁾ of				Monies placed for Fixed Periods ³⁾ of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ⁴⁾	12 months and over ⁵⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ¹⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 3/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 3/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 1/8	4 2/8	4 3/4	3 1/2	3 1/8	4 1/4	4 1/2	2 3/4 ⁵⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 3/2	3 1/2	3 3/4	2 1/2	2 1/2	3 1/4	3 3/4	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/2	2 5/8	3 1/8	3 3/2	2 1/4	2 5/8	3	3 3/4	2 3/4
1954 July 1	1/2	1	3	3 1/2	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 3/8	3 3/8	3 3/4	4 1/4	4 3/8	2 3/4
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 1/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	2 3/4 ⁴⁾
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — ²⁾ For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — ³⁾ In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — ⁴⁾ As from 1 July 1949 = 2 1/4%. — ⁵⁾ As from 1 Jan. 1951 = 2 3/4%. — ⁶⁾ As from 1 July 1956 = 3 1/4%.

4. Money Market Rates ¹⁾ in Frankfurt (Main), by Months

% per annum

Month	Central Bank Discount Rate	Day-to-day Money ²⁾	One-month Loans ³⁾	Three-month Loans ³⁾
1954 Oct.	3	2 5/8 - 3	3 1/8 - 3 1/4	4 1/8 - 4 1/2
Nov.	3	2 1/4 - 2 7/8	3 1/8 - 3 1/2	4 1/4 - 4 1/2
Dec.	3	2 1/8 - 3 1/4	4 1/8 - 5	3 7/8 - 4 1/4
1955 Jan.	3	2 - 2 3/4	2 3/4 - 3 1/8	3 - 3 3/8
Feb.	3	2 1/8 - 3 1/4	2 3/4 - 3 1/4	3 - 3 3/8
March	3	3 - 3 1/4	3 1/8 - 3 1/4	3 3/8 - 3 1/2
April	3	3 1/8 - 3	3 - 3 1/4	3 1/2 - 3 1/2
May	3	2 1/2 - 3	3 - 3 1/4	3 1/4 - 3 3/8
June	3	2 5/8 - 3 1/2	3 1/8 - 3 1/2	3 3/8 - 3 5/8
July	3	2 7/8 - 3 3/4	3 1/4 - 3 3/8	3 3/8 - 3 5/8
Aug.	3 1/2 ³⁾	3 - 3 3/8	3 1/4 - 4	3 5/8 - 4
Sep.	3 1/2	3 1/4 - 4	4 - 4 1/2	4 1/8 - 4 3/8
Oct.	3 1/2	3 3/8 - 4 1/2	4 1/4 - 4 1/2	5 1/2 - 6 1/2
Nov.	3 1/2	3 3/8 - 3 7/8	4 1/2 - 5	6 1/4 - 6 3/8
Dec.	3 1/2	2 1/2 - 4 1/4	3 1/4 - 7 1/4	6 - 6 3/4
1956 Jan.	3 1/2	3 1/8 - 3 5/8	3 3/4 - 4 1/4	4 1/4 - 4 1/2
Feb.	3 1/2	3 1/4 - 3 7/8	4 1/8 - 4 3/4	4 1/2 - 4 5/8
March	3 1/2 ⁴⁾	3 3/4 - 5 1/4	4 1/4 - 5 1/4	4 1/4 - 5 1/2
April	4 1/2 ⁵⁾	4 3/8 - 5 1/4	5 - 5 1/2	5 3/8 - 5 3/4
May	4 1/2 ⁵⁾	3 1/2 - 5	5 1/4 - 6 1/2	5 3/8 - 6 3/4
June	5 1/2	5 - 5 3/4	6 - 6 1/2	6 3/8 - 7
July	5 1/2	5 - 5 3/4	6 - 6 1/2	6 3/8 - 7
Aug.	5 1/2 ⁶⁾	4 7/8 - 6	6 - 6 1/4	6 3/8 - 6 7/8
Sep.	5 1/2 ⁶⁾	4 7/8 - 6	6 - 6 3/8	6 3/8 - 6 5/8
Oct.	5	4 1/4 - 5 1/2	5 3/4 - 6 1/4	7 - 7 3/4

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

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

Week	Lowest Rate	Highest Rate
1956 Apr. 24 - 30	4 3/4	5 1/4
May 1 - 7	4 3/4	4 7/8
8 - 15	4 3/4	5
16 - 23	3 1/2	4 1/2
24 - 31	3 1/2	4
June 1 - 7	5 3/8	5 3/4
8 - 15	5 3/8	5 5/8
16 - 23	5	5 1/2
24 - 30	5	5 1/4
July 1 - 7	5 3/8	5 1/2
8 - 15	5 1/4	5 1/2
16 - 23	5 1/4	5 7/8
24 - 31	5	5 3/4
Aug. 1 - 7	5 3/8	5 3/4
8 - 15	5 3/8	5 3/4
16 - 23	5	5 1/4
24 - 31	4 7/8	6
Sep. 1 - 7	5 1/8	6
8 - 15	4 7/8	5 1/8
16 - 23	5	5 1/2
24 - 30	5	5 1/4
Oct. 1 - 7	5 1/8	5 1/2
8 - 15	5	5 1/2
16 - 23	4 3/4	5
24 - 31	4 1/4	4 3/4
Nov. 1 - 7	4 3/4	5
8 - 15	4 3/4	4 7/8

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

V. Capital Market

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

Period	Fixed-interest-bearing Securities						Shares		Fixed-interest-bearing Securities and Shares since Currency Reform		
	of which:						Total				
	Mortgage Bonds (including Ship Mortgage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 o) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1954 Aug.	47.0	—	20.0	—	—	1.7	68.7	11,368.8	—	53.1	1,186.3
Sep.	114.0	5.0	—	36.0	—	2.8	157.8	11,526.6	—	27.6	1,213.9
Oct.	180.0	—	10.0	8.0	—	—	198.0	11,724.6	—	6.7	1,220.6
Nov.	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	—	73.2	1,293.8
Dec.	159.3	73.5	70.0	343.7	—	2.7	649.2	12,615.3	—	51.8	1,345.6
Issues withdrawn	—	—52.9	—	—21.7	—	—11.7	—86.3	—	—	—	—
1955 Jan.	—	—	—	—	—	41.8	41.8	12,570.8	88.6	1,434.2	14,005.0
Feb.	—	—	—	—	—	1.7	1.7	12,572.5	—	36.3	1,470.5
March	—	—	—	—	—	2.4	2.4	12,574.9	—	226.7	1,697.2
April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	—	196.2	1,893.4
May	283.5	180.0	—	—	—	—	469.5	13,441.2	—	62.0	1,955.4
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	—	240.0	2,195.4
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	—	119.1	2,314.5
Aug.	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	—	111.4	2,425.9
Sep.	151.0	130.0	—	—	—	—	281.0	15,664.0	—	133.6	2,559.5
Oct.	111.5	675.0	—	11.0	—	5.8	303.3	15,967.3	—	200.6	2,760.1
Nov.	155.0	61.5	—	8.0	—	—	234.5	16,201.8	—	94.5	2,854.6
Dec.	205.0	75.0	—	40.0	—	3.9	323.9	16,525.7	—	51.8	2,906.4
Issues withdrawn	—42.1	—29.5	—	—1.9	—	—4.0	—77.5	—	—	—	—
1956 Jan.	163.0	95.0	—	—	—	171.8 *)	429.8	16,878.0	150.3	3,056.7	19,934.7
Feb.	81.0	92.5	—	—	—	1.9	175.4	17,053.4	—	305.9	3,362.6
March	80.0	55.0	—	7.5	—	1.7	144.2	17,197.6	—	181.1	3,543.7
April	128.0	77.0	20.0	—	—	1.7	226.7	17,424.3	—	198.8	3,742.5
May	67.0	3.0	—	—	—	1.7	71.7	17,496.0	—	74.6	3,817.1
June	53.4	85.0	—	—	—	1.7	140.1	17,636.1	—	220.2	4,037.3
July	18.4	22.2	—	40.0	—	1.7	82.3	17,718.4	—	62.6	4,099.9
Aug.	50.0	10.0	—	171.2	—	1.7	232.9	17,951.3	—	344.1	4,444.0
Sep.	80.0	20.0	—	240.0	—	44.5	384.5	18,335.8	—	134.5	4,578.5
Oct.	35.0	2.5	—	35.0	—	95.4	167.9	18,503.7	—	101.6	4,680.1
From Currency Reform up to and incl. Oct. 1956	7,607.4	4,039.7	914.0	2,519.3 †)	39.0	3,384.3	—	18,503.7	—	4,680.1	23,183.8
Placings											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	99.2	96.2	33.2	0.1	217.1	676.5	1,465.2	93.0	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 ‡)	6,672.2	268.7	785.7	7,457.9
1954 o)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 ‡)	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 ‡)	15,043.9	1,554.8	2,793.5	17,837.4
1954 Aug.	183.8	111.3	19.7	—	0.0	1.8	316.6	10,236.6	—	53.4	1,084.0
Sep.	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	—	27.6	1,111.6
Oct.	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	—	6.7	1,118.3
Nov.	158.3	50.1	20.2	38.6	0.0	3.5	270.7 ‡)	11,001.3	—	70.8	1,189.1
Dec.	240.5	71.9	21.5	25.3	0.0	2.7	361.9	11,363.2	—	49.6	1,238.7
1955 Jan.	208.3	132.2	17.4	259.7	0.0	41.8	659.4 ‡)	12,022.6	86.0	1,324.7	13,347.3
Feb.	76.6	107.8	15.1	19.7	—	1.7	220.9 ‡)	12,243.5	—	53.0	1,377.7
March	8.8	28.2	22.0	0.1	0.0	2.4	61.5	12,305.0	—	226.4	1,604.1
April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	—	192.5	1,796.6
May	153.0	54.3	—	—	—	—	207.3	12,711.1	—	61.5	1,858.1
June	138.2	94.5	159.0	57.7	0.0	—	449.4 ‡)	13,160.5	—	239.5	2,097.6
July	93.5	111.2	30.0	5.8	—	255.8	496.3 ‡)	13,656.8	—	104.7	2,202.3
Aug.	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	—	115.4	2,317.7
Sep.	139.2	133.4	4.8	0.4	0.0	—	277.8 ‡)	14,491.1	—	133.2	2,450.9
Oct.	119.0	87.5	3.0	7.1	—	5.8	222.4 ‡)	14,713.5	—	198.4	2,649.3
Nov.	55.9	17.7	3.0	8.4	0.0	10.0	95.0 ‡)	14,808.5	—	93.1	2,742.4
Dec.	130.3	59.2	2.0	40.0	—	3.9	235.4 ‡)	15,043.9	—	51.1	2,793.5
1956 Jan.	112.8	46.7	0.2	—	—	171.8 ‡)	331.5	15,375.4	—	147.3	2,940.8
Feb.	121.7	62.8	1.1	—	0.0	1.9	187.5 ‡)	15,562.9	—	208.5	3,149.3
March	131.7	63.4	0.2	—	—	1.7	197.0 ‡)	15,759.9	—	189.1	3,338.4
April	93.2	76.0	6.3	—	—	1.7	177.2 ‡)	15,937.1	—	190.9	3,529.3
May	110.0	30.6	1.1	—	0.0	1.7	143.4	16,080.5	—	73.7	3,603.0
June	55.1	123.2	0.2	1.4	—	1.7	181.6	16,262.1	—	172.9	3,775.9
July	62.6	68.4	—	11.3	0.0	1.7	144.0	16,406.1	—	152.4	3,928.3
Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	16,697.3	—	315.9	4,244.2
Sep.	100.4	31.8	1.7	240.0	—	40.6	414.5	17,111.8	—	119.3	4,363.5
Oct.	52.5	14.0	0.3	35.0	—	90.8	192.6	17,304.4	—	102.8	4,466.3
From Currency Reform up to and incl. Oct. 1956	7,072.6	3,455.4	896.1	2,466.4	38.1	3,375.8	—	17,304.4	—	4,466.3	21,770.7
Redemption, and Amount in Circulation											
Redemption up to 31 Oct. 1956	8.2	14.3	83.4	65.2	1.1	398.7	—	570.9	—	—	—
Circulation on 31 Oct. 1956	7,064.4	3,441.1	812.7	2,401.2	37.0	2,977.1	—	16,733.5	—	—	—

*) Of which, DM 208.2 million Convertible Bonds. — †) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 537.9; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — ‡) Including DM 150 million Bavarian 7% conversion loan of 1955. — §) From 21 June to 31 December 1948. — ¶) As from July 1954, including West Berlin figures. — *) Including West Berlin figures since July 1948. — x) Taking account of the issues withdrawn.

2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices¹⁾

Western Germany and West Berlin

Period	Mortgage Bonds ²⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.
1956 Feb.	184.5	182.1	98.7	—	—	—	1.9	1.9	100.0	1.1	1.1	97.0	187.5	185.1	98.7	208.5	239.7	114.9
March	195.1	191.6	98.2	—	—	—	1.7	1.7	100.0	0.2	0.2	97.0	197.0	193.5	98.2	189.1	216.0	114.2
April	169.2	166.4	98.3	—	—	—	1.7	1.7	100.0	6.3	6.1	98.0	177.2	174.2	98.3	190.9	210.5	110.3
May	140.6	137.9	98.0	—	—	—	1.7	1.7	100.0	1.1	1.1	98.0	143.4	140.7	98.1	73.7	74.4	101.0
June	178.3	174.6	97.9	1.4	1.3	97.5	1.7	1.7	100.0	0.2	0.2	97.1	181.6	177.8	97.9	172.9	193.2	111.7
July	131.0	128.1	97.8	11.3	11.1	98.7	1.7	1.7	100.0	0.0	0.0	100.0	144.0	140.9	97.9	152.4	155.8	102.2
Aug.	81.4	79.5	97.7	208.1	204.1	98.1	1.7	1.7	100.0	0.0	0.0	98.0	291.2	285.3	98.0	315.9	319.5	101.2
Sep.	132.2	129.2	97.0	240.0	235.2	98.0	40.6	39.7	97.8	1.7	1.7	98.0	414.5	405.8	97.9	119.3	119.3	100.0
Oct.	66.5	64.5	97.0	35.0	34.3	97.9	90.8	89.6	97.0	0.3	0.3	97.0	192.6	188.7	98.0	102.8	102.8	100.0

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

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

Western Germany^{*)} (in millions of DM)

