

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1956

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The Economic Situation in Western Germany in June and July 1956

General Survey

The monetary position continued during recent weeks to be affected by comparatively large accruals of foreign exchange, the largely temporary causes of which are described in some detail in the chapter on Foreign Trade and the Balance of Payments on page 31 and following pages of this Report. It cannot however be said that this afflux of foreign exchange so far has defeated the ends of the Bank deutscher Länder's credit policy. It is true that in the past three months the banks have had a considerable addition to their liquidity as a result of the large amount of foreign exchange accruing and the resale of this to the Bank deutscher Länder; but they have largely used this addition for reducing their Central Bank indebtedness, which had risen by the end of March this year to nearly DM 5 billion*), while in their lending and investment business they have continued to show noticeable reserve even though their margin of liquidity has been somewhat enlarged. The expansion in short-term bank lendings too, which up till May had been relatively marked, has recently diminished. This of course may be partly because for some time past many of the firms engaging in foreign trade have been financing more of their import and export business with the help of foreign sources of credit, and therefore have not been borrowing at West German banks to the same extent as before. At any rate, during the last few months, and especially since the raising of bank rate on 18 May and the simultaneous limiting of the banks' possibilities of recourse to the Central Bank, the credit brakes have been more and more strongly felt.

All this has done much towards causing that slowing down in the expansion of overall demand which the Federal Government has repeatedly referred to as indispensable — especially for instance in its statement of 22 June this year on anti-cyclical policy — to be now apparent in many directions. Since credit has become scarcer and

dearer, it has come to be more difficult for entrepreneurs to continue to expand capital investment at the same rate as before; and so it has for the public authorities too, so far as their expenditure depends on the possibility of corresponding borrowing. Precisely in those industries where demand had previously been particularly ill adjusted to the current possibilities of production the rate of inflow of orders has therefore become much less rapid. In a number of instances indeed the orders booked now hardly exceed production capacities, which have been much enlarged during recent years; in fact in some cases the large backlogs of unfilled orders which had piled up in particular industries by the spring have already somewhat decreased. Occasional signs of saturation of demand, such as are not uncommon after periods in which expansion of markets has been exceptional, are tending here and there to produce a similar effect. Under the influence of these tendencies to a relaxing of strains the upward pressure on prices has also at the moment fallen off. For some months the most important price indices have been stable; in a few cases they have actually declined, chiefly owing to the effect of falls in prices for some internationally marketed raw materials. Only among consumer goods have there recently been various price rises, these being encouraged by the great increase in demand on the part of ultimate consumers.

On the other hand however the cyclical situation remains extremely unstable. Apart from the large foreign exchange influx — and while, as already mentioned, this has not so far stimulated internal credit expansion, it could become a disturbing factor if it persisted for long — it is tendencies in wages that are at present causing most anxiety. So far the labour market has hardly gained any relief from the recent cooling of the cyclical climate. The demand for additional labour continues in fact to be greater than the supply, even though there have been a few dismissals of labour in cases where the symptoms

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

of saturation mentioned above have appreciably reduced sales; but these are definite exceptions, and probably for that reason alone have received more attention than they really deserve. The tendency to wage increases going well beyond the increase in overall productivity is therefore still strong. This inevitably leads to cost increases which entrepreneurs try to pass on in prices so far as the market situation permits. This constantly threatens the momentary price stability. The danger is the greater because many wage claims have of late been linked with a demand for the shortening of normal working hours, and some employers may perhaps react to the shortening of normal working hours by reducing the time actually worked. Factors on the side of production, too, could therefore very easily tend to cause a fresh discrepancy between nominal demand and the real supply of goods.

In the background moreover there is still the danger that the contemplated tax reductions may coincide with considerable expansion of the Government's civil expenditure and with more rapid progress in armament. If this were to happen, then in all probability not only would the present cash surpluses in the Federal budget rapidly decrease, but possibly they might soon turn into a considerable deficit. This might cause further large expansion of overall demand, including that on the domestic market, whereas hitherto demand has in general been perceptibly restrained by the public authorities' cash surpluses.

So long therefore as the evidence of relaxing tension does not become more general as well as stronger, and longer-term trends in this direction cannot be more distinctly seen, a strict credit policy remains indispensable on monetary and cyclical grounds. On grounds of capital market policy too maintenance of the internal value of money must be recognised to prevail over all other considerations. The fact that some sections of the capital market, such as in particular the bond market or savings deposits business at credit institutions, are at present suffering from an appreciable setback is certainly not only a concomitant of the credit restrictions; it is also, and indeed in some cases exclusively, a consequence of the reduced propensity to save and of the renewed reluctance to put savings into fixed-interest securities. But both these things, and especially the somewhat disappointing rate of increase in savings deposits during the last few months, largely result from the fact that the German saving public (being highly sensitive to changes in the value of money) have reacted with a certain nervousness to the past year's exaggerations of the cyclical trend. If therefore we are not prepared to find a rapidly growing part of investment being financed in the most anti-social manner, namely through a rise in prices instead of through voluntary saving and hence through the capital market, then it is essential to assure the basis of confidence for the capital market by creating and preserving a healthy state of market equilibrium.

Money and Credit

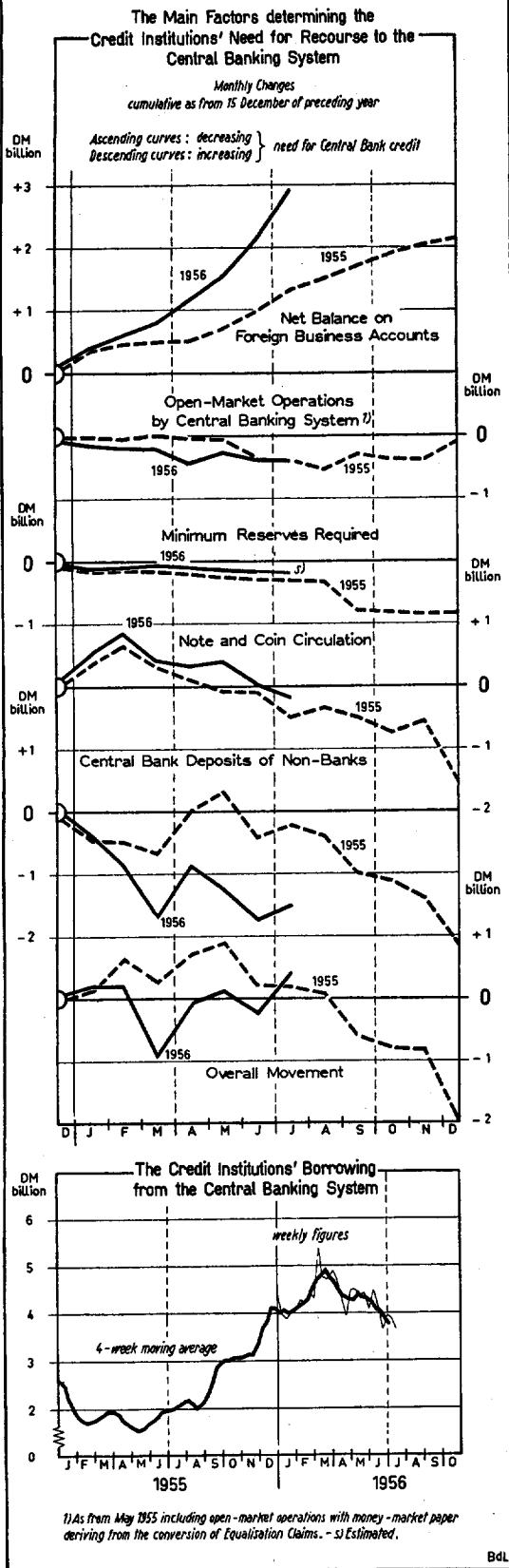
Bank Liquidity and Money Market

Apart from the usual short-term fluctuations due to particular maturity dates the liquidity of the banking system on the whole further increased during recent weeks. The clearest evidence of this is the movement in the banks' Central Bank borrowings. In March this year, at the height of the strain which had arisen in the winter months, the banks were in debt to the Central Banking System for nearly DM 5 billion on the average of the four return dates. By June their indebtedness was already down to DM 4.1 billion; and in July it would seem to have fallen

further. At least on the average of the first three return dates it was some DM 400 million lower than at the corresponding dates a month earlier, and, even though the result for the month will probably not show quite so large a decrease, some further decline must be expected. The extent of recourse by credit institutions to Central Bank borrowing will even then still be much greater than in May 1955, when at an average of DM 1.6 billion for the four return dates it was down to its lowest point so far.

As already mentioned, the factor causing this fresh increase of liquidity is the present unusually

BANK LIQUIDITY AND RECOURSE TO THE CENTRAL BANKING SYSTEM



large influx of foreign exchange. In June the Central Banking System took a net amount of more than DM 700 million of exchange from the banks; and in July, to judge by the figures so far to hand, its purchases will reach about the same size. Thus the banking system received Central Bank money from this source to a much greater extent than in the months of largest foreign exchange receipts in 1952 and 1953, which saw the beginning of the great increase in liquidity that largely determined monetary conditions up to May of last year.

Still, the tendency to greater liquidity due to the exchange influx has also encountered considerable opposing forces during recent weeks. First for example the demand for notes and coin on the part of trade, industry and the public grew further in July, although the increase does not seem to have been quite so great as usual in this holiday peak month because in June, doubtless owing to the effect of the large amount of travel then starting, the circulation had already greatly increased. On the average of the first 25 days in each month the increase was however still as much as about DM 130 million. Another opposing factor to mention is the further increase in public deposits in the Central Banking System. True, this would seem to have been notably smaller than in June, since in July neither the quarterly levies for the Equalisation of Burdens Fund nor the quarterly instalments of Assessed Income Tax and Corporation Tax were due, and consequently not only the Equalisation of Burdens Fund but also the Lands apparently had cash deficits. The Federal Government's surplus does however seem to have been enough slightly to outweigh these deficits, so that probably the money streams due to the cash position of the great public authorities took further resources away from the banking system, unless there was a fundamental change in the picture at the end of the month. Finally a certain neutralising effect was produced by the fact that in the course of July various public investors developed a substantial demand for money-market securities; this enabled the Bank deutscher Länder not only to enlarge slightly the circulation of "conversion securities" but also to decrease further its holding of other money-market securities (Federal Railways Treasury

Bills and Storage Agency Bills), which at the end of April had reached a fresh peak at over DM 460 million. Open market operations as a whole during July skimmed off about DM 150 million of money which would otherwise no doubt have mostly stayed in the market and so made the

banks still more liquid. The addition to the banks' liquidity due to the accrual of foreign exchange was however much stronger than these contrary tendencies, so that the institutions were able to dispense with the Central Banking System's help to the extent indicated above.

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

Items	Monthly Average ¹⁾	Dates																			
	June 1956 as against May 1956	30 June 1956 as against 31 May 1956	15 July 1956 as against 15 June 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 money²⁾</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	— 246	— 107	— 203																		
II. Central Bank Deposits of Non-bank Customers ³⁾	— 250	— 283	+ 215																		
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(— 327)	(— 312)	(+ 257)																		
2. Counterpart Funds	(+ 2)	(— 3)	(— 4)																		
3. Agencies of the former Occupying Powers	(+ 17)	(+ 10)	(+ 14)																		
4. Others (including Central Cash Office of the Postal Administration)	(+ 58)	(+ 22)	(— 52)																		
III. Central Bank Lendings to Non-bank Customers ⁴⁾ (excluding Open Market Purchases and Sales)	— 10	— 51	— 22																		
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 655	+ 747	+ 786																		
V. Open Market Purchases or Sales by the Central Banking System	+ 1	+ 134	— 7																		
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(+ 100)	(+ 168)	(+ 3)																		
2. Other ⁵⁾	(— 99)	(— 34)	(— 10)																		
VI. Other Factors	+ 16	— 125	— 109																		
thereof: Items in course of Settlement in the Central Banking System	(+ 21)	(— 50)	(— 4)																		
Total Effect of the above-named Factors (Total of A, I to VI)																					
Influx = +	+ 166	+ 315	+ 660																		
Efflux = — of Central Bank Money																					
B. Changes in the Credit Institutions' Deposits with the Central Banking System		(Increase = +, Decrease = —)																			
I. Total (Minimum Reserves and Excess Reserves)	— 122	+ 206	+ 189																		
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 11																				
C. Recourse to the Central Banking System		(Increase = +, Decrease = —)																			
Change	— 288	— 109	— 471																		
	Mo'ly Ave. ¹⁾	Dates																			
Position at the dates indicated	June 1956	30 June 1956	15 July 1956																		
	4,059	3,958	3,659																		
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	3,806	3,550	3,447																		
<p>¹⁾ Monthly average of 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 the work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — 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>⁵⁾ Factors entailing an</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Influx of Central Bank Money:</td> <td style="width: 50%;">Efflux of Central Bank Money:</td> <td></td> </tr> <tr> <td>Decrease</td> <td>Increase</td> <td>in Note and Coin Circulation</td> </tr> <tr> <td>Decrease</td> <td>Increase</td> <td>in Central Bank Deposits of Non-bank Customers</td> </tr> <tr> <td>Increase</td> <td>Decrease</td> <td>in Central Bank Lendings to Non-bank Customers</td> </tr> <tr> <td>Plus Movement</td> <td>Minus Movement</td> <td>in the Balance on the Bank deutscher Länder's</td> </tr> <tr> <td>Open Market Purchases</td> <td>Open Market Sales</td> <td>Accounts for Settlement of Foreign Trade</td> </tr> </table> <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>				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
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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																			

On the money market this state of affairs has produced only slight effects during recent weeks. If for instance one measures the market's liquidity by the relation in which the rate for day-to-day loans stands to the Land Central Banks' discount rate, one notices that in July, unlike earlier periods of rising liquidity, the day-to-day money rate was below bank rate only at the beginning, and again at the end of the month; apart from that however it was above bank rate, especially around the middle of the month, on some days by as much as $\frac{3}{8}$ per cent or more. The reason was no doubt that the banks thought it more important to use the monies reaching them for reducing their Central Bank indebtedness, which was in general still substantial, than to do money market business with the use of Central Bank credit. On the money market therefore greater liquidity was observed only in the first ten days of the month, when the large exchange influx was reinforced by the large fall in the note and coin circulation usual at the start of the month, as well as by a slight decrease in public Central Bank deposits that was also in line with the normal trend of payment streams. In addition during the first ten days of the month the credit institutions had in general hardly over-fulfilled their minimum reserve obligation, or had done so much less than is usual at this time, doubtless because they were with some reason expecting that fulfilment of the obligation would cause them little difficulty later in the month. No doubt this technical factor later helped to make the market rather tight in the second half of the month, since in these circumstances the banks were less able than in other months to make out of their reserve balances the transfers of tax monies due from the 10th of the month onwards. But this state of the money market must not divert attention from the fact that during recent weeks the banks have been again able to enlarge their margin of liquidity by further reducing their Central Bank borrowings. It must of course be borne in mind that the limitations of 18 May this year on Central Bank assistance are also at present producing their effect, since the Land Central Banks are now taking export drafts and foreign bills arising from exports only against the rediscount quotas, so that the rediscounted bills falling due can no longer be replaced by

fresh bills outside the quota. Thus, as against the decrease in the liability in respect of Central Bank help there is, in some measure, a decline in the rediscount facilities allowed outside the quotas. No doubt however the effect of the factor first mentioned has been greater than that of the second.

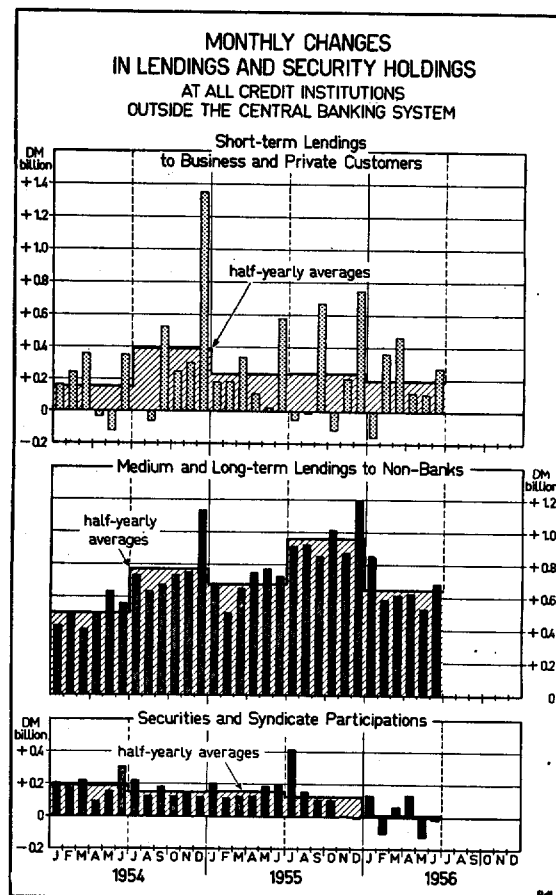
Lendings and Security Holdings of the Banks

Nevertheless, as already mentioned in the introductory survey, the credit institutions have not so far seen occasion to make greater use for purposes of their lending and investment business of the resulting somewhat greater freedom of movement as regards their liquidity. It is for instance especially notable that during recent weeks the volume of their *short-term lendings* has grown much less than usual at this time of year. According to the monthly banking statistics, which cover practically all credit institutions of significance, the short-term lendings to business and private customers increased by only DM 275 million in June despite the "big tax date" on the 10th of the month, whereas in June 1955 they had risen by DM 581 million and in March this year, the last month containing a comparable tax date, by DM 466 million. The partial data so far available for July also confirm the impression of a much slower rate of expansion. At the 480 credit institutions which render semi-monthly returns, and account for about two-thirds of all short-term bank lendings to business and private customers, the total of such lendings decreased in the first half of July by about DM 50 million, whereas in the corresponding period of the two previous years it had risen by more than DM 100 million and roughly DM 70 million respectively. Up to a point this decrease may be due to the greater degree to which a part of the financing of Germany's foreign trade has been transferred to foreign countries during recent months; but there can be no doubt that it also reflects the desire of banks, in view of the narrowing of their liquidity margin in what they still feel to be an appreciable degree, to keep fresh commitments as small as they can.

The expansion of *medium and long-term bank credits*, which are granted chiefly by mortgage banks as well as by central giro institutions and

savings banks, also remained within relatively narrow limits in June, the last month for which data are available. True, the June expansion of DM 682 million was somewhat greater than that of DM 530 million in the previous month; but by comparison with that of some DM 730 million in the corresponding month a year earlier it was small, just as it had been in the preceding months. Incidentally it again appears that the public authorities are being hit by the restrictions at least as much as private enterprise. Thus the bank lendings to public authorities at medium and long term increased during June by only DM 117 million against DM 136 million in the corresponding month a year ago, whereas the comparable figures for lendings to business and private customers are DM 565 million and DM 594 million. Accordingly in the whole first half of this year the medium and long-term bank lendings to public authorities grew by only DM 764 million, as against DM 946 million in the corresponding period last year; but those to business and private customers did so by DM 3,134 million as against DM 3,156 million. The tendency to cut down medium and long-term lendings in point of fact continues to be strong because, as will be shown in detail later, the amount of funds accruing to credit institutions at similar periods continues if anything to fall rather than rise. In particular the mortgage loans promised for housing purposes by mortgage banks, central giro institutions and savings banks in June, at just under DM 190 million, amounted to only about half as much as in the corresponding period a year ago.

In addition the banks continue to show great restriction in their *investment in securities*. According to the monthly banking statistics their holding of securities and syndicate participations again fell in June by about DM 19 million, although in May they had already taken advantage of the introduction of certain public bonds on stock exchanges, and of the consequent willingness of the issuers to support prices, in order to reduce their security holdings by DM 123 million net. In June too, as can be seen from a classification now available of the fixed-interest securities held by the banks, they chiefly sold bonds of public authorities, whereas their holding of mortgage, communal and other bank



bonds — of course without inclusion of bonds of their own issues which they bought for the purpose of supporting prices — showed a further rise. Thus the banks' total holdings of such securities amounted at the end of June to DM 3.18 billion, or rather more than half their total security holdings if one leaves out their syndicate participations amounting to some DM 335 million. As a whole the banks' security holding has shown no further growth since October last year, when it reached about DM 6.2 billion or say 6 to 7 per cent of their entire earning assets; of late indeed it has even slightly declined. Thus the considerable movement of the banks into securities, which was apparent especially in 1954 and 1955, and as will be remembered did much to make the securities market to quite a large extent dependent on the money market, has for about nine months past been interrupted and is at present if anything even reversed.

For the sake of completeness it should further be mentioned that in June the banks' holdings of *Treasury Bills and non-interest-bearing Treasury*

Bonds again declined, after having been temporarily increased in May by about DM 95 million. For the most part however this reflects only changes in the current liquidity position of a number of large institutions, in the sense of shifts in the placing of the money-market securities in circulation, these movements not being of great significance for the total volume of credit outstanding.

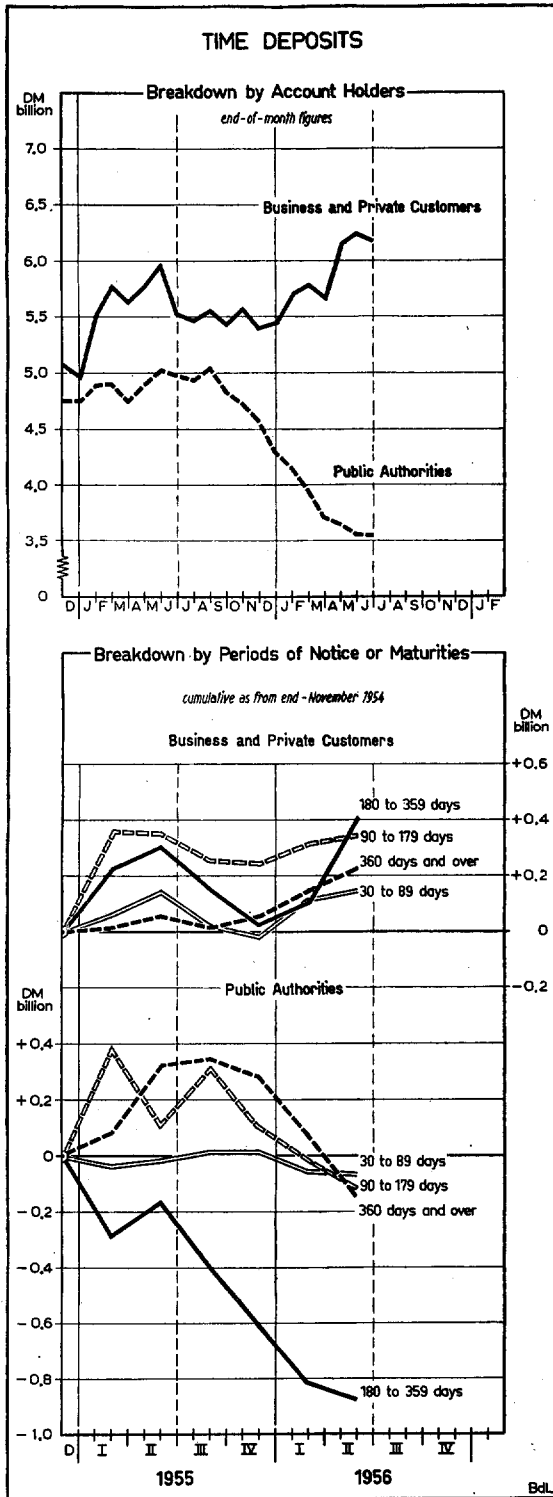
Monetary Capital Formation at the Banks

In June, the last month for which figures are available, monetary capital formation at the banks was again somewhat greater than in the previous month at least so far as it results from the accrual of resources at medium and long term. In that month the total accrual of funds on time and savings accounts, from the placing of bank bonds and from the taking of monies and loans at medium and long term from non-banks (these being the sources which we comprise under the general description "accrual of resources at medium and long term") amounted to almost DM 800 million, as against not quite DM 580 million in May, roughly DM 1 billion in April and a monthly average of some DM 725 million in the first quarter. For the whole half-year the accrual was accordingly DM 4.6 billion. By comparison with the total in the first half of 1955 this represents a decrease of about DM 1.6 billion, but by comparison with that in the second half of 1955 a slight increase, which however was no doubt entirely seasonal.

The accrual of medium and long-term resources at the banks in June was in particular much increased by the fact that, at DM 510 million, the *monies and loans taken* were much more than in any other month. Much the greatest part, namely DM 460 million, came from public authorities; it would seem to have mainly consisted of loans for capital purposes, in the channelling of which to the designated recipients the banking system usually takes part, mostly with a certain joint commitment. This stream of funds is by its nature subject to considerable fluctuation, and hence causes the accrual of funds at the banks to fluctuate accordingly. On the other hand, precisely because its chief source lies in the formation of capital through the public budgets, it has not so far been affected by the impairment

which the accrual of capital in other forms has suffered since last year. The total amount of the medium and long-term monies and loans taken by the banks — mostly, als already stated, from public authorities — was therefore greater than a year earlier not only in June but also in the first half of 1956, when the total of about DM 2,050 million exceeded that of a year earlier by some DM 230 million.

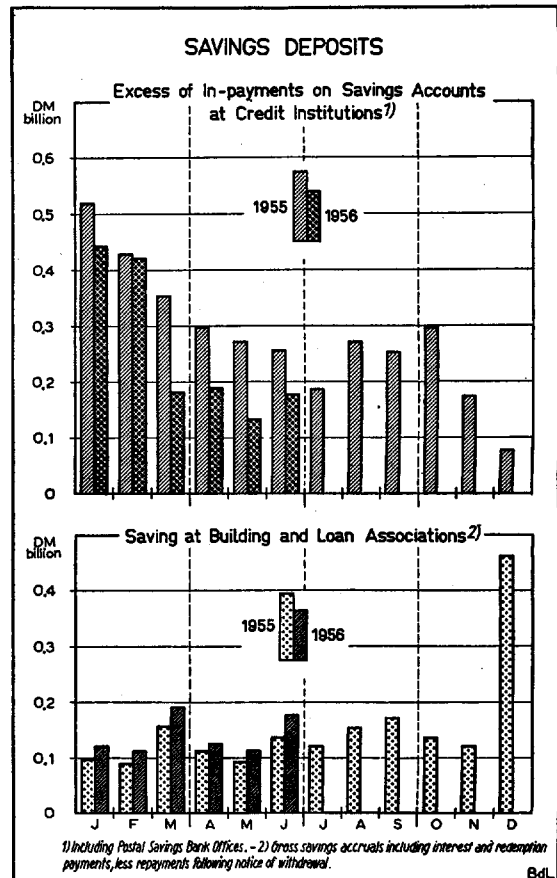
On the other hand *time deposits* again decreased in June, after they had increased in April by a very large amount and even in May by a small one. Probably the reason is that a large part of enterprises' reserves of working funds is held on time accounts, and therefore the June drawings on those accounts were large owing to the quarterly tax dates. That is why the decrease was chiefly in time deposits of business and private customers — their time deposits fell in June by DM 61 million after having risen by about DM 470 million in the two previous months — while there was a fall of only DM 8 million in public authorities' time deposits, which as stated in our last Report seem to be in a long-term decline. Presumably the fall in private time deposits under the influence of tax payments would have been even greater if it had not been counteracted by some exceptional circumstances. It looks for instance as though capital sums which would normally have been put into securities are now being accumulated on accounts at fixed dates — and also as sight deposits — until the depositors can see more clearly what the future course of security markets or their own capital requirements will be, and, more particularly, until the prospective new tax concessions on saving come into force. The movement in some of the time balances kept by public authorities may also have been favourably affected by this, since it seems that the Social Insurance Institutions — previously the most important takers of fixed-interest securities — have lately been somewhat holding back their security buying, since they wish to wait and see how the prospective social reform will affect their financial position. It further seems that up till very recently substantial sums have been switched from savings to time accounts. The reasons for this have already been indicated in our last Monthly Report. On the revisions of creditor interest rates



in March and in May and June this year the rates for time deposits, especially those running for medium periods, were raised a good deal more than those for savings deposits; this led to an appreciable interest-rate margin in favour of time deposits, which promptly gave rise to corre-

sponding switches. As the preceding graph shows, the addition to business and private customers' time deposits at periods between 180 and 359 days was in fact very considerable in the months from February to May, no more recent figures being yet available; and it may be expected that, owing to the effect of the revision of creditor interest rates on 19 May this year, the movement will have continued in June at least as regards its basic tendency.

These switches also partly explain why the movement of *savings deposits* during recent weeks again was very disappointing. It is true that in June, the last month for which full figures are to hand, the DM 181 million rise in savings deposits was somewhat greater than that of DM 135 million in May, when the increase was evidently much reduced by the Whitsun holiday and the spending connected with it; but by comparison with June 1955, when the addition had been DM 260 million, it was much smaller. In the first half of July savings deposits at the 480 banks reporting for the semi-monthly sample statistics actually dropped by nearly DM 80 million,



Money and Credit*
(In millions of DM)

Items	1954		1955				1956					Position at end of month
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ¹⁾	April	May	June ²⁾	
	Monthly Averages											
	Increase (+) or Decrease (—)											
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+980	+1,559	+1,064	+1,081	+1,287	+1,286	+ 861	+ 802	+ 888	+ 699	+ 819	81,955
Short-term Lendings to Business and Private Cust. Public Authorities	(+155)	(+ 634)	(+ 237)	(+ 241) ¹⁰⁾	(+ 204)	(+ 280) ¹⁰⁾	(+ 223)	(+ 169) ¹⁴⁾	(+ 120) ¹⁴⁾	(+ 111)	(+ 275)	(29,003)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 26)	(- 12)	(+ 24)	(- 24)	(+ 14)	(- 12)	(+ 6)	(+ 25)	(+ 33)	(+ 73)	(- 30)	(418)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(- 8)	(- 70)	(+ 41)	(- 58) ¹¹⁾	(- 52) ¹¹⁾	(- 41) ¹¹⁾	(- 84) ¹¹⁾	(- 4) ¹¹⁾	(- 32) ¹¹⁾	(+ 108) ¹¹⁾	(- 89) ¹¹⁾	(1,201)
Securities and Syndicate Participations	(+584) ⁶⁾	(+ 737) ⁸⁾	(+ 460)	(+ 592) ¹⁰⁾	(+ 753)	(+ 867)	(+ 555)	(+ 489) ¹⁴⁾	(+ 472) ¹⁴⁾	(+ 431)	(+ 565)	(36,723)
Public Authorities	(+ 98)	(+ 139)	(+ 156)	(+ 160)	(+ 144) ¹³⁾	(+ 160)	(+ 131)	(+ 124) ¹⁴⁾	(+ 156) ¹⁴⁾	(+ 99)	(+ 117)	(8,142)
Total	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(- 1) ¹⁴⁾	(+ 139) ¹⁴⁾	(- 123)	(- 19)	(6,468)
2) Central Banking System												
Total	+ 1	+ 60	+ 25	- 38	- 14	+ 119	- 98	+ 15	+ 129	- 7	- 76	756
Lendings to Public Authorities	(- 1) ⁷⁾	(+ 26) ⁹⁾	(+ 33)	(- 38)	(- 1)	(+ 59)	(- 79)	(+ 3)	(+ 20)	(+ 14)	(- 25)	(403)
Business and Private Cust. Treasury Bills and non-interest-bearing Treasury Bonds	(+ 0)	(+ 1)	(+ 8)	(- 5)	(- 7)	(+ 0)	(- 2)	(- 7)	(- 7)	(+ 1)	(- 14)	(87)
Total	(+ 2)	(+ 33)	(- 16)	(+ 5)	(- 6)	(+ 60)	(- 17)	(+ 19)	(+ 116)	(- 22)	(- 37)	(266)
Balance of Claims and Liabilities arising from Foreign Trade¹⁾ (favourable movement: +; adverse movement: -)	+240	+ 189 ⁹⁾	+ 111	+ 209	+ 157	+ 159	+ 206	+ 476	+ 386	+ 375	+ 667	14,673
Circulation of Notes and Coin												
total	+149	+ 134	+ 41	+ 125	+ 176	+ 107	+ 154	+ 30	- 213	+ 195	+ 107	15,193
thereof: Cash Holdings of Banks	(+ 6)	(- 7)	(+ 8)	(+ 15)	(- 20)	(+ 11)	(- 2)	(+ 7)	(+ 48)	(+ 48)	(- 76)	(568)
Bank Deposits and other Liabilities												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	+206	+ 484	- 398	+ 244	+ 100	+ 528	- 490	+ 212 ¹⁴⁾	+ 569 ¹⁴⁾	+ 140	- 73	13,939
Time Deposits ²⁾ of Business and Private Cust. Public Authorities	- 41	+ 118	- 3	+ 3	- 15	+ 90 ¹⁰⁾	- 33	- 19	- 206	+ 78	+ 72	2,147
Savings Deposits	- 16	- 58	+ 224	- 41	- 31	+ 5	+ 76	+ 137 ¹⁴⁾	+ 386 ¹⁴⁾	+ 85	- 61	6,188
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 11	- 2	+ 2	+ 74	- 51	- 182 ¹⁰⁾	- 194	- 59 ¹⁴⁾	- 86 ¹⁴⁾	- 82	- 8	3,565
Total	+311	+ 513	+ 457	+ 279	+ 241	+ 340	+ 382	+ 170	+ 195	+ 135	+ 181	22,325
Total	+388	+ 390	+ 215 ¹⁰⁾	+ 379	+ 404	+ 410	+ 285	+ 387 ¹⁴⁾	+ 315 ¹⁴⁾	+ 326	+ 520	21,389
Total	(+290) ⁹⁾	(+ 480) ⁹⁾	(+ 241) ¹⁰⁾	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 396) ¹⁴⁾	(+ 333) ¹⁴⁾	(+ 345)	(+ 510)	(21,169)
2) Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities ³⁾ of which: on Giro Account temporarily employed in Equalisation Claims	+ 15	+ 3	+ 78	- 109	+ 5	+ 2	+ 8	- 6	- 10	+ 28	- 36	237
Total	+ 21 ⁷⁾	+ 19	+ 25	- 350 ¹³⁾	+ 280	+ 344	+ 296	+ 151	+ 131	+ 12	+ 310	7,759
Total	(- 75) ⁷⁾	(- 2)	(+ 46)	(+ 95)	(+ 256)	(+ 285)	(+ 418)	(+ 101)	(+ 173)	(+ 85)	(+ 46)	(4,394)
Total	(+ 96)	(+ 21)	(- 21)	(- 445) ¹³⁾	(+ 24)	(+ 59)	(- 122)	(+ 50)	(- 42)	(- 73)	(+ 264)	(3,365)
Placing of Securities total⁴⁾	Amount as monthly average or per month											
1) Fixed-interest-bearing Securities	410	324	436	450	561	298	420 ¹⁵⁾	313	368	217	355	20,038 ¹⁸⁾
thereof: Bank Bonds	363	282	314	285	443	184	239 ¹⁵⁾	167	177	143	182	16,262 ¹⁸⁾
2) Shares	339	255	205	264	260	159	180	165	176	142	179	11,012 ¹⁸⁾
Total	47	42	122	165	118	114	181	146	191	74	173	3,776 ¹⁸⁾
Index of Share Prices⁵⁾ 31 Dec. 1953 = 100	Quarterly or monthly averages											
	129	153	175	200	212	195	195	190	196	189	185	.