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	1,292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2,435.4	466.0	0.5
1954 ^{o)}	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1955 Aug.	1.1	0.3	266.1	—	—	33.0	—	—	—	—	—	—	1.1	0.3	555.1
Sep.	0.6	0.2	271.8	0.4	0.0	—	—	—	—	—	—	—	1.0	0.2	276.6
Oct.	0.6	0.1	205.8	—	—	—	—	—	—	—	—	—	0.6	0.1	221.7
Nov.	0.5	0.0	73.1	—	—	7.1	—	—	—	—	—	—	0.5	0.0	94.5
Dec.	2.8	0.2	186.5	—	—	40.0	—	—	—	—	—	—	2.8	0.2	232.4
1956 Jan.	2.4	—	157.1	—	—	—	—	—	—	—	—	—	2.6	—	328.9
Feb.	0.7	0.0	183.8	—	—	—	—	—	—	—	—	—	0.7	0.0	186.8
March	0.8	—	194.3	—	—	—	—	—	—	—	—	—	0.9	—	196.1
April	0.3	—	168.9	—	—	—	—	—	—	—	—	—	0.3	—	176.9
May	0.2	0.1	140.3	—	—	—	—	—	—	—	—	—	0.2	0.1	143.1
June	0.1	—	178.2	—	—	1.4	—	—	—	—	—	—	0.1	—	181.5
July	0.3	3.5	127.2	4.1	—	7.2	—	—	—	—	—	—	4.4	3.5	136.1
Aug.	0.0	0.1	81.3	4.1	—	204.0	—	—	—	—	—	—	4.1	0.1	287.0
Sep.	0.0	2.0	130.2	—	—	240.0	—	—	—	—	—	—	0.0	2.0	412.5
Oct.	0.1	0.5	65.9	—	—	35.0	—	—	—	—	—	—	0.1	0.5	192.0

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

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities Issue Price	Interest Rates (%/o)							Total	Interest Rates ¹⁾ (%/o)							Total	
	5	5 1/2	6	6 1/2	7	7 1/2	8		5	5 1/2	6	6 1/2	7	7 1/2	8		
Placing of Securities subject to normal taxation (in millions of DM)																	
1) Mortgage Bonds ²⁾ and Communal Bonds of which, at Issue Price of 91 to less than 94	October 1956							65.9	from 1 January 1955 to 31 October 1956							3,242.8	
	—	11.6	52.7	0.2	1.4	—	—		—	560.1 ²⁾	2,416.3	237.4	29.0	—	—		—
	—	—	0.7	—	—	—	—		—	—	16.3	—	—	—	—		—
	—	—	3.0	—	—	—	—		—	—	211.7	—	—	—	—		—
	—	—	2.0	—	—	—	—		—	—	92.0	—	—	—	—		—
	—	—	0.1	—	—	—	—		—	—	72.8	153.5	10.4	—	—		—
	—	—	—	—	—	—	—		—	—	201.3 ²⁾	197.7	0.0	0.4	—		—
	—	—	—	—	—	—	—		—	—	136.5	925.9	52.6	19.9	—		—
	—	—	6.5	—	—	—	—		—	—	5.8	810.9	54.0	—	—		—
	—	—	—	—	—	—	—		—	—	48.4	34.5	93.4	8.7	—		—
	—	—	—	—	—	—	—		—	—	—	—	25.9	—	—		—
	—	—	—	—	—	—	—		—	—	—	—	1.1	—	—		—
2) Industrial Bonds (including Convertible Bonds) of which, at Issue Price of 97 to less than 98	—	—	—	—	—	20.0	15.0	35.0	40.5	41.4	—	—	10.0	20.0	464.2		
	—	—	—	—	—	—	—	—	—	1.4	—	—	—	20.0	—		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	449.2		
	—	—	—	—	—	—	15.0	—	40.5	40.0	—	—	10.0	—	15.0		
3) Loans of Public Authorities of which, at Issue Price of 97 to less than 98	35.0	1.7	—	—	8.7	45.4	—	90.8	107.0	42.5	506.0	—	171.5	71.5	898.5		
	—	—	—	—	—	—	—	—	—	—	306.0	—	171.5	—	—		
	—	—	—	—	—	—	—	—	—	—	200.0	—	—	71.5	—		
4) Bonds of Special Credit Institutions and others of which, at Issue Price of 97 to less than 98	—	—	0.3	—	—	—	—	0.3	—	—	39.5	163.0	—	—	202.5		
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
	—	—	—	—	—	—	—	—	—	—	0.5	163.0	—	—	—		
	—	—	—	—	—	—	—	—	—	—	—	9.0	—	—	—		
—	—	—	—	—	—	—	—	—	—	—	30.0	—	—	—			
Total	35.0	13.3	53.0	0.2	10.1	65.4	15.0	192.0	147.5	644.0²⁾	2,961.8	400.4	210.5	91.5	464.2	4,919.9	

¹⁾ Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — ²⁾ Including ship mortgage bonds. — ³⁾ Including DM 10.0 million at an interest rate of 5 1/2 %/o.

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

Western Germany *) (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1952	1953	1954 ^{o)}	1955	1956 January to October	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 ^{o)}	1955	1956 January to October	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.6	0.2	—	—	—	1.8
2) Mining, Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1	15.0	512.1	9.9	4.6	8.0	116.1	213.0	351.6
3) Production and Processing of Iron and Metal	30.5	8.0	123.3	229.9	55.0	446.7	1.6	2.0	34.8	43.8	128.7	210.9
4) Power Production and Public Utilities	201.0	188.9	156.8	73.0	63.2	682.9	141.9	85.7	36.9	165.9	192.8	623.2
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	22.4	20.7	146.0	—	114.2	303.3	49.8	23.3	122.0	399.8	371.0	965.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	196.4	381.4	30.5	14.4	30.9	365.5	455.3	896.6
7) Food, Beverages and Tobacco, Feedingstuffs	1.5	1.6	1.0	3.0	—	7.1	15.9	2.3	12.4	41.6	37.6	109.8
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	—	12.2	16.6	32.0	65.7	53.8	8.8	21.3	63.2	34.3	181.4
9) Building and allied trades	20.9	10.0	—	6.3	—	37.2	8.0	7.5	5.2	1.9	4.2	26.8
10) Housing and Real Estate	—	—	—	—	—	—	19.9	4.9	16.7	61.2	22.4	125.1
11) Other Services	—	—	—	—	—	—	3.0	1.7	15.3	1.6	5.4	27.0
12) Commerce, Banking, Insurance Companies	—	—	—	—	20.0	20.0	159.6	98.2	120.4	254.8	191.4	824.4
13) Transport	6.5	3.5	—	—	—	10.0	18.2	14.9	28.0	39.4	16.7	117.2
14) Public Services	—	—	—	—	—	—	3.3	0.2	1.1	—	—	4.6
All Branches of Economic Activity (1 to 14)	350.9	396.2	791.5	432.0	495.8	2,466.4	517.0	268.7	453.0	1,554.8	1,672.8	4,466.3

*) As from July 1954, including West Berlin figures. — o) Including West Berlin figures since July 1948.

6. Direct Initial Placings¹⁾ of Fixed-interest-bearing Securitiesby Categories of Buyers²⁾

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

Period	Mortgage Bonds ³⁾				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 o)	31	49	11	22	57	16	6	20	67	24	46	23	99				
1955	24	64	6	24	62	12	2	9	21	21	57	4	100				
1955 Aug.	54	38	8	34	62	4	2	75	23	31	57	12	98				
1955 Sep.	58	33	9	62	36	2	2	97	1	35	60	5	94				
1955 Oct.	60	32	8	77	18	5	21	66	13	51	40	9	97				
1955 Nov.	28	57	15	81	17	2	15	36	20	36	51	13	99				
1955 Dec.	27	52	21	30	67	3	3	54	10	30	56	14	97				
1954 Jan.	40	31	18	17	20	54	9	17	41	32	10	24	100				
1954 Feb.	34	41	11	45	42	11	2	1	68	29	32	34	99				
1954 March	30	37	15	55	37	5	3	9	14	63	14	33	99				
1954 April	34	45	15	18	60	16	6	2	5	90	3	11	100				
1954 May	19	55	21	12	66	21	1	—	1	84	15	16	100				
1954 June	51	35	11	31	51	17	1	2	18	70	10	44	100				
1954 July	29	54	10	16	63	13	8	3	33	48	16	24	99				
1954 Aug.	35	48	10	16	77	7	1	—	—	—	27	59	100				
1954 Sep.	13	70	8	20	69	6	5	—	2	98	0	13	99				
1954 Oct.	28	58	6	9	77	9	5	—	47	53	0	22	96				
1954 Nov.	34	50	6	20	53	21	6	—	91	8	1	26	98				
1954 Dec.	10	66	4	8	70	10	12	3	43	30	24	9	100				
1955 Jan.	4	79	11	1	71	23	5	0	16	83	1	2	100				
1955 Feb.	8	80	7	2	69	27	2	19	10	69	2	6	99				
1955 March	22	62	2	14	77	20	0	—	—	100	—	64	100				
1955 April	5	80	8	7	6	86	6	2	—	—	6	82	100				
1955 May	21	69	4	6	17	78	4	1	—	—	20	71	100				
1955 June	16	77	2	3	32	62	3	3	—	—	18	57	100				
1955 July	25	54	15	6	30	54	15	1	5	89	6	27	100				
1955 Aug.	27	67	2	4	20	77	3	0	100	—	32	64	100				
1955 Sep.	39	54	4	3	25	66	8	1	—	12	86	2	100				
1955 Oct.	36	53	6	7	41	6	1	—	70	30	2	42	100				
1955 Nov.	32	48	6	14	45	43	4	4	—	95	—	31	99				
1955 Dec.	56	31	6	7	58	23	17	2	—	—	47	41	100				
1956 Jan.	41	42	6	11	57	30	12	1	—	—	46	38	100				
1956 Feb.	57	29	7	7	79	18	1	2	—	—	64	26	100				
1956 March	62	22	12	4	62	18	2	—	—	—	62	21	100				
1956 April	41	49	3	7	56	31	12	1	—	—	48	41	100				
1956 May	67	23	6	4	51	42	6	1	—	—	63	27	100				
1956 June	53	34	6	7	41	5	4	0	—	—	78	14	100				
1956 July	40	43	11	6	60	35	4	1	3	80	10	7	100				
1956 Aug.	73	14	10	3	70	26	3	1	2	44	14	40	99				
1956 Sep.	84	10	4	2	71	16	12	1	0	35	12	53	100				
1956 Oct.	54	21	20	5	57	37	4	2	—	31	9	60	100				

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

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

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

Period	Mortgage Bonds						Communal Bonds						Industrial Bonds						Public Loans			
	tax-free			30% C.Y.T. ¹⁾			tax-free			30% C.Y.T. ¹⁾			tax-free			30% C.Y.T. ¹⁾			tax-free			
	5%		5 1/2%	7 1/2%		5%		5 1/2%	7 1/2%		5%		5 1/2%	7 1/2%		8%		5%		5 1/2%		
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y		
1954 Aug.	97.7	5.1	99.7	5.5	99.2	5.3	97.6	5.1	99.8	5.5	98.7	5.4	100.1	5.5	101.7	5.0	104.4	5.2	103.7	3.9	103.1	5.2
1954 Sep.	98.8	5.1	100.0	5.5	99.9	5.3	98.7	5.1	100.1	5.5	99.7	5.3	100.6	5.4	101.4	5.1	104.5	5.2	104.1	3.8	103.6	5.2
1954 Oct.	99.3	5.0	100.4	5.5	100.2	5.2	99.1	5.0	100.4	5.5	100.0	5.2	100.3	5.5	99.1	5.4	104.6	5.2	104.2	3.7	103.8	5.1
1954 Nov.	99.4	5.0	100.5	5.5	100.5	5.2	99.2	5.0	100.4	5.5	100.1	5.2	99.1	5.6	101.1	5.1	103.3	5.4	103.5	3.9	101.7	5.3
1954 Dec.	99.5	5.0	100.6	5.5	100.5	5.2	99.4	5.0	100.4	5.5	100.1	5.2	98.6	5.7	97.3	5.6	102.2	5.7	102.3	4.2	101.3	5.4
1955 Jan.	100.0	5.0	100.7	5.5	100.6	5.2	99.5	5.0	100.4	5.5	100.1	5.2	99.9	5.5	100.1	5.2	104.0	5.3	104.1	3.6	102.3	5.3
1955 Feb.	100.3	5.0	100.5	5.5	100.8	5.2	99.8	5.0	100.7	5.5	100.4	5.2	100.7	5.4	101.2	5.1	105.0	5.2	103.9	3.7	102.9	5.2
1955 March	100.5	5.0	101.4	5.4	101.2	5.1	100.1	5.0	101.1	5.4	100.8	5.2	100.7	5.4	101.7	5.2	104.5	5.2	103.5	3.8	103.1	5.2
1955 April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	4.9	104.9	5.2	103.9	3.6	103.5	5.1
1955 May	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0	104.1	3.6	103.6	5.1
1955 June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	5.1
1955 July	102.5	4.9	102.8	5.3	102.0	5.0	101.8	4.9	102.6	5.3	102.1	5.0	102.0	5.2	103.4	4.9	106.5	5.0	103.4	3.7	103.3	5.2
1955 Aug.	102.6	4.9	103.0	5.3	102.1	5.0	102.0	4.9	102.7	5.3	102.1	5.0	101.6	5.2	101.7	5.2	105.5	5.1	102.2	4.1	102.2	5.3
1955 Sep.	102.2	4.9	102.8	5.3	102.0	5.0	101.7	4.9	102.4	5.3	101.9	5.0	100.1	5.5	100.8	5.3	104.8	5.2	101.4	4.4	101.4	5.4
1955 Oct.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.1	5.3	101.7	5.1	99.5	5.6	99.2	5.5	103.2	5.4	100.4	4.8	100.1	5.5
1955 Nov.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	99.8	5.1	99.2	5.6
1955 Dec.	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5.2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	98.8	5.6
1956 Jan.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.7	5.6	98.0	5.7	102.2	5.5	99.4	5.2	100.1	5.5
1956 Feb.	100.1	5.0	101.6	5.4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.3	5.6	97.5	5.8	101.8	5.6	99.4	5.2	99.8	5.5
1956 March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	5.7	96.7	5.9	101.5	5.6	99.2	5.2	99.7	5.5
1956 April	99.8	5.0	101.4	5.4	100.4	5.2	99.6	5.0	100.9	5.4	100.2	5.2	99.3	5.6	96.9	5.9	101.9	5.6	99.5	5.2	99.6	5.5
1956 May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.5	99.7	5.3	97.9	5.9	95.2	6.2	100.4	5.8	99.3	5.2	98.5	5.7
1956 June	96.2	5.2	99.3	5.5	98.2	5.3	97.0	5.2	99.3	5.6	98.8	5.4	96.9	6.1	94.6	6.2	99.5	6.0	98.3	5.7	96.5	5.9
1956 July	96.0	5.3	98.9	5.6	97.7	5.5	96.5	5.2	98.8	5.6	98.6	5.5	97.3	6.0	95.4	6.1	99.9	5.9	98.2	5.7	95.6	5.9
1956 Aug.	94.7	5.3	98.0	5.6	97.1	5.6	95.7	5.3	98.1	5.6	98.2	5.5	95.6	6.3	93.4	6.5	98.2	6.2	98.2	5.6	95.6	6.0
1956 Sep.	94.0	5.4	97.6	5.7	96.4	5.7	94.6	5.3	97.5	5.7	97.7	5.6	95.7	6.3	93.7	6.4	97.6	6.3	98.1	5.7	95.6	6.0
1956 Oct.	94.0	5.4	97.8	5.6	96.2	5.7	94.5	5.3	97.3	5.7	97.7	5.6	96.3	6.4	94.3	6.5	99.0	6.4	98.5	5.7	95.7	6.0

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

8. Index of Share Prices¹⁾

Western Germany

31 December 1953 = 100

Period	Total	Basic-Material Industries	Metal Processing Industries	Other Processing Industries	Other Industries
1950 ²⁾	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1953					
1953 June	83.0	83.1	87.8	80.2	82.6
1953 July	84.1	83.3	90.0	82.1	83.6
1953 Aug.	87.7	88.2	94.0	85.1	85.5
1953 Sep.	93.6	97.5	98.0	89.2	90.4
1953 Oct.	97.9	102.1	100.4	94.3	94.3
1953 Nov.	99.6	102.1	100.6	97.0	98.4
1953 Dec.	98.9	98.5	99.5	99.0	98.9
1954					
1954 Jan.	102.5	101.2	102.2	104.4	101.8
1954 Feb.	106.1	105.7	105.7	107.4	105.2
1954 March	107.9	108.5	106.6	109.4	106.1
1954 April	107.4	108.0	105.9	109.0	105.8
1954 May	109.1	111.1	106.9	110.4	106.1
1954 June	114.6	121.3	107.9	114.6	109.8
1954 July	123.5	133.7	115.5	122.1	116.0
1954 Aug.	128.3	138.9	120.9	126.5	120.3
1954 Sep.	136.4	146.4	129.7	134.5	129.1
1954 Oct.	145.7	153.5	142.8	144.3	137.8
1954 Nov.	152.2	161.8	149.5	150.5	141.8
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955					
1955 Jan.	172.7	185.9	168.0	172.9	155.8
1955 Feb.	171.5	182.3	170.1	171.1	156.8
1955 March	181.0	189.5	183.8	179.7	167.6
1955 April	198.9	206.6	207.5	196.0	184.5
1955 May	200.6	209.3	208.8	196.2	187.1
1955 June	201.5	209.8	211.3	196.2	188.5
1955 July	208.1	211.4	222.2	202.5	199.7
1955 Aug.	213.1	215.1	225.7	206.3	212.4
1955 Sep.	214.8	213.0	226.9	209.9	214.4
1955 Oct.	197.9	196.1	208.5	194.7	196.6
1955 Nov.	190.0	190.2	200.2	187.5	185.3
1955 Dec.	197.5	198.9	207.5	194.4	191.5
1956					
1956 Jan.	198.9	198.3	209.2	196.0	195.8
1956 Feb.	193.0	191.4	202.1	190.5	191.9
1956 March	193.2	191.8	200.6	191.8	191.4
1956 April	196.2	192.2	205.6	197.2	193.5
1956 May	189.5	184.0	200.8	192.0	185.7
1956 June	185.2	180.5	195.3	186.1	183.3
1956 July	183.3	176.7	192.5	185.2	183.3
1956 Aug.	177.8	170.9	186.5	180.4	178.0
1956 Sep.	181.3	176.8	188.7	182.8	180.4
1956 Oct.	184.2	180.9	190.5	183.4	184.9

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

9. Index of Turnover on Stock Exchanges¹⁾

Western Germany; 1954 = 100

Period	Fixed-interest bearing DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
	1954			
1954 May	107.5	106.1	79.5	69.0
1954 June	90.6	89.7	100.3	91.0
2nd Qtr.	93.9	92.7	84.0	74.3
1954 July	86.2	86.1	119.3	113.6
1954 Aug.	79.6	79.9	101.6	99.7
1954 Sep.	96.3	97.2	98.9	102.7
3rd Qtr.	87.4	87.7	106.6	105.4
1954 Oct.	125.0	127.0	137.8	153.2
1954 Nov.	135.0	137.8	115.1	135.1
1954 Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955				
1955 Jan.	118.1	118.6	151.1	185.9
1955 Feb.	113.5	113.9	110.0	139.4
1955 March	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
1955 April	172.3	174.4	184.3	274.1
1955 May	177.9	180.6	187.5	269.7
1955 June	215.3	220.2	130.9	191.5
2nd Qtr.	188.5	191.7	167.5	245.1
1955 July	244.3	249.8	205.7	310.1
1955 Aug.	263.7	269.3	163.3	251.2
1955 Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
1955 Oct.	360.8	362.2	151.1	200.9
1955 Nov.	311.7	312.2	146.1	197.6
1955 Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956				
1956 Jan.	437.8	441.2	121.5	166.9
1956 Feb.	295.1	289.7	137.7	188.0
1956 March	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
1956 April	464.1	453.9	165.5	225.6
1956 May	838.4	812.7	125.0	163.2
1956 June	346.0	330.3	130.1	166.6

VI. Public Finances

1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations¹⁾

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					Western Germany	West Berlin	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14.101	5,503 ¹⁶⁾	2,573 ¹⁶⁾	303 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	—	61	
e) Special Equalisation Claims for conversion costs ⁶⁾	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,683	5,503	2,573	303	—	9,304	6,366	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	405	—	—	—	26	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	—	112	—	—	107	—	5	
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	—	10	—	—	10	—	—	
Sub-Total 2		629	—	—	—	26	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	75 ¹²⁾	12	0	—	—	63	42	21	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	176 ¹³⁾	—	—	—	—	176	—	176	—	—	—	
Sub-Total 3		251	12	0	—	—	239	42	197	—	—	—	
4) Annuity Equalisation Claims ¹⁴⁾	3 1/2	1,501	—	—	—	—	1,501	—	—	1,359	142	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,689	6,137	2,573	303	26	11,650	6,411	678	4,235	259	62	
B. Debtors of Equalisation Claims													
1) Federal Government ¹⁶⁾		8,083	6,137	—	206	—	1,740	42	197	1,359	142	—	
2) Lands ¹⁷⁾													
Baden-Württemberg	0.	1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria	0.	2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	3 1/2	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2	1,050	—	198	6	—	846	369	—	476	—	5	
Hesse	4 1/2	1,114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony	—	1,347	—	306	11	—	1,030	755	—	270	—	—	
North Rhine-Westphalia	—	2,985	—	646	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate	—	535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein	—	435	—	126	3	—	306	259	—	46	—	1	
All Lands		11,977	—	2,573	97 ¹⁸⁾	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	629 ¹⁹⁾	—	—	—	26	603	—	481	—	117	5	
Total		20,689	6,137	2,573	303	26	11,650	6,411	678	4,235	259	62	

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

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at end-April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. The redemption of Equalisation Claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956.

²⁾ Art. 11, Conv. Law. — ³⁾ Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴⁾ For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — ⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — ⁷⁾ Art. I (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 30 September 1956.) — ¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — ¹⁶⁾ Position as at 31 October 1956. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 October 1956. — ¹⁸⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁹⁾ Position according to Federal Debt Administration as at 30 September 1956. — ²⁰⁾ The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — ²²⁾ The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — ²³⁾ The amount does not include the debt certificate in favour of the Federal Government as mentioned in footnote 15.

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources ⁴⁾	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
Fiscal Years								
1950/51	.	.	- 619	- 619	+ 178	+ 921 ⁴⁾	.	.
1951/52	16.322	16.757	- 435	- 435	- 198	+ 132 ⁵⁾	234	- 669
1952/53	20.734	19.696	+ 1.038	+ 1.038	+ 1.237	+ 200	312	+ 726
1953/54	22.042	20.283	+ 1.759	+ 1.759	+ 1.454	+ 304	84	+ 1.675
1954/55	23.566	22.374	+ 1.192	+ 1.192	+ 1.045	- 147	35	+ 1.157
1955/56	26.729	23.823	+ 2.906	+ 2.906	+ 2.501	+ 405	36	+ 2.870
1951/52	1st Qtr. 3.218	3.655	- 437	- 437	+ 204	+ 172	114	- 551
	2nd Qtr. 3.901	4.005	- 104	- 541	+ 1	+ 87	69	- 173
	3rd Qtr. 4.587	4.303	+ 284	- 257	+ 335	+ 26	8	+ 276
	4th Qtr. 4.616	4.794	- 178	- 435	- 330	+ 152	43	- 221
1952/53	1st Qtr. 4.670	4.532	+ 138	+ 138	+ 237	+ 99	105	+ 33
	2nd Qtr. 5.293	4.684	+ 609	+ 747	+ 476	+ 133	98	+ 511
	3rd Qtr. 5.584	5.313	+ 271	+ 1,018	+ 61	+ 210	67	+ 204
	4th Qtr. 5.187	5.167	+ 20	+ 1,038	+ 462	+ 442	42	- 22
1953/54	1st Qtr. 5.204	5.462	- 258	- 258	+ 254	+ 4	36	- 294
	2nd Qtr. 5.671	4.664	+ 1,007	+ 749	+ 930	+ 77	26	+ 981
	3rd Qtr. 5.679	4.810	+ 869	+ 1,618	+ 743	+ 124	12	+ 857
	4th Qtr. 5.488	5.347	+ 141	+ 1,759	+ 34	+ 107	10	+ 131
1954/55	1st Qtr. 5.375	4.908	+ 467	+ 467	+ 434	- 33	12	+ 455
	2nd Qtr. 5.900	5.729	+ 171	+ 638	+ 166	5	9	+ 162
	3rd Qtr. 6.313	5.678	+ 635	+ 1,273	+ 634	+ 1	8	+ 627
	4th Qtr. 5.979	6.059	- 80	+ 1,193	- 188	- 108	6	- 86
1955/56	1st Qtr. 5.997	5.747	+ 250	+ 250	+ 111	- 361	4	+ 246
	2nd Qtr. 6.720	5.895	+ 825	+ 1,075	+ 825	-	10	+ 815
	3rd Qtr. 7.011	6.023	+ 988	+ 2,063	+ 988	-	8	+ 980
	4th Qtr. 7.001	6.158	+ 843	+ 2,906	+ 799	- 44	14	+ 829
1956/57	1st Qtr. 7.006	6.372	+ 634	+ 634	+ 628	-	15	+ 619
	2nd Qtr. 7.165	6.906	+ 259	+ 893	+ 221	- 24	20	+ 239
1952/53	April 1.420	1.688	- 268	- 268	+ 5	+ 263	32	- 300
	May 1.424	1.446	+ 22	- 290	+ 2	+ 25	32	- 54
	June 1.826	1.398	+ 428	+ 138	+ 240	- 188	41	+ 387
	July 1.600	1.516	+ 84	+ 222	+ 33	- 51	47	+ 37
	Aug. 1.621	1.680 ⁶⁾	- 59	+ 163	- 55	+ 4	21	- 80
	Sep. 2.072	1.488	+ 584	+ 747	+ 498	- 86	29	+ 555
	Oct. 1.725	1.613	+ 112	+ 859	+ 40	- 72	22	+ 90
	Nov. 1.623	1.655	- 32	+ 827	+ 150	+ 118	19	+ 51
	Dec. 2.236	2.045	+ 191	+ 1,018	+ 171	- 20	26	+ 165
	Jan. 1.843	1.761	+ 82	+ 1,100	+ 501	+ 419	11	+ 71
	Feb. 1.511	1.515	- 4	+ 1,096	+ 12	+ 16	19	- 23
	March 1.833	1.891	- 58	+ 1,038	- 51	+ 7	13	- 71
1953/54	April 1.657	1.974	- 317	- 317	- 367	- 50	13	- 330
	May 1.639	1.684	- 45	- 362	+ 41	+ 4	11	- 56
	June 1.908	1.804	+ 104	- 258	+ 154	+ 50	12	+ 92
	July 1.841	1.634	+ 207	- 51	+ 207	-	11	+ 196
	Aug. 1.727 ⁷⁾	1.432 ⁸⁾	+ 295	+ 244	+ 347	+ 52	9	+ 286
	Sep. 2.103	1.598	+ 505	+ 749	+ 376	- 129	6	+ 499
	Oct. 1.833 ⁷⁾	1.548	+ 285	+ 1,034	+ 217	- 67	5	+ 280
	Nov. 1.637	1.534	+ 103	+ 1,137	+ 49	- 53	3	+ 100
	Dec. 2.209 ⁷⁾	1.728	+ 481	+ 1,618	+ 477	- 4	4	+ 477
	Jan. 1.914	1.507	+ 407	+ 2,025	+ 340	- 67	2	+ 405
	Feb. 1.477	1.700	- 223	+ 1,802	+ 229	- 6	2	+ 225
	March 2.097 ⁷⁾	2.140	- 43	+ 1,759	- 77	- 34	6	- 49
1954/55	April 1.721	1.718	+ 3	+ 3	- 9	- 12	3	+ 0
	May 1.580	1.522 ⁹⁾	+ 58	+ 61	+ 40	- 18	3	+ 55
	June 2.074	1.668	+ 406	+ 467	+ 403	- 3	6	+ 400
	July 1.900	1.938	- 38	+ 429	- 41	- 3	3	- 41
	Aug. 1.819	2.074 ⁹⁾	- 255	+ 174	- 258	- 3	4	- 259
	Sep. 2.181	1.717	+ 464	+ 638	+ 465	+ 1	3	+ 461
	Oct. 1.884	1.810	+ 74	+ 712	+ 74	-	2	+ 72
	Nov. 1.837	1.671 ⁹⁾	+ 166	+ 878	+ 165	- 1	2	+ 164
	Dec. 2.591	2.196	+ 395	+ 1,273	+ 395	-	4	+ 391
	Jan. 2.232	1.728	+ 504	+ 1,777	+ 484	- 20	2	+ 502
	Feb. 1.696	1.750	- 54	+ 1,723	- 119	- 65	1	- 55
	March 2.051	2.581	- 530	+ 1,193	- 553	- 23	2	- 532
1955/56	April 1.919	2.093	- 174	- 174	- 216	- 42	1	- 175
	May 1.870	1.699	+ 171	- 3	- 148	- 319	1	+ 170
	June 2.208	1.955	+ 253	+ 250	+ 253	-	2	+ 251
	July 2.147	2.008	+ 139	+ 389	+ 139	-	3	+ 136
	Aug. 1.956	2.055	- 99	+ 290	- 99	-	4	- 103
	Sep. 2.617	1.832	+ 785	+ 1,075	+ 785	-	3	+ 782
	Oct. 2.231	1.823	+ 408	+ 1,483	+ 408	-	2	+ 406
	Nov. 2.073	1.744 ⁹⁾	+ 329	+ 1,812	+ 329	-	3	+ 326
	Dec. 2.707	2.456 ⁹⁾	+ 251	+ 2,063	+ 251	-	3	+ 248
	Jan. 2.611	1.814 ⁹⁾	+ 798	+ 2,861	+ 754	- 44	4	+ 794
	Feb. 1.990	1.713	+ 277	+ 3,138	+ 277	-	4	+ 273
	March 2.399	2.631 ⁹⁾	- 232	+ 2,906	- 232	-	6	- 238
1956/57	April 2.236	2.026 ⁹⁾	+ 210	+ 210	+ 251	-	6	+ 204
	May 2.115	2.050	+ 65	+ 275	+ 23	-	5	+ 60
	June 2.655	2.296	+ 359	+ 634	+ 354	-	4	+ 355
	July 2.339	2.246	+ 93	+ 727	+ 85	-	5	+ 88
	Aug. 2.169	2.351	- 182	+ 545	- 164	-	5	- 187
	Sep. 2.657	2.309	+ 348	+ 893	+ 300	- 24	10	+ 338
	Oct. 2.212	2.269	- 57	+ 836	- 55	- 5	13	- 70