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

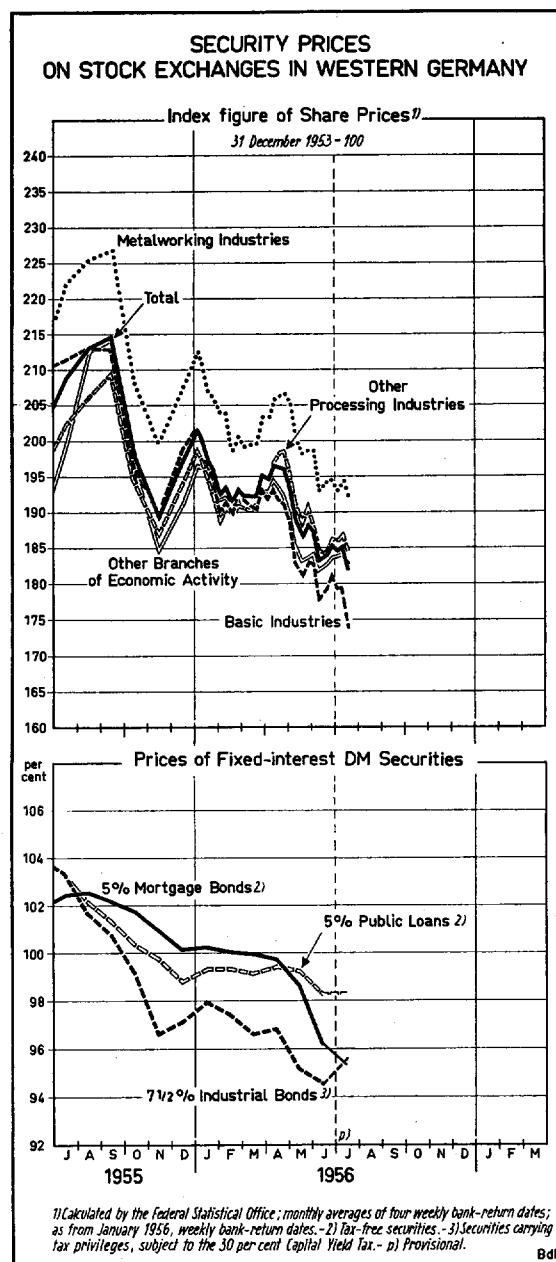
²⁾ Accounts for settlement of foreign trade at B.D.L. and Foreign Trade Banks; cf. note 7 to Table I 1, Assets and Liabilities, in the Statistical Section. — ³⁾ Deposits at notice, or at fixed period, of at least one month. — ⁴⁾ Including deposits of Allied agencies. — ⁵⁾ As from mid-1954 including West Berlin. —

⁶⁾ The quarterly or monthly averages have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — ⁷⁾ After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. — ⁸⁾ Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). — ⁹⁾ Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — ¹⁰⁾ After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D. and of the payment to I.M.F. (DM 14 million). — ¹¹⁾ Statistically adjusted. — ¹²⁾ From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — ¹³⁾ The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.D.L. in exchange for these Equalisation Claims. — ¹⁴⁾ After elimination of a loan of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — ¹⁵⁾ Including DM 150 million conversion loan issued in exchange for Treasury Bonds called for redemption. — ¹⁶⁾ Total placings since Currency Reform (20 June 1948). — ¹⁷⁾ Provisional figures.

whereas in the corresponding period last year they had grown at these institutions by DM 44 million. The switches to time accounts however probably explain only a part of this movement. The chief reason for the above-mentioned decrease of savings deposits in the first half of July would seem to have been that the fixed periods within which withdrawals are forbidden expired at the end of the calendar half-year for a considerable amount of savings deposits carrying tax concessions, and the sums which became free were not all put back on savings accounts. It is of course not known where the withdrawn monies went. Some of them may have been employed in other forms of saving, for instance at building and loan associations, which continue to show a vigorously rising premium income; or business depositors, for example, may have used them to increase their working resources; or the savers may have lent them out direct in the form of private loans. In any event it would still be wrong to regard the quite large decrease in the addition to savings deposits during recent weeks and months as wholly typifying the movement in savings of individual households. Still, as has frequently been emphasised in these Reports, it cannot be denied that the degree in which the growth of savings deposits has been diminishing for about a year does also indicate a decrease of the individual's willingness to save or an increase in his propensity to spend. In particular this summer's travel rush, which beats all previous records, does seem to have impaired private savings formation much more than in earlier years despite the great rise in incomes. Obviously this makes the substantial wage and salary increases which are now proceeding all the more precarious, inasmuch as in these circumstances it cannot be supposed that even a proportionate, let alone a more than proportionate part of the additions to income is being saved.

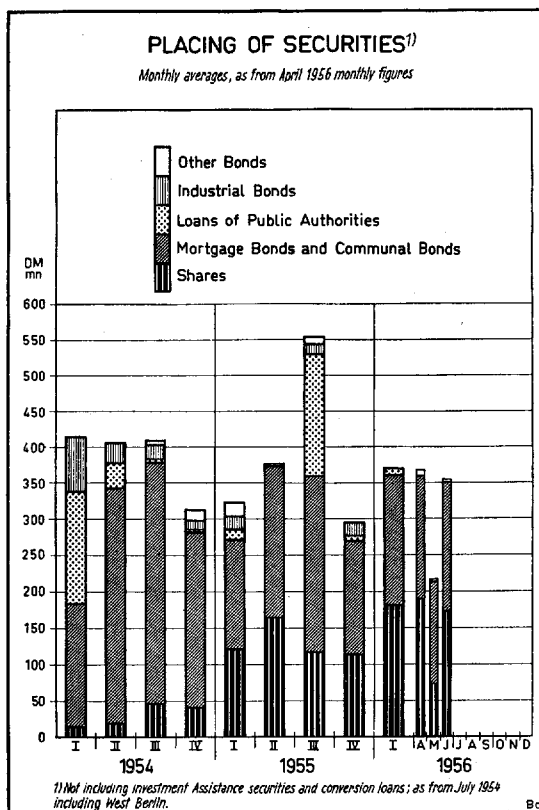
The proceeds of *placings of bank bonds*, which form a further important source of the accrual of medium and long-term resources at banks, also continue in general to be small. If one looks at the latest figures available, namely those for June, one certainly finds that the month's total placings of bank bonds, among which mortgage and communal bonds as a rule greatly predominate, at DM 178 million were greater by

DM 38 million than in the previous month; but the increase was simply due to the fact that under a scheme to provide credit for hydraulic construction in North Rhine-Westphalia a substantial amount of communal bonds was taken by public authorities. The placings of communal bonds consequently rose in June to over DM 120 million against only some DM 30 million in May. Apart from this special scheme the figures for placings of bank bonds were in fact very small again. In the case of mortgage bonds in particular, these being much the most important financing instrument among the bank bonds



issued, the nominal amount placed in June was only DM 55 million against monthly averages of DM 114 million for the previous five months and DM 115 million for the whole of 1955. And it must be borne in mind that the mortgage banks were still doing a certain amount of buying in June to support prices, so that part of the proceeds of the fresh placings of securities had to be used for buying old bonds in.

Nor has the picture yet decisively altered in July. So far as can yet be seen, the reflux of previously placed bonds to issuers has certainly fallen off, largely because the mortgage banks brought down their intervention prices to a more realistic level in June; but fresh placings remain sluggish. No doubt this is partly due to the fact that many prospective buyers are waiting for the planned new tax concessions on saving to come into force. Another factor of some influence is that the Social Insurance Institutions, which in previous months had taken much the largest part of all bank bonds placed, doing so partly in virtue of their long-term promises of financial support for housing, have of late also shown some reserve. Not even the fact that some mortgage institutions have now further reduced their issue price for 6 0/0 bonds from 98 to 96 has yet caused an increase in placings, since it appears that even at the latter price 6 0/0 bonds are not now considered an attractive investment. The mortgage institutions are for the present recognising this by further reducing their new issues. Thus in the period from 1 to 25 July the Federal Ministry for Economic Affairs granted to mortgage banks permits to issue only DM 15 million of 6 0/0 communal bonds and DM 10 million of 7 0/0 ship mortgage bonds, as against totals of DM 78 million in June, DM 66 million in May and DM 113 million in April. At the end of June however the mortgage banks had at their disposal a carry-over of DM 621 million of mortgage bonds and DM 671 million of communal bonds issued but not yet placed, apart from the bonds which have come back into their hands during recent months, so that there is still a considerable supply in the market. It is true that the mortgage banks now have to finance a somewhat greater part of their fresh lendings than a year ago out of their reserves, which as a whole are consequently declining more quickly than



before. Nevertheless the assets of the institutions lending against real estate and communal security admitted as "substitute cover" by themselves amounted at the end of June to about DM 1.19 billion, or only DM 127 million less than at the beginning of the year.

The Other Sections of the Security Market

As between those sections of the security market which do not serve for financing mortgage institutions there have of late been appreciable differences. On the market for bonds of public authorities there has been for some months virtually no issue business. Nevertheless the quotations for public authorities' bonds have been maintained for the last few weeks at approximately the level to which they were reduced early in June this year, while price-support buying has been only relatively small during the past few weeks.

On the other hand there has recently been some movement in the market for industrial bonds, which until then had been almost completely torpid. In July, for the first time after an interval of nearly two years, an industrial enterprise entered the capital market with a bond issue

of appreciable size. The loan carries 8% interest, runs for 20 years, and was issued at a price of 98. It was especially among foreign investors that it attracted keen interest; this is because, being a loan subject to normal tax, it differs from the previous industrial loans carrying tax privileges in that it is not automatically subject to the Capital Yield Tax, which is repaid to the foreigner on request only. Consequently the demand was so brisk that it proved possible to increase the originally contemplated amount of DM 30 million by DM 10 million, in spite of which the loan was over-subscribed. Although it may not yet be possible to imitate this experiment with equal success on a broad front, it does show that where the terms of issue are appropriate the market can produce quite a large amount of money even to-day.

It is further very remarkable that the *market for shares* continues to offer considerable opportunities for fresh issues. The level of prices for shares quoted on stock exchanges has, it is true, declined a little further during recent weeks, so that the Federal Statistical Office's index of quotations (on the basis 31 December 1953 = 100) dropped from nearly 186 at the end of June to 182 on 23 July; but the activity in new issues remains at quite a high level. During June new shares were placed to a nominal value of DM 173 million, including one large issue of more

than DM 77 million. According to our security statistics this brought the amount of shares placed during the first half-year up to nearly DM 1 billion, against DM 1.55 billion in the whole of 1955 and something over DM 370 million in 1954.

Clearly therefore there cannot be said to be any general decline in the security markets. It is only the market for fixed-interest securities that has been badly hit by the overall monetary trend of the past twelve months. However, as we have repeatedly emphasised, it would be a mistake to regard the monetary factors as comprising only the Central Banking System's measures of credit policy; in fact the decline in the propensity to save and the renewed psychological reluctance to invest capital for longer periods are playing a much more important part, since the capital market cannot flourish without an adequate formation of genuine savings capital. In the final analysis however the stricter credit policy which at present has to be followed aims at re-establishing and assuring the basis of confidence that is indispensable for that purpose, and therefore it is on a longer view entirely to the advantage of the capital market — even though it inevitably contributed during recent months towards making some sections less productive of funds than they were when money was plentiful and cheap.

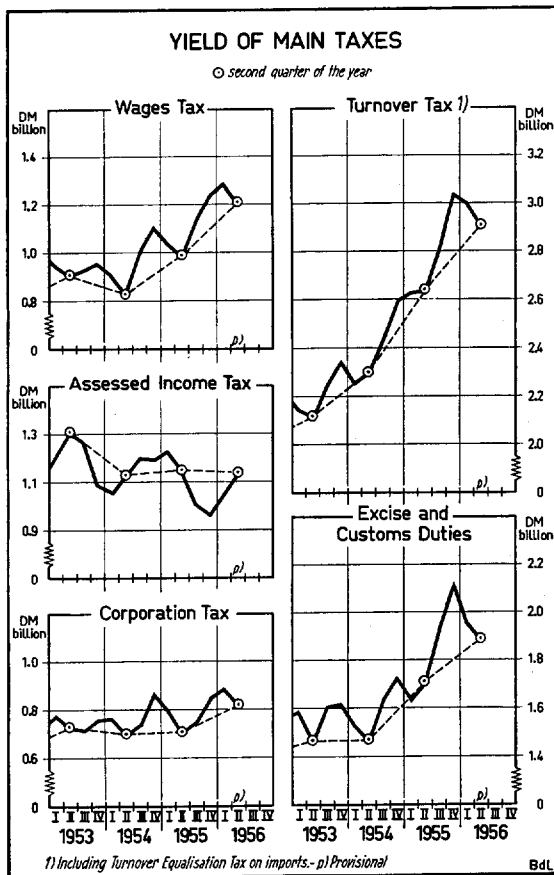
Public Finances

The monetary effect produced by the public finances continued during recent weeks, as indicated in the previous chapter, to be mainly determined by the Federal Government's cash surpluses. Under their influence the public deposits in the Central Banking System showed a further large rise, although the Equalisation of Burdens Fund has of late drawn rather heavily on its cash resources and although the basic tendency of the balances kept by the Lands in the Central Banking System has been, if anything, to decline. At the end of June the Central Bank deposits of the Federal Government, the Lands and the Equalisation of Burdens Fund amounted altogether to nearly DM 7.5 billion as against about DM 6.9 billion at the end of March. For

July also, to judge by the figures to hand by the 26th of the month, an addition is to be expected even though the fact that no "big tax date" fell in that month may have caused the increase to be appreciably less than that of some DM 330 million in June. It has already been pointed out, in the last Monthly Report, that this movement clearly contrasts with that of the corresponding period a year before. Last year between April and June the Central Bank deposits of the Federal Government, the Lands and the Equalisation of Burdens Fund decreased by roughly DM 150 million; this year on the other hand they have risen by nearly DM 600 million.

The reason lies chiefly in the receipts of the authorities concerned. During the last few

months, after the usual seasonal low point had been passed in the spring, these receipts have again risen so much as to outweigh the large increase which took place in the expenditure of the Federal Government in particular, and also of the Equalisation of Burdens Fund. A determining factor was of course the tax revenues of the Federal Government and Lands, which at DM 9,114 million in the second quarter exceeded their yield in the corresponding period a year earlier by DM 1,050 million or say 13 per cent. The increase occurred especially in the Wages Tax, in Turnover Tax, and in Customs and Excise, which yielded DM 226 million, DM 265 million and DM 180 million more, respectively. Proportionally the increase of some 23 per cent in the case of the Wages Tax was far the greatest.



As the rates of tax have not changed since the reduction that came into effect at the beginning of last year, this is due entirely to the rise in wage and salary incomes — in the first place to the rise in the individual income from that source, which as usual produced a much more than proportionate effect on the yield owing to

the progressive tax scale. The revenue from the Assessed Income Tax, however, was somewhat smaller than in the second quarter of 1955, although it was once again well above its level of the previous quarters. On the other hand the proceeds of the Corporation Tax were smaller than in the two preceding quarters, but much greater than in the second quarter of 1955. Altogether the yield of the Assessed Income Tax and the Corporation Tax in the second quarter of the calendar year 1956 reached DM 1,963 million, or only just on 6 per cent more than in the corresponding period of 1955. By comparison with the second quarter of 1953 the yield of these two taxes was actually smaller by some DM 80 million or around 4 per cent, even though the incomes of self-employed persons and the profits of trade and industry have considerably increased since 1953. The reasons for this discrepancy, which incidentally would by no means seem to have been removed by the increase in other tax payments made by the economy, such as those for the Berlin Emergency Levy or the Trade Tax, chiefly lie in the lowering of tax rates in June 1953 and January 1955, the latter of which reduced by a relatively large amount the rate for the Corporation Tax and the scale for the Assessed Income Tax, and also in the generous facilities for depreciation which were permitted from 1953 onwards, since the greater use made of these evidently offset to a large extent the cancelling of other tax concessions. Possibly however the time-lag between the arising of the tax liability and the actual payment of tax is also a factor; if so, this should lead to corresponding additional payments later. As to the extent of any such reserve due to assessment methods, it is true, no precise data are available. So far as there is in fact any appreciable reserve of this kind, it can only have arisen since last year. For 1954 at all events the notification of final assessments has so far not given rise to exceptional final payments, from which it may be concluded that the current instalments paid during 1954 were largely in line with the actual liability for tax.

The fact that the total yield of the Income Taxes as shown by the following table was 14 per cent greater in the second quarter of 1956 than in the corresponding period a year earlier

*Tax Receipts of Federal Government and Lands
(Western Germany and West Berlin)*

Period	Total Tax Receipts	thereof:		
		Income Taxes ¹⁾	Turnover Tax ²⁾	Excise and Customs Duties
Millions of DM				
1954 1st Qtr.	7,349	2,767	2,259	1,526
2nd Qtr.	7,227	2,723	2,301	1,468
3rd Qtr.	7,854	3,062	2,437	1,642
4th Qtr.	8,362	3,241	2,596	1,726
1955 1st Qtr.	8,222	3,147	2,625	1,638
2nd Qtr.	8,061	2,914	2,644	1,713
3rd Qtr.	8,660	3,037	2,807	1,937
4th Qtr.	9,233	3,108	3,043	2,123
1956 1st Qtr.	9,270	3,304	3,004	1,959
2nd Qtr. ³⁾	9,114	3,321	2,909	1,893
Change against previous year, in per cent				
1955 1st Qtr.	+ 11.9	+ 13.7	+ 16.2	+ 7.3
2nd Qtr.	+ 11.5	+ 7.0	+ 14.9	+ 16.7
3rd Qtr.	+ 10.3	— 0.8	+ 15.2	+ 18.0
4th Qtr.	+ 10.4	— 4.1	+ 17.2	+ 23.0
1956 1st Qtr.	+ 12.7	+ 5.0	+ 14.4	+ 19.6
2nd Qtr.	+ 13.1	+ 14.0	+ 10.0	+ 10.5

¹⁾ Wages Tax, Assessed Income Tax, Corporation Tax and Capital Yield Tax. — ²⁾ Including Turnover Equalisation Tax on imports. — ³⁾ Provisional.

was due, in view of the yield of the Assessed Income Tax and Corporation Tax, to the above-mentioned movement in proceeds of the Wages Tax and to the large increase, caused presumably by high dividend distributions, in those of the Capital Yield Tax. On the other hand, despite their very large absolute increase even in the second quarter, the percentage growth in the proceeds of the Turnover Tax and of Customs and Excise was much smaller than in the two previous quarters. One reason as regards the Turnover Tax was that the rate charged on milk and dairy products was reduced as from April this year, and that the exemption of farmers from

Turnover Tax as contemplated in view of the "Green Report" was anticipated from May onwards through postponement of the sums due. The rate of increase in the yield furthermore seems to have fallen off owing to the slower rise in output and in total turnover. As to Customs and Excise Duties, which in the first quarter were still producing 19.6 per cent more than a year earlier, the ratio of year-to-year growth fell in the second quarter to little more than half as much, namely 10.5 per cent. This was above all due to the fact that receipts from Customs rose only slightly. The yield of the Mineral Oil Tax, which had shown especially marked growth after promulgation of the Transport Finance Law in May of last year, has also of late no longer been increasing so much because it is now growing only in proportion to the mineral oil consumed and no longer as a result of the raising of rates of tax.

The Federal Budget

Both in June and throughout the April-June quarter the Federal Government's cash position was much better than at the corresponding time a year before. In July however, according to the figures so far available, the cash surplus is likely to have been, if anything, smaller than in July 1955. The expenditure has risen by much more since the current financial year began than it did last autumn and winter. In the whole second quarter of the calendar year, at about DM 6.4 billion, it exceeded its total for the corresponding period in 1955 by DM 625 million, or almost 11 per cent, against only some DM 100 million

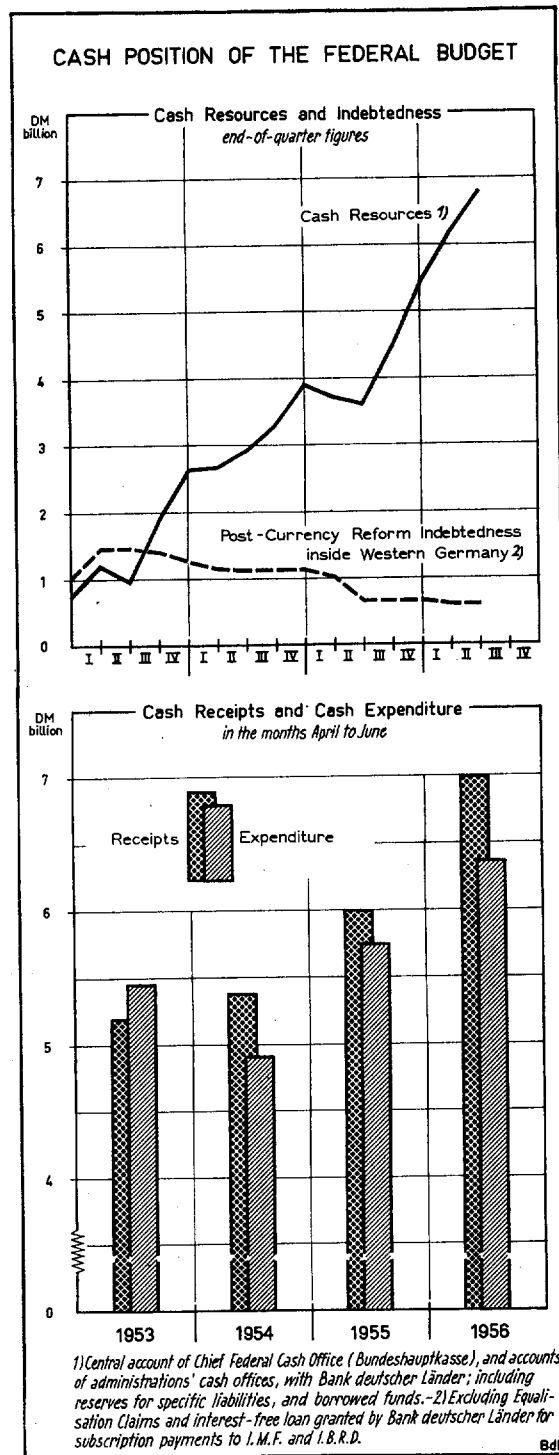
Cash Position of the Federal Budget¹⁾

(In millions of DM)

	1954/55		1955/56		1956/57			
	Total	April/June	Total ²⁾	April/June	April ³⁾	May	June	April/June
I. Revenue and Expenditure Account								
1) Revenue	23,566	5,375	26,729	5,997	2,236	2,115	2,655	7,006
2) Expenditure	22,374	4,908	23,823	5,747	2,026	2,050	2,296	6,372
Surplus (+) or Deficit (—)	+1,192	+ 467	+2,906	+ 250	+ 210	+ 65	+ 359	+ 634
II. Change in Cash Position								
Increase (+) or Decrease (—)								
1) in Cash Resources	+1,045	+ 434	+2,501	— 111	+ 251 ³⁾	+ 23 ³⁾	+ 354 ³⁾	+ 628 ³⁾
2) in Credit Market Indebtedness	— 147	— 33	— 405	— 361	—	—	—	—
Net Balance (1 less 2)	+1,192	+ 467	+2,906	+ 250	+ 251	+ 23	+ 354	+ 628

¹⁾ Cf. Table VI, 2, in the Statistical Section. — ²⁾ As to differences from previously published figures cf. footnote ²⁾ to Table VI, 2. — ³⁾ The difference between the increase in cash resources and the cash surplus results from the fact that the Equalisation of Burdens Levies are channelled through the account of the Federal Treasury (Bundeshauppkasse).

in the previous quarter. This is due partly to temporary increases in outgoings for technical budgetary reasons, but partly also to lasting rises in expenditure. As to the first group of factors, apart from a short-term loan of DM 100 million granted to the Land of Bavaria at the end of June, the first point to mention is that the drawings on certain budget appropriations during the first quarter of the financial year were above the average. This applies in particular to capital expenditure such as that on the building of "auto-bahn" highways and the loans to finance capital projects of the Federal Railways. Besides this relatively large sums were provided for rural settlement, for strengthening the Hardship Fund under the Equalisation of Burdens, and for the arrangement with Sweden regarding property. The fact that these items of expenditure were met relatively early will of course afford corresponding relief to the cash position of the Federal Budget later in the financial year. On the other hand however there are also some large permanent additional charges; and these seem likely to become if anything greater and more numerous in subsequent months. This especially applies to the expenditure for social purposes. Under this head the grants to Social Insurance Institutions, mostly in connection with the second instalment falling due at the beginning of June under the Special Supplements Law, were greater by over DM 200 million than a year before; and, even though such expenditure will decline during the current quarter because this Law provides for half-yearly payments only, the total amount of expenditure for social purposes will nevertheless continue to rise rather than to fall. From July onwards, for example, payment of the larger pensions to war victims must be taken into account; in fact, apart from the increases in current payments, supplementary payments have also to be made for the period since 1 April, when the law amending the Law on Pensions to War Victims came into force. In addition some of the other increases in expenditure to be expected this year, as described in the last Monthly Report in connection with the passing of this year's budget estimates, have already begun to apply. Thus for example the financial assistance to West Berlin and the redemption of Federal Government loans have for some time taken in-



creasing sums. On the other hand certain other measures such as the promotion of agriculture according to the "Green Report" will not give rise to additional charges until subsequent months.

The rate of increase of expenditure will however continue to be limited in the immediate

Public Finances
(In millions of DM)

	1954				1955				1956					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	March ¹⁾	April	May	June ¹⁾
Total Indebtedness of Public Authorities *) (excluding Federal Railways and Federal Postal Administration) of which:			34,516	35,148	35,746	35,519	36,280	36,740	36,877	...	36,877	.	.	...
a) Foreign Indebtedness ²⁾			7,616	7,924	8,182	8,249	8,199	8,258	8,331	...	8,331	.	.	...
b) Equalisation Claims ³⁾	20,394	20,392	20,434	20,427	20,444	20,427	20,477	20,476	20,494	...	20,494	20,494	20,494	...
c) Post-Currency Reform Indebtedness ³⁾	5,958	6,271	6,466	6,797	7,120	6,843	7,604	8,006	8,052	...	8,052	8,153	8,300	...
Deposits of Public Authorities with the Banking System *) of which:	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	13,329	13,201	13,235	13,604
with the Central Banking System ⁴⁾)	3,955	4,159	4,149	4,279	4,511	4,067	5,052	5,900	7,055	7,610	7,055	7,241	7,288	7,610
with other credit institutions	7,004	6,917	6,817	7,118	7,167	7,414	7,174	6,945	6,274	5,994	6,274	5,960	5,947	5,994
Tax Receipts of Federal Government and Lands total	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,114 ⁵⁾	3,699	2,555	2,555 ⁶⁾	4,005 ⁶⁾
thereof:														
Wages Tax	914	834	1,014	1,113	1,043	985	1,138	1,236	1,285	1,211	342	373	414	425
Assessed Income Tax	1,062	1,127	1,201	1,197	1,226	1,148	1,006	971	1,047	1,140	764	172	154	814
Corporation Tax	763	695	741	871	803	707	750	851	890	823	689	85	79	659
Turnover Tax	2,259	2,301	2,437	2,596	2,625	2,644	2,807	3,042	3,004	2,909	849	1,022	921	966
Tobacco Tax	545	556	591	612	587	608	672	693	652	665	225	213	213	239
Federal Budget														
Cash receipts	5,488	5,375	5,900	6,313	5,979	5,997	6,721	7,011	7,001	7,006	2,399	2,236	2,115	2,655
Cash expenditure	5,347	4,908	5,729	5,678	6,059	5,747	5,896	6,023	6,158	6,372	2,631	2,026	2,050	2,296
Cash surplus (+) or deficit (-)	+ 141	+ 467	+ 171	+ 635	- 80	+ 250	+ 825	+ 988	+ 843	+ 634	- 232	+ 210	+ 65	+ 359
Federal debt *)	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,654	...	8,654	8,654	8,654	...
of which:														
Equalisation Claims	7,872	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,021	...	8,021	8,021	8,021	...
Other Indebtedness ⁷⁾	1,185	1,152	1,147	1,146	1,037	677	677	677	633	633	633	633	633	633
Budgets of the Lands *)														
Indebtedness *)	14,308	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562	...	14,562	14,608	14,717	...
of which:														
Equalisation Claims	12,522	12,472	12,496	12,479	12,465	12,430	12,450	12,445	12,473	...	12,473	12,473	12,473	...
Other Indebtedness	1,786	1,848	1,767	1,759	1,847	1,889	2,076	2,181	2,089	...	2,089	2,135	2,244	...
Balances with, and funds placed on money market through, the Central Banking System *) ⁴⁾	869	851	850	664	1,077	741	663	335	687	568	687	599	519	568
Equalisation of Burdens Fund														
Receipts	769	715	763	997	698	743	881	1,154	1,101	906	210	227	488	191
Expenditure	673	687	1,173	1,282	1,024	809	885	1,142	959	947	391	217	378	352
Indebtedness *) ⁸⁾	439	441	452	480	735	562	811	811	811	816	811	816	816	816
Cash Resources *) ⁹⁾	615	726	323	26	0	40	276	203	438	433	438	494	577	433
Unemployment Insurance Fund														
Receipts	494	447	512	524	516	434	428	473	471	448	181	140	141	167
Out-payments	665	288	266	295	656	266	229	242	670	239	296	77	82	80
Surplus (+) or deficit (-)	- 171	+ 159	+ 246	+ 229	- 140	+ 168	+ 199	+ 231	- 199	+ 209	- 115	+ 63	+ 59	+ 87
Employees' and Workers' Pension Insurance Funds¹⁰⁾														
Contribution receipts	1,258	1,210	1,342	1,422	1,433	1,477	1,682	1,781 ¹¹⁾	1,765 ¹¹⁾	...	530 ¹¹⁾
Pension payments	1,263	1,263	1,279	1,340	1,430	1,452	1,482	1,557 ¹¹⁾	1,685 ¹¹⁾	...	566 ¹¹⁾	573 ¹¹⁾
Federal Railways														
Operating receipts	1,194	1,250	1,375	1,384	1,304	1,376	1,534	1,538	1,409	...	.	.	.	.
Expenditure ¹¹⁾	1,278	1,337	1,416	1,569	1,365	1,456	1,601	1,720	1,569	...	.	.	.	.
Indebtedness *) ¹²⁾	2,329	2,367	2,359	2,546	2,690	2,469	2,459	2,601	2,692	2,852	2,692	2,838	2,840	2,852
Federal Postal Administration														
Indebtedness *) ¹⁴⁾	1,203	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,158	2,142	2,163	2,173

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.

*) Position as at end of quarter or month. — 1) Federal Government and Lands only. — 2) Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — 3) Only indebtedness inside Western Germany newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — 4) Including Berlin Central Bank. — 5) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — 6) Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) By contrast with previous publications, including West Berlin. — 8) Excluding indebtedness to the Federal Government. — 9) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — 10) For 1953 excluding, as from 1954 including, West Berlin. — 11) Excluding capital expenditure financed out of earmarked borrowings. — 12) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — 13) Months with comparable tax maturities. — 14) Excluding indebtedness to Federal Government. — 15) Provisional.

future by the fact that the higher expenditure on defence, which must on a longer view be expected, is only slowly becoming more significant. It is true that the expenditure on West German defence forces is gradually increasing; but, since the rise started from practically nothing, the increase for the present is still so small as to be offset and even outweighed by the tendency for expenditure on account of foreign troop contingents to decline. For instance in April and May, the last months for which the figures are to hand, the sums spent on occupation and stationing costs were about DM 610 million, or DM 355 million less than in the corresponding months of 1955. In June, for which no figures are yet available, the amount spent is also likely to be below last June's high level of DM 540 million. Out of the total of DM 610 million for stationing costs in April and May some DM 290 million were charged to the "carry-over" of unused votes from earlier years, which consequently declined from DM 2,282 million at the end of March this year to DM 1,992 million on 31 May. The remaining DM 320 million were counted against this year's votes, which total DM 1,688 million for the whole of the current financial year as a result of the agreements concluded at the end of June regarding the payments amounting to DM 1,455 million which have to be made after 6 May. At the end of May the new appropriations for occupation and stationing costs still amounted to DM 1,368 million; and, if the "carry-over" of DM 1,992 million was included, a total of DM 3,360 million was available.