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 ⁷⁾. — 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 ⁸⁾. — ³⁾ The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Treasury (Bundeshaupkasse). — ⁴⁾ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁵⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁴⁾. — ⁶⁾ 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. — ⁷⁾ 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. — ⁸⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁹⁾ Differences from previously published figures are due to the inclusion in cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness incurred inside Western Germany										Foreign Debt ⁴⁾	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims ¹⁾			Post-Currency Reform Indebtedness ²⁾							
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder	Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan		
			Treasury Bills	Non-interest-bearing Treasury Bonds								
1950 Dec.	7,289.8	6,212.7	—	—	1,077.1	578.4	498.7	—	—	—	.	.
1951 Dec.	8,220.2	6,880.4	—	—	1,339.8	—	608.2	697.8	33.8	—	.	.
1952 Dec.	8,866.7	7,821.5	—	—	1,045.2	—	110.6	751.0	37.2	146.4	.	.
1953 March	9,318.8	7,830.6	—	—	1,488.2	—	86.7	863.9	37.4	500.2	.	.
June	9,324.8	7,832.3	—	—	1,492.5	—	69.8	885.0	37.5	500.2	.	.
Sep.	9,271.6	7,855.6	—	—	1,416.0	—	129.2	749.0	37.6	500.2	.	.
Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	.	.
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	.	.
June	9,072.4	7,920.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	.	.
Sep.	9,085.5	7,938.5	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,517.2
Dec.	9,093.9	7,948.4	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,839.5
1955 March	9,016.0	7,978.6	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,020.4
June	8,673.5	7,997.0	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,744.9
July	8,674.0	7,997.5	348.0	1,030.6	676.5	—	—	138.0	38.3	500.2	.	.
Aug.	8,676.5	8,000.0	370.5	1,028.1	676.5	—	—	138.0	38.3	500.2	.	.
Sep.	8,703.8	8,027.3	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,726.0
Oct.	8,704.1	8,027.6	320.0	999.2	676.5 ⁵⁾	—	—	138.0	38.3	500.2	.	.
Nov.	8,704.3	8,027.8	362.0	810.7	676.5 ⁵⁾	—	—	138.0	38.3	500.2	.	.
Dec.	8,707.9	8,031.4	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,786.8
1956 Jan.	8,664.5	8,032.0	331.0	938.1	632.5	—	—	94.0	38.3	500.2	.	.
Feb.	8,664.9	8,032.4	369.0	1,033.4	632.5	—	—	94.0	38.3	500.2	.	.
March	8,653.6	8,021.1	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,792.3
April	8,653.8	8,021.3	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	.	.
May	8,653.9	8,021.4	312.0	1,304.4	632.5	—	—	94.0	38.3	500.2	.	.
June	8,607.6	7,975.1	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,732.2
July	8,607.8	7,975.3	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	.	.
Aug.	8,607.9	7,975.4	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	.	.
Sep.	8,584.2	7,976.1	382.0	1,139.2	608.1	—	—	94.0	13.9	500.2	8,028.7	16,612.9
Oct.	8,579.7	7,976.4	775.6	1,063.0	603.3	—	—	94.0	9.1	500.2	.	.

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

4. Indebtedness of the Lands ^{*)}

(In millions of DM)

Position at end of Year or Month	Indebtedness incurred inside Western Germany								Foreign Debt ⁵⁾	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside Western Germany	Liabilities in respect of Equalisation Claims ¹⁾	Post-Currency Reform Indebtedness							
			Total ²⁾	thereof						
				Cash Advances by Land Central Banks ³⁾	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ⁴⁾	Loans and interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System		
1950 Dec.	12,754.4	12,144.1	610.3	161.1	263.0	50.0	—	121.2	.	.
1951 Dec.	13,095.1	12,318.0	777.1	168.0	182.7	163.6	15.0	212.8	.	.
1952 Dec.	13,404.1	12,347.3	1,056.8	50.3	168.7	162.0	235.1	380.7	.	.
1953 March	13,423.9	12,333.4	1,090.5	1.3	196.4	166.7	312.6	343.5	.	.
June	13,820.4	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	.	.
Sep.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	.	.
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	.	.
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	822.6	491.2	.	.
June	14,319.8	12,472.0	1,847.8	—	154.6	190.5	877.4	525.3	.	.
Sep.	14,263.0	12,495.6	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9	14,446.9
Dec.	14,238.1	12,479.0	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,416.9
1955 March	14,311.8	12,465.1	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,489.8
June	14,318.8	12,430.3	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1	14,496.9
July	14,368.0	12,430.3	1,937.7	7.0	141.2	194.8	856.0	591.4	.	.
Aug.	14,573.6	12,430.3	2,143.3	89.9	160.2	187.3	987.0	592.6	.	.
Sep.	14,526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703.7
Oct.	14,538.5	12,450.3	2,087.2	82.8	166.1	159.9	986.4	569.3	.	.
Nov.	14,589.6	12,450.3	2,139.3	163.2	151.1	146.9	986.4	569.0	.	.
Dec.	14,626.1	12,445.1	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,805.3
1956 Jan.	14,518.3	12,445.1	2,073.2	21.7	320.1	129.2	950.2	529.0	.	.
Feb.	14,597.7	12,445.1	2,152.6	86.0	335.9	124.9	949.2	533.6	.	.
March	14,561.4	12,472.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	14,753.5
April	14,607.8	12,472.5	2,135.3	14.2	323.8	146.5	948.0	564.7	.	.
May	14,716.9	12,472.5	2,244.4	36.2	380.7	149.4	939.7	600.2	.	.
June	14,589.4	12,425.7	2,163.7	11.3	380.7	123.0	928.7	582.4	.	.
July	14,616.5	12,425.6	2,190.9	12.0	388.5	120.0	928.7	604.1	.	.
Aug.	14,742.5	12,425.7	2,316.8	139.3	388.4	117.4	928.7	605.4	.	.
Sep.	14,672.9	12,432.8	2,240.1	44.1	387.3	114.2	947.2	610.8	.	.
Oct.	14,672.9	12,432.8	2,240.1	124.7	379.1	121.4	1,000.6	610.8	.	.

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

5. Tax Revenue of Federal Government, Lands

Western Germany

(In millions)

Period	Total Tax Revenue of Federal Government and Lands	Federal Revenue			Revenue of the Lands			Individual Taxes						
		Total	Federal Taxes ¹⁾	Federal Share in Income Tax Yield ²⁾	Total	Lands' Share in Income Tax Yield	Other Taxes of the Lands	Income Taxes					Berlin Emergency Levy	Property Tax
								Total	Wages Tax	Assessed Income Tax	Corporation Tax	Capital Yield Tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1953 1st Qtr	7,255.8	5,014.9	3,920.4	1,094.5	2,240.9	1,863.9	377.0	2,958.4	947.6	1,206.4	780.8	23.6	227.1	43.5
2nd Qtr	7,152.5	4,919.1	3,785.9	1,133.2	2,233.4	1,846.8	384.6	2,982.0	906.1	1,309.7	732.4	33.8	246.1	52.0
3rd Qtr	7,527.6	5,268.5	4,141.0	1,127.5	2,259.1	1,839.3	419.8	2,966.8	925.9	1,266.9	718.5	55.5	252.5	65.4
4th Qtr	7,620.4	5,241.5	4,160.2	1,081.3	2,378.9	1,764.3	614.6	2,845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Qtr	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Qtr	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,137.0	695.3	66.7	266.7	138.1
3rd Qtr	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	702.3	73.0	300.1	99.7
3rd Qtr	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Qtr	9,750.0	6,652.2	5,453.9	1,198.3	3,097.8	2,396.6	701.2	3,595.1	1,392.7	1,196.8	852.6	152.9	368.6	...
1955 Jan.	2,815.5	2,083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
Feb.	2,111.6	1,511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
March	3,294.4	2,128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
April	2,314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2,289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	7.8	66.7	75.1
June	3,457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2,556.4	1,890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2,504.5	1,836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.3	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	70.5	26.5	70.9	112.9
March	3,699.4	2,281.1	1,677.1	604.0	1,418.3	1,208.0	210.3	1,812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2,554.5	1,905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2,553.3	1,812.2	1,583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4,003.5	2,495.5	1,838.4	657.1	1,508.0	1,314.2	193.8	1,971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2,921.3	2,142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2,742.7	1,947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4,086.0	2,563.0	1,892.0	671.0	1,523.0	1,342.0	181.0	...	471.9	829.3	673.3	...	204.0	...

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

6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany ¹⁾

(In millions of DM)

Position at End of Year or Month.	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4
1952 Dec.	37.2	146.0 ²⁾	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	235.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 Jan.	38.3	500.2	50.2	900.0	70.2	175.9	552.4	60.0	125.0	450.0	2,922.2
Feb.	38.3	500.2	49.2	900.0	70.2	177.8	552.4	60.0	125.0	450.0	2,923.1
March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
April	38.3	500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924.9
May	38.3	500.2	48.0	891.7	70.2	182.1	552.4	60.0	125.0	450.0	2,917.9
June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2,908.1
July	38.3	500.2	47.0	881.7	70.2	183.3	552.4	51.4	125.0	450.0	2,899.5
Aug.	38.3	500.2	47.0	881.7	70.2	183.2	552.4	51.4	125.0	450.0	2,899.4
Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	51.4	125.0	450.0	2,893.5
Oct.	9.1	500.2	44.3	956.3	70.2	218.1	552.4	51.4	125.0	450.0	2,977.0

¹⁾ Including West Berlin figures. — Differences from the figures shown in Table V. 1. "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI. 7. — ²⁾ Estimated.

and Equalisation of Burdens Fund

and West Berlin
of DM)

Turnover (Tax ¹⁾)	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties								Total	Property Levy ⁴⁾	Levy on Mortgage Profits ⁵⁾	Levy on Profits from Credits	
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits/ Monopoly	Mineral Oils Tax					
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	•	•	•	•	1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	•	1,623.5	•	•	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
2,146.3	137.3	1,590.2	308.3	590.2	148.7	71.5	71.5	161.8	177.6	485.4	357.8	98.8	28.8	1953 1st Qtr.
2,121.4	132.5	1,465.2	287.5	539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	1953 2nd Qtr.
2,245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	1953 3rd Qtr.
2,352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	1953 4th Qtr.
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	1954 2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	1954 3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	1954 4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	1955 2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	1955 3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	1955 4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2,908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	1956 2nd Qtr.
3 070.2	•••	2,080.8	496.6	721.7	98.9	44.8	138.8	149.4	399.3	•••	•••	•••	•••	1956 3rd Qtr.)
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.4	— 0.4	1955 Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	— 0.9	1955 March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	1955 April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	1955 May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	1955 June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	1955 July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	1955 Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	1955 Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	1955 Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	1955 Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	1955 Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	1956 Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	1956 March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	1956 April
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	100.9	360.1	325.7	31.9	2.5	1956 May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	1956 June
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	1956 July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	1956 Aug.
1,013.9	•••	701.5	160.0	246.0	33.0	14.4	51.0	51.0	137.0	•••	•••	•••	•••	1956 Sep.)

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33¹/₂ p.c. — ¹⁾ Including turnover equalisation tax on imports. — ⁴⁾ Up to and including August 1952: General excluding West Berlin. — ⁵⁾ According to the results of provisional returns. — Details may not add to totals because of rounding.

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

Position at End of Year or Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total ¹⁾	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	132.8	155.6	48.9	642.1	—	2,330.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
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	296.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 Jan.	1,032.1	938.1	331.0	331.0	289.5	30.6	356.8	—	460.4	478.6	2,979.0	1,269.1
Feb.	1,127.4	1,033.4	369.0	369.0	309.4	26.5	364.3	—	456.9	462.5	3,116.0	1,402.4
March	1,387.6	1,293.6	282.0	282.0	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
April	1,433.3	1,339.3	220.0	220.0	317.3	6.5	199.3	—	464.8	450.6	3,091.8	1,559.3
May	1,398.4	1,304.4	312.0	312.0	374.3	6.5	194.1	—	439.0	461.1	3,185.4	1,616.4
June	1,331.6	1,237.6	211.0	211.0	374.3	6.4	197.1	—	432.0	485.9	3,038.3	1,448.6
July	1,261.7	1,167.7	307.0	307.0	382.2	6.3	201.6	—	467.7	475.2	3,101.7	1,474.7
Aug.	1,188.7	1,094.7	427.3	427.3	382.1	6.3	208.0	—	468.5	487.0	3,167.9	1,522.0
Sep.	1,233.2	1,139.2	382.0	382.0	381.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Oct.	1,157.0	1,063.0	775.6	775.6	378.8	0.3	232.6	—	461.1	524.2	3,529.6	1,838.6

¹⁾ Difference due to rounding.

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

(In millions)

Countries		1950	1951	1952	1953	1954	1955	1956			
		Total						July	August	September	October
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,405.0	2,328.7	2,396.7	2,616.1
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,581.4	2,449.1	2,631.2	2,866.8
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 176.4	+ 120.4	+ 234.5	+ 250.7
I. E.P.U. Area ¹⁾	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,454.4	1,400.3	1,412.1	1,549.4
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	1,818.3	1,737.0	1,873.1	2,026.2
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 363.9	+ 336.7	+ 461.0	+ 476.8
of which:											
A. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	1,036.7	1,000.8	1,052.3	1,182.6
	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8	14,986.4	1,443.9	1,403.2	1,519.5	1,623.4
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 407.2	+ 402.4	+ 467.2	+ 440.8
of which:											
Belgium-Luxemburg ²⁾	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	127.4	114.7	117.6	128.7
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	171.9	178.6	195.9	198.5
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 44.5	+ 63.9	+ 78.3	+ 69.8
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	59.5	63.2	68.5	78.1
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	74.7	76.0	91.8	108.0
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 15.2	+ 12.8	+ 23.3	+ 29.9
France ³⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	202.3	178.2	182.5	214.0
	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	232.0	214.5	233.1	256.0
	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	+ 29.7	+ 36.3	+ 50.6	+ 42.0
thereof:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(57.8)	(56.5)	(55.8)	(60.8)
Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(44.2)	(42.6)	(46.8)	(53.0)	
Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 13.6)	(- 13.9)	(- 9.0)	(- 7.8)	
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	15.6	17.1	20.6	26.8
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	22.8	30.0	26.8	30.9
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 7.2	+ 12.9	+ 6.2	+ 4.1
Italy ²⁾	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	104.4	125.3	100.2	123.1
	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	133.7	126.9	138.2	146.7
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 29.3	+ 1.6	+ 38.0	+ 23.6
Netherlands ⁴⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	179.5	169.8	217.4	227.5
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	240.7	238.8	249.1	254.2
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 61.2	+ 69.0	+ 31.7	+ 26.7
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	32.4	26.4	28.1	45.7
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	84.7	68.2	76.5	71.5
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 52.3	+ 41.8	+ 48.4	+ 25.8
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	67.4	66.9	65.4	74.5
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	119.1	108.2	119.8	127.5
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 51.7	+ 41.3	+ 54.4	+ 53.0
Portugal ⁵⁾	Imports	74.6	112.1	130.9	183.6	178.5	208.5	18.4	19.3	19.6	21.1
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	32.1	34.1	33.7	36.8
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 13.7	+ 14.8	+ 14.1	+ 15.7
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	131.3	122.8	125.1	125.7
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	134.3	154.1	168.8	187.9
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 3.0	+ 31.3	+ 43.7	+ 62.2
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	81.0	74.1	85.8	92.4
	Exports	492.3	898.9	1,089.3	1,082.3	1,250.7	1,525.5	155.6	153.2	163.9	180.0
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 74.6	+ 79.1	+ 78.1	+ 87.6
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	17.5	23.0	21.5	25.0
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	42.3	20.6	21.9	25.4
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 24.8	- 2.4	+ 0.4	+ 0.4
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.1	383.9	369.7	326.9	326.9
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	350.3	307.0	326.3	380.8
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 367.9	- 33.6	- 62.7	- 0.6	+ 53.9
of which:											
United Kingdom ⁶⁾	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.6	198.7	189.9	192.8	199.5
	Exports	507.3	1,285.1	1,283.6	1,177.7	1,309.0	1,544.8	166.9	134.9	147.6	175.9
	Balance	- 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.8	- 31.8	- 55.0	- 45.2	- 23.6
Other Sterling Member Countries ⁷⁾	Imports	25.3	20.1	20.8	20.9	33.6	30.0	4.8	4.1	4.2	8.1
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	10.0	9.8	7.5	8.5
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 5.2	+ 5.7	+ 3.3	+ 0.4
Non-member Sterling Countries ⁸⁾	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	180.4	175.7	129.9	119.3
	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	173.4	162.3	171.2	196.4
	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	- 7.0	- 13.4	+ 41.3	+ 77.1
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	21.1	24.5	18.9	23.8
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	28.8	23.9	26.4	30.3
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 7.7	- 0.6	+ 7.5	+ 6.5
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	12.5	15.6	13.1	14.6
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	76.4	71.0	80.2	94.0
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 63.9	+ 55.4	+ 67.1	+ 79.4
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	69.5	68.2	37.7	23.8
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	23.4	26.6	24.5	25.5
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 46.1	- 41.6	- 13.2	+ 1.7
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.2	33.8	29.8	32.9	39.9
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	24.1	26.8	27.3	22.0
	Balance	- 215.3	- 112.6	- 102.6	- 189.8	- 203.6	- 186.0	- 9.7	- 3.0	- 5.6	- 17.9

and Payments
by Groups of Countries, or Countries *)
of DM)

Countries	1950	1951	1952	1953	1954	1955	1956			
	Total						July	August	September	October
II. Agreement Countries outside the E.P.U. Area ¹⁾										
Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	280.8	282.8	278.7	313.1
Exports	1,091.2	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	302.7	264.7	258.6	306.7
Balance	- 41.9	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	+ 21.9	- 18.1	- 20.1	- 6.4
A. "Beko-Mark" Agreement Countries ²⁾										
Imports	685.0	1,323.0	1,603.3	1,618.3	1,955.3	1,996.1	209.1	202.8	196.0	205.2
Exports	844.4	1,498.0	2,183.1	1,973.6	2,196.4	2,128.4	231.3	195.4	193.3	241.4
Balance	+ 159.4	+ 175.0	+ 579.8	+ 355.3	+ 241.1	+ 132.3	+ 22.2	- 7.4	- 2.7	+ 36.2
of which:										
Bulgaria										
Imports	5.6	10.1	14.3	20.8	35.4	17.4	6.5	1.5	4.2	3.8
Exports	16.5	2.9	6.2	11.7	17.9	20.6	1.8	2.9	2.7	2.0
Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 1.4	- 1.5	- 1.8
Finland										
Imports	91.1	255.4	314.2	196.5	238.6	363.0	41.2	42.6	43.8	39.7
Exports	71.4	274.2	397.2	155.9	186.7	311.2	40.8	32.7	33.3	43.7
Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	- 0.4	- 9.9	- 10.5	+ 4.0
Yugoslavia										
Imports	96.1	160.6	260.1	146.2	189.1	157.6	19.9	21.2	21.5	19.1
Exports	156.4	183.7	320.0	290.1	258.2	233.0	17.7	14.8	17.9	21.8
Balance	+ 60.3	+ 23.1	+ 59.9	+ 143.9	+ 69.1	+ 75.4	- 2.2	- 6.4	- 3.6	+ 2.7
Roumania										
Imports	9.5	1.5	12.8	7.2	44.7	44.7	4.0	4.6	4.4	8.8
Exports	22.1	20.1	40.9	41.4	49.3	55.7	3.9	5.1	4.9	5.5
Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 0.1	+ 0.5	+ 0.5	- 3.3
Spain ³⁾										
Imports	56.4	168.2	253.9	352.5	322.6	444.6	32.9	31.9	31.1	36.9
Exports	80.3	96.7	295.0	342.5	328.0	401.6	52.3	30.8	33.9	39.3
Balance	+ 23.9	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	+ 19.4	- 1.1	+ 2.8	+ 2.4
Hungary										
Imports	101.6	82.1	61.1	45.3	66.2	86.8	12.7	13.9	13.6	14.6
Exports	132.0	73.0	64.8	68.0	98.7	145.7	15.9	7.7	7.4	6.5
Balance	+ 30.4	- 9.1	+ 3.7	+ 22.7	+ 32.5	+ 58.9	+ 3.2	- 6.2	- 6.2	- 8.1
Egypt										
Imports	99.0	103.1	127.9	106.5	141.2	134.4	7.6	7.1	4.7	4.5
Exports	80.7	124.7	160.6	227.5	195.9	227.5	24.1	28.2	18.2	26.6
Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 16.5	+ 21.1	+ 13.5	+ 22.1
Brazil										
Imports	86.9	315.1	312.6	400.4	668.2	469.9	42.6	45.5	44.7	47.2
Exports	147.4	470.9	646.6	460.5	588.2	306.0	25.2	27.7	28.3	44.9
Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	- 163.9	- 17.4	- 17.8	- 16.4	- 2.3
Paraguay										
Imports	4.5	14.6	5.4	8.1	5.0	8.4	1.3	2.3	1.2	0.9
Exports	6.0	10.4	15.0	13.7	13.3	10.1	0.5	0.5	1.0	0.8
Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 0.8	- 1.8	- 0.2	- 0.1
Uruguay										
Imports	57.3	39.9	97.5	109.9	79.8	67.6	22.8	12.9	8.0	7.7
Exports	59.6	101.9	56.7	92.8	101.4	70.6	5.2	3.0	4.7	5.8
Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 17.6	- 9.9	- 3.3	- 1.9
Iran										
Imports	39.2	106.8	69.0	102.9	79.9	111.0	7.2	9.7	9.3	11.4
Exports	39.1	83.4	87.5	110.9	183.4	176.6	17.8	21.0	20.9	20.6
Balance	- 0.1	- 23.4	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 10.6	+ 11.3	+ 11.6	+ 9.2
Japan										
Imports	37.8	65.6	74.5	122.0	84.6	90.7	10.4	9.6	9.5	10.6
Exports	32.9	56.1	92.6	158.6	175.4	169.8	26.1	21.0	20.1	23.9
Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 15.7	+ 11.4	+ 10.6	+ 13.3
B. Other Agreement Countries										
Imports	448.1	548.7	408.8	348.4	706.8	686.6	71.7	80.0	82.7	107.9
Exports	246.8	517.8	430.0	503.8	441.4	562.4	71.4	69.3	65.3	65.3
Balance	- 201.3	- 30.9	+ 21.2	+ 155.4	- 265.4	- 124.2	- 0.3	- 10.7	- 17.4	- 42.6
III. Non-Agreement Countries ¹⁾										
Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	666.9	642.7	703.6	750.4
Exports	930.2	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	437.7	426.6	478.4	511.2
Balance	- 1,426.9	- 2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	- 229.2	- 216.1	- 225.2	- 239.2
of which:										
A. Dollar Countries										
Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	598.1	565.1	622.0	660.6
Exports	821.5	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	340.7	337.2	363.8	387.4
Balance	- 1,394.8	- 1,855.9	- 1,936.5	- 620.7	- 964.5	- 2,136.3	- 257.4	- 227.9	- 258.2	- 273.2
of which:										
United States of America (including dependencies)										
Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	361.4	318.8	330.9	396.2
Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	169.9	165.0	188.5	205.7
Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 191.5	- 153.8	- 142.4	- 190.5
Canada										
Imports	42.5	216.1	539.2	466.9	395.4	492.7	82.5	59.1	68.9	73.8
Exports	41.4	104.3	93.5	126.4	173.2	229.6	32.0	31.9	37.3	40.9
Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 50.5	- 27.2	- 31.6	- 32.9
Other Dollar Countries										
Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	154.2	187.2	222.2	190.6
Exports	347.1	640.3	687.2	933.7	1,362.8	1,565.3	138.8	140.3	138.0	140.8
Balance	- 15.5	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 15.4	- 46.9	- 84.2	- 49.8
B. Other Non-Agreement Countries										
Imports	140.8	389.4	274.2	477.0	618.8	717.9	68.8	77.6	81.6	89.8
Exports	108.7	166.7	242.7	422.4	715.4	890.8	97.0	89.4	114.6	123.8
Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 28.2	+ 11.8	+ 33.0	+ 34.0
IV. Ship Requirements, and Countries not ascertained										
Imports	15.3	0.1	-	20.5	21.0	24.6	2.9	2.9	2.3	3.2
Exports	24.8	30.5	36.8	76.1	133.4	182.8	22.7	20.8	21.1	22.7
Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 19.8	+ 17.9	+ 18.8	+ 19.5

†) Including West Berlin figures. — *) Total foreign trade; imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 4) Countries settling through DM accounts of limited convertibility. — Source: Federal Statistical Office.

2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin ¹⁾Monthly averages or months
(In millions of DM)

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income ^{2) 3)}	Donations ²⁾	Other Payments	Total	Capital Movements and Investment Income ^{2) 3)}	Donations ²⁾	Other Payments	Total	Capital Movements and Investment Income ^{2) 3)}	Donations ²⁾	Other Payments	Total	Capital Movements and Investment Income ^{2) 3)}	Donations ²⁾	Other Payments
1950	+ 25	+ 38	+ 6	+ 69	+ 102	+ 38	+ 4	+ 144	+ 5	+ 0	+ 5	+ 72	+ 0	+ 2	+ 70	
1951	+ 168	+ 14	+ 1	+ 183	+ 139	+ 14	+ 0	+ 153	+ 12	+ 0	+ 12	+ 41	+ 0	+ 1	+ 42	
1952	+ 203	+ 66	+ 1	+ 270	+ 100	+ 36	+ 0	+ 136	+ 71	+ 1	+ 72	+ 32	+ 29	+ 1	+ 62	
1953	+ 299	+ 18	+ 18	+ 335	+ 167	+ 8	+ 4	+ 179	+ 32	+ 0	+ 32	+ 100	+ 10	+ 14	+ 124	
1954	+ 227	+ 92	+ 29	+ 348	+ 160	+ 44	+ 12	+ 216	+ 19	+ 4	+ 14	+ 86	+ 44	+ 16	+ 146	
1955	+ 160	+ 90	+ 47	+ 297	+ 139	+ 97	+ 17	+ 203	+ 10	+ 6	+ 18	+ 11	+ 37	+ 28	+ 76	
1955 1st Qtr.	+ 40	+ 93	+ 3	+ 130	+ 90	+ 44	+ 0	+ 184	+ 26	+ 0	+ 26	+ 76	+ 1	+ 3	+ 80	
2nd Qtr.	+ 393	+ 31	+ 13	+ 437	+ 225	+ 32	+ 0	+ 257	+ 107	+ 1	+ 108	+ 61	+ 2	+ 13	+ 72	
3rd Qtr.	+ 286	+ 90	+ 5	+ 371	+ 194	+ 3	+ 0	+ 191	+ 87	+ 0	+ 88	+ 61	+ 92	+ 5	+ 92	
4th Qtr.	+ 91	+ 51	+ 0	+ 142	+ 110	+ 24	+ 0	+ 86	+ 65	+ 0	+ 65	+ 136	+ 27	+ 0	+ 163	
1953 1st Qtr.	+ 210	+ 9	+ 21	+ 240	+ 118	+ 5	+ 0	+ 123	+ 24	+ 0	+ 23	+ 68	+ 5	+ 21	+ 94	
2nd Qtr.	+ 298	+ 8	+ 26	+ 316	+ 182	+ 15	+ 1	+ 168	+ 43	+ 0	+ 43	+ 73	+ 7	+ 25	+ 105	
3rd Qtr.	+ 346	+ 63	+ 8	+ 417	+ 164	+ 36	+ 5	+ 205	+ 59	+ 0	+ 59	+ 123	+ 27	+ 3	+ 153	
4th Qtr.	+ 343	+ 7	+ 15	+ 365	+ 207	+ 3	+ 9	+ 221	+ 6	+ 1	+ 5	+ 142	+ 1	+ 6	+ 149	
1954 1st Qtr.	+ 309	+ 66	+ 19	+ 394	+ 209	+ 5	+ 10	+ 254	+ 1	+ 1	+ 1	+ 101	+ 30	+ 8	+ 139	
2nd Qtr.	+ 186	+ 166	+ 34	+ 386	+ 172	+ 67	+ 12	+ 251	+ 2	+ 4	+ 6	+ 12	+ 95	+ 22	+ 129	
3rd Qtr.	+ 247	+ 104	+ 26	+ 377	+ 130	+ 73	+ 16	+ 219	+ 25	+ 6	+ 18	+ 142	+ 25	+ 9	+ 176	
4th Qtr.	+ 166	+ 31	+ 38	+ 235	+ 127	+ 3	+ 12	+ 142	+ 50	+ 4	+ 45	+ 89	+ 24	+ 25	+ 138	
1955 1st Qtr.	+ 177	+ 79	+ 36	+ 292	+ 146	+ 26	+ 15	+ 187	+ 26	+ 12	+ 12	+ 57	+ 41	+ 19	+ 117	
2nd Qtr.	+ 197	+ 99	+ 51	+ 347	+ 205	+ 56	+ 15	+ 276	+ 25	+ 3	+ 30	+ 33	+ 40	+ 34	+ 41	
3rd Qtr.	+ 100	+ 96	+ 54	+ 250	+ 80	+ 51	+ 17	+ 148	+ 15	+ 5	+ 23	+ 5	+ 40	+ 34	+ 79	
4th Qtr.	+ 166	+ 86	+ 50	+ 302	+ 123	+ 54	+ 22	+ 199	+ 28	+ 4	+ 35	+ 15	+ 28	+ 25	+ 68	
1956 1st Qtr.	+ 229	+ 70	+ 55	+ 354	+ 283	+ 29	+ 21	+ 333	+ 14	+ 8	+ 3	+ 40	+ 33	+ 31	+ 24	
2nd Qtr.	+ 425	+ 84	+ 70	+ 579	+ 362	+ 54	+ 25	+ 441	+ 9	+ 9	+ 3	+ 21	+ 54	+ 21	+ 117	
3rd Qtr.	+ 517	+ 64	+ 93	+ 674	+ 481	+ 41	+ 27	+ 549	+ 2	+ 4	+ 7	+ 38	+ 19	+ 61	+ 118	
1955 Sep.	+ 126	+ 69	+ 34	+ 229	+ 95	+ 40	+ 8	+ 143	+ 24	+ 6	+ 35	+ 7	+ 21	+ 23	+ 51	
Oct.	+ 188	+ 59	+ 47	+ 294	+ 95	+ 34	+ 14	+ 143	+ 40	+ 10	+ 52	+ 53	+ 15	+ 31	+ 99	
Nov.	+ 13	+ 73	+ 41	+ 127	+ 85	+ 40	+ 18	+ 143	+ 15	+ 4	+ 9	+ 57	+ 29	+ 21	+ 7	
Dec.	+ 297	+ 129	+ 50	+ 476	+ 190	+ 88	+ 22	+ 300	+ 59	+ 1	+ 64	+ 48	+ 40	+ 24	+ 112	
1956 Jan.	+ 242	+ 120	+ 40	+ 402	+ 324	+ 39	+ 18	+ 381	+ 16	+ 8	+ 27	+ 98	+ 73	+ 19	+ 6	
Feb.	+ 189	+ 31	+ 48	+ 268	+ 229	+ 8	+ 17	+ 254	+ 14	+ 13	+ 0	+ 26	+ 10	+ 30	+ 14	
March	+ 255	+ 59	+ 78	+ 392	+ 296	+ 39	+ 29	+ 364	+ 44	+ 4	+ 37	+ 4	+ 16	+ 46	+ 65	
April	+ 304	+ 148	+ 105	+ 557	+ 310	+ 82	+ 26	+ 418	+ 10	+ 16	+ 3	+ 10	+ 4	+ 50	+ 129	
May	+ 350	+ 48	+ 45	+ 443	+ 221	+ 34	+ 20	+ 275	+ 40	+ 7	+ 50	+ 89	+ 7	+ 22	+ 118	
June	+ 621	+ 55	+ 61	+ 737	+ 555	+ 46	+ 28	+ 629	+ 4	+ 3	+ 2	+ 70	+ 6	+ 30	+ 106	
July	+ 562	+ 63	+ 98	+ 597	+ 543	+ 74	+ 31	+ 500	+ 13	+ 0	+ 18	+ 6	+ 11	+ 62	+ 79	
Aug.	+ 433	+ 218	+ 113	+ 764	+ 380	+ 170	+ 27	+ 577	+ 14	+ 8	+ 28	+ 39	+ 40	+ 80	+ 159	
Sep.	+ 555	+ 37	+ 69	+ 661	+ 521	+ 28	+ 23	+ 572	+ 35	+ 5	+ 69	+ 69	+ 5	+ 41	+ 115	
Oct.	+ 568	+ 24	+ 100	+ 692	+ 622	+ 4	+ 42	+ 660	+ 44	+ 6	+ 32	+ 10	+ 22	+ 52	+ 64	