Since the expenditure on the establishment of West German defence forces has not yet risen by so much as stationing costs have fallen in comparison with last year, the total spent on defence in the second quarter of 1956 was well below that in the corresponding period of 1955. It was chiefly due to this that the cash surplus of DM 634 million in the second quarter exceeded that of a year earlier by more than DM 380 million. On the other hand the large additions to receipts which were obtained in that period by comparison with a year earlier were largely, if not entirely, absorbed by the rises in expenditure for civil purposes. During the next few months however the expenditure for occupation and stationing purposes will

hardly continue to decline by more than that on the setting up of West German defence forces will grow. Allowance must also be made for continuing further growth in civil expenditure. In these circumstances it is quite conceivable that the Federal Government's cash surpluses for the rest of this financial year will no longer be so great as last year, when, it is true, they were very large in the autumn months in particular. If in addition the contemplated reductions of tax rates should come into force on 1 October this year and primarily affect the Federal Government, the picture would alter still more, since the cash surpluses would then be likely to fall short by an even wider margin of last year's level for the time.

Equalisation of Burdens Fund

In the last two months for which figures are to hand the expenditure of the Equalisation of Burdens Fund showed a comparatively large rise from only DM 217 million in April to DM 378 million in May and DM 352 million in June. It is true that this greater spending was largely due to non-recurring or not regularly recurring factors, which by July were already no longer important. Thus in May and June a total of DM 137 million was spent to support the price of the Equalisation of Burdens Loans; this proved necessary especially during May, when the second such loan was introduced on to the stock exchange. In addition DM 41 million fell due in June for half-yearly interest in respect of compensation to "old" savers. Still, even the regular Equalisation of Burdens payments, at about DM 300 million, were larger in June than in the previous months, mainly because of higher spending on Housing Accommodation Assistance and Rehabilitation Loans.

The increase in such expenditure is in accordance with the final *Economic and Financial Plan* for the current financial year, which was passed on 25 June and by comparison with the interim plan¹⁾ of February this year contains many substantial changes on the side of both receipts and expenditure. On the side of receipts the first point is that, in line with the actual cash holding

¹⁾ See the Monthly Report of the Bank deutscher Länder for March 1956, page 20.

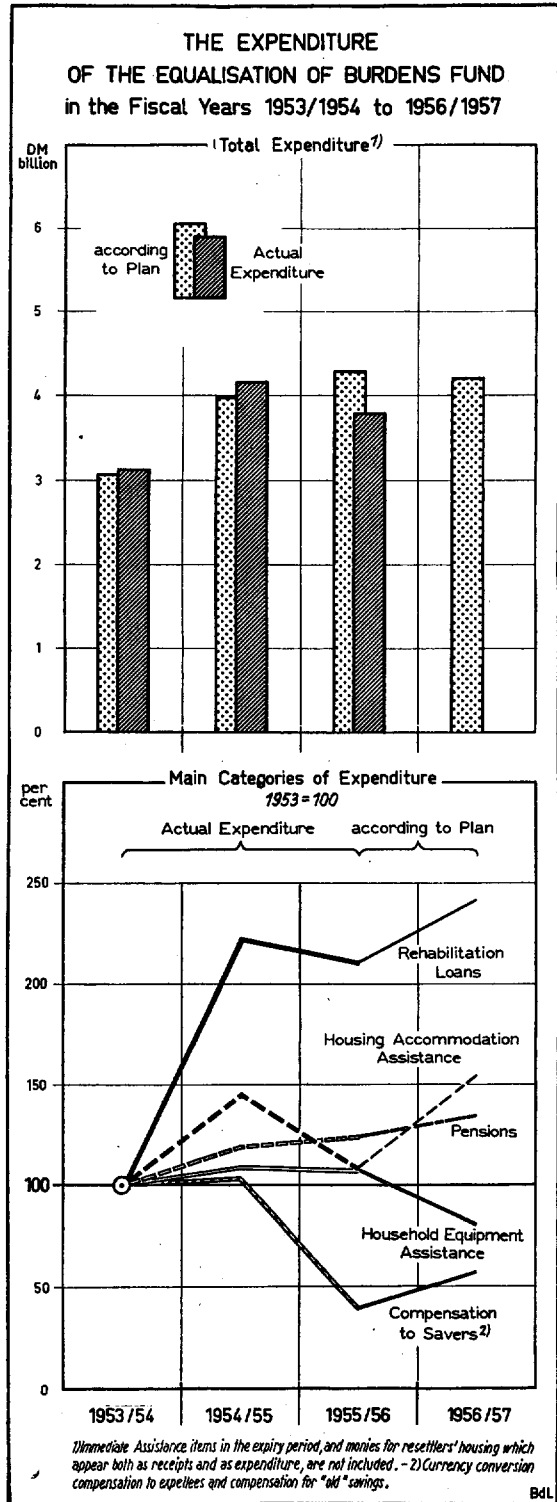
*Expenditure of the Equalisation of Burdens Fund
in the Fiscal Years 1955/56 and 1956/57
and its Financing (in millions of DM)*

	1955/56		1956/57	
	Plan	Actual Results	Interim Plan	Final Plan
1. Expenditure, total ¹⁾	4,286	3,795	4,177	4,222
2. Ordinary Receipts				
a) Levies	2,265	2,652	2,265	2,265
b) Grants from Federal Government and Lands ²⁾	1,089	1,026	878	908
c) Other Receipts ³⁾	160	206	170	170
Total (a to c)	3,514	3,884	3,313	3,343
3. Borrowed Funds				
a) Equalisation of Burdens Loans	400	250	10	—
b) Loans carrying Tax Privileges	— 3	— 3	— 4	— 4
c) Other Funds from Money and Capital Markets	500	—	500	—
d) Cash Advance of Federal Government	—	300	120	363
e) Cash Advance of Bank deutscher Länder	— 125	— 125	—	—
Total (a to e)	772	422	626	359
4. Total Receipt (2 plus 3)	4,286	4,306	3,939	3,702
5. Increase (+) or Decrease (—) in Cash Resources	± 0	+ 511	— 238	— 520

¹⁾ Excluding expenditure on redemption of debt as recorded in items 3 b) and e), as well as Immediate Assistance items in the expiry period. — ²⁾ Property Tax transfers, grants towards pensions, support of Hardship Fund, and cost-of-living supplements. — ³⁾ Mainly interest and redemption on loans previously granted.

at the beginning of the financial year, the use of cash resources has been put appreciably higher at DM 520 million than in February, when the available cash holding was expected to be only DM 238 million. With the total expenditure put higher by only DM 45 million and the ordinary receipts by only DM 30 million, it has accordingly been possible to reduce the planned borrowing from DM 630 million to DM 363 million. The only contemplated source is now cash assistance from the Federal Government, whereas under the February interim plan the intention was to take half a billion DM from the money and capital markets. As already mentioned, the expenditure at DM 4,222 million is put only slightly higher than in the interim plan. Its estimated total is however greater by DM 427 million than the actual expenditure for the year 1955/56. True, DM 150 million have had to be entered for supporting the price of the Equalisation of Burdens Loans, this sum having been already spent in great part during May; and consequently the actual Equalisation of Burdens payments have had to be slightly reduced as

against those in the February plan. Still, the sum provided for them remains greater by roughly DM 250 million than that of the actual 1955/56 expenditure. As to details, the provision of larger sums for Household Accommodation Assistance and for Rehabilitation Loans is in



particular contemplated, while for Household Equipment Assistance a somewhat smaller sum is at present estimated. The intention is however if necessary to increase the appropriation for Household Equipment Assistance in the autumn, if it should be found that the monies for productive expenditure, that is especially for Rehabilitation Loans, are not spent at the rate foreseen.

In any event it must be understood that in the case of the Equalisation of Burdens Fund, just as in that of the Federal Government, growing cash expenditure for the rest of the year is to be expected. A point to emphasise specially is that, for the Equalisation of Burdens Fund, the larger part of this increase will be financed through use of its own cash resources previously held to a great extent in the Central Banking System, while a further part may be financed by borrowing from the Federal Government's cash reserves which are also kept there. If the planned appropriations should be fully spent this would mean that more than DM 800 million¹⁾ of Central Bank money would go into circulation through the Equalisation of Burdens Fund during the current financial year — and that mainly in the second half-year, since the Fund's cash resources were still estimated at DM 300 million at the end of July this year, while there is little likelihood of a cash deficit in August in view of the quarterly receipts from Property Levy due in that month. Alongside the decrease which may be expected in the Federal Government's cash surpluses, therefore, the position of the Equalisation of Burdens Fund may also, during the further course of this financial year, considerably modify the effect produced by the public finances on the general monetary position.

Budgets of the Lands

Owing to the quarterly payments on the Income Taxes the budgets of the Lands showed considerable cash surpluses in June, although their expenditure was also relatively high largely because of the interest payments on Equalisation Claims which fell due on the 30th of that month. Evidently however the surpluses of receipts in

¹⁾ Of the cash holdings of DM 520 million shown as on 31 March this year some DM 450 million were in the form of Central Bank balances.

June did not quite suffice to make good the deficits in the two previous months of poor tax receipts, so that for the whole second quarter of the calendar year the Lands together probably had a cash deficit. True, it must be borne in mind that for seasonal reasons the second quarter's receipts are as a rule relatively small, while owing to final payments for account of the previous year the expenditure is normally at a comparatively high level. Still, all evidence as to the movement in the Lands' cash resources and indebtedness suggests that the deficit was smaller than a year ago. The Lands were enabled to cover the deficit more easily through the fact that the Federal Government granted credits to them. After Schleswig-Holstein and the Rhine-land-Palatinate had each received a cash advance of DM 30 million from the Federal Government in March, Bavaria obtained one of DM 100 million at the end of June.

The reason why the cash position improved, even if only slightly, would seem to be solely that for some time past the Lands' receipts have shown relatively large growth. As is shown by the table below, their tax revenues in the second quarter of the calendar year reached a sum of over DM 2.9 billion, which exceeded that for the comparable period of last year by about DM 420 million or almost 17 per cent. The deciding cause was the large increase in the total yield of the Income Taxes, which has already been mentioned

Tax Receipts of the Lands
(Western Germany and West Berlin)

Period	Total	Share in Income Tax Yield		Property Tax	Motor Vehicle Tax	Other Taxes of the Lands
	DM million		p.c. of total yield				DM million
1954 1st Qtr.	2,307	1,716	62	210	150	231
2nd Qtr.	2,206	1,688	62	138	151	229
3rd Qtr.	2,402	1,898	62	116	146	242
4th Qtr.	2,580	2,010	62	156	152	262
1955 1st Qtr.	2,499	1,951	62	113	166	269
2nd Qtr.	2,485	1,942	66 ² / ₈	100	187	256
3rd Qtr.	2,645	2,025	66 ² / ₈	129	185	306
4th Qtr.	2,751	2,072	66 ² / ₈	193	191	295
1956 1st Qtr.	2,906	2,203	66 ² / ₈	192	204	307
2nd Qtr. ^{p)}	2,905	2,214	66 ² / ₈	156 ^{*)}	235 ^{*)}	300
Change 1956 as against 1955						
1st Qtr.	+ 407	+ 252	+ 4 ² / ₈	+ 79	+ 38	+ 38
2nd Qtr.	+ 420	+ 272	± 0	+ 56	+ 48	+ 44

^{p)} Provisional. — ^{*)} Estimated.

and which accounted for DM 272 million, or roughly 65 per cent of the rise in receipts as a whole. It is noteworthy that this increase took place without any change in the Lands' share of the total yield, whereas in the previous financial year the growth has resulted mainly from the raising of that share from 62 to 66 ²/₃ per cent. The level of the receipts accruing to the Lands from their own taxes was also substantially higher than a year earlier; this applied in particular to the Property Tax and the Motor Vehicles Tax. The yield of these taxes is of course to a large extent earmarked, since that

of the Property Tax has to be mostly paid to the Equalisation of Burdens Fund, while that of the Motor Vehicles Tax is largely used to finance capital expenditure on road-building. Still, even the part of tax revenues available for general budgetary purposes was considerably greater than a year previously. As to fresh substantial charges for expenditure, on the other hand, one need mention only the larger amounts required for the raising of pay in the public service with effect from the beginning of this year; these additions however will no doubt have fallen short of the increases in receipts.

Production and Markets

The position regarding goods continues on the whole to display the features of a boom, which is at present accompanied by the seasonal increase of economic activity in certain lines such as farming in particular. The level of employment is therefore still steadily rising. In June, the last month for which figures were available when this Report went to press, the most immediate current index of employment in the shape of the number of *unemployed* again dropped by 60,000 to a total of 479,000, thereby already falling below last year's seasonal low point of 495,000 in September. For July a further decrease must be expected, if only owing to the greater demand for labour on the farms, although it is becoming steadily harder to obtain even temporary workers from those still unemployed. The people registered as out of work are in fact becoming less and less suited to requirements as regards both the assortment of their callings and their regional distribution. In the highly industrialised areas the number of vacant jobs therefore remains much larger than that of the people seeking work, most of whom have either had business or administrative occupations or can show no special knowledge of any particular occupation at all. Still, the total potential labour force in the sense of the number employed *plus* those unemployed increased in the second quarter of 1956 by 320,000, and in the whole first half-year by 440,000 to nearly 18.9 million — a figure the size of which is doubtless to be explained only by the fact that the rapidly rising

level of wages and the ease with which even unskilled workers can now find a job are causing many people not hitherto in gainful employment, and especially women, to take up paid work. Since however many of these people are not very efficient, while some work only half a day, the growth in the economy's output is much smaller than one might suppose in the light of the purely numerical addition to those employed. At all events in industry, for which fairly precise figures can be had, the year-to-year rise in productivity (or rather increase in output per man-hour) was only just on 4 per cent in the first half of 1956 as against 8 per cent in the year 1955.

Earlier Seasonal Decline in Industrial Activity

The most recent trend in industrial production does not however seem to fit without qualification into the picture of a continuing boom. According to the index calculated by the Federal Statistical Office *industrial production* per working day declined from nearly 221 in May (with 1936 = 100) to about 213 in June, whereas in previous years it had actually risen slightly in June despite the seasonal change-over which often begins about then in the consumer goods industries, while the normal midsummer interval of slackness had not generally begun until July. This is the more noticeable since the decline is not confined to individual industries but is apparent in a great many, including some where large order backlogs indicate that, at least until

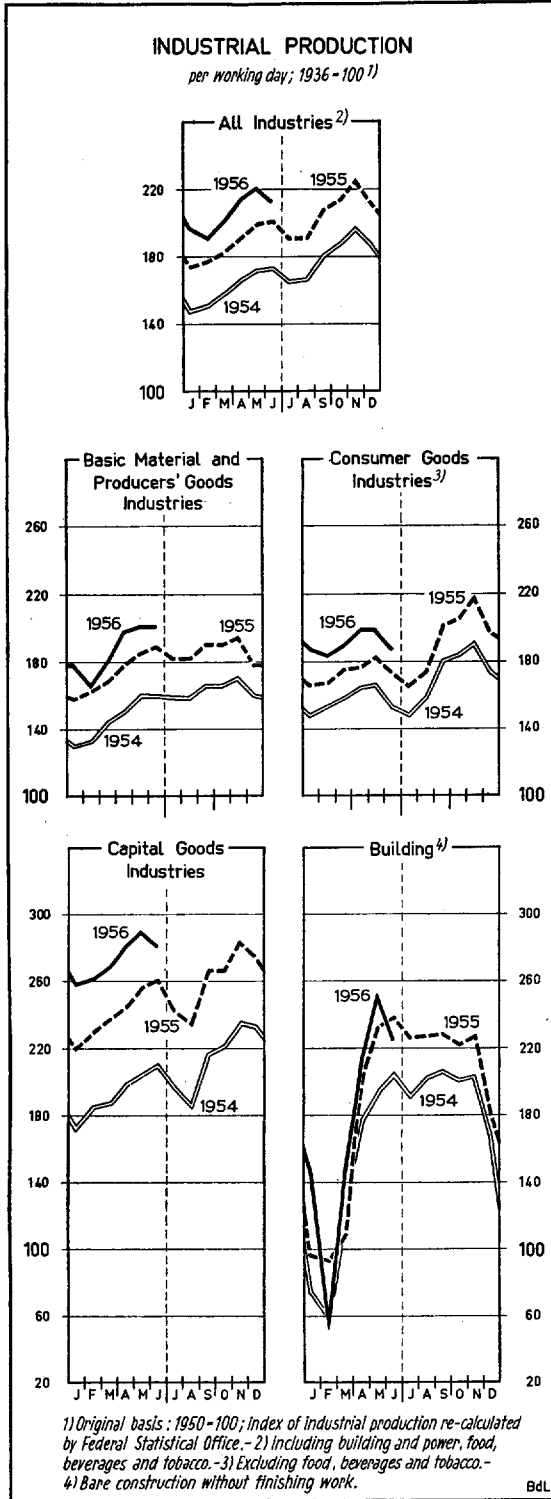
recently, the demand in them had been substantially exceeding current output.

In some measure, it is true, this movement may be merely statistical. The index of production, as stated, is reckoned on the basis of working days, and it has repeatedly been found

difficult to give the correct number of these; June for instance included five Saturdays against four in May, and there is great doubt whether it is right to follow the Federal Statistical Office's practice in still counting Saturdays as full working days, especially since the tendency to shorten the working week is becoming stronger. If in fact one ranks Saturday as only half a working day, the decline by comparison with May becomes only 2 per cent instead of 4 per cent as on the usual reckoning.

In many branches of activity dependent on weather, especially for instance in building, output would further seem to have been impaired by the extremely bad weather which prevailed in June; at times indeed heavy rains noticeably delayed outdoor work in certain parts of Western Germany, especially in civil engineering. The comparatively early start of this year's holiday period is probably also a factor, particularly since people's readiness to accept payment in satisfaction of claims to holiday has in general become smaller. This represents an understandable reaction to the almost excessive taxing of their strength which has lasted for years — a reaction to which managements yield the more readily because, after so long a period during which the productive apparatus has not seldom been exploited to more than the optimum extent, that apparatus in many cases also urgently requires overhaul.

Only in exceptional cases, on the other hand, would the decline in output seem to be due to difficulties over sales. No doubt there have been such difficulties, especially in some branches of vehicle building, as in the cases of motor cycles, bicycles with auxiliary engines, heavy goods trucks and farm tractors. Most of these cases represent structural saturation of particular sectional markets, which is only natural from time to time in a free and dynamic economy with its constant changes in demand, and which one ought not to counteract because in a fully employed economy it is the essential pre-requisite for frictionless satisfaction of other manifestations of demand that are now becoming more prominent. In general however the conditions for selling remain good, if only because during the past two years many industries have



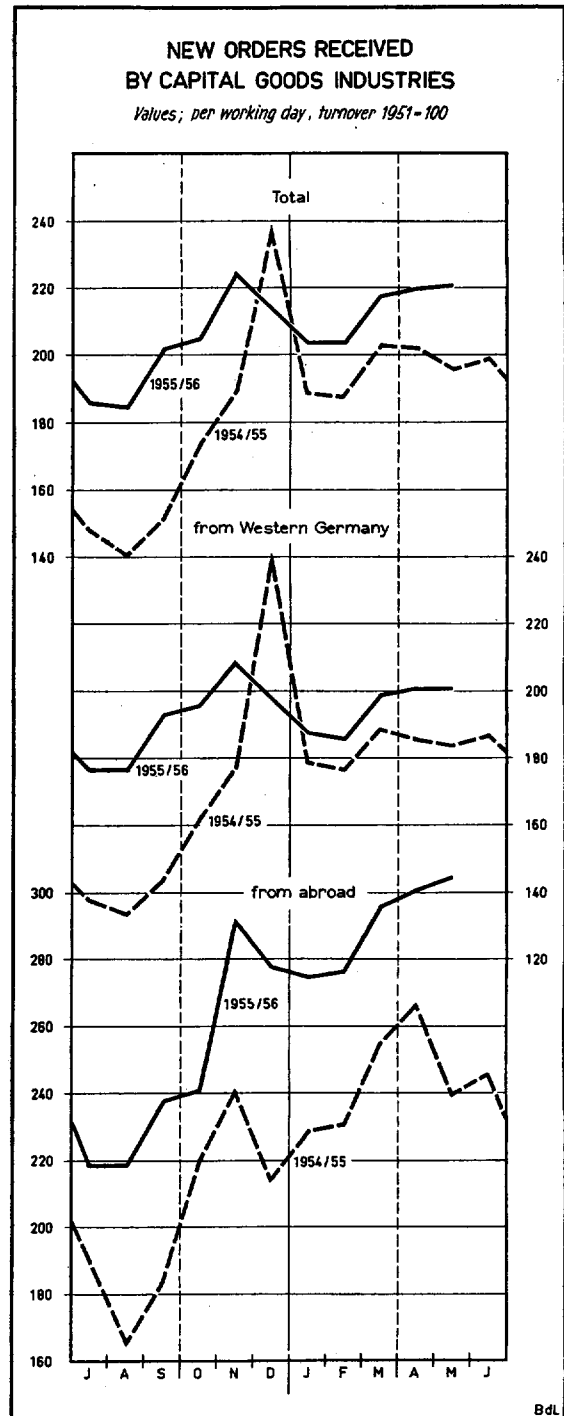
not been able fully to satisfy current demand, so that some of them now have exceptionally large backlogs of unfilled orders.

Signs of Decreasing Strain in the Critical Branches of Activity

On the other hand however there is no mistaking the fact that demand has become much quieter precisely in those branches of activity where previously the inflow of orders had been especially great, so that the discrepancy between fresh bookings and the possibilities of production has become much narrower and in some cases has even disappeared. This applies in the first place to many of the *basic material industries*. In April and May this year, the last months for which figures are available, the bookings of orders for basic materials were as a whole only slightly greater than deliveries during the same period, although they exceeded their volume for the corresponding period of last year by 8 to 9 per cent. In view of the fact that it is common for some orders to be afterwards cancelled, therefore, one can hardly say any longer that there is here any disequilibrium between supply and demand. This return towards normal is especially clear in the ironworking industry, for which, unlike most other industries, relatively detailed and up-to-date figures are available. According to these the order backlogs in the rolled steel industry have no longer risen since February, but by June were for the first time slightly reduced over a rather lengthy period, since the incoming orders remained at only about the same level while output was further enlarged. Another fact indicating restoration of the balance is that since the beginning of the year imports of finished rolled steel products have substantially declined while exports have risen, so that in the period from April to June there was again for the first time in a long while an export surplus at a monthly average rate of about 57,000 tons, whereas on the monthly average for the first quarter imports had exceeded exports by some 32,000 tons. One important fact accounting for the recent restraint in demand was no doubt that since the late autumn of last year traders' stocks of finished rolled steel products have appreciably risen, and traders the more readily took this as a reason for showing

some reserve because market conditions have also altered at the manufacturing stage.

Demand has in fact also become perceptibly smaller during recent months in the *capital goods industries*, which are the principal buyers from the ironworking industry. In May, the last month for which relatively precise data are to hand, order bookings in the capital goods



industries were certainly 9 per cent greater in volume than a year before; but yet on the basic tendency the previously steep rise has for some time been becoming appreciably slower. A further fact tending to ease the market situation in the industries concerned was that until recently their output was also considerably rising, so that from this side, too, the "scissors" between supply and demand were being closed. Hence in May the inflow of orders to the capital goods industries was for the first time in years only slightly greater in volume than their deliveries, while orders from Western Germany were already as a rule actually smaller than current deliveries, and the picture was corrected only by the large bookings from abroad. Remarkably enough there was no exception even in the case of machine building, where order bookings afford a particularly good indication of the overall demand for capital goods owing to the wide dispersion of the sales. The inflow of orders here was only slightly greater in May than a year earlier, so that for the first time in more than two years the greatly enlarged output caught up with and even slightly overtook it.

There are however some particularly noticeable signs of decreasing demand in sections of the *building trade*, where, it will be remembered, the cyclical strain last year reached a specially high point. The fact that there was a decrease during June in the number of man-hours worked each working day on exterior construction (this being the basis of the output index for the building trade), so that the index declined not only a month earlier than usual but also by a relatively large amount, would seem as already stated to be chiefly or even entirely due to chance factors. On the other hand however there is also evidence in many sections of a marked decrease in the plans for building — a decrease which, if it persists and is not outweighed by the movement in other sections, will cause even greater easing of the building market than is already apparent in some departments of building at the stage of exterior construction, although certainly not yet in the finishing of buildings.

This trend is most marked in house-building. Under the influence of the great rise in building costs during the last two years and of the marked

increase — especially of late — in financing difficulties, not to mention the many inconveniences now entailed by a number of definite bottlenecks at the finishing stage, obviously many housing projects have of late been dropped or at least postponed. For this reason the number of dwellings approved by the official inspectorate has since February this year been smaller than in the corresponding months of last year, the difference amounting to not quite 5 per cent or 11,000 dwellings in the first five months. The increasing difficulties of financing, in particular, also make a further decrease likely in the immediate future. In fact, in the first half of 1956 the amount of house-building mortgages promised by institutional investors — that is by mortgage banks, savings banks, building and loan associations and life assurance companies — was at an estimated total of DM 2.3 billion smaller by some DM 400 million than in the corresponding period a year earlier because owing to the decrease in sales of mortgage bonds and in the accrual of savings deposits the mortgage banks and savings banks were promising a much smaller amount of loans, while the building and loan associations and life assurance companies, at which the accrual of funds continues to be good, were not quite able to offset this shortfall. This however does not mean that, as is often suggested, a corresponding cut in house-building must be expected soon. In the first place there is outstanding a substantial amount of promises of mortgage loans which have not yet been taken, but out-payment of which is largely assured; at the end of June these promises amounted to about DM 3.5 billion, or only slightly less than a year before, and at the present rate of building would seem to be equal to the need for mortgage loans for about nine months. What is most important however is that house-building by no means rigidly depends on the amount of mortgage loans which the institutional investors mentioned can provide, since during each of the last few years, as the following table shows, the institutional investors accounted for only a part of all the funds provided for house-building, and shortfalls in their case can be at least partly offset by the provision of larger amounts from other sources. Apart from the larger grants and loans by public authorities

The Financing of Housing since 1953
Effective expenditure in millions of DM

	1953		1954		1955		1st Half 1955	1st Half 1956	Change 1st Half of 1956 against 1st Half of 1955
	DM mn	Per cent	DM mn	Per cent	DM mn	Per cent	DM mn	Per cent	
Resources of Institutional Investors Total ¹⁾	2,528	32.4	3,881	43.1	4,881	48.8	1,739 ²⁾	1,963 ³⁾	+ 13
of which:									
Savings Banks	707	9.1	1,009	11.2	1,246	12.5	448	519	+ 16
Public Mortgage Banks	369	4.7	552	6.1	787	7.9	286	316	+ 10
Private Mortgage Banks	434	5.6	878	9.8	1,063	10.6	441	386	- 13
Credit Institutions, total	1,510	19.4	2,439	27.1	3,096	31.0	1,175	1,221	+ 4
Public and Private Building and Loan Associations	592	7.6	982	10.9	1,327	13.3	565	742	+ 31
Life Assurance Companies ²⁾	345	4.4	402	4.5	396	4.0	169	.	.
Public Resources	2,747	35.2	2,995	33.3	2,737	27.4	.	.	.
Other Resources	2,525	32.4	2,124	23.6	2,382	23.8	.	.	.
Total	7,800	100.0	9,000	100.0	10,000	100.0	.	.	.

Source: Federal Ministry for Housing. — ¹⁾ Including social insurance and E.R.P. monies. — ²⁾ Excluding indirect support through acquisition of mortgage bonds in particular. — ³⁾ Excluding social insurance and E.R.P. monies, and excluding resources of life assurance companies.

already contemplated there may in particular be greater loans from tenants and private mortgages, quite apart from the fact that some of the parties ordering building may themselves be able to contribute more money. While it would thus be a mistake to judge the prospects of house-building solely in the light of the institutional investors' present limiting of promises of mortgage loans, one must nevertheless suppose that some restraint is here taking place, and that this has caused at least some easing of the previous strains in the building market.

It is much more difficult to say how far the boom has begun to weaken in other sections of the building trade. As was mentioned in our last Report, there would seem in certain branches of public building in particular to be a tendency similar to that in house-building. The local authorities' building activity above all has to contend with difficulties of financing similar to those in house-building because, like this latter, it also depends in a relatively high degree on the productivity of the capital market, and the local authorities' position in this respect is usually no better than that of other would-be recipients of loans obtainable for building purposes. Building plans for trade and industry have on the other hand been less prejudiced as yet.

The estimated expenditure on commercial and industrial overground buildings in the first five months of this year, at DM 1,530 million, was greater by about a half than in the corresponding period of last year. Still, a certain caution has by now become clearly apparent, so that the permits granted in May covered a total expenditure on building which was greater, after adjustment for any rise in building costs, by only about 5 per cent than in the corresponding period a year before. On the other hand, it is true, some of the public authorities' plans for building do appear to show further considerable expansion. This applies in particular to civil engineering work on public account; this is at the moment being much stimulated by the extensive construction programme for traffic purposes which the authorities have planned for this year and the next few years. Still, it can on the whole be said that of late the tensions in the building market have, if at all, become greater only in the final stages of overground building, the reason being that there the demands continue to exceed the capacity of the finishers of buildings, whereas in the case of exterior construction there are at least for the moment signs of a certain relief, already clearly reflected in keener competition for follow-up orders for building work to be done after that which is now in progress.

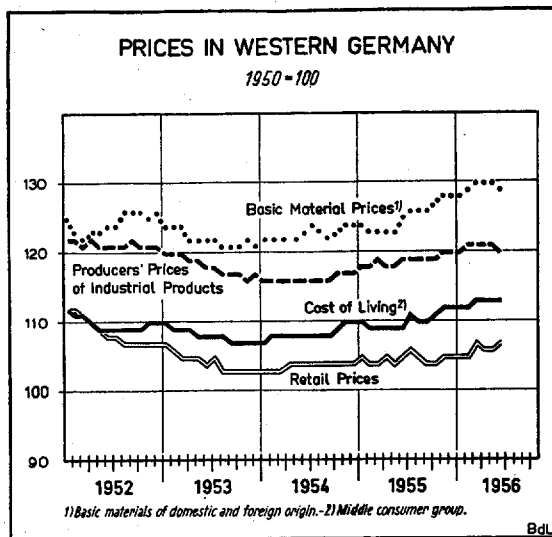
Production, Turnover and Employment

	1954			1955				1956				
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. P)	April	May P)	June P)
	Monthly Averages											
Index of Industrial Production per working day, 1936 = 100 *)												
Total	171	171	191	179	198	197	217	197	216	215	221	213
Building	193	201	191	100	225	228	209	117	231	214	252	225
Basic Materials and Producers' Goods	158	163	167	164	185	186	188	176	201	199	202	202
Capital Goods	206	201	230	230	255	248	275	263	285	282.	290	281
thereof:												
Machine Building	200	193	220	218	245	242	269	252	280	275	287	277
Vehicle Building	315	289	329	370	419	383	412	431	468	466	477	460
Consumer Goods	161	163	184	171	178	180	207	187	196	199	200	188
thereof:												
Textiles	162	167	182	174	174	180	200	188	189	194	190	183
Hard Coal Mining ('000 tons)												
Output per working day	414.3	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	451.5	446.2	443.1
Pithead Stocks (Hard Coal and Coke) ¹⁾	4,586	3,728	2,079	638	195	200	217	458	152	245	132	152
Hard Coal Imports (excluding Coke)	651	703	724	845	1,091	1,654	1,743	1,461	1,454	1,261	1,505	1,595
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	30.9	36.6	39.1	42.9	44.8	46.2	46.8	47.0	47.3	46.9	46.2	48.8
Output of Raw Steel per working day	55.5	59.4	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.4	77.6	74.5
Finished Rolling Mill Products ²⁾												
Deliveries	866	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,246	1,212	1,316
Orders booked	1,200	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,303	1,271	1,328	1,309
Orders on hand ³⁾	3,072	3,878	5,379	5,890	6,081	6,241	6,370	6,419	6,375	6,376	6,465	6,375
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)												
Total	146	138	164	157	171	160	173	167	...	183	186	...
Basic Materials	141	140	155	142	155	151	151	150	...	164	166	...
Capital Goods	156	145	197	189	193	184	206	198	...	207	208	...
thereof:												
Machine Building	148	140	217	194	196	191	215	202	...	205	197	...
Vehicle Building	197	158	190	219	237	199	218	242	...	270	276	...
Consumer Goods	140	126	144	143	162	144	170	157	...	175	182	...
thereof:												
Textiles	137	124	139	150	161	143	172	169	...	177	183	...
Building												
Hours worked (millions) ³⁾												
Total	204.3	233.0	214.2	109.6	234.1	258.6	230.3	129.5	240.7	220.8	250.6	250.7
Dwelling Houses	104.3	116.2	103.3	48.3	112.8	122.8	108.2	58.8	...	104.6	117.9	...
Buildings for Public and Transport Purposes	53.4	64.3	62.8	29.4	65.8	73.7	66.7	33.9	...	61.8	71.9	...
Buildings for Trade and Industry	38.2	43.7	42.2	30.2	46.0	51.8	48.9	34.6	...	47.5	50.9	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	...	1,343.3	1,436.4	...
Dwelling Houses	797.1	865.2	776.2	604.9	897.0	962.9	851.8	647.1	...	823.7	957.9	...
Other Buildings	349.7	397.1	432.5	325.1	453.0	492.1	522.8	443.9	...	519.6	478.5	...
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴⁾												
Amounts promised per Month	354.5	439.0	406.3	397.2	460.8	477.7	393.7	355.2	355.5	341.3	342.2	382.9
Out-payments per Month	230.6	314.9	406.6	277.5	302.3	398.0	496.8	313.1	341.3	303.3	317.6	402.9
Retail Trade Turnover (1954=100)												
Values												
Total	96	95	123	95	105	105	137	110	114	107	118	116
of which:												
Food, Beverages and Tobacco	98	99	114	98	107	108	124	113	113	107	113	119
Clothing, Linen, Underwear, Footwear	96	86	136	88	105	94	151	103	110	98	126	106
Household Equipment and Furniture	89	99	131	93	100	111	155	109	119	111	119	128
Other	96	96	117	101	108	112	137	117	119	120	117	121
Labour Market (thousands)												
Unemployed ⁵⁾												
Total	1,007.7	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	634.9	538.8	478.8
Men	611.8	461.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0	317.9	253.0	215.0
Women	305.9	361.4	446.0	442.7	336.7	269.9	355.6	352.7	263.8	317.0	285.8	263.8
Employed Wage and Salary Earners ⁶⁾	16,500.2	16,830.7	16,516.0 ⁷⁾	16,442.3	17,500.0 ⁸⁾	17,806.6	17,384.0	17,531.4	18,391.5	...	...	18,391.5

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 due to rounding.