¹⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts, DM accounts of limited convertibility, blocked DM accounts and liberalised capital accounts. — ²⁾ Disregarding transactions not affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — ³⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts and on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility									
			Total	in relation to Non-Agreement Countries ¹⁾	in relation to E.P.U. Area			in relation to Agreement Countries outside the E.P.U. Area				
					Total	European Payments Union (E.P.U. Account) ²⁾	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries ³⁾	Other Agreement Countries	
1949	+ 379	—	+ 379	+ 426	— 7	—	+ 216	+ 209	+ 40	—	—	— 40
1950	+ 664	—	+ 664	+ 623	+ 1,298	— 806	+ 362	+ 130	+ 11	—	—	+ 11
1951	+ 1,523	+ 116	+ 1,407	+ 1,418	+ 100	+ 1	+ 38	+ 61	+ 111	—	—	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	—	—	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	—	—	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	— 8	—	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	—	+ 394
1952 March	+ 2,137	+ 116	+ 2,021	+ 1,289	+ 743	+ 419	+ 312	+ 12	+ 11	—	—	— 11
June	+ 3,367	+ 388	+ 2,979	+ 1,490	+ 1,182	+ 703	+ 426	+ 53	+ 307	—	—	+ 307
Sep.	+ 4,252	+ 497	+ 3,755	+ 1,776	+ 1,396	+ 1,063	+ 362	+ 29	+ 583	—	—	+ 583
Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	—	—	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	+ 41	+ 827	—	—	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	+ 882	—	—	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	+ 966	—	—	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	—	—	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	+ 801	—	—	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	+ 727	—	—	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	+ 641	—	—	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	— 8	—	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	+ 485	— 19	—	+ 504
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	+ 32	—	+ 488
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	+ 246	+ 83	+ 563	+ 116	—	+ 447
Oct.	+ 12,394	+ 3,588	+ 8,806	+ 5,638	+ 2,578	+ 2,279	+ 234	+ 65	+ 590	+ 175	—	+ 415
Nov.	+ 12,517	+ 3,644	+ 8,873	+ 5,700	+ 2,576	+ 2,302	+ 208	+ 66	+ 597	+ 175	—	+ 422
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	—	+ 394
1956 Jan.	+ 12,996	+ 4,001	+ 8,995	+ 5,768	+ 2,672	+ 2,227	+ 382	+ 63	+ 555	+ 170	—	+ 385
Feb.	+ 13,186	+ 4,164	+ 9,022	+ 5,773	+ 2,673	+ 2,277	+ 325	+ 71	+ 576	+ 202	—	+ 374
March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	+ 172	—	+ 357
April	+ 13,722	+ 4,347	+ 9,375	+ 6,002	+ 2,865	+ 2,357	+ 455	+ 53	+ 508	+ 206	—	+ 302
May	+ 14,244	+ 4,436	+ 9,808	+ 6,304	+ 3,017	+ 2,416	+ 526	+ 75	+ 487	+ 181	—	+ 306
June	+ 14,959	+ 4,635	+ 10,324	+ 6,308	+ 3,234	+ 2,502	+ 653	+ 79	+ 452	+ 153	—	+ 299
July	+ 15,685	+ 4,993	+ 10,692	+ 6,840	+ 3,419	+ 2,514	+ 727	+ 178	+ 433	+ 210	—	+ 223
Aug.	+ 16,071	+ 5,351	+ 10,720	+ 7,140	+ 3,156	+ 2,531	+ 534	+ 91	+ 424	+ 208	—	+ 216
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	+ 661	+ 283	+ 387	+ 200	—	+ 187
Oct.	+ 17,176	+ 5,581	+ 11,595	+ 7,572	+ 3,676	+ 2,657	+ 712	+ 307	+ 347	+ 246	—	+ 101

¹⁾ Including U.S. \$ balances in other countries. — ²⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ³⁾ Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Banks outside the Central Banking System in respect of DM Agreement Accounts, DM Accounts of Free and Limited Convertibility, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

Group of Accounts	1953	1954		1955				1956				
		June	December	March	June	September	December	March	June	August	September	October
	Position at end of Year or Month											
DM Agreement Accounts	252	320	361	320	292	335	376	286	373	404	482	385
Freely Convertible DM Accounts ¹⁾	3	12	22	34	38	47	50	47	121	115	91	92
DM Accounts of Limited Convertibility ¹⁾	52	118	219	226	235	284	294	337	380	488	493	516
Liberalised Capital Accounts	—	—	480	385	411	427	402	375	443	444	450	446
Blocked DM Accounts ²⁾	774	647	65	35	29	11	5	3	3	3	2	2
Total	1,081	1,097	1,147	1,000	1,005	1,104	1,127	1,048	1,320	1,454	1,518	1,441

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

5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts¹⁾

(In thousands of \$)

Country	1953	1954	1955	1956					Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾
				August	September	October				
	Position at end of Year or Month					Incoming	Outgoing	Position at end of Month		
Argentina	+ 33,106	— 6,062	+ 7,075	+ 9,478	+ 4,045	3,739	11,357	— 3,573	9,000 ²⁾	—
Czechoslovakia	+ 4,284	+ 1,318	+ 503	+ 2,764	+ 1,715	4,838	3,973	+ 2,580	4,170 ²⁾	—
Poland	+ 5,582	+ 5,379	+ 4,854	+ 4,965	+ 5,734	3,479	4,219	+ 4,994	6,000	—
Total	+ 42,972	+ 635	+ 12,432	+ 17,207	+ 11,494	12,056	19,549	+ 4,001	19,170	—

¹⁾ Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — ²⁾ These are being executed in chronological order. — ³⁾ As from 1 April 1957 payment transactions will change to DM of limited convertibility. — ⁴⁾ Provisional.

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

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

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of October 1956	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of October 1956	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	1950 to 1955						1956								
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	3rd Qtr.	Aug.	Sep.	Oct.					
Austria	— 104.1	— 38.4	+ 42.1	+ 106.9	— 101.7	— 5.9	+ 24.4	+ 9.5	+ 0.6	— 6.5	— 83.2	168.0	—	+ 3.7	38.3 C
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	— 25.8	— 47.9	+ 84.4	+ 226.9	+ 47.2	+ 25.4	+ 4.0	+ 13.0	+ 1,050.1	805.3	100.0 C	+ 187.5	38.9 C
Denmark	— 68.6	+ 44.7	— 17.8	— 94.0	— 97.2	+ 1.0	— 12.4	— 9.9	— 0.2	+ 5.8	— 238.5	468.0	36.4 D	— 94.4	31.7 D
Federal Republic of Germany	— 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 265.2	+ 66.7	+ 91.9	+ 101.4	+ 2,372.3	1,200.0	1,496.0 C	+ 656.3	17.7 C
France	+ 196.4	— 604.9	— 424.5	— 158.2	+ 108.7	— 183.2	— 218.9	— 68.4	— 79.9	— 78.4	— 1,363.0	1,248.0	91.0 D	— 173.0	161.7 D
Greece ⁹⁾	— 140.4	— 83.2	— 27.7	— 40.2	— 27.3	+ 40.0	— 6.6	— 2.7	— 0.9	+ 3.2	— 282.2	—	—	—	—
Iceland	— 7.0	— 5.8	— 4.3	— 5.3	— 1.8	— 4.2	— 1.5	— 0.7	— 0.4	— 0.2	— 30.1	36.0	3.2 D	— 5.4	4.4 D
Italy	— 30.4	+ 196.7	— 220.8	— 211.3	— 228.0	— 130.3	+ 26.1	+ 6.5	+ 10.8	— 0.9	— 598.9	492.0	328.0 D	— 149.6	55.4 D
Netherlands	— 270.9	+ 476.2	+ 142.9	— 35.7	+ 88.2	— 57.7	— 16.1	— 1.4	+ 4.3	+ 4.2	+ 331.1	852.0	—	+ 114.7	98.3 C
Norway	— 80.0	+ 20.1	— 60.1	— 62.9	— 72.7	— 30.2	+ 9.3	+ 2.0	+ 6.8	+ 2.3	— 274.2	480.0	29.6 D	— 93.3	34.1 D
Portugal	+ 59.1	+ 28.9	— 22.0	— 17.7	— 58.6	— 32.7	— 10.8	— 1.5	— 3.4	+ 2.1	— 51.7	168.0	—	+ 5.1	42.0 C/D
Sweden	— 59.6	+ 285.5	— 40.9	— 33.3	— 103.4	+ 6.3	+ 20.2	+ 5.5	+ 11.3	+ 2.7	+ 77.5	624.0	—	—	150.9 C
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	— 62.8	+ 23.7	+ 9.8	+ 0.7	— 12.6	+ 298.5	600.0	250.0 C	+ 75.5	137.0 C
Turkey	— 64.0	— 97.0	— 51.4	— 95.3	— 39.8	— 28.9	— 2.2	+ 4.9	— 4.2	+ 0.4	— 378.2	120.0	—	— 30.0	0.0 D
United Kingdom	+ 607.6	— 1,483.6	+ 355.3	+ 89.8	+ 125.7	— 336.9	— 147.6	— 45.7	— 33.4	— 36.5	— 826.2	2,544.0	155.0 D	— 336.5	338.2 D
Total	+ 1,110.6	+ 2,311.4	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+ 416.1	+ 130.3	+ 126.4	+ 135.1	+ 4,129.5	—	—	—	—
	— 1,109.6	— 2,312.9	— 895.3	— 801.8	— 730.5	— 872.8	— 416.1	— 130.3	— 126.4	— 135.1	— 4,126.2	—	—	—	—

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — 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 accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credits, 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 re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — ⁶⁾ 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.