Steadier Prices

The recent movement of the price-level also indicates that at least some of the cyclical strains have decreased. Nearly all the representative price indices have remained virtually stable since March. This applies to the cost of living, retail prices, producers' prices for industrial products, basic material prices and in some measure even producers' prices for farm products, the index for which after a further rise in April has since somewhat declined, although without falling below the level of the February frost period. No



doubt the course of world market prices has in some ways contributed to this relative stability of the internal German price-level. The much-publicised upward price tendencies abroad, which really are on the whole confined within far narrower limits than one might suppose in the light of the widespread generalisation of certain movements special to particular countries, have in fact left the internationally marketed raw and basic materials almost entirely untouched. Actually the most important indices available for judging the price movement on world markets have slightly declined during recent months, this being mainly due to quite large falls in prices for non-ferrous metals, oil-seeds and fats as well as, until recently, for rubber. German price-indices have in particular reflected the fall in prices of non-ferrous metals and rubber; at all events it is largely due to the drop in non-ferrous metal prices that the index of producers' prices for industrial products actually showed a slight decline in June, since the lower

prices for non-ferrous metals caused a certain lowering of the sub-index for basic material prices.

A point of special importance for the relative stability of retail prices and the cost of living was that during recent weeks food prices as a whole have no longer risen, but have even somewhat declined. The chief reason was that prices for green vegetables and potatoes fell again after their abrupt rises induced by the February period of frost, even though they are still well above their earlier level and the fall in them was largely offset by the rise in prices for other foodstuffs such as meat in particular.

Apart from this however the greater steadiness of prices is doubtless also due to the lessening of demand for capital goods described in an earlier section. The resulting slight cooling of the market's climate has of course made it more difficult to pass on to buyers the rises which have occurred in many costs. Thus for instance steel prices have not so far been raised, although such a rise was much discussed a few weeks ago. In the building trade too the prices asked for many services seem to have already become more moderate, although the price-index for house-building, the method of calculating which is based on the movement in certain elements of building costs, rose in May by approximately a further 2 per cent by comparison with the previous date for collection of data in February. Characteristically, it is only in the case of durable consumer goods, where the wave of demand has if anything become stronger of late, that appreciable price rises have continued, as they have for instance for furniture and household goods.

Factors of Uncertainty

All these signs of reduced tension must not however divert attention from the fact that definite consolidation is still far from being assured, since the expansive tendencies in demand might easily regain the upper hand within a short period of time. One point to mention here is the tax reductions which are now being discussed, and which would leave with taxpayers money at the rate of at least DM 2.5 billion a year. If the propensity to save becomes no greater, and if there is no further decrease in the desire of enterprises — still basically strong — to engage in capital investment, it can hardly be

Price Movements¹⁾

	1955	1956				Changes June 1956 as against		
	June	March	April	May	June	June 1954	June 1955	May 1956 ⁵⁾
	1950 = 100					per cent		
Home Market								
Basic Material Prices, total	125	130	130	130 ^{p)}	129 ^{p)}	+ 4.9	+ 3.2	- 0.7
of which: Industrial Products	138	140	140	139	139	+ 5.3	+ 0.7	- 0.3
thereof: Bricks	116	123	124	124	125	+ 13.6	+ 7.8	+ 1.0
Copper	155	184	162	154	137	+ 19.1	- 11.6	- 11.0
Farm, Forest and Plantation Products	114	120	120 ^{p)}	121 ^{p)}	120 ^{p)}	+ 5.3	+ 5.3	- 1.1
thereof: Cotton	92	100	103	106	99	+ 2.0	+ 7.6	- 6.9
Raw Wool, foreign	74	67	67	71	75	- 19.4	+ 1.4	+ 4.5
Timber (trunks), domestic	221	212	213	219	219 ^{p)}	+ 16.5	- 1.0	± 0.0
Crude Rubber	101	93	88	81	81	+ 26.6	- 19.8	+ 0.5
Potatoes	138	185	195	189	139	+ 9.4	+ 0.7	- 26.5
Hogs	90	101	99	100	99	- 7.5	+ 10.0	- 0.6
Producers' Prices of Industrial Products, total	119	121	121	121	120	+ 3.4	+ 0.8	- 0.2
thereof: Basic Materials and Producers' Goods	136	139	137	137	136	+ 6.3	± 0.0	- 0.7
thereof: Iron and Steel	178	179	179	179	179	+ 4.7	+ 0.6	± 0.0
Non-ferrous Metals	138	162	147	140	129	+ 15.2	- 6.5	- 7.5
Paper Production	137	136	136	136	136	+ 4.6	- 0.7	± 0.0
Capital Goods	124	127	127	127	127	+ 5.0	+ 2.4	+ 0.0
thereof: Machine Building	129	133	134	134	134	+ 7.2	+ 3.9	+ 0.1
Vehicle Building	106	107	107	106	106	- 1.9	± 0.0	- 0.0
Consumer Goods	96	98	98	98	98	+ 2.0	+ 2.0	+ 0.0
thereof: Textiles	88	89	89	89	89	- 1.1	+ 1.1	- 0.0
Footwear	100	103	103	103	103	+ 2.0	+ 3.0	+ 0.1
Wood Processing	122	124	124	125	125	+ 10.6	+ 2.5	+ 0.1
Retail Prices, total	105	107	106	106	107	+ 2.9	+ 1.9	+ 0.1
thereof: Foodstuffs	107	111	111	110	110	+ 3.8	+ 2.8	- 0.0
thereof: Vegetables	132	158	156	157	156	+ 15.6	+ 18.2	- 0.7
Textiles and Footwear	92	92	93	93	93	± 0.0	+ 1.0	+ 0.1
Household Goods and Furnishings	112	114	115	115	115	+ 4.5	+ 2.7	+ 0.2
thereof: Hardware	128	133	133	133	133	+ 8.1	+ 3.9	+ 0.0
Furniture	113	114	115	116	116	+ 5.5	+ 2.7	+ 0.4
Electric Apparatus (excluding wireless sets)	100	101	101	101	101	± 0.0	+ 1.0	+ 0.0
Cost-of-Living Index, total	109	113	113	113	113	+ 4.6	+ 3.7	- 0.0
thereof: Foodstuffs	115	121	120	120	120	+ 6.2	+ 4.3	- 0.1
Clothing	97	97	97	97	97	± 0.0	± 0.0	+ 0.1
Price Index for Housing Construction	129 ⁴⁾	.	.	134	.	+ 13.6 ⁴⁾	+ 3.9 ⁴⁾	.
World Market								
"Volkswirt" Price Index ²⁾)								
Total	98	100	100	100	99	+ 1.5	+ 1.4	- 0.7
of which: Foodstuffs ³⁾)	101	102	104	104	103	- 4.3	+ 1.9	- 0.7
Industrial Raw Materials ³⁾)	98	100	100	100	99	+ 3.8	+ 1.1	- 0.9
Moody's Index ³⁾)	97	98	101	100	99	- 4.3	+ 2.2	- 0.9
Reuter's Index ³⁾)	97	95	95	95	94	- 1.0	- 3.2	- 1.5

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⁾ Figures as of May. — ⁵⁾ When calculating the percentage changes of June 1956 as against May 1956, two decimal places of the index figure have been taken into account. — ^{p)} Provisional figures.

supposed that any large part of this sum will be saved or used for reducing debts. The possibility that this may give rise to a further powerful surge of demand is all the greater since public expenditure is not at the same time to be reduced

to the extent of the shortfalls which must be expected in tax revenues, but is on the contrary at the start of a considerable expansion, owing not only to the armament which is gradually beginning but also to the pursuit of numerous civil

objects, such in particular as improvement of the Government's social service and an increase in the assistance given to certain branches of economic activity. Even this does not allow for the diverting of a great part of the present formation of capital at the Social Insurance Institutions into consumption, such as would have to be expected if the present plans of social reform were realised, although it is clear that this would also give rise to far-reaching processes that would tend to enlarge overall demand. No less competent an authority than the Federal Ministry for Economic Affairs thinks these tendencies so serious that in its last Situation Report it expressed its conviction "that, even if the present downward tendencies were to prevail to a more than seasonal extent; and possibly cause a moderate indentation in the upward trend" (and the Ministry does not in fact seem to expect this), "such passing relief would come just at the right time for the economy before the start of the real strain"; it would in fact "greatly reduce the likelihood of future exaggerations, and contribute towards cancelling a part of the price rises which have for some time been occurring", which would be bound to assist savings activity and the consolidation of the upswing. . . Without expressing a view on this in detail, we would once again point to the cyclical and monetary consequences which might ensue if the public authorities' domestic expenditure were to be so increased, through coincidence of attempts to achieve ambitious objects of social and economic policy with rapid armament, that it could no longer be covered by current ordinary receipts or out of loans placed on the open market.

Besides this however attention must be drawn, even on a shorter view, to the troubles which threaten to result from the continuing strain on the labour market and the consequent wage demands. We have already emphasised, in our last Monthly Report, that the tendencies towards greater ease in certain sections of the

market have not so far slowed down the upward movement of wages. Nor has there been any change in this respect during recent weeks. The strong tendency towards higher wages persists without regard to the fact that, as already mentioned in another connection, the output per man-hour worked, or in other words productivity, is no longer rising anything like so fast as last year. The growing degree to which claims for higher wages are linked with a demand for shorter working hours has moreover brought into wage trends a fresh element which is not free from objection. Since many enterprises will hardly be able to maintain the previous actual working hours if those paid at ordinary rates are cut down, and pay the difference as overtime, it is quite possible that, although total wages may rise or at least remain the same, production stays at the same level, if indeed it does not for a time decline. What this means in view of the growing demands which are being made from all quarters on the national product is obvious. Even private consumption is greatly expanding as the result not only of the persistent wage increases and the fact that employment is so far still rising, but also of the smaller propensity to save. Precisely during recent weeks this tendency has been strikingly demonstrated through remarkably high retail sales, through a travel rush which breaks all previous records, through the rapid increase in the buying of motor cars by wage and salary earners, as well as through many other indications. If on top of this there is now a substantial enlargement of Government consumption without any corresponding decrease in capital investment or the export surplus, then it is quite possible that a fresh discrepancy between nominal demand and real supply will arise, and that this could lead to further price rises especially since any wage increases which exceed the rise in productivity as much as they have recently done will also from the side of costs strengthen the upward tendencies in prices.

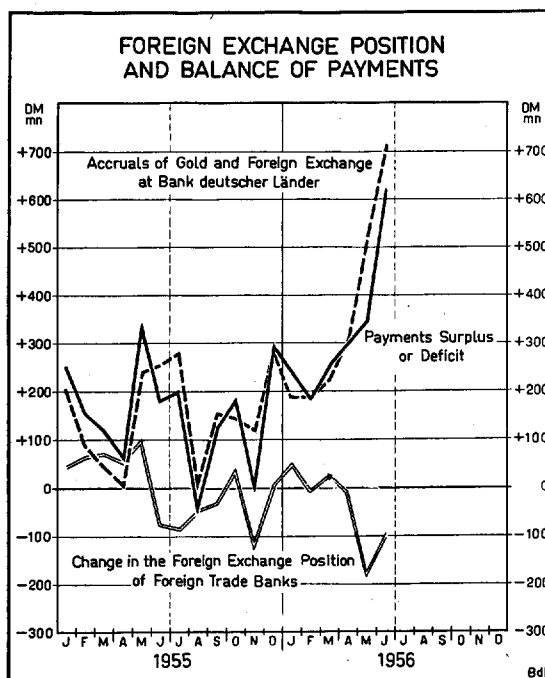
Foreign Trade and the Balance of Payments

Gold and Foreign Exchange Accruals remain large, but are still affected by Special Factors

The German Federal Republic's foreign payments position continued to be characterised during the period under report by exceptionally large accruals of gold and foreign exchange at the Bank deutscher Länder. They amounted in June to DM 715 million, against DM 522 million in May and DM 310 million in April. During the course of July to date they have also persisted in undiminished strength, so that the result for this month is likely to be similar to that for June. Even more than before it must however be emphasised that these accruals do not reflect anything in the nature of more or less permanent surpluses on the transactions in goods, services, donations and capital; in large part they represent merely the effect of temporary money and capital movements, some of which are due to speculation, and which while they give rise to an influx of foreign exchange also give rise to corresponding liabilities to foreign countries.

Thus, as was shown in detail in our last Report, the accruals of gold and foreign exchange at the Bank deutscher Länder are in some measure a mere corollary to a deterioration in the foreign exchange position of the Foreign Trade Banks, and to that extent do not even reflect any corresponding surplus on foreign payments as a whole. This was especially true of May. In that month, while the Bank deutscher Länder received an addition of DM 522 million to its gold and foreign exchange, the payments surplus was only DM 349 million because at the same time the Foreign Trade Banks' position deteriorated by DM 173 million. In June, it is true, the deterioration in their position was smaller; but it did amount to DM 93 million, so that the surplus on the whole of the German Federal Republic's payment transactions with foreign countries was DM 622 million, whereas the gold and foreign exchange accruals at the Bank deutscher Länder amounted, as already stated, to DM 715 million. As to details, the deterioration in the Foreign Trade Banks' exchange position in June was due to a further decline in the foreign currency balances kept by them abroad, together with a simultaneous rise

in their liabilities to foreign countries on DM Agreement Accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. The decrease in the Foreign



Trade Banks' own foreign currency balances was DM 21 million, after they had already declined by DM 45 million in the previous month. On the other hand foreigners' DM balances on the accounts mentioned above rose in May and June by a total of DM 190 million, including about DM 70 million in June. The causes were no doubt of various kinds. Apart from the normal adjustment to a growing volume of business in foreign trade, and other reasons, one factor still seems to have been speculation on an upward revaluing of the Deutsche Mark, even though according to repeated statements by the Federal Government and the Bank deutscher Länder such speculation is futile. It has already been pointed out, in our previous Report, that both the fall in the Foreign Trade Banks' own foreign currency balances and the rise in DM balances of foreigners could in certain circumstances be very quickly reversed.

Besides this however the favourable overall balance on payment transactions with foreign countries, which in May and June owing to the above-mentioned deficit at the Foreign Trade

Banks was smaller by some DM 270 million than the accrual of gold and foreign exchange at the Bank deutscher Länder, is partly due to money and credit transactions of a more or less ephemeral character. One factor of considerable importance here is the increased extent to which the financing by banks of the country's foreign trade is taking place abroad, this being a point to which our last Report drew attention. The process takes place in many ways. One of those recorded in the statistics that is of most importance is the taking of foreign documentary credits and overdrafts for the financing of imports. Since the autumn of last year the amount of such credits taken has risen with only brief interruptions, the rise in those obtained through the intermediary of German banks alone having been nearly DM 70 million per month in May and June. In addition, importers are taking credits from foreign banks directly, i. e., without the mediation of German banks. Besides this German exporters also have

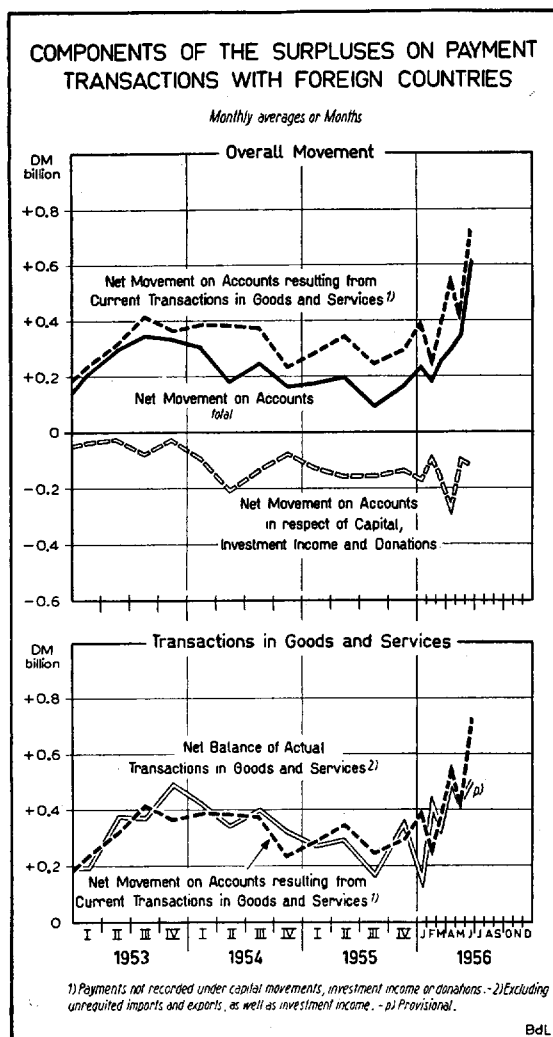
of late resorted, evidently in appreciable measure, to foreign credit facilities by discounting export bills at foreign banks, in some cases without the endorsement of German banks. As will be understood, no comprehensive data as to such taking of credit are available; all that is known is the amount of the rediscounts carrying the endorsement of a German bank.

A further factor of importance in recent movements of Germany's exchange position has been shifts in the so-called terms of payment, that is to say in the conditions for payment agreed between the parties concerned in imports and exports. The shifts consist in the fact that on the one hand German importers are so far as possible taking longer periods for payment to their foreign suppliers, while on the other hand our exporters are making efforts to obtain the proceeds of export sooner than usual—should not the foreign recipients of the goods themselves be interested in making early payment, or even advance payment for subsequent deliveries, as

Figures relating to the Foreign Exchange Position and the Balance of Payments
(In millions of DM)
(+ Improvement, — Deterioration, of Foreign Exchange Position)

Period	Gold and Foreign Exchange Accruals at Bank deutscher Länder	Change in Exchange Position of Foreign Trade Banks			Surpluses or Deficits on Payment Transactions with Foreign Countries ²⁾	Net Balance of Transactions in Goods and Services				Net Balance of Capital Transactions and Donations			
		Total	thereof:			Total	Net Balance of Trade ³⁾	Receipts from the DM Supply to Agencies of Foreign Troops	Investment Income (net)	Total	thereof:		
			Credit Balances in Foreign Currency	DM Liabilities to Foreign Countries ¹⁾							Amortisations under the London Debt Agreements	Official Compensations (Israel Agreement and other Compensation)	Utilisation of Documentary Credits ⁴⁾
1955 January	+ 206	+ 47	— 6	— 2	+ 531	+ 770	+ 400	+ 234	— 121	— 278	— 115	— 128	+ 30
February	+ 90	+ 67	+ 30	+ 9		+ 592	+ 776	+ 308	+ 274	— 152	— 351	— 94	— 180	— 9
March	+ 47	+ 74	+ 17	+ 15	+ 300		+ 329	+ 2	+ 275	— 201	— 376	— 202	— 208	— 55
April	+ 10	+ 58	+ 49	+ 3		+ 498	+ 1,070	+ 534	+ 279	— 128	— 308	— 105	— 202	+ 110
May	+ 241	+ 101	+ 37	+ 63	+ 242		+ 148	— 19	+ 98	— 49	— 84	— 12	— 49	+ 54
June	+ 255	— 73	+ 5	— 51		+ 189	+ 418	+ 256	+ 96	— 41	— 95	— 26	— 41	— 15
July	+ 282	— 81	— 20	— 73	+ 255		+ 360	+ 174	+ 97	— 14	— 202	— 10	— 88	— 18
August	+ 17	— 44	— 61	+ 6		+ 304	+ 511	+ 408	+ 101	— 43	— 228	— 61	— 143	+ 42
September	+ 155	— 29	+ 26	+ 32	+ 349		+ 414	+ 261	+ 79	— 40	— 8	— 19	— 50	+ 66
October	+ 146	+ 42	— 2	+ 32		+ 622	+ 478 ⁵⁾	+ 329	+ 88	— 44	— 5	— 16	— 67
November	+ 123	— 110	— 18	— 119									
December	+ 289	+ 8	— 17	+ 33									
1956 January	+ 190	+ 52	+ 1	+ 34	+ 242	+ 148	— 19	+ 98	— 49	— 84	— 12	— 49	+ 54
February	+ 190	— 1	+ 14	— 23	+ 189	+ 418	+ 256	+ 96	— 41	— 95	— 26	— 41	— 15
March	+ 226	+ 29	— 14	+ 39	+ 255	+ 360	+ 174	+ 97	— 14	— 202	— 10	— 88	— 18
April	+ 310	— 6	+ 66	— 14	+ 304	+ 511	+ 408	+ 101	— 43	— 228	— 61	— 143	+ 42
May	+ 522	— 173	— 45	— 120	+ 349	+ 414	+ 261	+ 79	— 40	— 8	— 19	— 50	+ 66
June	+ 715	— 93	— 21	— 70	+ 622	+ 478 ⁵⁾	+ 329	+ 88	— 44	— 5	— 16	— 67	+ 67

¹⁾ Excluding liberalised capital accounts and blocked DM accounts. — ²⁾ Change in the foreign exchange position of Bank deutscher Länder and Foreign Trade Banks. — ³⁾ Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — ⁴⁾ Including overdrafts. — ⁵⁾ Estimated on the basis of the figures available to date.



they may in some cases be in view of the above-mentioned speculation on a possible alteration of exchange rates in favour of the Deutsche Mark. Such shifts in the terms of payment for foreign trade mean that goods for which the foreign exchange payment need be made only later are purchased abroad on a greater scale than before, while on the other hand payments for many exports come in a good deal sooner than previously, so that the outstanding export claims are growing appreciably more slowly in relation to current exports than hitherto. This process is reflected in the fact that in June there was a considerable discrepancy between the net surplus resulting from payments for goods and services and the much lower net balance of actual transactions in goods and services. The payments surplus in respect of goods and services amounted in fact to DM 734 million, whereas

the surplus of paid transactions in goods and services, estimated in the case of the latter, was only DM 525 million (neither of the two figures including investment income). Since however so great a shift in the terms of payment will not in the long run persist, it is safe to expect that sooner or later the picture will be reversed, that is to say that the payments surpluses arising from goods and services will be lower than the surpluses being actually achieved. To that extent therefore the present improvement in the terms of payment for foreign trade represents in some measure a charge on the German Federal Republic's future balance of payments position.

The Effect of the Foreign Trade Position

One must however not overlook the fact that for some time the balance of transactions in goods and services has also been characterised by large surpluses, which are absorbed only in part by the deficits on net capital transactions, investment income and donations. In June there was a further rise in the export surplus, with a large increase in both imports and exports. The surplus was DM 329 million as against DM 261 million in May and a monthly average of DM 205 million from January to April 1956. For the whole of the first half-year there is a surplus of DM 1.4 billion, which is nearly twice as great as that in the first half of 1955 and roughly corresponds to that in the first half of 1954.

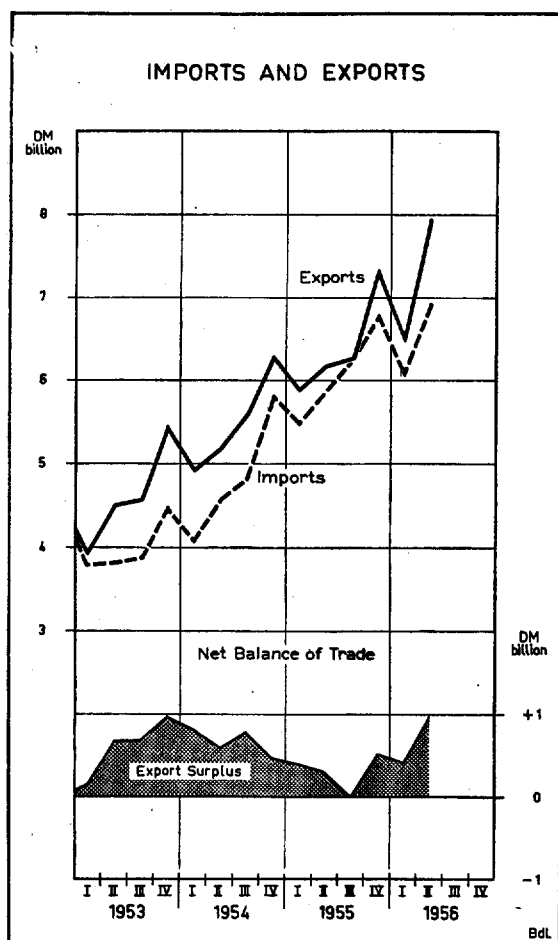
The large increase of *imports* in June affords further confirmation that, contrary to a view sometimes expressed, the growth of export surpluses in recent months has not been due to any deflationary condition of the domestic market. The June imports were up by nearly DM 200 million on the month at DM 2,431 million, thus exceeding by 25 per cent their level in June 1955. This increase is particularly remarkable for two reasons: first because it conflicts with the usual seasonal movement, according to which imports in the summer months have as a rule hitherto risen only very slightly, and secondly because the extension of the dollar free list as from 19 June this year and the lowering of Customs Duties as from 1 July cannot have affected the June imports. Indeed, the increase in imports may to some extent have been actually

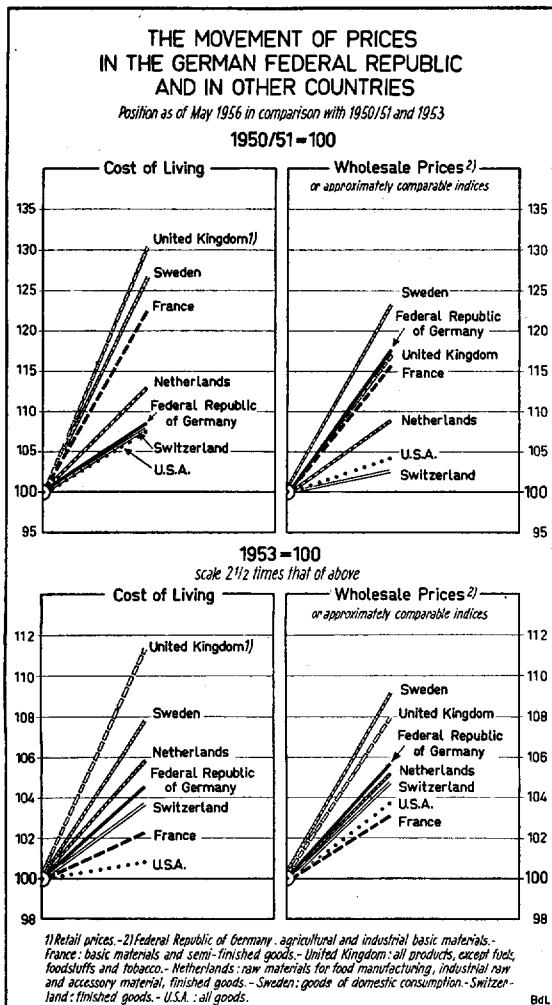
slowed down by these impending changes. This shows how greatly the cyclically conditioned demand for imported goods grew in June. For the first half of 1956 the value of imports was DM 13.1 billion, against DM 11.4 billion in the first half of 1955. Thus in the first half of 1956 the year-to-year ratio of growth in imports was about 15 per cent, whereas according to rough estimates the national product would seem to have increased over the same period by only about 10 per cent — this being a sign that imports are growing much more than domestic production. And the rise in imports was due in quite major degree to expansion in terms of quantity, and only in relatively small part to any raising of import prices.

Exports reached a new peak in June at DM 2,760 million, as compared with DM 2,495 million in May and DM 2,691 million in April. In the first half of 1956, at DM 14.5 billion, they were above their value for the first half of 1955 by not quite 20 per cent. In view of the move-

ment in imports described above, detailed explanation is hardly required to show that this high ratio of growth in German exports is not for instance the result of selling on foreign markets due to deterioration of the possibilities of sale at home. Nor, as was emphasised in our previous Report, can the great expansion in exports during the first half-year be explained by any widening of our competitive advantage in respect of prices; in fact, it would appear that since about the middle of last year German prices have risen scarcely any less than those in most of the other large industrial countries. If for instance one looks at the following graph, which shows price movements in the most important industrial countries, although unfortunately not in all cases on the basis of fully comparable indices, it becomes clear that the rise of prices in some countries has actually been smaller than in the German Federal Republic. Similarly, if one takes as a basis the average values of exports, which it is true may also reflect changes in the composition of exports in terms of quantity, the rise of 4 per cent in German export prices during the first six months of the current year by comparison with a year earlier was greater than that in most other industrial countries. Evidently therefore the decisive cause of the recent favourable movement in German exports was not any major difference in prices, but rather the general vigorous expansion of foreign demand due to the investment boom which prevails in many countries. Naturally in this situation the structural pattern of German exports, with their high proportion of more than 50 per cent of capital goods, has conferred advantages.

It does however seem doubtful whether this favouring of German exports by the international boom in capital investment will continue to the same degree, since many countries are making efforts no less than or even more than the German Federal Republic to counteract overdoing of the boom. It also remains to be seen what effect the further economic trend in Western Germany will have on the foreign trade position. True, domestic demand seems at the moment to be somewhat more restrained; but it must be expected that the prospective lowering of taxes, and the rise that is likely to occur





in public expenditure as the result inter alia of more spending on pension reform and on building up German defence forces, will generate fresh forces stimulating demand. One must also think of the rise in domestic demand, and at the same time of the domestic level of costs, due to the persistent wage increases. All these tendencies not only point to further large expansion of imports, but might also easily cause some impairment of the growth in exports. Besides this it must be borne in mind that the German Federal Republic's planned buying of armaments abroad may soon require large sums in foreign exchange.

When forming a view on the present foreign trade and payments position one must further consider that the German Federal Republic needs large surpluses on its balance of trade and services so that it may meet its long-term obligations, especially those deriving from the London Debt Agreements and from official com-

ensation, even though the surpluses at present achieved are in excess of what would be required even with liabilities increasing. On the monthly average for the first half of this year the net foreign exchange burden due to capital transactions, transfer of investment income and donations (with somewhat large month-to-month variations due partly to the incidence of payment dates, the deficits being relatively small in May and June at DM 92 million and DM 112 million respectively) was DM 138 million; it thus roughly corresponded to the average monthly charge of DM 132 million in the first half of 1955. Actually a decline in payments under the debt agreements, the causes of which have been explained in some earlier Reports, was offset by a rise in foreign exchange expenditure on compensation payments and on private German investments abroad as well as, to a lesser degree, on the transfer of foreigners' investment income. For the immediate future one must expect if anything an increase in the deficits on capital transactions and service of capital; at all events it is possible that the growth of payments for individual restitution together with the redemption of foreign debts before due date may operate in that sense.

If one takes together the results of the foregoing analysis of the balance of payments situation, allowing due weight for all discernible tendencies, the following can be stated. Since May nearly a half of the extremely large accruals of gold and foreign exchange at the Bank deutscher Länder have been due to transactions in the field of short-term money and credit movements, some of them speculative, which must be regarded as temporary. If these are left out of account, it is still true that there are surpluses of about DM 300 to 400 million per month on transactions in goods, services, donations and capital; yet for various reasons it is doubtful whether surpluses of this order will continue. If armament proceeds as foreseen, then there may even be a fall in the Bank deutscher Länder's gold and foreign exchange holdings. These holdings moreover can certainly not be described as extremely large. At their present level the total gold and foreign exchange holdings of the Bank deutscher Länder correspond to seven months' imports, the basis being the monthly average

imports in the first half of 1956. The gold and dollar holdings alone would suffice to pay for five months' imports.

Some Facts as to the Regional Pattern of Payments

Some details of the regional pattern of payments are given by the table on page 37. Special attention may be drawn to the following points.

The breakdown of the June payments surplus by currency areas again shows that the great increase of German surpluses during recent months was almost entirely confined to the E.P.U. countries. The payments surplus in relation to the E.P.U. Area rose in June to DM 546 million against DM 212 million in the previous month, whereas the surplus of DM 77 million on transactions with the Non-Agreement Countries was about DM 20 million less than in May, and in relation to Agreement Countries outside the E.P.U. Area there was actually again a slight deficit, as against the previous month's surplus of DM 39 million. On the first half-year the payments surplus of about DM 1.9 billion in relation to the E.P.U. Area was greater than in the second half of 1955 by nearly DM 1.3 billion. As against this the surpluses in relation to the Non-Agreement Countries amounted to only DM 95 million by comparison with DM 61 million in the previous six months. Without the dollars received from American agencies in Western Germany in exchange for DM, which produced DM 509 million in the first half-year, the balance in relation to Non-Agreement Countries would again have shown a substantial deficit. Payment transactions with Agreement Countries outside the E.P.U. Area showed a deficit of DM 14 million in the first half of 1956, whereas in the second half of 1955 there had been a surplus of DM 128 million. This reversal was also reflected in the movement of accounts in relation to that group of countries, on which comments are offered at the end of this chapter.