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

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods					Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper	
	including Building Industry proper and Power	excluding		Total	thereof: Coal Mining ¹⁾	Total	thereof:		Total	Steel Construction (including Waggon Building)	Machine Building	Vehicle Building	Electrical Engineering	Precision Instruments and Optical Goods (including Time-pieces)	Total	thereof:			
		Building Industry proper	Building Industry proper and Power				Stones and Earths	Iron-working Industry								Footwear			Textiles
1948	•	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	•
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	152	232	129
1953	154	154	151	128	113	137	131	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1954 Jan.	149	151	147	132	117	131	75	98	174	77	168	253	337	188	149	87	160	282	75
1954 Feb.	152	154	151	133	117	134	67	99	186	79	182	276	355	215	154	98	164	284	61
1954 March	158	159	156	132	115	145	123	101	188	76	186	286	354	212	159	102	162	267	132
1954 April	167	166	164	127	111	151	150	102	199	80	194	303	374	226	165	105	163	261	178
1954 May	173	172	170	131	113	161	166	111	206	85	202	319	383	239	167	106	167	259	195
1954 June	174	173	171	130	111	161	174	113	211	89	204	324	406	239	154	72	155	248	206
1954 July	166	166	163	131	112	160	178	116	198	81	190	284	387	224	149	67	156	249	193
1954 Aug.	167	166	163	130	112	160	180	116	187	82	182	259	348	214	159	99	162	255	203
1954 Sep.	181	181	178	133	113	167	183	120	217	86	207	324	421	249	181	112	184	276	207
1954 Oct.	188	188	184	135	116	167	173	123	222	88	208	320	442	268	185	109	183	292	202
1954 Nov.	198	197	194	142	123	172	165	123	236	99	220	337	478	279	192	110	189	309	204
1954 Dec.	188	189	185	136	116	161	134	126	234	95	232	330	467	263	175	98	175	315	168
1955 Jan.	175	177	172	137	117	159	88	131	221	82	206	351	451	237	167	101	174	313	97
1955 Feb.	178	180	176	142	120	163	92	136	230	82	221	368	463	247	168	107	171	310	94
1955 March	183	185	182	143	122	169	113	140	238	83	228	391	458	268	176	115	176	305	109
1955 April	192	191	188	141	120	179	169	139	245	89	232	401	484	276	177	107	172	291	203
1955 May	200	199	197	141	119	186	192	142	257	97	250	425	498	273	183	116	178	290	233
1955 June	202	201	198	141	118	190	204	146	261	95	253	431	512	285	174	79	172	281	239
1955 July	192	191	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Aug.	192	191	189	138	113	183	207	140	236	95	230	357	457	247	174	113	173	285	228
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1956 Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1956 March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	147
1956 April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	214
1956 May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	252
1956 June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	227
1956 July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	227
1956 Aug.	206	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	223
1956 Sep. P)	221	221	217	146	120	202	208	155	281	111	271	438	553	306	213	126	204	337	223
1956 Oct. P)	222	222	218	147	120	199	201	158	272	108	249	437	534	•	218	128	207	358	213

Source: Federal Statistical Office. — ¹⁾ Excluding industries producing coal derivatives. — P) Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

Period	All Industries ¹⁾			Basic Industries			Capital Goods Industries			Consumer Goods Industries								
	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	thereof: Machine Building			thereof: Textile Industry					
										Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover			
1952	108	109	99	107	111	97	119	119	100	127	127	100	94	92	102	83	86	96
1953	110	113	98	108	113	95	125	126	100	125	131	95	98	99	100	92	92	100
1954	136	127	107	142	129	111	161	145	111	170	150	113	104	105	100	93	94	99
1955	162	153	106	165	158	105	200	181	110	221	187	118	120	116	103	107	103	104
1955 Nov.	126	127	99	125	125	100	143	135	105	141	137	103	110	118	93	96	107	90
1955 Dec.	110	118	93	111	114	97	136	188	98	144	150	96	85	101	84	75	90	83
1954 Jan.	113	107	106	115	106	108	132	119	110	134	122	110	95	95	100	88	91	97
1954 Feb.	119	113	105	115	109	106	142	132	107	145	136	107	101	98	103	102	92	111
1954 March	123	119	103	122	119	103	148	137	108	154	140	110	99	101	98	96	92	104
1954 April	131	127	103	132	126	105	155	148	105	152	150	101	106	105	101	96	91	105
1954 May	141	129	110	152	132	115	158	150	105	164	156	105	110	102	108	99	87	114
1954 June	144	126	114	155	132	118	161	152	106	160	160	109	93	117	90	90	83	109
1954 July	122	109	130	131	115	148	140	106	157	145	108	94	90	104	77	77	84	92
1954 Aug.	124	123	101	140	132	106	141	135	105	141	141	100	89	100	89	79	91	87
1954 Sep.	136	135	100	145	137	106	152	151	101	153	156	98	109	116	93	102	106	96
1954 Oct.	149	138	109	160	140	115	174	151	115	185	154	120	114	121	94	100	109	92
1954 Nov.	158	145	109	166	146	114	190	165	115	214	165	130	120	124	97	104	109	95
1954 Dec.	161	136	118	159	135	118	239	165	145	305	176	173	99	109	91	85	94	90
1955 Jan.	153	133	114	153	136	112	189	156	122	206	149	138	117	106	110	106	100	106
1955 Feb.	151	138	109	156	142	110	188	164	115	206	169	122	109	107	102	107	97	110
1955 March	153	145	106	154	147	105	203	172	118	222	178	125	107	113	95	97	99	98
1955 April	161	151	107	165	158	104	202	180	112	218	183	119	117	113	103	104	96	108
1955 May	166	156	106	168	162	104	196	189	103	213	194	110	127	114	112	116	96	121
1955 June	173	155	112	175	165	106	199	188	106	215	195	110	131	105	125	110	92	119
1955 July	157	147	107	172	160	108	186	175	106	207	186	111	108	102	106	90	93	97
1955 Aug.	147	145	101	161	158	102	185	165	112	205	171	120	96	107	90	86	95	91
1955 Sep.	166	164	101	168	167	100	202	192	105	221	197	112	137	129	99	116	115	101
1955 Oct.	169	164	103	169	167	101	205	189	108	221	194	11						

3. Labour Market

(In Western Germany, in thousands)

Period	Employed Persons Workers, Employees and Civil Servants				Unemployed Persons			Employed and Un- employed Wage and Salary Earners	Unemployed in per cent of total Employed and Un- employed Wage and Salary Earners	Recipients of full Benefit or Relief Payments ^{1) 2)}	Vacancies
	Total	of which:		thereof: working in Industry	Total	of which:					
		Men	Women			Men	Women				
1949	13,542.5	9,559.8	3,982.7	4,414.4	1,229.7	887.7	342.0	14,772.2	.	837.9	155.9
1950	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8	.	1,271.7	115.8
1951	14,556.2	10,083.3	4,472.9	5,332.0	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,137.0	114.7
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0
1954	16,286.0 ^{a)}	11,072.0 ^{a)}	5,214.0 ^{a)}	6,061.6	1,220.6	806.5	414.1	17,507.0 ^{a)}	.	1,040.9	137.1
1955	17,175.0 ^{a)}	11,590.0 ^{a)}	5,585.0 ^{a)}	6,576.1	928.3	570.6	357.7	18,103.3 ^{a)}	.	786.7	200.0
1955 Aug.	.	.	.	6,729.1	512.4	238.7	273.7	.	.	440.1	247.1
1955 Sep.	17,806.6	12,026.0	5,780.6	6,771.5	495.0	225.1	269.9	18,301.6	2.7	402.5	239.6
1955 Oct.	.	.	.	6,808.9	510.2	235.1	275.1	.	.	402.6	210.1
1955 Nov.	.	.	.	6,822.9	603.0	306.3	296.7	.	.	445.8	159.7
1955 Dec.	17,384.0	11,628.9	5,755.1	6,755.4	1,046.0	690.4	355.6	18,430.0	5.7	689.9	126.3
1956 Jan.	.	.	.	6,776.8	1,252.7	878.6	374.1	.	.	1,030.1	162.5
1956 Feb.	.	.	.	6,763.0	1,827.2	1,448.8	378.4	.	.	1,523.0	171.0
1956 March	17,531.4	11,728.8	5,802.6	6,823.3	1,019.3	666.6	352.7	18,550.7	5.5	1,134.4	284.9
1956 April	.	.	.	6,963.7	634.9	317.9	317.0	.	.	602.8	258.2
1956 May	.	.	.	7,005.4	538.8	253.0	285.8	.	.	475.3	256.1
1956 June	18,391.5	12,351.9	6,039.6	7,020.5	478.8	215.0	263.8	18,870.3	2.5	415.6	260.0
1956 July	.	.	.	7,057.8	429.5	194.4	235.1	.	.	364.8	251.7
1956 Aug.	.	.	.	7,097.8	409.4	182.6	226.8	.	.	336.4	251.9
1956 Sep.	18,609.4	12,453.8	6,155.6	7,101.4	411.1	179.7	231.4	19,021.3	2.2	329.2	236.1
1956 Oct.	.	.	.	7,101.4	426.4	192.0	234.4	.	.	318.3	210.4

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

4. Retail Turnover

In Western Germany

Period	Total		Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Appliances				Other Goods					
	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾
1954	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.
1955	111	111	110	110	109	109	107	107	110	110	110	110	115	113	113	114	114	113	113	
1955 March	104	112	103	111	107	111	105	109	93	109	93	109	102	117	100	115	116	115	113	
1955 April	111	108	110	107	112	107	110	104	114	109	115	110	100	110	98	108	114	112	113	
1955 May	106	113	106	113	105	113	104	111	112	114	112	114	103	116	101	112	106	113	105	
1955 June	98	108	97	107	103	108	102	107	89	103	90	105	97	111	95	109	103	111	102	
1955 July	113	109	110	106	111	106	106	102	117	111	118	112	108	107	106	104	113	111	112	
1955 Aug.	101	113	100	111	107	113	105	111	80	105	80	107	110	116	108	114	111	119	109	
1955 Sep.	102	112	102	112	107	111	106	110	85	110	85	110	116	115	113	112	111	118	109	
1955 Oct.	117	114	116	113	111	109	110	108	124	116	125	116	139	119	126	117	114	119	112	
1955 Nov.	118	112	117	113	108	110	106	109	128	110	129	111	136	118	133	117	117	118	115	
1955 Dec.	177	111	174	109	152	108	149	107	202	109	203	109	200	117	195	115	180	115	177	
1956 Jan.	100	112	99	113	101	110	99	109	92	115	92	115	108	121	105	119	106	114	104	
1956 Feb.	102	110	100	109	108	114	106	113	90	99	90	98	99	113	96	110	110	117	114	
1956 March	128	123	125	121	130	121	124	118	126	135	126	135	121	119	116	116	135	116	132	
1956 April	107	96	104	95	107	96	103	94	98	86	98	85	111	111	107	109	120	105	117	
1956 May	118	111	115	108	113	108	108	104	126	113	126	113	119	116	114	113	117	110	114	
1956 June	120	114	117	120	116	115	113	107	119	107	119	129	133	123	129	124	121	121	119	
1956 July	117	104	113	103	114	104	109	103	113	96	113	95	125	116	119	112	124	110	109	
1956 Aug.	117	116	115	115	119	112	116	110	104	130	104	129	130	118	124	115	124	112	121	
1956 Sep.	109	107	107	105	114	107	111	105	89	105	89	105	126	109	120	106	117	107	113	
1956 Oct. ^{p)}	125	107	121	104	119	107	116	105	128	103	127	102	142	110	134	106	123	108	119	

Source: Federal Statistical Office. — ¹⁾ Of the figure for the corresponding period in the previous year. — ^{p)} Provisional figures.

5. Price Indices

1950 = 100

Period	Western Germany												World Market						
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products						Index of Cost Prices for Foreign Goods	Index of Retail Prices	Cost-of-Living Index for Consumers in medium income group				Index of World- Market Prices ¹⁾			
	Total	of which:		Total	of which:							Total	thereof:			Total	of which:		
		Farm, Forest and Plan- ta- tion Pro- ducts	Indus- trial Pro- ducts		Mining in- clud- ing Pet- roleum	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Food		Cloth- ing	House- hold Goods	Food- stuffs		Indus- trial Raw Materi- als		
1949	.	.	.	103	99	101	105	101	106	99	.	111	107	107	113	117	87	.	.
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	119	117	123	119	112	127	117	122	108	106	128	109	108	109	111	111	119	108	124
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	114	103	100	99	105	97
1953	122	110	135	118	150	132	125	97	104	139	103	104	108	112	98	104	95	103	93
1954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97	107	94
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	98
1955 Aug.	126	115	139	119	152	137	124	96	104	139	103	105	110	115	97	103	99	100	100
1955 Sep.	126	115	139	119	152	137	124	96	104	139	103	104	110	115	97	103	99	100	100
1955 Oct.	127	117	139	119	152	137	125	96	104	139	104	104	111	116	97	103	98	101	98
1955 Nov.	128	118	139	120	152	137	125	96	104	139	105	105	112	118	97	103	98	100	98
1955 Dec.	128	118	140	120	153	138	126	96	105	139	105	105	112	118	97	103	99	100	99
1956 Jan.	128	116	140	120	153	138	126	97	105	139	104	105	112	117	97	104	99	100	99
1956 Feb.	129	119	140	121	153	138	127	97	105	139	105	105	112	118	97	104	99	101	100
1956 March	130	120	140	121	152	139	127	98	106	139	107	107	113	121	97	104	100	102	100
1956 April	130	121	140	121	158	137	127	98	105	139	107	106	113	120	97	105	100	104	100
1956 May	129	120	139	121	156	137	127	98	105	139	108	106	113	120	97	105	100	104	100
1956 June	129	119	139	120	156	136	127	98	104	139	107	107	113	120	97	105	99	103	99
1956 July	127	117	139	120	156	135	128	98	1										