The *German Federal Republic's* accounting surplus in E.P.U. amounted in June to DM 480 million or 114 million units of account; this compares with DM 362 million or 86 million units of account in May, and DM 254 million or 61 million units of account in April. The June surplus was the largest which the German Federal

Republic has had since E.P.U. has been in existence. In spite of this the German Federal Republic's credit balance with E.P.U. rose only slightly after the June settlement, from DM 2,502 million or 596 million units of account to DM 2,514 million or 598 million units of account. This was because in June the cash repayments to the German Federal Republic under the consolidation scheme, through which payments a corresponding part of the credit balance with E.P.U. is each time repaid, were at DM 108 million only slightly smaller than the DM 120 million credit portion of the accounting surplus. The greatest part of these repayments represented the immediate payments by Italy and Norway in accordance with the new consolidation agreements which were concluded between the German Federal Republic and those countries when E.P.U. was last prolonged. In addition the German Federal Republic received DM 29 million as its share of a voluntary special repayment which Italy has made to E.P.U., much as France did in 1955. With the inclusion of these amounts E.P.U. and individual E.P.U. countries have made cash repayments of not quite DM 1.4 billion to the German Federal Republic since the consolidation scheme began on 1 July 1954. The importance of these repayments can be measured by the fact that as at the end of June 1956 the German credit balance with E.P.U. was smaller than on 30 June 1954 by DM 22 million, even though the German Federal Republic had achieved accounting surpluses of altogether DM 3.8 billion in the two intervening E.P.U. years. At the July settlement, to judge by the movement to date, there will again be an extremely large accounting surplus for the German Federal Republic. Since however on the value-date for the July settlement allowance must be made for the annual instalment of DM 88 million due on 1 August from Great Britain under the 1954 consolidation agreements, the increase in the West German credit balance may be kept within comparatively narrow limits in this month also.

The margin still open for the granting of credit by the German Federal Republic, within the quota and the fresh *rallonge* agreed in connection with the latest prolongation of E.P.U., amounted after the June settlement to about DM 318 million or 76 million units of account.

Foreign Trade and Payments

(In millions of DM)

	1954		1955				1956				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	April	May	June ¹⁾
	Monthly Averages										
Foreign Trade ¹⁾											
Exports, total	1,864	2,104	1,970	2,063	2,095	2,445	2,178	2,649	2,691	2,495	2,760
Imports, total	1,602	1,944	1,836	1,961	2,094	2,267	2,041	2,316	2,283	2,234	2,431
including:											
imports as foreign aid	17	14	4	15	20	4	4	17	12	17	23
Surplus (+) or Deficit (-) on balance of trade	+ 262	+ 160	+ 134	+ 102	+ 1	+ 178	+ 137	+ 333	+ 408	+ 261	+ 329
total											
excluding imports as foreign aid	+ 279	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 350	+ 420	+ 278	+ 353
Exports according to Currency Areas ²⁾ :											
to E.P.U. Area	1,350	1,544	1,453	1,545	1,531	1,780	1,609	1,925	1,971	1,801	2,004
to Agreement Countries outside E.P.U. Area	211	233	208	208	211	256	206	286	268	294	295
to Non-Agreement Countries ³⁾	292	313	296	297	338	391	347	420	432	384	445
Imports according to Currency Areas ²⁾ :											
from E.P.U. Area	1,113	1,347	1,270	1,312	1,395	1,488	1,311	1,432	1,443	1,380	1,473
from Agreement Countries outside E.P.U. Area	217	271	230	243	215	241	237	273	271	262	286
from Non-Agreement- Countries ³⁾	270	324	334	404	482	536	491	609	567	590	669
Average Values (1950 = 100)											
Average Values of Export Unit	117.6	117.2	119.0	119.2	119.9	121.1	123.4	124.7	124.4	124.4	125.4
Average Values of Import Unit	103.5	101.9	103.0	106.0	108.1	106.8	107.7	108.9	107.8	108.5	110.2
Terms of Trade ⁴⁾	113.7	115.0	115.6	112.5	111.0	113.4	114.6	114.6	115.4	114.6	113.8
Payment Transactions											
Net Changes on Accounts ⁵⁾ with all countries											
total	+ 247	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 425	+ 304	+ 349	+ 622
of which:											
transactions in goods and services ⁶⁾	+ 381	+ 236	+ 292	+ 347	+ 250	+ 299	+ 353	+ 577	+ 555	+ 441	+ 734
capital movements and investment income	- 107	- 32	- 79	- 99	- 96	- 87	- 70	- 84	- 147	- 48	- 57
donations	- 27	- 38	- 36	- 51	- 54	- 46	- 54	- 68	- 104	- 44	- 55
with E.P.U. Area											
total	+ 131	+ 127	+ 146	+ 205	+ 80	+ 123	+ 272	+ 354	+ 305	+ 212	+ 546
including: transactions in goods and services ⁶⁾	+ 223	+ 144	+ 187	+ 275	+ 148	+ 195	+ 322	+ 431	+ 413	+ 265	+ 614
with Agreement Countries outside E.P.U. Area											
total	- 26	- 50	- 26	+ 25	+ 15	+ 28	- 14	+ 10	- 9	+ 39	- 1
including: transactions in goods and services ⁶⁾	- 19	- 46	- 12	+ 30	+ 23	+ 36	- 3	+ 22	+ 11	+ 50	+ 6
with Non-Agreement Countries ³⁾											
total	+ 142	+ 89	+ 57	- 33	+ 5	+ 15	- 29	+ 61	+ 8	+ 98	+ 77
including: transactions in goods and services ⁶⁾	+ 177	+ 138	+ 117	+ 42	+ 79	+ 68	+ 34	+ 124	+ 131	+ 126	+ 114
Accounting position in E.P.U. of which: credit granted	+ 138	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 365	+ 254	+ 362	+ 480
gold and dollar payments	+ 69	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 91	+ 64	+ 90	+ 120
Gold and Foreign Exchange Holdings of Bdl (net) at end of period under report											
total	+10,406	+10,945	+11,288	+11,794	+12,248	+12,806	+13,412	+14,959	+13,722	+14,244	+14,959
of which:											
Gold Holdings	+ 2,412	+ 2,628	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 4,347	+ 4,436	+ 4,635
Credit balances (net) ⁷⁾ with: Non-Agreement Countries ⁸⁾	+ 5,061	+ 5,451	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 6,002	+ 6,304	+ 6,638
E.P.U. Area	+ 2,292	+ 2,330	+ 2,237	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 3,234	+ 2,865	+ 3,017	+ 3,234
thereof: Balances with E.P.U. ⁹⁾	+ 1,983	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,357	+ 2,416	+ 2,502
Agreement Countries outside E.P.U. Area	+ 641	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 452	+ 508	+ 487	+ 452

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.
¹⁾ Imports from selling countries; exports to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Dollar countries and other non-agreement countries. — ⁴⁾ Average values of exports as percentage of the average values of imports. — ⁵⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶⁾ Payments not recorded under capital movements, investment income or donations. — ⁷⁾ Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely and partly convertible DM accounts. — ⁸⁾ Including U.S. \$ balances in other countries. — ⁹⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ¹⁰⁾ Partly provisional figures.

Within this quota and ralonge therefore, without regard to the repayments to be expected from consolidation, it would be possible according to the end-of-June position to offset further accounting surpluses to the extent of DM 1.3 billion. If one takes account of the repayments due in the course of the present E.P.U. year the margin of credit becomes DM 548 million, or 130 million units of account, and there would be a corresponding margin of about DM 2.2 billion for future accounting surpluses.

In the course of payment transactions with the *Agreement Countries outside the E.P.U. Area* there were considerable changes on the various accounts during the period under report in connection with the progress in multilateralisation. The Bank deutscher Länder's credit balances on the current offset accounts, or U.S. \$ Agreement Accounts, declined by DM 120 million between the end of May and 27 July to a total of DM 183 million, while its credit balances on the DM accounts kept in its books by the countries which have gone over to multilateral payments rose during the same period by DM 65 million to the level of DM 165 million. This shift was mainly due to the fact that for payment transactions with Egypt, according to the agreements of 18 February this year, the old bilateral offset account was closed as of 1 July, and the Egyptian balance of indebtedness at the time when payments were put on to a basis of DM of Limited Convertibility was consolidated. The reduction of the old offset balances was further due to the fact that Japan, with which current payments have been settled, in decentralised form, in multilateral currency since as long ago as 1 October of last year, in June transferred to the Bank deutscher Länder the first two quarterly instalments towards bringing down the still remaining balance of indebtedness on the U.S. \$ Agreement Account. According to the governmental agreements of 15 June this year this balance will have been completely re-

paid by 30 June 1957 through quarterly instalment payments. In addition the balance of Uruguay's indebtedness still outstanding on the old offset account has been further reduced. Through this account, which under the agreement is to be cleared up by 31 July 1956, only German purchases of wheat have been settled since payments were placed on a basis of DM of Limited Convertibility in April this year. As from 1 July 1956 payment transactions with Bulgaria were changed to a basis of DM of Limited Convertibility. Similarly under the new payments agreement signed in Belgrade on 16 July payment transactions with Yugoslavia will be settled as from 1 October 1956 through DM Accounts of Limited Convertibility. Finally the existing bilateral agreements with Chile and Iran also expire on 30 September (the fresh arrangement for payments to and from Chile having already been agreed between the Governments), so that in all probability bilateral payments agreements will still exist from 1 October onwards only with the three countries Argentina, Poland and Czechoslovakia. As against this the number of countries settling through bilateral U.S. \$ Agreement Accounts at the beginning of 1954 was 17, and at the beginning of 1956 it was still ten.

Since the decline in bilateral offset account balances during the period under report was greater than the rise in credit balances on DM accounts at the Bank deutscher Länder due to drawing on new interim or consolidation credits, the Bank deutscher Länder's total credit balances in relation to Agreement Countries outside the E.P.U. Area fell further. They amounted on 27 July to DM 431 million, against DM 487 million at the end of May and DM 551 million at the end of 1955. This brought their ratio to the Bank deutscher Länder's total gold and foreign exchange holding down to 3 per cent, whereas at the end of 1953 it had been 11 per cent.

The Formation of Wealth and its Financing in the Year 1955

In this article the studies on wealth formation and its financing, which were published in our Monthly Report for September 1955 and our Report for the Year 1955, are continued for that year. At the same time the data given in them have been partly revised in the light of more recent statistics. The method used, which was explained in some detail in the Monthly Report for September 1955, has been retained without change. So as to afford a better view of the overall connection between movements in the different sectors of the economy a comprehensive statistical table has been added.

I. Wealth Formation and Saving

In the boom conditions of 1955 the movements connected with wealth and savings formation became even more significant than before. The most important part of material asset formation, namely investment in fixed assets, expanded to a degree that had previously been hardly known; and in the building and capital goods industries, which were those especially affected, this led to a marked overtaxing of productive capacities. The resulting market tensions could not be localised, but spread to more and more sections of the entire economy. A fact important in this connection was that the ratio of saving to income of private households, unlike the ratio of capital investment to the national product, showed a slightly declining tendency. Processes did also take place, however, in the field of wealth and savings formation, which tended to counteract the danger to financial

stability. First, the so-called "saving" by public authorities actually increased further by comparison with the year before; and secondly the trade and payment surpluses in relation to foreign countries decreased, making the loss of goods for the domestic economy smaller in 1955 than in 1954. The object of the following paragraphs is to present these movements in terms of figures.

1. Wealth Formation

In 1955 the national wealth increased by an amount estimated at DM 31.5 billion after the necessary capital replacements had been effected. Thus by comparison with the previous year, for which the corresponding amount can be put at DM 27 billion, the *net formation of wealth* was up by fully 16 per cent whereas over the same period the net national product increased by only 12.4 per cent. The ratio of net wealth formation to the net national product at market prices

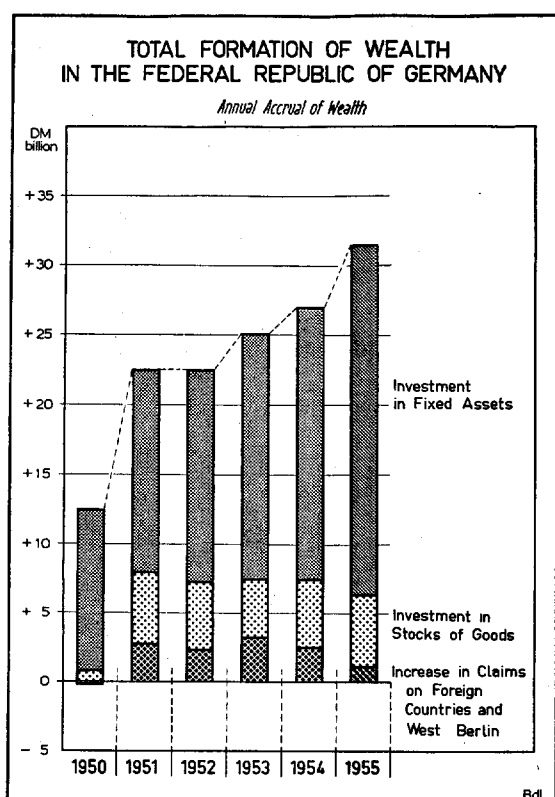
Table 1: The Formation of Wealth in the German Federal Republic 1950 to 1955¹⁾

Categories of Wealth Formation	1950	1951	1952	1953	1954	1955	Change	
							1954 as against 1953	1955 as against 1954
							Billion DM						Per cent
1) Gross Investments in Fixed Assets of which:	18.0	22.5	24.7	27.7	30.6	38.1	+ 10.4	+ 24.4
a) Equipment Investments	9.9	12.6	13.9	15.3	17.0	20.9	+ 11.1	+ 23.4
b) Building Investments	8.1	10.0	10.8	12.5	13.7	17.2	+ 9.6	+ 25.6
2) Replacement Investments	6.4	8.1	9.5	10.2	11.1	13.0	+ 9.1	+ 16.5
3) Net Investments in Fixed Assets (1 less 2)	11.6	14.5	15.1	17.5	19.5	25.1	+ 11.2	+ 28.9
4) Investments in Stocks of Goods	1.0	5.2	4.9	4.3	5.0	5.1	+ 16.3	+ 3.6
5) Increase in Claims on Foreign Countries	- 0.6	2.3	2.3	3.4	2.9	1.9	- 16.6	- 32.5
6) Increase in Claims on West Berlin and the Soviet-occupied Zone	0.4	0.5	0.2	- 0.2	- 0.3	- 0.7	a)	a)
7) Net Formation of Wealth (total of items 3 to 6) do, in per cent of Net National Product at Market Prices	12.5 (15.0)	22.5 (21.3)	22.5 (19.3)	25.1 (20.2)	27.1 (20.2)	31.5 (20.9)	+ 8.1	+ 16.5

¹⁾ Details may not add to totals because of rounding. — a) No figure owing to great incidental variations and statistical errors.

accordingly rose from 20.2 per cent in 1954 to 20.9 per cent in 1955.

This rise related almost solely to *investment in fixed assets*. The gross addition to plant and equipment amounted in 1955 to DM 38 billion, this being more than in the previous year by nearly a quarter. Apart from the boom year 1951 no other year since 1949 showed such expansion of investment in buildings and equipment. If one



deducts from the gross total the capital expenditure on replacement to the extent of the depreciation due to wear, which the Federal Statistical Office puts for 1955 at DM 13 billion, there remain DM 25 billion of net investments in fixed assets against DM 19.5 billion in the preceding year. The most important factor in this expansion of net investment by nearly 30 per cent was investment by industry; in addition, the public authorities' capital expenditure also appreciably increased. On the other hand *investments in stocks of goods* in the whole of 1955 were not appreciably greater than in 1954; it would indeed seem that towards the end of 1955 stocks in hand were in many cases reduced more than usual at the season. This caution as regards the holding of stocks evidently

persisted in those months of 1956 for which the movement can yet be seen, just as the growth of investment in fixed assets would also seem of late to have become somewhat slower.

At DM 1.3 billion the *addition to claims* on areas outside the German Federal Republic was much smaller in 1955 than in the previous year owing chiefly to a drop in the export surplus¹⁾. Thus at least during the first three quarters of the year a tendency continued which had already been operating in 1954, counteracting the domestic market strains which were due mainly to excessive capital investment. In the last months of 1955 however this compensating tendency, which accords with the traditional balance of payments mechanism, was again interrupted by the great increase in foreign demand. Since then the surpluses on goods and services, and hence also the current accrual of claims on foreign countries, have again shown a rising tendency.

2. Saving

As against the great increase in net wealth formation, the amount of "voluntary" saving by private households remained unchanged in 1955. What did rise, however, was the "saving by public authorities" and, in even greater measure, the undistributed profits of enterprises. The figures mentioned below may serve as pointers to the possible order of magnitude of these movements. It should however be pointed out, as before, that these estimates must be assumed to contain relatively large margins of error. This applies especially to the absolute amount of profits retained in enterprises; these have been ascertained as a residue on the enterprises' income account in the National Accounts, although not within the present computation of saving. Since residual figures of this kind reflect amongst other things any errors in the initial data such as the putting of the national product too low, they should be judged less in the light of their absolute magnitude than in that of the change they express, which is much more reliable.

According to our estimate the saving of *private households* amounted in 1955, much as in the previous year, to not quite DM 7 billion;

¹⁾ Further details of the net change in claims and liabilities in relation to West Berlin and the Soviet-occupied Zone are given on page 50.

and its ratio to total wealth formation was accordingly down to 21.5 per cent from 25.6 per cent in 1954. The sluggishness in the formation of savings is the more remarkable since between the same periods the disposable income of private households grew very substantially. The income

on the year by fully DM 2 billion in 1955 to DM 12.9 billion. This increase was somewhat greater than that in total saving, so that the proportion contributed by public authorities to the total rose from 39 per cent to 41 per cent. It should however be observed that the "saving" by

Table 2: The Formation of Savings in the German Federal Republic 1950 to 1955 ¹⁾

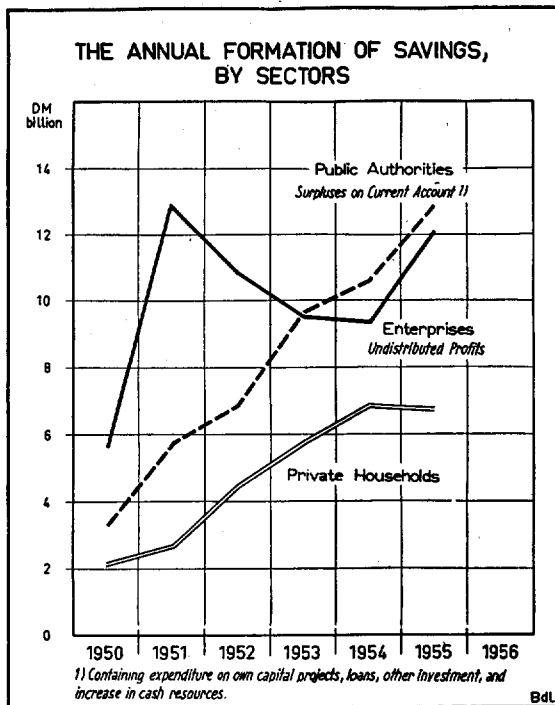
Sectors	1950	1951	1952	1953	1954	1955	Change	
							1954 as against 1953	1955 as against 1954
	Billion DM						Per cent	
Savings of Private Households	2.2	2.7	4.5	5.8	6.9	6.8	+ 19.6	- 2.2
Undistributed Profits of Enterprises ²⁾	5.6	12.9	10.9	9.6	9.4	12.1	- 1.9	+ 28.9
Surplus on Current Account of Public Authorities ³⁾	3.3	5.8	6.9	9.7	10.6	12.9	+ 9.9	+ 21.2
Net Wealth Transfers of Foreign Countries and West Berlin ⁴⁾	1.5	1.0	0.2	- 0.0	0.1	- 0.3	. a)	. a)
Total	12.5	22.5	22.5	25.1	27.1	31.5	+ 8.1	+ 16.5
	Per cent							
Savings of Private Households	17.5	12.1	20.0	23.2	25.6	21.5	.	.
Undistributed Profits of Enterprises	44.3	57.5	48.6	38.2	34.7	38.4	.	.
Surplus on Current Account of Public Authorities	26.0	25.9	30.5	38.7	39.3	40.9	.	.
Net Wealth Transfers of Foreign Countries and West Berlin	12.2	4.5	0.8	- 0.1	0.3	- 0.9	.	.
Total	100.0	100.0	100.0	100.0	100.0	100.0	.	.

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration. — ³⁾ Territorial authorities, Equalisation of Burdens, social insurance institutions and E.R.P. special fund. The surplus is computed on current receipts, less current expenditure (i. e., expenditure not affecting wealth formation). It thus contains expenditure on own capital projects, loans and other investment, as well as the increase in cash resources. — ⁴⁾ Foreign Aid and compensations. — a) No figure owing to great incidental variations and statistical errors.

of the masses alone rose over the same time by DM 9 billion; and according to all the evidence there was also an increase in the amounts drawn by self-employed persons from their businesses for non-business purposes. The proportion of disposable income saved thus declined appreciably from just under 8 per cent to 7 per cent. No doubt one of the decisive causes lies in the cancelling of tax concessions for certain forms of saving at the beginning of 1955. To all appearance however the propensity of consumers to spend has also somewhat increased, partly owing to the less stable price situation. According to the data so far available the tendency towards a declining ratio of saving to income continued in the first half of 1956.

The "saving by public authorities", which means the surplus of current receipts of all territorial authorities, the Equalisation of Burdens Fund and the Social Insurance Institutions over their current expenditure in the sense of expenditure not used for wealth formation, increased

public authorities consists in only small part of "cash surpluses"; in the main it comprises expenditure on own capital projects, lendings and purchases of securities, the qualification of some of these items as wealth probably being disputed (see the figures on pages 47/48). This is true, for instance, of the Rehabilitation Loans granted by the Equalisation of Burdens Fund, which may later be offset against the "basic compensation". The increase in total "saving" by public authorities during 1955 was, moreover, not a planned movement, but the result of certain "chance" circumstances the actual volume of which could not be foreseen when the budget was drawn up. On the one hand tax revenues and social insurance receipts rose in 1955 by much more than was expected owing to the cyclically increased growth in the national product. On the other hand there was delay in the spending on defence, including stationing costs, so that it lagged well behind the estimates. The resulting increase in "savings formation" by the public authorities, so far as it



was not offset by additional capital expenditure on their part, doubtless produced a stabilising effect which would seem to have also continued in the first half of 1956.

The *retained profits* of enterprises, on our reckoning, rose by nearly DM 3 billion during 1955 to about DM 12 billion (we have already pointed out the reservation to be made as to the accuracy of these figures), thus almost reaching the level of the boom year 1951. This reflects the improvement produced in the profit-and-loss position of trade and industry by the fact that turnovers have greatly increased in quantity, with selling prices being slightly raised. The total income of enterprises in the widest sense, that is including those of public authorities as well as all self-employed persons such as farmers and members of liberal professions, together with income derived from capital and property, may be estimated to have reached DM 44.4 billion in 1955 against DM 40.5 billion in 1954. It was because the lowering of tax-scales with effect from the beginning of 1955 meant that enterprises as a whole needed to pay only as much taxes on income and property as in the previous year that retained profits were able to rise to the extent indicated, even though profit distributions were larger and more profits were drawn out for private purposes by owners of businesses. Con-

ditions were thus highly favourable for financing the capital expenditure of enterprises.

II. The Financing of Wealth Formation

In the individual sectors current saving always covers only a part, larger or smaller, of total wealth formation. And it is impossible to set the saving in the individual sectors against only the capital investment in fixed assets or the total formation of *material* assets (which, in addition to investments in fixed assets, also includes investments in stocks). Instead one must also take into account the acquisition of financial assets, that is the so-called formation of *monetary* assets, because one cannot say to what extent any sector's own resources have been used for the formation of material or of monetary assets. This applies correspondingly to borrowings, which can also be brought into relation only with a sector's *total* formation of wealth. For these reasons we have retained the method of presentation used last year, namely to show, from the angle of an individual enterprise, the change during the period in all a sector's asset and liability items to the extent to which they cannot be mutually offset as relating to the same sector. For analysing the sources of finance for individual sectors this has been found to be a practicable method. On the other hand the totals obtained from adding together the monetary asset formation or the borrowing of all sectors do not supply any particular information. They have been included in the accompanying comprehensive table mainly with a view to balancing accounts. Since the figures reflect the claims and liabilities which arise during the period, and which cancel each other out within the national economy as a whole, it would lead to false conclusions if one were to add these totals to those showing the overall formation of wealth or savings.

1. Enterprises

Enterprises, which as already mentioned are reckoned to comprise also those of the public authorities, including the Federal Railways and Federal Postal Administration, primarily enlarged their *material asset formation* during 1955, when the total net addition to their installations and stocks in hand can be put at over DM 26 billion as

against DM 21 billion in the previous year. In addition to capital investment in trade, industry and farming these amounts also comprise net capital expenditure, of the order of fully DM 8 billion, in house-construction including the building of owner-occupied homes but not the so-called "authorities' own house-building". At the same time enterprises during 1955 also increased their formation of *monetary assets*; this, without the addition to claims among enterprises, would seem to have reached DM 5.2 billion as against 3.2 billion in the year before. In particular the claims on banks showed this year a larger increase of DM 3.1 billion. Especially significant was the fact that time deposits again showed a certain rise, whereas in the previous year they had declined. A further noteworthy change consisted in the greater acquisition of securities, to the extent of DM 1.6 billion in 1955 compared with DM 1.1 billion in 1954 and DM 0.5 billion in 1953. Most of the securities bought were newly issued shares, the effect being further to increase the interlocking of capital as between enterprises.

For the purpose of financing enterprises' wealth formation, which was up by DM 7 billion at DM 31.3 billion, *retained profits* were available to the extent of not quite DM 3 billion more than in the preceding year. Thus out of enterprises' own disposable resources amounting to DM 12 billion it was possible to cover some 39 per cent of their total wealth formation, while the remainder had to be found by borrowing. As already stated, the figures for the whole of the "enterprises" sector also include for the housing, where the proportion of financing out of own resources would seem to have been much lower. Business enterprises in the narrower sense were therefore probably able to produce out of their own resources a somewhat larger share of the wealth that they formed. Unfortunately the statistics so far available do not permit any statement, even approximately precise, on this point. It is however worth remarking that at nearly 2,000 companies in "Aktiengesellschaft" form (abbreviated "A.G."; representing an enterprise approximately corresponding to a joint stock company) included by the Federal

Table 3: The Formation of Wealth by Enterprises 1950 to 1955 ¹⁾

Categories of Wealth Formation	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
	Billion DM						Per cent					
I. Formation of Material Assets (Net investments ²⁾)	10.9	17.4	17.4	18.7	21.1	26.1	70.4	82.5	83.6	81.3	86.9	83.4
II. Formation of Monetary Assets	4.6	3.7	3.4	4.3	3.2	5.2	29.6	17.5	16.4	18.7	13.1	16.6
1) at Banks ³⁾	4.0	2.9	2.9	3.4	1.6	3.1	26.0	13.6	13.8	14.8	6.8	9.9
thereof:												
a) Sight Deposits (incl. Notes and Coin)	(1.3)	(1.1)	(0.7)	(0.7)	(2.2)	(1.2)	(8.2)	(5.4)	(3.4)	(3.2)	(9.0)	(4.0)
b) Time Deposits	(1.3)	(0.9)	(1.1)	(0.9)	(-0.8)	(0.3)	(8.4)	(4.2)	(5.4)	(3.8)	(-3.4)	(0.9)
c) Savings Deposits	(0.0)	(0.0)	(0.1)	(0.1)	(0.3)	(0.2)	(0.1)	(0.0)	(0.5)	(0.4)	(1.4)	(0.6)
d) Other Monies placed with Banks at Medium and Long Term	(-0.0)	(0.1)	(0.7)	(0.8)	(0.1)	(0.0)	(-0.1)	(0.5)	(3.6)	(3.7)	(0.4)	(0.1)
2) at Building and Loan Associations ⁴⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0
3) at Insurance Companies ⁵⁾	0.1	0.2	0.2	0.3	0.4	0.3	0.6	0.7	1.1	1.2	1.6	1.0
4) Purchase of Securities	0.0	0.0	0.1	0.5	1.1	1.6	0.1	0.2	0.3	2.3	4.6	5.2
5) Increase in direct Claims on Foreign Countries and West Berlin	—	—	0.0	0.1	0.0	0.1	—	—	0.1	0.3	0.0	0.4
6) Other Formation of Monetary Assets ⁶⁾	0.4	0.6	0.2	—	—	—	2.8	2.9	1.0	—	—	—
Total (I + II)	15.5	21.0	20.9	23.0	24.3	31.3	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ In plants and stocks of goods. — ³⁾ Including increase in the banks' own resources which also represent resources of enterprises and which — like other accruals — may be lent out. — ⁴⁾ Increase in the building and loan associations' own resources. — ⁵⁾ Increase in own resources of property insurance and of re-insurance companies. — ⁶⁾ Including errors in statistical ascertainment.

Table 4: The Formation of Wealth and
(In billions)

	Private Households			Enterprises		
	1953	1954	1955	1953	1954	1955
A. Formation of Wealth						
I. Formation of Material Assets (Net Investments)				18.69	21.12	26.09
II. Increase in Claims on Foreign Countries, West Berlin and Soviet-occupied Zone						
III. Formation of Monetary Wealth	6.48	8.28	7.75	4.29	3.17	5.19
1) at Banks	4.69	5.54	4.69	3.40	1.64	3.10
thereof:						
a) Sight Deposits (including Notes and Coin)	(1.13)	(0.92)	(1.20)	(0.75)	(2.20)	(1.24)
b) Time Deposits	(0.07)	(-0.01)	(-0.02)	(0.86)	(-0.83)	(0.27)
c) Savings Deposits	(3.48)	(4.63)	(3.51)	(0.09)	(0.34)	(0.18)
d) other Monies placed with Banks at Medium and Long Term				(0.85)	(0.10)	(0.03)
2) at Building and Loan Associations	0.85	1.30	1.51	0.01	0.02	0.01
3) at Insurance Companies	0.67	0.84	0.92	0.28	0.39	0.32
4) Purchase of Securities	0.27	0.60	0.64	0.54	1.12	1.64
5) Increase in Direct Claims of which:				0.07	0.00	0.12
a) on West German Debtors						
b) on Foreign Countries and West Berlin				(0.07)	(0.00)	(0.12)
6) Other Formation of Monetary Wealth ³⁾						
Total ⁴⁾	6.48	8.28	7.75	22.98	24.29	31.28
B. Financing of Wealth Formation						
I. Savings	5.81	6.95	6.79	9.58	9.40	12.12
II. Transfers of Wealth	0.33	1.08	0.47	-0.17	-0.07	-0.13
III. Borrowing	0.34	0.26	0.49	13.56	14.96	19.28
1) from Banks	0.34	0.26	0.49	8.48	9.34	11.15
of which:						
a) at Long and Medium Term				(5.86)	(6.12)	(8.68)
b) at Short Term	(0.34)	(0.26)	(0.49)	(2.62)	(3.23)	(2.48)
c) Credits to Foreign Countries ⁵⁾						
2) from Building and Loan Associations				0.60	0.99	1.33
3) from Insurance Companies				0.53	0.65	0.75
4) by Sale of Securities				0.56	1.08	1.91
5) Taking of Direct Lendings of which:				2.72	1.94	2.46
a) from West German Creditors				(2.72)	(1.94)	(2.46)
b) from Foreign Countries and West Berlin						
6) Other Borrowing				0.68	0.96	1.67
Total ⁴⁾	6.48	8.28	7.75	22.98	24.29	31.28

¹⁾ Details may not add to totals because of rounding. — ²⁾ The aggregate total of real wealth formation or savings cannot be added to ed as residue. — ³⁾ For the reasons given in note ¹⁾ the totals of the individual sectors were not reckoned together to an aggregate total ⁴⁾ Change in gold and foreign exchange holdings. — a) Net transfers of wealth by foreign countries and West Berlin.

Statistical Office in its balance sheet statistics, even in the less favourable profit-and-loss conditions of 1954, the average ratio of financing out of own resources to the net addition to assets was 36.3 per cent. This leaves out of account the sums applied in the books to depreciation, which doubtless exceed those for depreciation on the ground of wear that were used in the National Accounts, so that at the companies investigated the ratio of financing out of their own resources to their wealth formation was under-stated by

the amount of the newly formed "undisclosed reserves"¹⁾.

The additional funds borrowed by enterprises, to the exclusion of direct lendings of other enterprises, reached DM 19.3 billion in 1955 and so exceeded the previous year's borrowings by more than DM 4 billion. The largest factor con-

¹⁾ There is the further point that this net addition to the assets of A.G.'s, unlike that found by our calculation, also includes the addition to their claims on other economic enterprises. Other things being equal, therefore, the total addition will turn out larger than by our method, and the proportion financed out of their own resources smaller.