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Bilateral Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Oct. 1	4.298	4.293	4.303	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.15	110.04	110.26
2	4.302	4.297	4.307	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.15	110.04	110.26
3	4.3025	4.2975	4.3075	4.1933	4.1883	4.1983	97.855	97.755	97.955	110.155	110.045	110.265
4	4.307	4.302	4.312	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.155	110.045	110.265
5	4.3025	4.2975	4.3075	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.15	110.04	110.26
6	4.299	4.294	4.304	4.1933	4.1883	4.1983	97.865	97.765	97.965	110.145	110.035	110.255
8	4.2995	4.2945	4.3045	4.1933	4.1883	4.1983	97.855	97.755	97.955	110.15	110.04	110.26
9	4.301	4.296	4.306	4.1933	4.1883	4.1983	97.855	97.755	97.955	110.13	110.02	110.24
10	4.303	4.298	4.308	4.1931	4.1881	4.1981	97.84	97.74	97.94	110.095	109.985	110.205
11	4.305	4.30	4.31	4.1929	4.1879	4.1979	97.845	97.745	97.945	110.06	109.95	110.17
12	4.303	4.298	4.308	4.1928	4.1878	4.1978	97.835	97.735	97.935	110.07	109.96	110.18
13	4.302	4.297	4.307	4.1928	4.1878	4.1978	97.835	97.735	97.935	110.06	109.95	110.17
15	4.303	4.298	4.308	4.1928	4.1878	4.1978	97.83	97.73	97.93	110.07	109.96	110.18
16	4.305	4.30	4.31	4.1930	4.1880	4.1980	97.83	97.73	97.93	110.085	109.975	110.195
17	4.3035	4.2985	4.3085	4.1932	4.1882	4.1982	97.84	97.74	97.94	110.135	110.025	110.245
18	4.3045	4.2995	4.3095	4.1932	4.1882	4.1982	97.84	97.74	97.94	110.12	110.01	110.23
19	4.3040	4.2990	4.3090	4.1932	4.1882	4.1982	97.84	97.74	97.94	110.13	110.02	110.24
20	4.3040	4.2990	4.3090	4.1933	4.1883	4.1983	97.84	97.74	97.94	110.13	110.02	110.24
22	4.3045	4.2995	4.3095	4.1935	4.1885	4.1985	97.815	97.715	97.915	110.145	110.035	110.255
23	4.304	4.299	4.309	4.1937	4.1887	4.1987	97.82	97.72	97.92	110.145	110.035	110.255
24	4.306	4.301	4.311	4.1937	4.1887	4.1987	97.83	97.73	97.93	110.145	110.035	110.255
25	4.3115	4.3065	4.3165	4.1937	4.1887	4.1987	97.82	97.72	97.92	110.145	110.035	110.255
26	4.3185	4.3135	4.3235	4.1937	4.1887	4.1987	97.83	97.73	97.93	110.13	110.02	110.24
27	4.322	4.317	4.327	4.1937	4.1887	4.1987	97.82	97.72	97.92	110.12	110.01	110.23
29	4.3245	4.3195	4.3295	4.1937	4.1887	4.1987	97.825	97.725	97.925	110.11	110.00	110.22
30	4.326	4.321	4.331	4.1937	4.1887	4.1987	97.825	97.725	97.925	110.08	109.97	110.19
31	4.3315	4.3265	4.3365	4.1937	4.1887	4.1987	97.845	97.745	97.945	110.06	109.95	110.17
Nov. 1	4.319	4.314	4.324	4.1937	4.1887	4.1987	97.85	97.75	97.95	110.20	110.09	110.31
2	4.322	4.317	4.327	4.1939	4.1889	4.1989	97.87	97.77	97.97	110.18	110.07	110.29
3	4.33	4.325	4.335	4.1942	4.1892	4.1992	97.88	97.78	97.98	110.16	110.05	110.27
5	4.332	4.327	4.337	4.1944	4.1894	4.1994	97.88	97.78	97.98	110.19	110.08	110.30
6	4.3285	4.3235	4.3335	4.1945	4.1895	4.1995	97.90	97.80	98.00	110.19	110.08	110.30
7	4.33	4.325	4.335	4.1948	4.1898	4.1998	97.89	97.79	97.99	110.19	110.08	110.30
8	4.33	4.325	4.335	4.1948	4.1898	4.1998	97.89	97.79	97.99	110.17	110.06	110.28
9	4.337	4.332	4.342	4.1948	4.1898	4.1998	97.905	97.805	98.005	110.185	110.075	110.295
10	4.34	4.335	4.345	4.1948	4.1898	4.1998	97.90	97.80	98.00	110.205	110.095	110.315
12	4.34	4.335	4.345	4.1948	4.1898	4.1998	97.895	97.795	97.995	110.205	110.095	110.315
13	4.339	4.334	4.344	4.1948	4.1898	4.1998	97.90	97.80	98.00	110.29	110.18	110.40
14	4.349	4.344	4.354	4.1950	4.1900	4.2000	97.915	97.815	98.015	110.34	110.23	110.45
15	4.363	4.358	4.368	4.1950	4.1900	4.2000	97.92	97.82	98.02	110.40	110.29	110.51
Foreign Exchange under Bilateral Agreements												
Date	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Oct. 1	8.40	8.39	8.41	60.56	60.50	60.62	11.706	11.696	11.716	6.701	6.691	6.711
2	8.399	8.389	8.409	60.595	60.535	60.655	11.712	11.702	11.722	6.696	6.686	6.706
3	8.399	8.389	8.409	60.58	60.52	60.64	11.709	11.699	11.719	6.694	6.684	6.704
4	8.399	8.389	8.409	60.58	60.52	60.64	11.71	11.70	11.72	6.692	6.682	6.702
5	8.399	8.389	8.409	60.575	60.515	60.635	11.709	11.699	11.719	6.691	6.681	6.701
6	8.399	8.389	8.409	60.57	60.51	60.63	11.706	11.696	11.716	6.692	6.682	6.702
8	8.399	8.389	8.409	60.575	60.515	60.635	11.708	11.698	11.718	6.69	6.68	6.70
9	8.396	8.386	8.406	60.535	60.495	60.615	11.705	11.695	11.715	6.687	6.677	6.697
10	8.385	8.375	8.395	60.54	60.48	60.60	11.702	11.692	11.712	6.679	6.669	6.689
11	8.381	8.371	8.391	60.53	60.47	60.59	11.699	11.689	11.709	6.678	6.668	6.688
12	8.381	8.371	8.391	60.525	60.465	60.585	11.702	11.692	11.712	6.678	6.668	6.688
13	8.381	8.371	8.391	60.53	60.47	60.59	11.699	11.689	11.709	6.678	6.668	6.688
15	8.381	8.371	8.391	60.51	60.45	60.57	11.702	11.692	11.712	6.678	6.668	6.688
16	8.381	8.371	8.391	60.515	60.455	60.575	11.707	11.697	11.717	6.676	6.666	6.686
17	8.38	8.37	8.39	60.535	60.475	60.595	11.713	11.703	11.723	6.677	6.667	6.687
18	8.379	8.369	8.389	60.525	60.465	60.585	11.71	11.70	11.72	6.678	6.668	6.688
19	8.377	8.367	8.387	60.525	60.465	60.585	11.711	11.701	11.721	6.676	6.666	6.686
20	8.376	8.366	8.386	60.515	60.455	60.575	11.71	11.70	11.72	6.677	6.667	6.687
22	8.376	8.366	8.386	60.52	60.46	60.58	11.709	11.699	11.719	6.677	6.667	6.687
23	8.367	8.357	8.377	60.54	60.48	60.60	11.714	11.704	11.724	6.676	6.666	6.686
24	8.365	8.355	8.375	60.525	60.465	60.585	11.713	11.703	11.723	6.675	6.665	6.685
25	8.365	8.355	8.375	60.52	60.46	60.58	11.712	11.702	11.722	6.676	6.666	6.686
26	8.37	8.36	8.38	60.51	60.45	60.57	11.709	11.699	11.719	6.675	6.665	6.685
27	8.373	8.363	8.383	60.50	60.44	60.56	11.709	11.699	11.719	6.679	6.669	6.689
29	8.377	8.367	8.387	60.495	60.435	60.555	11.705	11.695	11.715	6.677	6.667	6.687
30	8.377	8.367	8.387	60.46	60.40	60.52	11.695	11.685	11.705	6.675	6.665	6.685
31	8.377	8.367	8.387	60.41	60.36	60.47	11.68	11.67	11.69	6.675	6.665	6.685
Nov. 1	8.395	8.385	8.405	60.53	60.47	60.59	11.677	11.667	11.687	6.676	6.666	6.686
2	8.389	8.379	8.399	60.46	60.40	60.52	11.683	11.673	11.693	6.678	6.668	6.688
3	8.387	8.377	8.397	60.47	60.41	60.53	11.678	11.668	11.688	6.678	6.668	6.688
5	8.389	8.379	8.399	60.48	60.42	60.54	11.682	11.672	11.692	6.674	6.664	6.684
6	8.388	8.378	8.398	60.47	60.41	60.53	11.681	11.671	11.691	6.675	6.665	6.685
7	8.387	8.377	8.397	60.52	60.46	60.58	11.693	11.683	11.703	6.675	6.665	6.685
8	8.383	8.373	8.393	60.515	60.455	60.575	11.692	11.682	11.702	6.675	6.665	6.685
9	8.383	8.373	8.393	60.52	60.46	60.58	11.692	11.682	11.702	6.676	6.666	6.686
10	8.384	8.374	8.394	60.53	60.47	60.59	11.693	11.683	11.703	6.675	6.665	6.685
12	8.383	8.373	8.393	60.535	60.475	60.595	11.695	11.685	11.705	6.675	6.665	6.685
13	8.384	8.374	8.394	60.535	60.475	60.595	11.706	11.696	11.716	6.674	6.664	6.684
14	8.386	8.376	8.396	60.58	60.52	60.64	11.708	11.698	11.718	6.675	6.665	6.685
15	8.395	8.385	8.405	60.585	60.525	60.645	11.709	11.699	11.719	6.676	6.666	6.686

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

Spot Rates in DM

Date	Foreign Exchange under Bilateral Agreements											
	Oslo			Paris			Stockholm			Zurich		
	100 kroner			100 French francs			100 kronor			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 ^{a)}			Parity DM 81.1875			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
October												
1	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.04	80.96	81.12	95.80	95.70	95.90
2	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.035	80.955	81.115	95.785	95.685	95.885
3	58.57	58.51	58.63	1.1911	1.1901	1.1921	81.025	80.945	81.105	95.775	95.675	95.875
4	58.575	58.515	58.635	1.1911	1.1901	1.1921	81.025	80.945	81.105	95.74	95.64	95.84
5	58.565	58.505	58.625	1.1911	1.1901	1.1921	81.025	81.945	81.105	95.715	95.615	95.815
6	58.56	58.50	58.62	1.1910	1.1900	1.1920	81.03	80.95	81.11	95.705	95.605	95.805
8	58.565	58.505	58.625	1.1911	1.1901	1.1921	81.03	80.95	81.11	95.72	95.62	95.82
9	58.55	58.49	58.61	1.1911	1.1901	1.1921	81.01	80.93	81.09	95.71	95.61	95.81
10	58.545	58.485	58.605	1.1911	1.1901	1.1921	80.98	80.90	81.06	95.67	95.57	95.77
11	58.54	58.48	58.60	1.1911	1.1901	1.1921	80.915	80.835	80.995	95.66	95.56	95.76
12	58.53	58.47	58.59	1.1911	1.1901	1.1921	80.915	80.835	80.995	95.675	95.575	95.775
13	58.53	58.47	58.59	1.1911	1.1901	1.1921	80.915	80.835	80.995	95.67	95.57	95.77
15	58.54	58.48	58.60	1.1912	1.1902	1.1922	80.925	80.845	81.005	95.67	95.57	95.77
16	58.55	58.49	58.61	1.1911	1.1901	1.1921	80.925	80.845	81.005	95.68	95.58	95.78
17	58.565	58.505	58.625	1.1911	1.1901	1.1921	80.895	80.815	80.975	95.715	95.615	95.815
18	58.53	58.47	58.59	1.1910	1.1900	1.1920	80.885	80.805	80.965	95.71	95.61	95.81
19	58.55	58.49	58.61	1.1911	1.1901	1.1921	80.89	80.81	80.97	95.715	95.615	95.815
20	58.55	58.49	58.61	1.1910	1.1900	1.1920	80.89	80.81	80.97	95.71	95.61	95.81
22	58.54	58.48	58.60	1.1910	1.1900	1.1920	80.885	80.805	80.965	95.70	95.60	95.80
23	58.57	58.51	58.63	1.1911	1.1901	1.1921	80.85	80.77	80.93	95.65	95.55	95.75
24	58.57	58.51	58.63	1.1910	1.1900	1.1920	80.835	80.755	80.915	95.675	95.575	95.775
25	58.56	58.50	58.62	1.1911	1.1901	1.1921	80.835	80.755	80.915	95.68	95.58	95.78
26	58.555	58.495	58.615	1.1910	1.1900	1.1920	80.835	80.755	80.915	95.68	95.58	95.78
27	58.545	58.485	58.605	1.1911	1.1901	1.1921	80.835	80.755	80.915	95.675	95.575	95.775
29	58.54	58.48	58.60	1.1911	1.1901	1.1921	80.835	80.755	80.915	95.66	95.56	95.76
30	58.48	58.42	58.54	1.1911	1.1901	1.1921	80.83	80.75	80.91	95.65	95.55	95.75
31	58.42	58.36	58.48	1.1910	1.1900	1.1920	80.89	80.81	80.97	95.65	95.55	95.75
November												
1	58.63	58.57	58.69	1.1916	1.1906	1.1926	81.15	81.07	81.23	95.80	95.70	95.90
2	58.57	58.51	58.63	1.1911	1.1901	1.1921	81.13	81.05	81.21	95.80	95.70	95.90
3	58.56	58.50	58.62	1.1911	1.1901	1.1921	81.14	81.06	81.22	95.72	95.62	95.82
5	58.56	58.50	58.62	1.1911	1.1901	1.1921	81.17	81.09	81.25	95.76	95.66	95.86
6	58.59	58.53	58.65	1.1910	1.1900	1.1920	81.18	81.10	81.26	95.75	95.65	95.85
7	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.14	81.06	81.22	95.73	95.63	95.83
8	58.595	58.535	58.655	1.1911	1.1901	1.1921	81.135	81.055	81.215	95.74	95.64	95.84
9	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.145	81.065	81.225	95.755	95.655	95.855
10	58.58	58.52	58.64	1.1910	1.1900	1.1920	81.18	81.10	81.26	95.77	95.67	95.87
12	58.59	58.53	58.65	1.1910	1.1900	1.1920	81.17	81.09	81.25	95.76	95.66	95.86
13	58.66	58.60	58.72	1.1911	1.1901	1.1921	81.16	81.08	81.24	95.775	95.675	95.875
14	58.665	58.605	58.725	1.1911	1.1901	1.1921	81.18	81.10	81.26	95.82	95.72	95.92
15	58.675	58.615	58.735	1.1911	1.1901	1.1921	81.205	81.125	81.285	95.83	95.73	95.93

^{a)} Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 ¹⁾	1 Mar. 1936	Ireland	5	26 May 1956	4	19 Dec. 1955
Australia ²⁾	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	5.84 ⁷⁾	1 Oct. 1951	5.11	5 July 1948
Belgium ³⁾	3	4 Aug. 1955	2.75	29 Oct. 1953	Luxemburg ³⁾	3	4 Aug. 1955	2.75	29 Oct. 1953
Bolivia ⁴⁾	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil ⁴⁾	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3.75	22 Oct. 1956	3.25	25 Aug. 1956
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ⁸⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada ⁵⁾	3.77	29 Nov. 1956	3.69	22 Nov. 1956	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	8	28 Mar. 1951	6	13 June 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	19 Sep. 1932	Philippine Islands	1.5	12 Feb. 1954	2	1949
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 ⁹⁾	15 Nov. 1952	3.5 ⁹⁾	5 July 1952	Spain	4.25	10 Sep. 1956	3.75	1 July 1954
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	4	22 Nov. 1956	3.75	19 Apr. 1955
Finland	6.5	18 Apr. 1956	5	1 Dec. 1954	Switzerland	1.5	26 Nov. 1936	2	9 Sep. 1936
France	3	2 Dec. 1954	3.25	4 Feb. 1954	Thailand ⁴⁾	7	23 Feb. 1945	—	—
Greece	10	1 May 1956	9	1 Jan. 1955	Turkey	6	6 June 1956	4.5	28 June 1955
Guatemala ⁴⁾	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5.5	16 Feb. 1956	4.5	24 Feb. 1955
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York)	3	24 Aug. 1956	2.75	13 Apr. 1956
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	3.5	15 Nov. 1951	3	28 Nov. 1935	Venezuela ⁴⁾	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

¹⁾ Rate applies to 90-days paper bearing two signatures. — ²⁾ Overdraft rate of Commonwealth Bank. — ³⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ⁴⁾ Rediscount rates. — ⁵⁾ Flexible discount rate newly established every week. — ⁶⁾ Commercial bills with bank signature. — ⁷⁾ As from 10 August 1955 basis discount rate for commercial bills 7.3%; the rate for export bills affording advance payment has remained at 5.84 since 1 October 1951. — ⁸⁾ Minimum rate of discount.