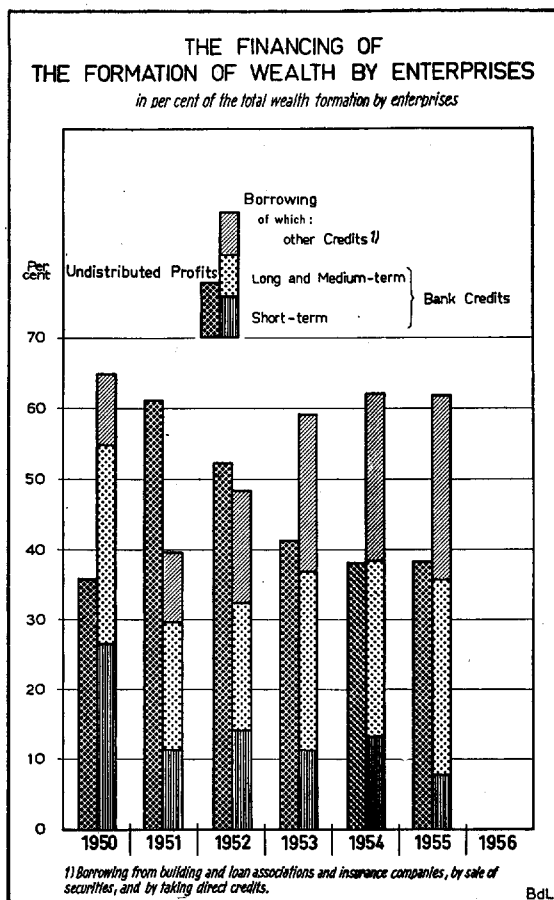
its Financing 1953 to 1955 ¹⁾
of DM)

Public Authorities			Foreign Countries			West-Berlin and Soviet-occupied Zone			Total ²⁾					
									Wealth Formation or Savings			Monetary Wealth Formation or Borrowings		
1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955	1953	1954	1955
3.13	3.36	4.20							21.82	24.48	30.29			
			3.44	2.87	1.94	-0.20	-0.27	-0.68	3.24	2.60	1.26			
8.31	9.04	9.64	0.07	0.05	0.27	0.58	0.55	1.12				19.74	21.09	23.97
4.23	5.35	5.73	0.15	-0.03	-0.17	0.17	0.16	0.17				12.63	12.66	13.52
(1.15)	(1.43)	(1.80)	(0.18)	(-0.04)	(-0.17)	(0.17)	(0.16)	(0.17)				(3.39)	(4.66)	(4.23)
(1.09)	(0.39)	(-0.41)										(2.02)	(-0.45)	(-0.16)
(0.27)	(0.51)	(0.26)										(3.84)	(5.48)	(3.95)
(1.72)	(3.03)	(4.09)	(-0.04)	(0.01)								(2.53)	(3.14)	(4.12)
												0.87	1.32	1.52
												0.95	1.23	1.23
1.13	1.05	1.07										1.93	2.77	3.35
2.96	2.64	2.84	-0.33	-0.49	-0.27	-0.01	0.01	-0.00				2.69	2.16	2.69
(2.78)	(2.24)	(2.46)	(-0.33)	(-0.49)	(-0.27)	(-0.01)	(0.01)	(-0.00)				(2.44)	(1.76)	(2.19)
(0.18)	(0.39)	(0.37)										(0.25)	(0.39)	(0.50)
			0.25	0.58	0.71	0.42	0.38	0.96				0.68	0.96	1.67
11.44	12.39	13.84	3.51	2.93	2.21	0.38	0.28	0.44	25.06	27.08	31.54	19.74	21.09	23.97
9.69	10.65	12.90							25.08	26.99	31.82			
-0.19	-0.92	-0.62							-0.03a)	0.09a)	-0.27a)			
1.95	2.67	1.55	3.51	2.93	2.21	0.38	0.28	0.44				19.74	21.09	23.97
1.35	2.37	1.69	3.59	2.72	1.92							13.76	14.69	15.25
(1.35)	(2.18)	(1.90)										(7.21)	(8.29)	(10.57)
(-0.01)	(0.19)	(-0.21)	(3.59)	(2.72)	(1.92)							(2.95)	(3.68)	(2.76)
												(3.59)	(2.72)	(1.92)
												0.60	0.99	1.33
0.14	0.13	0.09										0.67	0.78	0.84
0.75	0.35	0.05				0.05	0.09	0.24				1.36	1.52	2.20
-0.28	-0.18	-0.27	-0.08	0.20	0.29	0.33	0.19	0.21				2.69	2.16	2.69
(-0.28)	(-0.18)	(-0.27)	(-0.08)	(0.20)	(0.29)	(0.33)	(0.19)	(0.21)				(2.44)	(1.76)	(2.19)
												(0.25)	(0.39)	(0.50)
												0.68	0.96	1.67
11.44	12.39	13.84	3.51	2.93	2.21	0.38	0.28	0.44	25.06	27.08	31.54	19.74	21.09	23.97

the monetary wealth formation or the borrowings, since on an overall view the financial changes cancel each other out. — ²⁾ Ascertain- but were added up separately for wealth formation or savings on the one hand and monetary wealth formation or borrowings on the other. —

tinued to be lending by the banks, which at DM 11.2 billion in 1955 exceeded that of the previous year by nearly DM 2 billion or over 19 per cent. Remarkably enough, only the borrowings at medium and long term increased, while the indebtedness freshly incurred in short-term form was lower than in 1954 at DM 2.5 billion. A further strengthening of the financial structure of enterprises is also reflected in the fact that in 1955 the ratio of bank borrowing to the total financing of their wealth formation decreased.

Last year only 35.7 per cent of the wealth formation of enterprises was financed by borrowing at banks as against 38.5 per cent in 1954, whereas the proportion of the finance found through other lendings, coming from outside the banking system, rose from something over 23 per cent to 26 per cent. A specially important point was the progress made in the issue of enterprises' own securities; of these nearly DM 2 billion were placed in 1955 as against DM 1 billion in the year before. This increase, which is



the more remarkable since total security placings in 1955 showed no further growth worth mention-

ing, was mainly due to the security market's greater ability to take shares. The placings of newly issued shares, other than those of banks, amounted in 1955 to about DM 1.2 billion. In addition other institutional investors also placed growing amounts of resources at the disposal of enterprises (including house-building). In particular the *building and loan associations* were enabled by the great growth in their savings deposits to increase from DM 1.0 billion in 1954 to DM 1.3 billion in 1955 their out-payments to borrowers, including accumulated savings. These amounts went mainly to finance house construction. Direct lending by insurance companies also further increased from DM 650 million in 1954 to DM 750 million in 1955. As can be seen in more detail from Table 6, it would further appear that the direct lendings by public authorities rose by over DM 200 million on the year to nearly DM 2.5 billion. The reason why the rise in "direct credits" shown in Table 5 is larger is that during 1954, unlike 1955, there were net repayments of direct lendings by foreigners which are also included in this item. According to our calculation "other borrowings" were also taken to a greater extent; apart from private loans these comprise, inter alia, the credits allowed by suppliers in West Berlin and foreign countries,

Table 5: *The Financing of the Wealth Formation by Enterprises 1950 to 1955¹⁾*

Sources of Finance	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
	Billion DM						Per cent					
I. Undistributed Profits	5.6	12.9	10.9	9.6	9.4	12.1	35.9	61.3	52.4	41.7	38.7	38.8
II. Transfers of Wealth ²⁾	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	-0.8	-0.9	-0.7	-0.7	-0.3	-0.4
III. Borrowing	10.1	8.3	10.1	13.6	15.0	19.3	65.0	39.6	48.3	59.0	61.6	61.7
1) from Banks	8.5	6.2	6.8	8.5	9.3	11.2	54.8	29.5	32.4	36.9	38.5	35.7
a) at Long and Medium Term	(4.4)	(3.8)	(3.8)	(5.9)	(6.1)	(8.7)	(28.2)	(18.0)	(18.1)	(25.5)	(25.2)	(27.7)
b) at Short Term	(4.1)	(2.4)	(3.0)	(2.6)	(3.2)	(2.5)	(26.6)	(11.5)	(14.4)	(11.4)	(13.3)	(7.9)
Housing Credits included in a) and b)	(1.7)	(1.3)	(1.7)	(2.5)	(4.0)	(4.3)	(10.7)	(6.3)	(8.1)	(10.7)	(16.6)	(13.7)
2) from Building and Loan Associations ³⁾	0.4	0.3	0.3	0.6	1.0	1.3	2.4	1.6	1.7	2.6	4.1	4.3
3) from Insurance Companies	0.3	0.4	0.5	0.5	0.7	0.8	2.1	1.8	2.3	2.3	2.7	2.4
4) by Sale of Securities	0.3	0.2	0.4	0.6	1.1	1.9	2.0	1.0	1.8	2.4	4.5	6.1
5) Taking of Direct Credits ⁴⁾	0.6	1.2	1.5	2.7	1.9	2.5	3.6	5.6	7.4	11.8	8.0	7.9
6) Other Borrowing ⁵⁾	—	—	0.6	0.7	1.0	1.7	—	—	2.8	2.9	3.9	5.4
Total (I + II + III)	15.5	21.0	20.9	23.0	24.3	31.3	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ Restitutions. — ³⁾ Including out-payment of the members' accumulated savings. — ⁴⁾ Direct lendings by public authorities and by foreign countries, less redemption of debt. — ⁵⁾ In foreign countries and in West Berlin; including errors in statistical ascertainment.

although their order of magnitude can be deduced from the balances of payments only as a residue.

2. Public Authorities

The formation of wealth by public authorities did not continue to grow during 1955 in the same degree as that in the other sectors. This indeed does not apply to material asset formation, that is to say to the public authorities' own capital expenditure, which in 1955 took DM 4.2 billion, or more than in the previous year by about a quarter. The increase was however much slower in their formation of monetary wealth, which rose from DM 9.0 billion in 1954 to DM 9.6 billion in 1955; yet even so monetary wealth formation still accounted for 70 per cent of the public authorities' total wealth formation. There

was particularly marked expansion in those parts of their monetary wealth which serve to finance private capital investment, whereas their actual cash resources did not rise in the same degree as in the previous year. Within the formation of monetary wealth by public authorities at banks, therefore, their total deposits showed a smaller increase of only DM 1.6 billion in 1955 against DM 2.3 billion in 1954. It is true that the Federal Government's deposits showed rather more vigorous growth, as can also be seen from the movement in sight deposits; but the bank deposits of the other public authorities, especially their time deposits, decreased¹⁾. There was a much larger increase during 1955 than in the

¹⁾ See the Report of the Bank deutscher Länder for the Year 1955, page 71.

Table 6: The Formation of Wealth by Public Authorities and its Financing 1950 to 1955¹⁾

Categories of Wealth Formation and Sources of Finance	1950	1951	1952	1953	1954	1955	1950	1951	1952	1953	1954	1955
	Billion DM						Per cent					
Formation of Wealth												
I. Formation of Material Assets (Net Investments)	1.8	2.3	2.6	3.1	3.4	4.2	30.3	29.8	30.8	27.4	27.1	30.4
II. Formation of Monetary Wealth	4.1	5.4	5.9	8.3	9.0	9.6	69.7	70.2	69.2	72.6	72.9	69.6
1) at Banks	3.1	3.3	3.0	4.2	5.4	5.7	53.2	42.7	35.5	37.0	43.2	41.4
a) Sight Deposits (including Notes and Coin)	(-0.0)	(0.6)	(0.4)	(1.2)	(1.4)	(1.8)	(-0.8)	(7.4)	(4.5)	(10.1)	(11.5)	(13.0)
b) Time Deposits	(0.7)	(0.5)	(0.7)	(1.1)	(0.4)	(-0.4)	(11.2)	(7.1)	(8.4)	(9.5)	(3.1)	(-3.0)
c) Savings Deposits	(0.0)	(0.0)	(0.2)	(0.3)	(0.5)	(0.3)	(0.5)	(0.5)	(2.0)	(2.3)	(4.1)	(1.9)
d) other Monies placed with Banks at Medium and Long Term ²⁾	(2.5)	(2.1)	(1.8)	(1.7)	(3.0)	(4.1)	(42.3)	(27.8)	(20.5)	(15.0)	(24.3)	(29.5)
2) Purchase of Securities	0.1	0.5	0.8	1.1	1.0	1.1	2.4	7.1	9.4	9.7	8.5	7.7
3) Increase in Direct Claims												
a) on West German Debtors	0.6	1.2	1.5	2.8	2.2	2.5	9.6	15.4	18.0	24.3	18.1	17.8
b) on Foreign Countries and West Berlin	0.3	0.4	0.5	0.2	0.4	0.4	4.5	5.0	6.4	1.5	3.2	2.7
Total	5.9	7.7	8.5	11.4	12.4	13.8	100.0	100.0	100.0	100.0	100.0	100.0
Financing of Wealth Formation												
I. Surplus on Current Account	3.3	5.8	6.9	9.7	10.6	12.9	55.4	76.0	80.4	84.7	85.9	93.2
II. Net Transfers of Wealth ³⁾	1.7	1.2	0.3	-0.2	-0.9	-0.6	28.1	15.7	3.9	-1.7	-7.4	-4.4
III. Borrowing	1.0	0.6	1.3	1.9	2.7	1.5	16.6	8.3	15.7	17.0	21.5	11.2
1) from Banks	0.9	0.5	0.9	1.3	2.4	1.7	16.0	7.0	10.2	11.8	19.1	12.2
a) at Long and Medium Term ⁴⁾	(0.4)	(0.5)	(0.7)	(1.4)	(2.2)	(1.9)	(7.0)	(5.9)	(7.8)	(11.8)	(17.6)	(13.7)
b) at Short Term	(0.5)	(0.1)	(0.2)	(-0.0)	(0.2)	(-0.2)	(9.0)	(1.0)	(2.4)	(-0.1)	(1.5)	(-1.5)
2) from Insurance Companies	0.0	0.0	0.1	0.1	0.1	0.1	0.5	0.6	0.7	1.2	1.0	0.6
3) by Sale of Securities	—	0.0	0.4	0.7	0.4	0.0	—	0.4	4.6	6.5	2.8	0.3
4) Taking of Direct Credits ⁵⁾	—	0.0	0.0	-0.3	-0.2	-0.3	—	0.2	0.1	-2.5	-1.4	-1.9
Total	5.9	7.7	8.5	11.4	12.4	13.8	100.0	100.0	100.0	100.0	100.0	100.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ Including monies passed on through banks. — ³⁾ Foreign Aid granted to the German Federal Republic, less official compensations, premiums on house-building and compensation to holders of "old" savings. — ⁴⁾ Including covering claims. — ⁵⁾ Including repayment of foreign debts.

previous year in the monies entrusted to the banks at medium and long term, which rose by DM 4.1 billion as against DM 3.0 billion. Most of these monies have to be transmitted by the banks to specified parties engaging in capital projects, such as house-building enterprises and recipients of Rehabilitation Loans granted by the Equalisation of Burdens Fund. The size of the increase in such resources is no doubt primarily due to the greater lending by Social Insurance Institutions; this reached DM 1.5 billion in 1955 as against DM 0.7 billion in the year before, and to all appearances much of it goes through banks. The preference shown for the granting of loans as a method of employing funds was largely at the expense of the public authorities' acquisition of securities, which was only slightly greater in 1955 than in 1954. In 1955, despite an increase in total growth of their investments by nearly DM 900 million, the Social Insurance Institutions including the Federal Institution for Unemployment Insurance and Labour Exchanges acquired securities to a total extent greater by only a little over DM 100 million than in 1954, namely DM 950 million.

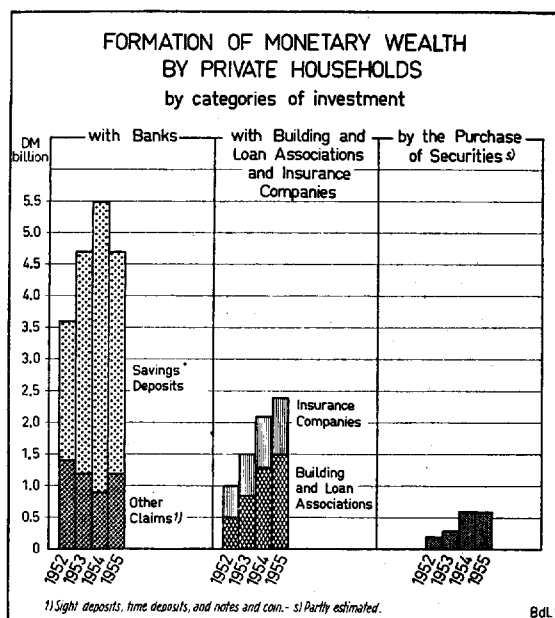
In the *financing* of wealth formation by public authorities their own resources gained further in importance in 1955, more than 93 per cent being found out of their surplus on current account by comparison with 86 per cent in the preceding year. Their borrowing from institutional investors and from other sectors (but not that from other public authorities, which was offset against the corresponding acquisition of claims within the same sector) was accordingly reduced from DM 2.7 billion in 1954 to DM 1.5 billion. True, it should be observed that the borrowings from banks at medium and long term include the increase in the Covering Claims which the Equalisation of Burdens Fund assigned as cover for amounts credited to "old" savers. Since these amounts declined from not quite DM 1 billion in 1954 to just over DM 300 million in 1955, the indebtedness in the proper sense of the term incurred in the latter year was not appreciably smaller than in the year before. It was moreover largely confined to medium and long-term borrowing at banks. During 1955, when resort to the security markets by public authorities was generally regarded as inexpedient, the procurement

of resources through the issue of bonded loans was not of significant importance¹⁾. The short-term borrowings from banks, including the money market securities acquired by the latter, were on balance actually reduced. The fact that the public authorities needed to borrow at all when their own resources were very large was due to the independence of budgeting as between the individual territorial authorities, which differ greatly in their financial structures. In particular the capital needs of many of the local authorities are in very large part financed by borrowing.

3. Private Households

Private households' wealth formation, which by definition includes only the increase in their monetary capital and therefore clearly does not comprise the building of owner-occupied houses, was smaller by DM 0.5 billion in 1955 than in the previous year. The decrease was concentrated in the accrual of *savings deposits*; this amounted in 1955 to only DM 3.5 billion against DM 4.6 billion in the previous year, and depends merely in limited degree on actual savings activity, which did no longer increase for the whole of 1955 although it did not appreciably decline either. In that year only some DM 300 million were credited as compensation for holders of "old" savings, by comparison with about DM 1 billion in 1954. Besides this the curtailment of tax concessions on savings agreements to be newly concluded with credit institutions caused the sums accruing on savings accounts to become smaller. The chief benefit from this fiscal measure went to the *building and loan associations*, at which, just as before, savings can still be paid in with the effect of reducing liability to tax or of giving a claim to premiums for house-building. The amount of monetary capital formed by private households at building and loan associations in 1955 was therefore greater than in the previous year by some DM 200 million, amounting to DM 1.5 billion. The savings formed by payment into life assurance companies, which also carry tax concessions, continued their

¹⁾ The issue of a bonded loan by the Federal Postal Administration, like all the other movements concerning the Federal Postal Administration, the Federal Railways and other enterprises of the public authorities, including public utilities, has been counted in the enterprises sector. The bonded loan issued by the Equalisation of Burdens Bank has been treated like other bank bonds, and is therefore also not included in the loans issued by public authorities.



steady rise; their amount in 1955 was DM 0.9 billion against DM 0.8 billion in 1954. As against this the acquisition of securities by private households would seem to have been only about as large as in the previous year, even if one makes an addition in respect of those acquired by second or subsequent takers.

If one reckons together the formation of monetary capital at building and loan associations, at insurance companies and in the form of acquisition of securities, it accounted in 1955

for not quite 40 per cent of the total monetary wealth formed by private households. Its importance thus approached very close to that of saving through accounts, which in the same year accounted for 45 per cent of the private households' total wealth formation. In the previous year the proportion of saving through accounts to the total had been 56 per cent, and that of the other organised forms of saving 33 per cent. (The residue which in each case remains by comparison with the total amount represents the estimated addition to note and coin holdings and to sight deposits.) No doubt the shift which has already been described (see page 46) in the financing of enterprises, and which has made non-banks relatively more important among institutional investors as providers of capital, was in large part due to this change in the investment habits of private savers.

4. Change in the Financial Position in relation to Areas outside the German Federal Republic

The 1955 net addition of not quite DM 2 billion to claims on *foreign countries* was smaller than in the previous year by nearly DM 1 billion. On the financial side this change resulted primarily in a much smaller amount of gold and foreign exchange accruing to the Bank deutscher Länder and the other banks, and also in a

Table 7: The Formation of Wealth by Private Households and its Financing 1950 to 1955¹⁾

Categories of Monetary Wealth Formation and Sources of Finance	1950						1951						1952						1953						1954						1955					
	Billion DM												Per cent																							
I. Formation of Monetary Wealth																																				
1) at Banks	1.6	2.0	3.6	4.7	5.5	4.7	67.1	71.3	75.1	72.3	66.9	60.5																								
a) Sight Deposits (including Notes and Coin) ²⁾	(0.6)	(1.1)	(1.3)	(1.1)	(0.9)	(1.2)	(25.7)	(39.1)	(28.5)	(17.5)	(11.1)	(15.4)																								
b) Time Deposits	(0.0)	(0.0)	(0.1)	(0.1)	(-0.0)	(-0.0)	(1.0)	(1.2)	(1.2)	(1.1)	(-0.1)	(-0.2)																								
c) Savings Deposits	(1.0)	(0.9)	(2.2)	(3.5)	(4.6)	(3.5)	(40.4)	(30.9)	(45.4)	(53.7)	(55.9)	(45.3)																								
2) at Building and Loan Associations	0.4	0.3	0.5	0.9	1.3	1.5	16.6	11.2	10.4	13.1	15.7	19.4																								
3) at Insurance Companies ³⁾	0.4	0.4	0.5	0.7	0.8	0.9	15.6	15.8	11.3	10.3	10.2	11.8																								
4) Purchase of Securities	0.0	0.0	0.2	0.3	0.6	0.6	0.8	1.7	3.2	4.2	7.2	8.3																								
Total	2.4	2.8	4.7	6.5	8.3	7.8	100.0	100.0	100.0	100.0	100.0	100.0																								
II. Financing of Wealth Formation																																				
1) Net Savings	2.2	2.7	4.5	5.8	6.9	6.8	92.0	96.6	94.9	89.7	83.9	87.6																								
2) Transfers of Wealth ⁴⁾	—	—	—	0.3	1.1	0.5	—	—	—	5.2	13.0	6.1																								
3) Borrowing from Banks ⁵⁾	0.2	0.1	0.2	0.3	0.3	0.5	8.0	3.4	5.1	5.2	3.1	6.3																								
Total	2.4	2.8	4.7	6.5	8.3	7.8	100.0	100.0	100.0	100.0	100.0	100.0																								

¹⁾ Details may not add to totals because of rounding. — ²⁾ Estimate. — ³⁾ Net premium incomes of life assurance companies. — ⁴⁾ Compensation to holders of "old" savings, and premiums on house-building. — ⁵⁾ Instalment credits.

somewhat smaller export of capital. In detail these changes can be seen in the "Balance of Payments of the German Federal Republic and West Berlin"¹⁾. Certain discrepancies in the item "Foreign Countries" in the comprehensive table given with this study (Table 4), as compared with the figures there published, are due to the fact that in the National Accounts for reasons of method other definitions are used in some sub-items²⁾; this however does not seriously affect the overall picture.

In 1955, just as in the previous years, there was a net addition to the German Federal Republic's liabilities to West Berlin and the Soviet-occupied Zone; the addition in 1955, estimated at DM 700 million, was more than twice as great as in 1954³⁾. This fact requires more precise explanation, especially since the German Federal Republic's transactions in goods and services with those two areas again showed a surplus in 1955, so that many people assume that on balance there was an increase in the German Federal Republic's claims and not in its liabilities. For this purpose it is sufficient to deal simply with the economic relations of the German Federal Republic with West Berlin, since its net balance of trade and payments with the Soviet-occupied Zone is relatively unimportant.

The most important reason why the German Federal Republic on balance incurred debt to West Berlin was that the financial aid given by the German Federal Republic is much greater than West Berlin's deficit on goods and services. The relative donations, called in the National Accounts "current transfers", consist in part of the Federal Government's grants to the Land budget of Berlin; in part they result

¹⁾ See the Monthly Report of the Bank deutscher Länder for June 1956, page 40 and subsequent pages.

²⁾ In the National Accounts for instance the trade in goods is entered as the amount of general trade, whereas the balance of payments is based on special trade.

³⁾ The figures here given can be rated only as pointers to the reality. In certain matters the statistics for West Berlin and the German Federal Republic are very hard to separate. On the other hand however the data so far available do not suffice for drawing up National Accounts for the German Federal Republic and West Berlin.

Table 8: Increase in the German Federal Republic's Claims or Liabilities in relation to West Berlin and the Soviet-occupied Zone¹⁾
(In billions of DM)

	1950	1951	1952	1953	1954	1955
I. Net balance on Goods and Services	1.1	1.3	1.1	1.0	1.0	0.8
II. Transfers by Public Authorities ²⁾	-0.7	-0.8	-1.0	-1.2	-1.2	-1.5
III. Increase in Claims or Liabilities (—) to West Berlin and Soviet-occupied Zone	0.4	0.5	0.2	-0.2	-0.3	-0.7
of which:						
1) Direct Claims of Public Authorities (net)	0.3	0.4	0.2	0.3	0.2	0.2
2) Increase in Claims or Liabilities (—) with Banks	0.0	-0.2	-0.3	-0.2	-0.2	-0.2
3) Purchase of Securities	—	—	—	0.1	0.1	0.2
4) Increase in Other Claims or Liabilities (—) including errors in statistical ascertainment	0.1	0.2	0.2	-0.4	-0.4	-1.0

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excess of the Federal Government's expenditure over receipts in respect of West Berlin, common-burden procedure of pension insurance institutions, grants of Unemployment Insurance Fund, etc.

from the fact that, since West Berlin was incorporated in the German Federal Republic's financial and social insurance systems, the amount of expenditure in Berlin financed out of monies of the Federal Government or its Social Insurance Institutions has been much greater than the receipts coming from Berlin to those authorities. Altogether the financial aid given to West Berlin in 1955 amounted to about DM 1.5 billion, as against which its deficit on goods and services was only some DM 800 million. Thus West Berlin was left in 1955 with a payments surplus estimated at DM 700 million against about DM 300 million in the preceding year; this surplus found its way back into the German Federal Republic in the shape of credits granted and deposits.

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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

Lendings to

End of Month	Total of Assets	Credit Institutions outside the Central Banking System									
		Total	Short-term Lendings					Medium and Long-term Lendings ²⁾			Securities and Syndicate Participations ^{3) 4)}
			Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds ⁵⁾	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		32,267	31,858	17,947	16,471	295	1,181	12,981	10,999	1,982	930
1952 Dec.	61,682	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
1953 Dec.	76,577	48,877	48,272	22,936	21,500	310	1,126	22,754	19,025	3,729	2,582
1954 May	82,945	53,071	52,761	23,908	22,110	396	1,402	25,424	20,928	4,496	3,429
1954 June	84,244	53,992	53,659	24,174	22,461	430	1,283	25,753	21,151	4,602	3,732
1954 July	85,390	54,930	54,582	24,141	22,461	400	1,280	26,487	21,713	4,774	3,954
1954 Aug.	86,555	55,658	55,316	24,112	22,399	392	1,321	27,121	22,257	4,864	4,083
1954 Sep.	88,948	57,568	57,037	24,538	22,927	351	1,260	28,235	23,340	4,895	4,264
1954 Oct.	90,369	58,649	58,105	24,745	23,175	348	1,222	28,973	23,915	5,058	4,387
1954 Nov.	91,792	59,837	59,265	25,004	23,477	330	1,197	29,725	24,558	5,167	4,536
1954 Dec.	94,895	62,228	61,502	26,195	24,830	316	1,049	30,651	25,340	5,311	4,656
1955 Jan.	95,680	63,402	62,830	26,638	25,013	433	1,192	31,334	25,813	5,521	4,858
1955 Feb.	96,706	64,234	63,588	26,776	25,202	428	1,146	31,842	26,186	5,656	4,970
1955 March	97,692	65,496	64,694	27,104	25,542	389	1,173	32,497	26,719	5,778	5,093
1955 April	98,657	66,100	65,533	27,066	25,656	298	1,112	33,247	27,259	5,988	5,220
1955 May	99,427	67,724	67,122	27,690	25,684	421	1,585	34,023	27,902	6,121	5,409
1955 June	100,546	68,983	68,296	27,900	26,225	317	1,358	34,793	28,536	6,257	5,603
1955 July	102,453	70,392	69,780	27,804	26,174	343	1,287	35,959	29,300	6,659	6,017
1955 Aug.	103,711	71,591	70,908	27,856	26,162	338	1,356	36,883	30,047	6,836	6,169
1955 Sep.	105,433	72,998	72,352	28,345	26,835	360	1,148	37,735	30,795	6,940	6,274
1955 Oct.	107,062	74,136	73,497	28,368	26,716	402	1,250	38,751	31,631	7,120	6,378
1955 Nov.	108,424	75,273	74,512	28,505	26,974	410	1,321	39,626	32,364	7,262	6,381
1955 Dec.	111,280	77,414	76,410	29,221	27,724	323	1,174	40,819	33,397	7,422	6,370
1956 Jan.	111,304	78,100	77,486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504
1956 Feb.	112,688	79,178	78,376	29,715	27,926	393	1,396	42,265	34,592	7,673	6,396
1956 March	113,505	80,035	79,325	29,987	28,392	342	1,253	42,877	35,063	7,814	6,461
1956 April	115,357	81,246 ¹⁾	80,407 ¹⁾	30,144 ¹⁾	28,617 ¹⁾	375	1,152	43,653 ¹⁾	35,727 ¹⁾	7,926 ¹⁾	6,610 ¹⁾
1956 May	116,165	81,926	81,094	30,424	28,728	448	1,248	44,183	36,158	8,025	6,487
1956 June ^{p)}		82,711	81,955	30,622	29,003	418	1,201	44,865	36,723	8,142	6,468

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — ²⁾ Including Treasury Bills and stutory 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. — ⁷⁾ 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							Savings Deposits	Time Total
			Total		Business and Private Customers	Public Authorities		Allied Agencies (Central Banking System)			
			including	excluding		including	excluding				
			Amounts temporarily employed in Equalisation Claims		Amounts temporarily employed in Equalisation Claims						
1951 Dec.	50,229	9,323	13,702	12,772	9,789	2,918	1,988	995	4,984	5,692	
1952 June		9,985	13,137	12,150	9,459	2,878	1,891	800	5,994	6,780	
1952 Dec.	61,682	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	669	8,902	9,443	
1953 Dec.	76,577	11,972	17,326	14,203	11,460	5,227	2,104	731	11,241	9,940	
1954 May	82,945	11,886	18,147	14,173	11,644	5,928	1,954	575	13,838	10,224	
1954 June	84,244	11,930	18,498	14,119	11,507	6,419	2,040	572	14,244	9,947	
1954 July	85,390	12,158	18,363	14,265	11,867	5,943	1,845	553	14,539	9,870	
1954 Aug.	86,555	12,076	18,524	14,586	12,143	5,825	1,887	556	14,874	10,033	
1954 Sep.	88,948	12,358	19,296	14,629	12,170	6,564	1,897	562	15,177	9,934	
1954 Oct.	90,369	12,581	19,056	14,616	12,225	6,271	1,831	560	15,547	10,131	
1954 Nov.	91,792	12,556	19,832	15,156	12,615	6,689	2,013	528	15,835	9,953	
1954 Dec.	94,895	12,781	21,169	16,439	13,631	7,014	2,284	524	16,717	9,752	
1955 Jan.	95,680	12,588	20,361	15,113	12,630	7,212	1,964	519	17,276	10,426	
1955 Feb.	96,706	12,709	20,147	14,980	12,356	7,282	2,115	509	17,726	10,710	
1955 March	97,692	12,879	20,277	15,609	12,671	7,096	2,428	510	18,089	10,431	
1955 April	98,657	13,103	19,630	15,321	12,706	6,410	2,101	514	18,391	10,694	
1955 May	99,427	13,026	19,414	15,843	12,979	6,049	2,478	386	18,565	11,020	
1955 June	100,546	13,211	19,640	16,308	13,075	6,206	2,874	359	18,926	10,529	
1955 July	102,453	13,467	19,779	16,427	13,286	6,156	2,804	337	19,117	10,426	
1955 Aug.	103,711	13,295	20,207	16,915	13,547	6,336	3,044	324	19,394	10,627	
1955 Sep.	105,433	13,798	20,748	17,343	13,388	7,067	3,662	293	19,648	10,281	
1955 Oct.	107,062	13,642	21,350	18,011	13,871	7,203	3,864	276	19,948	10,314	
1955 Nov.	108,424	13,759	22,102	18,639	13,938	7,904	4,441	260	20,127	10,001	
1955 Dec.	111,280	14,088	23,699	20,118	14,979	8,455	4,874	265	20,668	9,762	
1956 Jan.	111,304	13,744	23,044	19,613	14,033	8,755	5,324	256	21,187	9,883	
1956 Feb.	112,688	13,860	23,503	20,226	13,769	9,478	6,201	256	21,625	9,770	
1956 March	113,505	14,556	23,042	19,826	13,533	9,265	6,049	244	21,814	9,410	
1956 April	115,357	14,295	23,551 ¹⁾	20,377 ¹⁾	14,117 ¹⁾	9,205	6,031	229	22,009	9,819 ¹⁾	
1956 May	116,165	14,442	23,809	20,708	14,285	9,338	6,237	186	22,144	9,822	
1956 June ^{p)}		14,625	24,082	20,717	14,176	9,729	6,364	177	22,325	9,753	

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

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 ⁷⁾	Equalisation Claims and non-interest-bearing Debenture ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁹⁾	End of Month
Central Banking System			Holding			Equalisation Claims sold under Liability of Repurchase					
Total	Cash Advances ²⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁴⁾					Business and Private Customers				
1,152	169	860	123	509	2,373	13,886	977	585	+ 109	1,867	Dec. 1951
409	25	265	119	679	3,580	13,804	1,026	667	— 160	1,765	June 1952
740	283	367	140	828	4,994	13,175	1,707	787	— 392	2,125	Dec. 1952
363	188	65	110	907	6,384	13,006	1,879	864	— 392	2,339	June 1953
605	225	243	137	939	8,436	11,689	3,222	963	— 357	2,808	Dec. 1953
310	184	7	119	957	9,844	10,898	3,974	1,026	— 513	3,688	May 1954
333	189	26	118	961	10,116	10,492	4,379	1,037	— 625	3,892	June 1954
348	191	35	122	966	10,405	10,781	4,098	1,047	— 583	3,746	July 1954
342	189	34	119	968	10,642	10,943	3,938	1,061	— 524	3,869	Aug. 1954
531	380	31	120	970	10,807 ¹⁰⁾	10,221	4,667	1,074	— 385	4,026	Sep. 1954
544	394	31	119	972	10,970	10,445	4,440	1,092	— 288	4,089	Oct. 1954
572	419	35	118	976	11,112	10,206	4,676	1,106	— 346	4,225	Nov. 1954
726	473	131	122	978	11,479	10,143	4,730	1,131	+ 72	4,134	Dec. 1954
572	391	35	146	980	11,708	9,622	5,248	1,151	— 314	3,883	Jan. 1955
646	403	94	149	981	11,856	9,706	5,167	1,157	— 393	3,998	Feb. 1955
802	571	84	147	983	11,920	10,210	4,668	1,169	— 763	4,009	March 1955
567	404	29	134	983	11,987	10,571	4,309	1,181	— 462	3,988	April 1955
602	426	43	133	985	12,260	10,097	3,571 ⁸⁾	1,193	— 656	4,253	May 1955
687	456	100	131	988	12,430	10,108	3,392	1,209	— 795	4,291	June 1955
612	394	93	125	991	12,711	10,131	3,352	1,222	— 667	4,321	July 1955
683	483	85	105	995	12,627	10,179	3,292	1,241	— 698	4,484	Aug. 1955
646	453	83	110	998	12,835	10,165	3,405	1,258	— 718	4,492	Sep. 1955
639	455	74	110	1,001	12,964	10,231	3,339	1,277	— 440	4,554	Oct. 1955
761	525	123	113	1,003	13,094	10,248	3,463	1,292	— 719	4,770	Nov. 1955
1,004	629	261	114	1,008	18,394	10,258	3,581	1,328	— 432	4,729	Dec. 1955
614	417	88	109	1,011	13,541	10,204	3,431	1,339	— 798	4,476	Jan. 1956
802	479	212	111	1,017	13,778	10,224	3,277	1,342	— 804	4,676	Feb. 1956
710	394	209	107	1,023	13,981	10,145	3,216	1,359	— 877	4,623	March 1956
839	414	325	100	1,027	14,405	10,223	3,174	1,377	— 913	4,818	April 1956
832	428	303	101	1,033	14,833	10,239	3,101	1,394	— 921	4,560	May 1956
756	403	266	87	1,037	15,533	.	3,365	.	.	.	June ¹¹⁾

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — ²⁾ Including tran- of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — ⁷⁾ Central Banking System: gold, credit notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — ⁸⁾ As from May 1955, excluding the Equalisations Claims of the ing to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — 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 ⁵⁾				Counterpart Accounts in the Central Banking System ⁶⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁸⁾	Other Liabilities ⁹⁾	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	8,449	1,092	7,357	977 ⁶⁾	242	1,988	5,214	June 1952
4,603	3,155	3,027	9,664	1,549	8,115	738 ⁶⁾	449	2,353	5,723	Dec. 1952
5,283	4,160	3,775	11,134	2,023	9,111	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. 1953
5,528	4,696	5,983	12,397	2,141	10,256	361	592	3,203	6,314	May 1954
5,214	4,733	6,516	12,384	1,913	10,471	341	659	3,229	6,496	June 1954
5,207	4,663	6,932	12,633	1,985	10,648	360	599	3,260	6,676	July 1954
5,242	4,791	7,324	12,967	1,982	10,985	322	617	3,276	6,542	Aug. 1954
5,167	4,767	7,645	13,691	1,993	11,698	330	630	3,304	6,583	Sep. 1954
5,316	4,815	7,917	14,031	1,993	11,991	340	692	3,316	6,758	Oct. 1954
5,096	4,757	8,171	14,287	2,095	12,202	351	697	3,366	6,834	Nov. 1954
4,991	4,761	8,480	14,922	2,202	12,720	307	749	3,463	6,555	Dec. 1954
5,526	4,900	8,862	15,290	2,291	18,059	301	827	3,498	6,251	Jan. 1955
5,787	4,923	9,115	15,463	2,142	18,321	295	861	3,552	6,126	Feb. 1955
5,664	4,767	9,231	15,666	2,184	18,482	299	856	3,629	6,335	March 1955
5,783	4,911	9,387	16,170	2,242	18,912	324	871	3,763	6,324	April 1955
5,983	5,037	9,981	16,510	2,292	19,218	292	769	3,809	6,317	May 1955
5,540	4,989	10,483	17,171	2,298	14,873	296	739	3,854	6,606	June 1955
5,475	4,951	10,703	17,564	2,334	15,230	314	840	3,971	6,885	July 1955
5,572	5,055	10,902	17,953	2,324	15,629	293	698	3,993	6,937	Aug. 1955
5,446	4,835	11,168	18,373	2,333	16,040	327	673	4,015	7,088	Sep. 1955
5,587	4,727	11,270	18,752	2,354	16,398	300	622	4,086	7,259	Oct. 1955
5,420	4,581	11,465	19,107	2,300	16,807	263	719	4,172	7,259	Nov. 1955
5,460	4,302	11,700	19,379	2,304	17,075	246	756	4,242	7,247	Dec. 1955
5,718	4,165	11,882	19,587	2,277	17,310	255	663	4,327	7,122	Jan. 1956
5,804	3,966	12,025	19,970	2,232	17,578	228	741	4,388	7,104	Feb. 1956
5,689	3,721	12,216 ¹¹⁾	20,314 ¹⁰⁾	2,423	17,891	204	726	4,542	7,216	March 1956
6,164 ¹⁰⁾	3,655 ¹¹⁾	12,323	20,659	2,430	18,229	229	764	4,707	7,453	April 1956
6,249	3,573	12,547	21,169	2,478	18,691	232	817	4,759	7,158	May 1956
6,188	3,565	12,547	21,169	2,478	18,691	235	860	.	.	June ¹¹⁾

West Berlin. — ³⁾ Including investment account. — ⁴⁾ Set off against own bonds in the credit institutions' portfolios. — ⁵⁾ Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — ⁶⁾ Including global adjustment of values. — ¹⁰⁾ Statistical increase owing to inclusion of the Berlin business of some institutions (sight and loans DM 11 million). — ¹¹⁾ Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now reported in West Berlin. —

2. The Credit Institutions'

(In millions)

Period	Overall Effect	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions							Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder ⁵⁾		
			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				
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	+ 62	+ 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	+ 95	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 5	+ 276		
1955	- 67	- 112	+ 164	- 186	- 171	+ 15	+ 5	+ 11	+ 6	+ 186		
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	- 235	- 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	+ 26	- 14	+ 670		
4th " "	+ 138	- 322	- 989	-1,090	- 887	- 203	+ 82	+ 28	+ 9	+ 619		
1956 1st Qtr.	-1,471	- 462	- 917	- 957	-1,122	+ 165	+ 42	+ 21	- 23	+ 657		
2nd " "	+1,111	- 88	- 555	- 609	- 670	+ 61	- 31	+ 68	+ 17	+1,668		
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	+ 8	+ 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	+ 53	+ 14	+ 7	+ 8	+ 219		
2nd " "	+ 371	- 29	- 185	- 203	- 223	+ 20	+ 11	+ 23	+ 6	+ 556		
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	+ 23	+ 21	+ 4	+ 294		
June	+ 210	+ 46	- 410	- 457	- 426	+ 31	+ 20	+ 3	+ 24	+ 253		
July	+ 240	+ 205	+ 209	+ 224	+ 60	+ 164	+ 19	+ 19	+ 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	+ 124	+ 39	- 3	+ 42	+ 365		
Sep.	+ 628	+ 291	+ 553	+ 550	+ 486	+ 64	+ 9	+ 6	+ 12	+ 208		
Oct.	+ 323	+ 169	+ 311	+ 246	+ 218	+ 28	+ 10	+ 2	+ 73	+ 127		
Nov.	+ 64	- 45	- 274	- 292	- 140	+ 152	+ 11	+ 32	+ 1	+ 147		
Dec.	+ 18	- 190	- 124	- 92	- 250	+ 158	+ 43	+ 4	+ 79	+ 310		
1955 Jan.	+ 218	+ 187	+ 528	+ 515	+ 582	+ 67	+ 6	+ 5	+ 24	+ 226		
Feb.	+ 299	+ 106	+ 53	+ 46	+ 51	+ 5	+ 6	+ 9	+ 8	+ 67		
March	+ 210	+ 203	+ 100	+ 57	+ 334	+ 277	- 3	+ 1	+ 47	+ 42		
April	+ 461	+ 176	+ 709	+ 666	+ 397	+ 269	+ 25	- 4	+ 72	+ 76		
May	+ 100	+ 55	- 294	- 323	- 209	- 114	+ 33	+ 5	+ 9	+ 264		
June	+ 140	- 148	- 17	- 54	- 169	+ 115	-	+ 26	+ 15	+ 270		
July	+ 170	- 212	- 178	- 186	- 182	- 4	- 19	+ 22	+ 5	+ 325		
Aug.	+ 331	+ 115	- 122	- 143	- 89	+ 54	+ 22	+ 13	+ 14	+ 151		
Sep.	+ 923	+ 428	- 699	- 689	- 714	+ 25	+ 35	+ 31	+ 6	+ 195		
Oct.	+ 106	+ 91	- 143	- 193	- 228	+ 35	+ 28	+ 17	+ 5	+ 180		
Nov.	+ 90	- 145	- 505	- 577	- 523	+ 54	+ 37	+ 17	+ 18	+ 143		
Dec.	+ 154	- 268	- 341	- 321	- 137	+ 184	+ 17	+ 6	+ 31	+ 296		
1956 Jan.	+ 662	+ 295	- 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 273		
Feb.	+ 250	+ 88	+ 482	+ 491	+ 451	+ 40	+ 27	+ 0	+ 18	+ 164		
March	+ 559	+ 669	+ 285	+ 268	+ 293	+ 25	+ 24	+ 12	+ 19	+ 220		
April	+ 619	+ 212	+ 207	+ 207	+ 264	+ 57	+ 25	+ 15	+ 10	+ 373		
May	+ 178	+ 194	- 65	- 76	- 94	+ 18	- 3	+ 43	+ 29	+ 548		
June	+ 315	- 107	- 283	- 326	- 312	- 14	- 3	+ 10	+ 36	+ 747		

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 Equal-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)													The Credit Institutions' Recourse to the Central Banking System	for comparison: Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
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		Change	Position at end of period, or monthly average			
Total	Non-banks	Reconstruction Loan Corporation 2)	Total	Money-market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deutscher Länder	Other 3)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	for comparison: Change in Minimum Reserve Requirement						
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	3,798.7	2,896.3	1952		
- 77	- 11	- 66	+ 269	-	+ 269	+ 127	- 27	+ 292	+ 388	- 674	3,124.4	3,187.8	1953		
+ 19	+ 26	- 7	+ 132	-	+ 132	+ 69	+ 114	+ 665	+ 364	+ 34	3,090.2	3,851.9	1954		
+ 92	+ 148	- 56	+ 16	- 125	+ 109	+ 191	+ 167	+ 498	+ 823	+ 1,507	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	- 1	+ 22	+ 5	+ 125	3,527.4	1,999.6	1952		
- 7	- 1	- 6	+ 22	-	+ 22	+ 11	- 2	+ 24	+ 32	- 56	2,532.4	2,209.7	1953		
+ 2	+ 2	- 0	+ 11	-	+ 11	+ 5	+ 9	+ 55	+ 30	- 3	2,081.9	2,580.8	1954		
+ 8	+ 12	- 4	+ 1	- 10	+ 9	+ 16	+ 14	+ 42	+ 69	+ 109	2,445.7	3,028.2	1955		
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	+ 29	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	+ 5	- 52	+ 407	+ 63	- 605	1,821.1	2,305.0	3rd "		
+ 158	+ 80	+ 78	+ 192	-	+ 192	+ 166	+ 264	+ 1,547	+ 115	+ 1,270	3,090.2	3,851.9	4th "		
+ 50	+ 123	+ 73	- 142	-	- 142	+ 133	+ 323	- 1,056	+ 130	- 926	2,164.3	2,976.0	1st Qtr. 1955		
- 118	- 132	+ 14	- 494	-	- 494	+ 202	- 14	+ 179	+ 130	+ 42	2,122.5	2,974.6	2nd "		
- 58	- 23	- 35	+ 92	-	+ 92	+ 17	+ 58	- 40	+ 147	+ 524	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	+ 132	+ 158	- 976	+ 41	+ 495	4,893.0	3,373.7	1st Qtr. 1956		
- 19	- 11	- 8	+ 163	-	+ 163	+ 62	- 58	+ 176	+ 106	- 935	3,957.8	3,550.0	2nd "		
Change on a monthly average															
- 37	- 15	- 22	- 128	-	- 128	+ 10	+ 53	- 336	+ 14	- 322	2,955.5	1,901.5	1st Qtr. 1953		
+ 20	+ 10	+ 8	- 8	-	- 8	+ 42	+ 26	+ 122	+ 60	+ 137	2,371.7	2,104.0	2nd "		
+ 10	+ 2	+ 12	+ 22	-	+ 22	+ 16	- 29	+ 1	+ 37	+ 12	2,247.9	2,261.1	3rd "		
+ 23	+ 20	+ 3	+ 68	-	+ 68	+ 68	+ 26	+ 311	+ 17	+ 223	2,554.3	2,571.9	4th "		
- 38	- 17	- 21	- 99	-	- 99	+ 99	+ 49	+ 67	+ 244	+ 26	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 "		
+ 3	-	+ 3	+ 7	-	+ 7	+ 2	- 17	+ 135	+ 21	+ 201	1,798.5	2,505.5	3rd "		
+ 53	+ 27	+ 26	+ 64	-	+ 64	+ 55	+ 88	+ 516	+ 23	+ 423	2,198.3	2,969.0	4th "		
+ 17	+ 41	+ 24	+ 47	-	+ 47	+ 41	+ 108	+ 352	+ 43	- 309	1,969.2	2,641.4	1st Qtr. 1955		
- 39	- 44	+ 5	- 165	-	- 165	+ 6	+ 67	- 4	+ 60	+ 43	1,815.6	2,794.3	2nd "		
+ 20	+ 8	+ 12	+ 31	-	+ 31	+ 5	+ 19	- 14	+ 49	+ 175	2,417.6	3,012.4	3rd "		
+ 73	+ 61	+ 12	+ 176	-	+ 176	+ 83	+ 64	+ 409	+ 13	+ 455	3,580.4	3,654.8	4th "		
- 97	- 81	- 16	- 196	-	- 196	+ 20	+ 44	- 34	+ 325	+ 14	4,442.7	3,379.5	1st Qtr. 1956		
- 6	- 3	- 3	+ 54	-	+ 54	+ 12	+ 19	+ 59	+ 35	- 312	4,174.6	3,497.6	2nd "		
By Months															
Overall Change															
- 68	- 43	- 25	- 278	-	- 278	+ 97	+ 115	- 957	+ 57	- 1,030	2,094.3	2,230.6	Jan. 1954		
- 20	- 15	- 15	- 54	-	- 54	+ 14	+ 10	+ 138	+ 4	+ 118	2,211.8	2,368.1	Feb. "		
- 26	- 3	- 26	- 74	-	- 74	+ 66	+ 75	+ 88	+ 18	+ 184	2,396.1	2,456.2	March "		
+ 23	+ 6	+ 6	+ 31	-	+ 31	+ 5	+ 135	+ 169	+ 67	+ 527	1,869.6	2,287.2	April "		
- 21	- 3	- 21	- 3	-	- 3	+ 84	+ 182	+ 205	+ 24	+ 126	1,995.7	2,491.8	May "		
- 37	- 5	- 37	- 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	2,731.3	Aug. "		
- 43	- 1	- 42	- 3	-	- 3	+ 45	+ 11	- 477	+ 19	+ 151	1,821.1	2,305.0	Sep. "		
+ 8	+ 2	+ 10	+ 1	-	+ 1	+ 4	+ 90	+ 13	+ 56	+ 51	1,726.9	2,534.2	Oct. "		
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 290	+ 365	+ 29	+ 29	1,777.7	2,521.0	Nov. "		
+ 125	+ 58	+ 67	+ 187	-	+ 187	+ 187	+ 304	+ 1,331	+ 59	+ 1,313	3,090.2	3,851.9	Dec. "		
- 137	- 58	- 79	- 187	-	- 187	+ 221	+ 304	- 1,392	+ 128	- 1,174	1,916.5	2,459.7	Jan. 1955		
+ 27	+ 14	+ 13	+ 158	-	+ 158	+ 100	+ 44	+ 209	+ 9	- 90	1,826.7	2,668.6	Feb. "		
+ 160	+ 167	+ 7	+ 112	-	+ 112	+ 197	+ 25	+ 127	+ 11	+ 337	2,164.3	2,796.0	March "		
- 192	- 180	- 12	- 56	-	- 56	+ 60	+ 185	+ 13	+ 29	+ 51	1,698.0	2,689.7	April "		
+ 27	+ 21	+ 6	+ 227	-	+ 227	+ 14	+ 84	+ 32	+ 33	+ 425	2,122.5	2,974.6	May "		
+ 47	+ 27	+ 20	+ 211	-	+ 211	+ 9	+ 59	+ 22	+ 38	+ 208	2,331.0	3,013.0	June "		
- 93	- 68	- 25	- 47	-	- 47	+ 14	+ 87	+ 64	+ 110	+ 33	1,890.2	2,902.7	July "		
+ 79	+ 79	+ 0	+ 21	-	+ 21	+ 41	+ 30	+ 64	+ 219	+ 483	3,031.7	3,121.4	Aug. "		
- 45	- 35	- 10	- 24	-	- 24	+ 10	+ 24	+ 73	+ 243	+ 12	3,168.9	3,364.7	Sep. "		
+ 6	+ 3	+ 3	+ 4	-	+ 4	+ 53	+ 133	+ 192	+ 84	+ 6	3,174.7	3,280.5	Oct. "		
+ 84	+ 73	+ 11	+ 200	-	+ 200	+ 207	+ 302	+ 221	+ 1,069	+ 12	4,397.6	4,349.7	Nov. "		
+ 129	+ 106	+ 23	+ 332	-	+ 332	+ 57	+ 206	+ 209	+ 89	+ 291	4,106.8	3,996.7	Dec. "		
- 251	- 218	- 33	- 466	-	- 466	+ 124	+ 83	+ 134	+ 28	+ 222	4,328.3	3,368.1	Jan. 1956		
+ 82	+ 65	+ 17	+ 9	-	+ 9	+ 59	+ 158	+ 184	+ 27	+ 565	4,893.0	3,373.7	Feb. "		
+ 123	+ 89	+ 34	+ 114	-	+ 114	+ 227	+ 16	+ 69	+ 22	+ 394	4,498.8	3,598.4	March "		
+ 32	+ 13	+ 19	+ 227	-	+ 227	+ 51	+ 18	+ 21	+ 254	+ 68	4,067.3	3,344.4	April "		
+ 1	+ 15	+ 14	+ 198	-	+ 198	+ 34	- 125	+ 50	+ 206	+ 11	3,957.8	3,550.0	May "		
+ 51	+ 38	- 13	+ 134	-	+ 134	-	-	-	-	-	3,957.8	3,550.0	June "		

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

II. Central Banking System
A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in Western Germany and in West Berlin
a) at Bank-Return Dates
(In millions of DM)

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5,656.1	5,656.1	—	1954 Jan. 31	12,127.9	11,258.7	869.2	1955 Jan. 31	13,109.1	12,180.2	928.9	1956 Jan. 31	14,347.2	13,357.7	989.5
Dec. 31	6,641.4	6,641.4	—	Feb. 28	12,329.5	11,457.0	872.5	Feb. 28	13,214.7	12,281.6	933.1	Feb. 29	14,435.0	13,443.8	991.2
1949 June 30	6,974.0	6,962.4	11.6	Mar. 31	12,281.6	11,403.0	878.6	Mar. 31	13,418.1	12,476.9	941.2	Mar. 31	15,104.2	14,088.5	1,015.7
Dec. 31	7,737.5	7,697.9	39.6	Apr. 30	12,483.9	11,588.2	895.7	Apr. 30	13,594.1	12,642.4	951.7	Apr. 30	14,891.8	13,881.5	1,010.3
1950 June 30	8,160.0	8,027.8	132.2	May 31	12,399.8	11,498.3	901.5	May 31	13,649.2	12,686.4	962.8	May 23	13,039.6	12,050.7	988.9
Dec. 31	8,413.8	8,232.3	181.5	June 30	12,446.1	11,542.4	903.7	June 30	13,794.5	12,831.6	962.9	May 31	15,086.0	14,064.7	1,021.3
1951 June 30	8,570.4	8,188.6	381.8	July 31	12,650.7	11,732.0	918.7	July 31	14,006.4	13,028.4	978.0	June 7	14,407.2	13,394.8	1,012.4
Dec. 31	9,713.3	9,243.1	470.2	Aug. 31	12,600.6	11,685.6	915.0	Aug. 31	13,892.1	12,919.7	972.4	June 15	14,043.7	13,040.3	1,003.4
1952 June 30	10,405.5	9,804.6	600.9	Sep. 30	12,892.1	11,966.4	925.7	Sep. 30	14,320.5	13,337.5	983.0	June 23	13,366.8	12,375.6	991.2
Dec. 31	11,270.4	10,508.7	761.7	Oct. 31	13,066.6	12,126.7	939.9	Oct. 31	14,229.9	13,241.1	988.8	June 30	15,192.7	14,169.1	1,023.6
1953 June 30	11,658.8	10,830.8	828.0	Nov. 30	13,105.6	12,164.2	941.4	Nov. 30	14,374.4	13,379.6	994.8	July 7	14,558.9	13,541.1	1,017.8
Dec. 31	12,434.9	11,547.0	887.9	Dec. 31	13,296.0	12,349.8	946.2	Dec. 31	14,642.4	13,641.0	1,001.4	July 15	14,246.9	13,234.7	1,012.2

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 July	11,077	1954 July	11,850	1955 July	13,087
Aug.	11,178	Aug.	11,782	Aug.	12,969
Sep.	11,344	Sep.	11,962	Sep.	13,172
Oct.	11,498	Oct.	12,186	Oct.	13,390
Nov.	11,455	Nov.	12,179	Nov.	13,316
Dec.	11,901	Dec.	12,759	Dec.	14,037
1954 Jan.	11,516	1955 Jan.	12,344	1956 Jan.	13,545
Feb.	11,395	Feb.	12,242	Feb.	13,453
March	11,503	March	12,391	March	13,858
April	11,682	April	12,657	April	13,892
May	11,652	May	12,819	May	13,967
June	11,663	June	12,751	June	14,125

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

c) Denominations
as at 30 June 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	14,169	93.3
of which:		
DM 100.—	3,429	22.5
" 50.—	7,060	46.5
" 20.—	2,578	17.0
" 10.—	968	6.4
" 5.—	107	0.7
" 2.—	7	0.0
" 1.—	10	0.1
" —.50 ¹⁾	10	0.1
Total of Divisional Coin	1,024	6.7
of which:		
DM 5.—	389	2.5
" 2.—	140	0.9
" 1.—	269	1.8
" —.50	94	0.6
" —.10	27	0.2
" —.05	2	0.0
" —.02	2	0.0
" —.01	16	0.1
Bank Notes and Divisional Coin	15,193	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		
			Federal Government and Federal Administrations ¹⁾					Lands				Other Public Authorities				
			Total	Treasury Bills and Non-interest-bearing 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 June	333.4	306.9	215.6	189.1	209.5	—	—	183.0	26.5	—	—	—	—	6.1	92.9	24.9
Dec.	726.2	595.2	603.8	472.8	521.7	99.4	—	390.7	31.6	60.8	—	60.8	—	21.3	109.9	12.5
1955 May	602.4	559.5	469.0	426.1	445.6	25.1	12.0	390.7	17.8	22.6	—	16.2	6.4	0.8	122.9	10.5
June	686.7	586.4	555.9	455.6	541.0	82.5	50.0	390.7	17.8	14.0	—	14.0	—	0.9	115.9	9.9
July	611.8	518.6	486.9	393.7	483.9	75.4	—	390.7	17.8	2.0	—	—	2.0	1.0	120.4	9.5
Aug.	682.7	597.7	567.9	482.9	475.7	67.1	—	390.7	17.9	89.9	—	82.8	7.1	2.3	105.1	9.7
Sep.	685.6	562.6	535.9	452.9	484.4	64.7	10.7	390.7	18.3	50.6	—	50.6	—	0.9	100.0	9.7
Oct.	639.1	565.1	529.0	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
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 May	578.8	549.8	446.6	417.6	439.7	6.3	20.0	390.7	22.7	5.7	—	4.1	1.6	1.2	121.9	10.3
June	588.9	542.4	462.3	415.8	452.7	28.7	15.5	390.7	17.8	8.0	—	6.2	1.8	1.6	116.5	10.1
July	587.2	543.8	460.7	417.3	456.3	25.6	22.2	390.7	17.8	3.2	—	2.7	0.5	1.2	116.1	10.4
Aug.	587.6	547.1	468.9	428.4	431.2	22.7	—	390.7	17.8	36.5	—	34.6	1.9	1.2	109.1	9.6
Sep.	660.6	561.4	549.0	449.8	495.2	81.1	5.3	390.7	18.1	49.8	—	47.2	2.6	4.0	102.1	9.5
Oct.	644.6	554.0	533.0	442.4	491.9	71.7	10.7	390.7	18.8	40.3	0.1	40.2	—	0.8	102.6	9.0
Nov.	658.0	577.8	546.9	466.7	478.5	60.6	7.7	390.7	19.5	66.5	—	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

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.

II. Central Banking System
A. Note and Coin Circulation,
Lendings, Deposits

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 May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9
June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
July	2,331.0	2,214.5	80.1	36.4	116.4	111.0	5.4	21.1
Aug.	1,890.2	1,798.2	60.1	31.9	116.5	111.1	5.4	24.6
Sep.	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8
Oct.	3,168.9	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
Nov.	3,174.7	3,064.7	82.9	27.1	121.6	116.1	5.5	39.0
Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 Jan.	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1
Feb.	4,328.3	4,201.1	106.3	20.9	129.3	123.7	5.6	30.9
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	40.6
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	27.6
b) Averages³⁾								
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 May	1,602.7	1,462.4	101.2	39.1	126.2	120.9	5.3	14.9
June	1,973.1	1,797.6	137.9	37.6	130.9	125.6	5.3	15.7
July	2,108.3	1,971.4	100.2	36.7	127.5	122.1	5.4	19.8
Aug.	2,046.1	1,940.6	73.4	32.1	115.6	110.2	5.4	23.5
Sep.	2,902.8	2,748.3	123.1	31.4	110.7	105.2	5.5	31.5
Oct.	3,076.9	2,954.8	91.9	30.2	116.7	111.2	5.5	37.4
Nov.	3,161.7	3,022.7	111.2	27.8	109.1	103.6	5.5	48.2
Dec.	4,163.9	3,795.1	343.3	25.5	125.8	120.3	5.5	48.6
1956 Jan.	4,009.1	3,893.6	92.4	23.1	120.0	114.4	5.6	27.5
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	98.2	5.6	20.0
June	4,058.8	3,940.9	100.0	17.9	101.8	96.2	5.6	26.5

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 ¹⁾	Berlin Central Bank ⁴⁾
	Total		Public Authorities		Counterpart Funds ²⁾	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 ¹⁾	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 May	5,037.7	1,467.1	3,983.4	152.4	291.5	386.1	224.3	2,689.7	94.7
June	5,049.5	1,717.6	4,147.9	37.3	295.6	359.4	209.3	2,974.6	71.1
July	5,168.7	1,816.9	4,271.7	41.3	314.2	337.5	204.0	3,013.0	75.0
Aug.	5,236.6	1,945.1	4,307.1	95.2	292.4	324.2	217.7	2,902.7	82.0
Sep.	5,937.3	2,532.5	5,022.6	70.3	327.7	293.1	223.6	3,121.4	6.0
Oct.	6,072.9	2,733.7	5,243.7	34.7	299.6	276.3	218.6	3,364.2	5.2
Nov.	6,554.2	3,091.3	5,742.2	88.8	262.7	259.5	201.0	3,280.5	11.8
Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 Jan.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.6
Feb.	8,045.1	4,768.5	7,241.7	83.9	228.0	256.4	235.1	3,368.1	34.2
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	47.6	234.9	176.5	237.0	3,550.0	S 0.1
b) Averages⁵⁾									
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 May	5,588.2	1,354.1	4,457.9	228.8	300.7	381.2	219.6	3,124.8	142.2
June	5,474.8	1,859.6	4,535.5	33.4	299.7	377.2	209.0	3,153.8	88.1
July	5,420.6	1,954.1	4,528.3	36.6	311.2	345.5	199.0	3,076.9	105.1
Aug.	5,512.8	2,104.3	4,614.2	66.5	300.7	320.0	211.4	3,139.4	96.7
Sep.	6,052.0	2,554.7	5,171.6	54.0	300.6	310.1	215.7	3,617.8	30.5
Oct.	6,329.4	2,879.9	5,491.4	39.9	301.6	285.2	211.3	3,597.5	16.6
Nov.	6,643.2	3,172.5	5,834.6	72.5	261.0	268.9	206.2	3,701.7	51.0
Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.5
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.8
Feb.	8,110.7	4,710.0	7,285.8	96.3	238.1	245.3	245.2	3,839.2	33.9
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

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. — S = 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⁾											
	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			10																	5		5		20
Dec. 1			15																	5		5		
1949 June 1			12																	5		5		12
Sep. 1			10																	4		4		
1950 Oct. 1			15																	8		4		
1952 May 1	15	14	13	12	11	10	12	11	10	9	8	8	8	7	7.5	7	6.5	6	5.5	5	5	4	4	
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	8	7	7	6	6	5	5	5	4	4		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	8	7	7	6	6	5	5	5	4	4		
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	5	4	4		

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

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

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	Successor Institutions of former Big Banks	State, Regional and Local Banks	Private Bankers	Specialised Commercial Banks	Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
Liabilities subject to the Reserve Requirement																		
1955 June	45,726.2	16,155.0	9,141.7	5,377.9	1,422.4	213.0	3,268.9	17,460.2	3,257.4	105.5	2,511.9	2,967.3	20,199.2	4,139.5	7,106.1	5,388.4	5,041.3	3,851.7
1956 April	48,678.9	16,745.2	9,585.0	5,529.2	1,395.8	235.2	2,648.2	19,468.1	3,737.7	85.5	2,829.5	3,164.7	20,439.3	4,387.3	8,139.7	5,904.4	5,483.0	4,325.2
May	49,442.8	17,178.8	9,931.6	5,594.3	1,420.7	232.2	2,592.9	19,726.0	3,753.1	84.3	2,896.2	3,211.5	20,951.8	4,389.5	8,257.8	6,014.5	5,508.7	4,320.5
June	49,652.3	17,196.4	9,866.4	5,664.3	1,437.1	228.6	2,556.9	19,939.2	3,795.5	84.3	2,919.8	3,160.2	20,747.5	4,683.6	8,468.7	5,925.9	5,514.8	4,311.8
Reserve Required																		
1955 June	3,109.8	1,293.2	756.1	410.8	110.1	16.2	260.6	982.1	178.0	7.0	151.8	237.1	1,630.0	264.3	444.4	294.7	274.9	201.5
1956 April	3,742.6	1,510.7	889.2	478.9	122.4	20.2	244.4	1,270.1	236.8	6.9	196.2	277.5	1,854.1	320.5	576.1	376.3	349.3	266.3
May	3,809.8	1,551.1	922.3	484.9	124.5	19.4	240.2	1,290.6	237.7	6.8	201.9	281.5	1,902.1	323.3	581.7	384.2	352.2	266.3
June	3,820.9	1,552.9	916.5	490.9	126.3	19.2	237.8	1,303.8	241.5	6.8	203.4	274.7	1,872.5	345.1	596.5	377.2	352.8	276.8
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1955 June	6.8	8.0	8.3	7.6	7.7	7.6	8.0	5.6	5.5	6.6	6.0	8.0	8.1	6.4	6.2	5.5	5.4	5.2
1956 April	7.7	9.0	9.3	8.7	8.8	8.6	9.2	6.5	6.3	8.1	6.9	8.8	9.1	7.3	7.1	6.4	6.4	6.2
May	7.7	9.0	9.3	8.7	8.8	8.4	9.3	6.5	6.3	8.1	7.0	8.8	9.1	7.4	7.0	6.4	6.4	6.2
June	7.7	9.0	9.3	8.7	8.8	8.4	9.3	6.5	6.4	8.1	7.0	8.7	9.0	7.4	7.0	6.4	6.4	6.4
Excess Reserves																		
1955 June	66.5	31.9	10.0	14.3	6.1	1.5	3.4	11.9	4.0	0.6	5.8	8.9	26.1	3.0	11.1	6.3	11.0	9.0
1956 April	57.1	24.9	5.9	12.2	4.9	1.9	5.4	11.3	4.5	0.2	6.2	4.6	19.6	3.6	9.7	4.8	10.7	8.7
May	241.9	104.3	39.3	51.8	11.2	2.0	41.3	10.5	5.2	0.8	6.2	73.6	125.3	18.1	72.2	6.3	11.2	8.8
June	84.4	39.7	15.9	17.3	5.1	1.4	12.6	10.0	4.8	0.4	6.8	10.1	40.5	6.1	11.9	4.4	11.8	9.7
Excess Reserves in per cent of Reserve Requirement																		
1955 June	2.1	2.5	1.3	3.5	5.5	9.3	1.3	1.2	2.2	8.6	3.8	3.8	1.6	1.1	2.5	2.1	4.0	4.5
1956 April	1.5	1.6	0.7	2.5	4.0	9.4	2.2	0.9	1.9	2.9	3.2	1.7	1.1	1.1	1.7	1.3	3.1	3.3
May	6.3	6.7	4.3	10.7	9.0	10.3	17.2	0.8	2.2	11.8	3.1	26.1	6.6	5.6	12.4	1.6	3.2	3.3
June	2.2	2.6	1.7	3.5	4.0	7.3	5.3	0.8	2.0	5.9	3.3	3.7	2.2	1.8	2.0	1.2	3.3	3.5
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1955 June	100.0	48.0	15.0	21.5	9.2	2.3	5.1	17.9	6.0	0.9	8.7	13.4	39.3	4.5	16.7	9.5	16.5	13.5
1956 April	100.0	43.6	10.3	21.4	8.6	3.3	9.5	19.8	7.9	0.3	10.9	8.0	34.3	6.3	17.0	8.4	18.7	15.3
May	100.0	43.1	16.3	21.4	4.6	0.8	17.1	4.3	2.2	0.3	2.6	30.4	51.8	7.5	29.9	2.6	4.6	3.6
June	100.0	47.0	18.8	20.5	6.0	1.7	14.9	11.8	5.7	0.5	8.1	12.0	48.0	7.2	14.1	5.2	14.0	11.5

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
Dec. 31	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 June 30	1,753.7	7,693.8	459.7	2,164.4	—	—	—	205.8	156.2	106.9	—	—	106.9
Dec. 31	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 Mar. 31	2,997.5	7,715.7	894.7	2,049.8	51.0	51.0	—	91.6	81.8	302.4	171.2	9.0	122.2
Apr. 30	3,033.2	7,637.3	968.7	1,491.8	—	—	—	88.8	78.0	123.5	2.0	11.0	110.5
May 31	3,106.1	7,967.6	755.7	1,540.0	—	—	—	170.9	115.7	144.1	12.0	16.2	115.9
June 30	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
July 31	3,258.4	8,389.4	692.4	2,183.5	75.4	75.4	—	89.3	70.6	111.0	—	—	111.0
Aug. 31	3,269.6	8,298.6	653.7	1,822.6	67.1	67.1	—	70.9	51.3	193.9	—	82.8	111.1
Sep. 30	3,463.4	8,440.4	567.8	2,848.9	64.7	64.7	—	147.5	119.1	162.8	10.7	50.6	101.5
Oct. 31	3,566.2	8,509.0	536.8	3,023.2	55.1	55.0	—	131.3	116.0	168.4	10.7	52.8	104.9
Nov. 30	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
Dec. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 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
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
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
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
May 7	4,337.4	9,076.2	699.9	4,362.4	296.3	296.3	—	167.1	136.5	117.2	—	10.0	107.2
May 15	4,416.2	9,090.4	734.8	4,250.7	322.2	322.2	—	123.9	85.0	102.6	—	—	102.6
May 23	4,421.4	9,137.7	755.5	4,283.1	269.3	269.3	—	72.2	63.9	88.2	—	—	88.2
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
June 7	4,426.2	9,477.6	722.4	4,352.6	266.1	266.1	—	81.3	74.0	118.9	—	28.1	90.8
June 15	4,569.1	9,494.4	729.5	3,936.0	212.2	212.2	—	113.2	83.9	111.0	—	—	111.0
June 23	4,569.1	9,693.3	747.5	3,503.2	184.8	184.8	—	92.1	87.2	100.9	—	—	100.9
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
July 7	4,625.8	9,873.9	782.7	3,742.2	184.5	184.5	—	102.1	88.6	76.8	—	7.7	69.1
July 15	4,982.8	9,709.7	788.9	3,474.9	204.0	204.0	—	128.2	100.9	102.6	—	—	102.6

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
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	10,850.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	10.2
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
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 Mar. 31	12,476.9	4,856.8	2,796.0	298.4	0.0	1,225.3	24.4	298.7	104.5	9.0
Apr. 30	12,642.4	4,238.6	2,718.6	171.2	0.0	1,072.1	15.0	324.3	79.2	10.4
May 31	12,686.4	4,251.5	2,689.7	94.7	—	1,242.8	166.9	291.5	63.3	10.0
June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	8.4
July 31	13,028.4	4,904.9	3,013.0	75.0	—	1,612.9	703.3	314.2	59.1	7.7
Aug. 31	12,919.7	4,929.8	2,902.7	62.0	—	1,727.4	591.5	292.4	46.6	8.5
Sep. 30	13,337.5	5,659.9	3,121.4	8.0	—	2,308.9	1,281.3	327.7	60.4	7.2
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
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
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
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
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
Apr. 30	13,881.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
May 7	13,219.7	8,981.2	4,205.9	84.3	—	4,417.7	3,449.6	235.5	44.6	5.5
May 15	12,673.4	9,440.2	3,847.0	74.7	—	5,223.3	4,041.8	235.1	123.4	15.9
May 23	12,050.7	9,976.0	4,316.4	55.4	—	5,330.0	4,157.2	234.3	84.1	11.1
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
June 7	13,394.8	9,358.7	4,660.7	33.9	—	4,400.0	3,327.3	230.6	83.3	5.8
June 15	13,040.3	9,033.7	3,257.5	33.0	—	5,505.0	4,471.4	231.7	178.3	5.7
June 23	12,375.6	9,377.7	3,756.4	5.9	—	5,352.0	4,400.3	231.2	52.6	8.6
June 30	14,169.1	8,415.5	3,550.0	0.1	—	4,628.6	3,706.7	234.9	64.7	8.0
July 7	13,541.1	8,931.8	4,191.2	7.9	—	4,476.4	3,599.3	234.2	67.2	4.1
July 15	13,234.7	9,088.7	3,447.0	19.4	—	5,382.4	4,460.2	235.5	77.0	4.7

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

and the Land Central Banks *)

of DM)

Assets

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 *)	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet *)	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	—	—	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
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
89.1	4,083.1	8,699.3	52.1	4,668.3	—	390.7	72.3	46.2	145.9	210.4	19,140.4	Mar. 31 1955
83.7	4,400.8	8,699.6	49.4	4,348.2	—	390.7	62.2	46.0	87.6	226.8	18,641.1	Apr. 30
70.2	3,965.7	8,700.0	46.3	3,570.6	1,210.0	390.7	52.9	94.9	100.3	247.1	18,631.3	May 31
71.9	3,979.3	8,700.3	45.4	3,331.9	1,434.5	390.7	56.0	48.1	131.8	265.8	19,344.9	June 30
73.4	4,014.6	8,700.8	44.2	3,351.8	1,378.6	390.7	44.0	56.2	110.2	258.5	19,747.0	July 31
73.5	4,052.0	8,702.5	39.6	3,291.5	1,398.6	390.7	53.1	56.8	174.5	271.8	19,548.8	Aug. 31
74.6	4,013.8	8,705.6	38.5	3,404.8	1,325.5	390.7	45.8	59.1	91.8	219.7	20,591.0	Sep. 30
75.3	4,083.2	8,705.9	35.7	3,339.2	1,319.2	390.7	43.0	72.4	18.4	237.6	20,910.6	Oct. 31
77.3	4,103.7	8,706.1	33.2	3,462.9	1,172.7	390.7	38.7	66.0	210.3	248.9	21,384.0	Nov. 30
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	—	251.3	23,055.8	Dec. 31
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
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
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
73.0	3,954.6	8,708.7	22.6	3,143.1	1,633.6	390.7	50.7	89.1	—	214.1	23,828.7	May 7
79.5	3,881.2	8,708.8	22.6	3,233.9	1,616.3	390.7	59.6	100.4	—	224.1	23,776.3	May 15
81.0	3,746.8	8,708.8	22.6	3,379.2	1,605.4	390.7	73.3	97.2	—	228.0	23,644.4	May 23
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
89.4	4,045.9	8,709.0	22.6	3,110.4	1,575.3	390.7	51.1	96.1	—	225.7	24,344.0	June 7
90.0	3,725.1	8,709.0	22.6	3,461.4	1,545.1	390.7	61.5	87.9	—	219.6	23,740.2	June 15
90.0	3,603.1	8,709.0	22.6	3,627.3	1,501.2	390.7	74.7	48.2	39.0	215.1	23,351.7	June 23
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
88.9	3,931.4	8,709.1	21.2	3,314.6	1,484.3	390.7	50.4	74.7	—	217.1	24,141.2	July 7
88.8	3,886.2	8,709.2	21.1	3,302.2	1,541.9	390.7	58.1	74.5	—	220.4	24,109.8	July 15

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

Liabilities

Deposits				Liabilities arising from Foreign Trade	Capital Stock of B.D.L. and Land Central Banks (less participation of ICB's in BDL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
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
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
278.7	510.0	406.6	130.5	471.4	285.0	822.7	—	227.6	19,140.4	Mar. 31 1955
128.8	514.4	222.6	54.1	461.9	285.0	880.7	—	132.5	18,641.1	Apr. 30
325.0	386.1	178.2	46.1	414.4	285.0	880.9	—	113.1	18,631.3	May 31
68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9	June 30
191.1	337.5	160.1	43.9	403.4	285.0	853.8	—	271.5	19,747.0	July 31
464.2	324.2	176.2	41.5	271.8	285.0	853.7	—	288.8	19,548.8	Aug. 31
339.2	293.1	181.1	42.5	243.5	285.0	853.7	—	211.4	20,591.0	Sep. 30
205.7	276.3	189.0	29.6	197.4	285.0	853.7	—	230.3	20,910.6	Oct. 31
465.5	259.5	188.7	12.3	237.0	285.0	853.7	—	245.1	21,384.0	Nov. 30
469.7	265.4	208.9	23.1	231.8	285.0	853.3	10.4	326.2	23,055.8	Dec. 31
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	210.4	24.7	222.4	285.0	852.2	—	331.4	23,305.6	Feb. 29
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30
448.8	233.7	241.3	32.0	213.7	285.0	945.8	67.9	115.4	23,828.7	May 7
623.9	183.2	233.4	61.8	191.5	285.0	945.8	114.6	125.8	23,776.3	May 15
670.5	172.8	236.4	37.8	206.5	285.0	945.8	44.3	136.1	23,644.4	May 23
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31
570.4	182.6	238.8	25.3	200.3	285.0	946.3	37.3	121.6	24,344.0	June 7
440.7	177.2	212.9	25.3	205.3	285.0	946.3	94.1	135.5	23,740.2	June 15
484.9	174.4	233.9	29.5	229.0	285.0	946.3	—	138.1	23,351.7	June 23
437.8	176.5	216.1	20.9	193.3	285.0	918.6	—	276.5	24,258.0	June 30
407.9	168.7	211.7	44.6	183.4	285.0	918.6	47.9	233.4	24,141.2	July 7
441.7	163.3	209.5	30.4	212.9	285.0	918.6	98.5	271.4	24,109.8	July 15

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

as at 30 June 1956 *)

(In millions of DM)

Item of Return	Baden- Württemberg	Bavaria	Bremen	Hamburg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										for comparison			
										31 May 1956	30 April 1956		
Assets													
Credit Balances at B. d. L.	83.5	65.5	13.5	47.8	0.0	0.1	66.5	10.2	3.2	290.3	190.5	311.4	1.6
Postal Cheque Balances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	—	0.0	0.0	0.1	0.1	0.1
Inland Bills of Exchange	146.3	280.6	32.9	238.9	182.5	133.6	696.2	30.5	0.2	1,741.7	1,545.3	1,574.4	134.6
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	20.3	12.4	4.6	—	0.5	4.9	0.1	3.0	7.4	53.2	52.5	52.5	4.2
Equalisation Claims	374.8	344.0	72.8	188.0	244.7	283.6	616.5	132.7	125.8	2,382.9	2,479.8	2,464.0	181.0
of which: Arising from Conversion of own Balance Sheets ¹⁾	(374.6)	(342.0)	(70.9)	(176.3)	(242.2)	(281.3)	(615.7)	(132.5)	(125.7)	(2,361.2)	(2,457.1)	(2,443.3)	(—)
Purchased ¹⁾	(0.2)	(2.0)	(1.9)	(11.7)	(2.5)	(2.3)	(0.8)	(0.2)	(0.1)	(21.7)	(22.7)	(20.7)	(181.0)
Advances on Securities	24.9	10.6	3.1	10.9	9.1	17.5	11.2	25.7	7.2	120.2	67.4	182.8	1.9
of which: against Bills	(—)	(0.0)	(—)	(6.1)	(0.0)	(0.0)	(4.8)	(0.0)	(—)	(10.9)	(4.2)	(7.8)	(0.5)
against Equalisation Claims	(19.0)	(7.5)	(2.9)	(4.3)	(9.1)	(16.6)	(5.6)	(24.9)	(7.2)	(97.1)	(58.9)	(144.5)	(1.4)
against other Securities	(5.9)	(3.1)	(0.2)	(0.5)	(0.0)	(0.9)	(0.8)	(0.8)	(0.0)	(12.2)	(4.3)	(30.5)	(0.0)
Cash Advances	—	—	—	—	—	—	—	—	11.3	11.3	36.2	14.2	—
of which: to Government of Land	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(11.3)	(11.3)	(36.2)	(14.2)	(—)
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	13.7	5.2	1.8	—	7.2	15.4	2.2	5.4	2.3	53.2	57.4	75.2	—
Other Assets ²⁾	12.5	15.8	2.0	5.2	30.2	14.8	52.7	9.3	5.5	148.0	129.8	125.4	28.4
Total of Assets	689.5	751.6	133.7	498.8	482.7	481.4	1,473.4	222.3	167.4	4,900.8	4,659.0	4,900.0	351.8
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	60.6	75.5	12.5	56.4	37.4	45.2	111.5	26.5	27.8	453.4	453.4	450.6	7.1
Deposits	559.3	607.0	81.5	391.2	395.6	325.3	1,258.8	167.1	112.4	3,898.2	3,696.6	3,932.6	206.8
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(477.4)	(567.0)	(66.3)	(361.5)	(350.7)	(296.7)	(1,118.5)	(146.0)	(101.5)	(3,485.6)	(3,308.8)	(3,537.5)	(132.6)
Credit Institutions in other German Lands	(36.4)	(0.2)	(5.8)	(3.9)	(0.4)	(2.5)	(0.2)	(1.5)	(3.1)	(54.0)	(35.4)	(58.3)	(0.2)
Public Administrations	(5.5)	(18.6)	(5.7)	(8.9)	(13.5)	(8.6)	(36.7)	(7.8)	(4.2)	(109.5)	(79.3)	(93.0)	(70.7)
of which: Federal Administrations	(0.2)	(0.2)	(0.0)	(5.6)	(0.1)	(0.4)	(0.8)	(1.6)	(0.3)	(9.2)	(4.0)	(5.2)	(47.0)
Lands	(4.5)	(4.5)	(5.6)	(1.3)	(9.8)	(7.0)	(24.6)	(4.9)	(2.4)	(64.6)	(55.7)	(68.0)	(18.2)
Local Authorities	(0.4)	(0.2)	(—)	(0.0)	(1.0)	(0.3)	(4.6)	(0.5)	(1.1)	(8.1)	(9.4)	(8.4)	(—)
Federal Railways	(0.1)	(0.1)	(0.0)	(0.1)	(0.3)	(0.0)	(0.9)	(0.1)	(0.1)	(1.7)	(1.6)	(0.9)	(—)
Federal Postal Administration	(0.1)	(1.7)	(0.0)	(0.0)	(1.3)	(0.1)	(0.5)	(0.0)	(0.1)	(3.8)	(2.9)	(4.2)	(5.1)
Other Enterprises of Lands and Local Authorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.3)	(0.1)	(1.7)	(0.1)	(0.0)	(2.2)	(1.5)	(1.5)	(0.0)
Social Insurance Institutions	(0.1)	(11.6)	(0.0)	(0.3)	(0.6)	(0.6)	(2.9)	(0.5)	(0.1)	(16.7)	(2.9)	(2.7)	(0.0)
Equalisation of Burdens Authorities	(0.0)	(0.3)	(—)	(—)	(0.0)	(0.0)	(—)	(—)	(0.1)	(0.4)	(0.4)	(0.6)	(—)
Other Public Authorities	(0.1)	(0.0)	(0.1)	(1.6)	(0.1)	(0.1)	(0.7)	(0.1)	(—)	(2.8)	(0.9)	(1.5)	(0.4)
Allied Agencies	(10.3)	(—)	(—)	(0.3)	(—)	(3.6)	(11.5)	(0.1)	(0.0)	(25.8)	(13.8)	(12.2)	(0.2)
Other Depositors in Germany	(28.6)	(20.9)	(3.7)	(15.6)	(22.7)	(13.6)	(87.4)	(9.3)	(3.5)	(205.3)	(230.3)	(203.1)	(3.1)
Foreign Depositors	(1.1)	(0.3)	(0.0)	(1.0)	(8.3)	(0.3)	(4.5)	(2.4)	(0.1)	(18.0)	(29.0)	(28.5)	(—)
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	23.7
Liabilities towards B. d. L. in respect of Advances on Securities	9.5	—	25.0	25.0	—	54.8	—	—	9.7	124.0	103.1	141.6	28.0
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	—	—	—	2.4	—	—	—	—	—	2.4	25.7	—	—
Other Liabilities	10.1	19.1	4.7	13.8	19.7	16.1	38.1	8.7	7.5	137.8	95.2	90.2	6.2
Total of Liabilities	689.5	751.6	133.7	498.8	482.7	481.4	1,473.4	222.3	167.4	4,900.8	4,659.0	4,900.0	351.8
Endorsement Liabilities on Rediscounted Bills thereof: Foreign Bills	329.9	217.7	91.1	276.7	230.7	235.0	388.9	204.7	193.8	2,168.5	2,539.0	2,843.2	19.6
Export Drafts	(45.2)	(26.3)	(2.7)	(7.9)	(25.8)	(10.6)	(33.5)	(8.4)	(0.7)	(161.1)	(194.5)	(200.3)	(3.4)
	(66.3)	(52.6)	(7.7)	(37.8)	(54.4)	(30.5)	(160.1)	(20.3)	(5.8)	(435.5)	(522.1)	(559.0)	(16.2)

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

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings 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	excl. Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits				Debtors			Discount Credits				
							Total	Acceptance Credits	Credits in Current Account and other Credits					
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
805.1	68.9	57.2	11.7	736.2	276.5	1,375.7	776.0	285.2	1.8	283.4	490.8	61.6	590.0	June 1954
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	253.1	614.8	55.6	676.3	Dec. 1954
703.1	48.4	34.2	14.2	654.7	205.0	1,997.2	851.0	277.0	2.2	274.8	574.0	88.6	735.6	June 1955
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	259.2	529.5	77.8	862.7	Dec. 1955
364.4	45.2	34.1	11.1	319.2	132.2	2,557.7	806.1	274.9	0.0	274.9	531.2	59.5	891.9	Mar. 1956
336.1	41.1	28.5	12.6	295.0	171.1	2,535.1 ¹⁾	739.5	250.0	0.0	250.0	489.5	57.2	900.2	April
322.7	43.6	30.2	13.4	279.1	170.7	2,579.0	702.9	213.3	0.0	213.3	489.6	63.0	906.3	May
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
112.3	63.2	58.4	4.8	49.1	149.6	777.1	46.9	13.8	—	13.8	33.1	27.3	213.3	June 1954
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954
131.6	59.9	53.2	6.7	71.7	153.7	1,117.7	83.7	14.3	—	14.3	69.4	48.7	288.2	June 1955
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
151.7	62.7	56.9	5.8	89.0	142.0	1,404.8	104.4	18.5	—	18.5	85.9	42.7	306.8	Mar. 1956
138.9	70.6	64.0	6.6	88.3	141.0	1,459.6	105.1	19.0	—	19.0	86.1	42.9	303.2	April
160.6	63.5	56.5	7.0	97.1	138.6	1,492.2	108.3	18.9	—	18.9	89.4	42.0	294.1	May
Central Institutions of Credit Cooperatives ⁺)														
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953
1.7	0.2	0.2	—	1.5	0.3	—	696.4	391.6	1.3	390.3	304.8	36.4	164.6	June 1954
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954
15.5	0.5	0.5	—	15.0	—	0.4	700.9	381.5	3.0	378.5	319.4	52.3	287.9	June 1955
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955
25.6	0.4	0.4	—	25.2	1.0	0.5	607.2	323.9	8.0	315.9	283.3	45.1	370.2	Mar. 1956
16.1	0.9	0.9	—	15.2	0.0	0.5	630.0	329.8	7.5	322.3	300.2	44.6	379.3	April
10.6	0.3	0.3	—	10.3	0.1	0.5	647.7	333.3	2.9	330.4	314.4	43.0	378.3	May
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
1.7	0.2	0.2	—	1.5	—	—	361.3	163.2	0.0	163.2	198.1	9.1	81.8	June 1954
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	—	—	348.6	148.6	—	148.6	200.0	10.4	139.6	June 1955
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	125.4	182.3	7.5	162.2	Dec. 1955
15.4	0.2	0.2	—	15.2	—	0.1	319.0	133.1	—	133.1	185.9	9.4	174.8	Mar. 1956
5.4	0.2	0.2	—	5.2	—	0.1	320.9	129.6	—	129.6	191.3	9.3	179.9	April
0.4	0.1	0.1	—	0.3	0.1	0.1	318.7	126.5	—	126.5	192.2	9.0	179.5	May
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	0.3	—	335.1	228.4	1.3	227.1	106.7	27.3	82.8	June 1954
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954
0.3	0.3	0.3	—	0.0	—	0.4	352.3	232.9	3.0	229.9	119.4	41.9	148.3	June 1955
0.2	0.2	0.2	—	0.0	0.8	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	1.0	0.4	288.2	190.8	8.0	182.8	97.4	35.7	195.4	Mar. 1956
10.7	0.7	0.7	—	10.0	0.0	0.4	309.1	200.2	7.5	192.7	108.9	35.3	199.4	April
10.2	0.2	0.2	—	10.0	0.0	0.4	329.0	206.8	2.9	203.9	122.2	34.0	198.8	May
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
2.9	2.1	1.6	0.5	0.8	6.3	8.0	13.6	4.5	—	4.5	9.1	4.1	0.4	June 1954
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.9	2.0	1.3	0.7	0.9	6.3	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
4.3	2.4	1.7	0.7	1.9	3.1	27.0	9.8	4.3	—	4.3	5.5	2.4	0.4	Mar. 1956
5.5	3.0	2.2	0.8	2.5	3.1	28.7	7.6	4.8	—	4.8	2.8	2.5	0.3	April
6.0	2.9	2.1	0.8	3.1	3.0	28.5	7.9	5.0	—	5.0	2.9	2.5	0.4	May
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
2.9	2.1	1.6	0.5	0.8	6.3	8.0	13.6	4.5	—	4.5	9.1	4.1	0.4	June 1954
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
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
4.3	2.4	1.7	0.7	1.9	3.1	27.0	9.8	4.3	—	4.3	5.5	2.4	0.4	Mar. 1956
5.5	3.0	2.2	0.8	2.5	3.1	28.7	7.6	4.8	—	4.8	2.8	2.5	0.3	April
6.0	2.9	2.1	0.8	3.1	3.0	28.5	7.9	5.0	—	5.0	2.9	2.5	0.4	May
Agricultural Credit Cooperatives ^{?)}														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Mar. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	—	May

¹⁾ Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — ^{+) Industrial and agricultural.}

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								
Total		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Total			Debtors			Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾			
including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds							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		
52.8	20.9	20.9	—	31.9	9.3	711.5	12.3	12.2	—	12.2	0.1	22.7	65.8	June 1954		
31.5	1.8	1.8	—	29.7	10.3	1,010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1955		
30.9	5.1	5.1	—	25.8	13.6	1,174.6	6.3	6.2	—	6.2	0.1	24.8	82.1	June 1955		
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		
33.9	8.1	8.1	—	25.8	15.3	1,536.4	5.0	3.9	—	3.9	1.1	25.7	131.5	Mar. 1956		
29.4	3.7	3.7	—	25.7	15.7	1,528.4	9.7	9.7	—	9.7	0.0	26.0	131.7	April		
26.5	1.0	1.0	—	25.5	16.2	1,542.1	2.8	2.8	—	2.8	0.0	25.4	132.6	May		
Private Mortgage Banks																
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953		
39.1	20.7	20.7	—	18.4	1.2	299.0	12.3	12.2	—	12.2	0.1	5.4	2.5	June 1954		
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1955		
19.4	4.9	4.9	—	14.5	2.9	580.2	6.2	6.1	—	6.1	0.1	5.4	6.7	June 1955		
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		
20.5	7.8	7.8	—	12.7	3.8	820.0	2.5	2.4	—	2.4	0.1	2.6	44.2	Mar. 1956		
16.1	3.4	3.4	—	12.7	3.4	796.1	3.5	3.5	—	3.5	0.0	3.0	44.1	April		
12.2	0.7	0.7	—	11.5	3.5	804.3	2.7	2.7	—	2.7	0.0	2.6	44.1	May		
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		
13.7	0.2	0.2	—	13.5	8.1	412.5	—	—	—	—	—	17.3	63.3	June 1954		
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1955		
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		
13.4	0.3	0.3	—	13.1	11.5	716.4	2.5	1.5	—	1.5	—	23.1	87.3	Mar. 1956		
13.3	0.3	0.3	—	13.0	12.3	732.3	6.2	6.2	—	6.2	—	23.0	87.6	April		
14.3	0.3	0.3	—	14.0	12.7	737.8	0.1	0.1	—	0.1	—	22.8	88.5	May		
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		
186.4	184.2	175.4	8.8	2.2	0.9	607.2	340.0	203.6	7.2	196.4	136.4	261.1	5,044.9	June 1954		
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1955		
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		
212.5	151.0	151.0	—	61.5	21.5	1,145.1	505.4	115.1	5.2	109.9	390.3	337.4	7,760.9	Mar. 1956		
237.1	175.6	175.6	—	61.5	21.1	1,186.7	501.3	114.8	4.4	110.4	386.5	187.5	7,927.0	April		
296.7	236.1	236.1	—	60.6	20.9	1,186.4	488.0	96.1	7.0	89.1	391.9	162.0	8,111.9	May		
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁵⁾																
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953		
0.1	—	—	—	0.1	—	155.8	29.5	—	—	—	29.5	—	2,908.9	June 1954		
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1955		
—	—	—	—	—	10.0	209.1	84.3	—	—	—	84.3	—	3,089.0	June 1955		
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955		
25.8	25.0	25.0	—	0.8	—	248.7	39.5	—	—	—	39.5	—	3,171.2	Mar. 1956		
0.8	—	—	—	0.8	—	273.7	53.3	—	—	—	53.3	—	3,185.9	April		
0.4	—	—	—	0.4	—	273.6	60.6	—	—	—	60.6	—	3,180.1	May		
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		
186.3	184.2	175.4	8.8	2.1	0.9	451.4	310.5	203.6	7.2	196.4	106.9	261.1	2,136.0	June 1954		
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1955		
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		
186.7	126.0	126.0	—	60.7	21.5	896.4	465.9	115.1	5.2	109.9	350.8	337.4	4,589.7	Mar. 1956		
236.3	175.6	175.6	—	60.7	21.1	913.0	442.9	114.8	4.4	110.4	328.1	187.5	4,741.1	April		
296.3	236.1	236.1	—	60.2	20.9	912.8	427.4	96.1	7.0	89.1	331.3	162.0	4,931.8	May		
Instalment Credit Institutions⁶⁾																
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953		
—	—	—	—	—	—	—	4.2	1.4	—	1.4	2.8	2.8	0.5	June 1954		
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1955		
—	—	—	—	—	—	—	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		
—	—	—	—	—	—	—	3.0	0.4	—	0.4	2.6	0.4	1.0	Mar. 1956		
—	—	—	—	—	—	—	3.6	0.5	—	0.5	3.1	0.4	1.0	April		
—	—	—	—	—	—	—	5.8	2.6	—	2.6	3.2	0.4	1.0	May		
Postal Cheque and Postal Savings Bank Offices⁷⁾																
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953		
213.9	—	—	—	213.9	—	436.7	—	—	—	—	—	7.8	15.0	June 1954		
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1955		
412.5	—	—	—	412.5	—	488.5	17.0	—	—	—	17.0	5.4	55.4	June 1955		
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955		
599.1	—	—	—	599.1	—	537.4	100.0	—	—	—	100.0	—	52.1	Mar. 1956		
536.6	—	—	—	536.6	—	538.3	100.0	—	—	—	100.0	—	52.1	April		
544.1	—	—	—	544.1	—	538.4	100.0	—	—	—	100.0	—	52.0	May		

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

2. Instalment Credits *)

a) Instalment Credits¹⁾ by Groups of Banks
(In millions of DM)

Groups	1954		1955			1956		
	Dec.	June	Dec.	March	April	May		
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,587.2	2,641.6	2,702.8		
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,402.0	1,428.9	1,468.2		
Credit Institutions (other than Instalment Credit Institutions)	883.9	982.1	1,150.4	1,185.2	1,212.7	1,234.6		
of which:								
Successor Institutions of former Big Banks	60.4	82.5	95.1	98.0	103.6	104.6		
State, Regional and Local Banks	160.8	169.6	195.5	199.4	204.6	204.6		
Private Bankers	22.7	26.1	31.4	29.5	30.4	30.1		
Central Giro Institutions	85.6	96.3	131.4	139.9	145.9	149.3		
Savings Banks	489.1	536.3	626.5	648.6	657.2	672.2		
Industrial Credit Cooperatives	51.5	53.6	55.4	56.2	56.7	58.4		
Agricultural Credit Cooperatives	9.3	13.0	14.5	12.9	13.9	14.3		
Other Groups ²⁾	4.2	4.7	0.8	0.7	0.5	1.1		

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

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

Use	1955				1956		for Comparison	
	3rd Qtr.		4th Qtr.		1st Qtr.		1st 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:	513.6	575	640.1	362	473.7	440	368.6	598
Machinery for production of Consumer Goods ²⁾	23.8	5,419	20.3	3,946	18.9	5,236	11.5	4,953
Motor Trucks, Tractors, Trailers	96.1	11,185	87.4	10,505	92.2	11,100	82.8	11,304
Equipment for Handicrafts and various Occupations	15.5	1,672	17.1	1,901	13.2	1,905	11.6	1,796
Clothing, Household Textiles	68.3	174	176.2	155	85.2	137	42.0	228
Bicycles, Sewing Machines, Typewriters	12.8	372	10.2	364	7.5	391	6.1	362
Household Appliances and Machinery ²⁾	55.3	302	67.0	294	50.8	287	45.5	256
Furniture	74.9	743	93.0	707	61.5	724	52.4	691
Passenger Cars and Motorcycles	121.2	1,929	95.1	2,284	93.0	2,487	75.7	2,492
Wireless Sets	24.1	400	37.4	404	32.5	423	28.2	326
Other durable Consumer Goods	21.6	593	36.4	442	18.9	467	12.8	442
Note: Purchase Credits granted to Traders	53.3	1,950	70.4	2,535	94.4	4,724	67.2	2,913

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

3. Security Holdings and Syndicate Participations *)¹⁾

(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 May	5,291.2	1,422.4	490.7	118.7	3,005.9	677.0	67.2	121.1
1955 June	5,464.2	1,473.4	503.5	122.2	3,162.1	642.7	63.8	144.8
1955 July	5,851.9	1,552.3	483.1	110.5	3,418.0	698.2	72.9	170.4
1955 Aug.	6,034.8	1,606.4	510.8	101.6	3,512.0	737.4	77.4	139.8
1955 Sep.	6,126.6	1,631.0	548.7	91.6	3,565.3	757.3	81.4	150.2
1955 Oct.	6,207.8	1,642.3	545.7	91.2	3,601.9	779.8	92.6	174.5
1955 Nov.	6,167.9	1,603.8	533.3	93.4	3,597.8	797.4	75.5	217.9
1955 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
1956 Feb.	6,151.6	1,379.9	544.5	98.3	3,609.4	800.9	63.1	247.6
1956 March	6,181.3	1,375.8	537.5	100.2	3,615.6	827.3	62.4	283.3
1956 April	6,222.9	1,353.8	535.1	94.6	3,680.0	838.5	56.0	390.2
1956 May	6,159.6	1,526.9	549.4	94.8	3,630.5	848.9	58.5	331.1
1956 June ^{P)}	6,136.6	1,485.1	...	...	...	...	...	335.7
Commercial Banks								
1955 Dec.	2,205.5	541.5	87.7	9.8	833.9	760.3	60.0	186.7
1956 March	2,199.1	516.7	76.0	9.9	846.1	775.9	50.5	283.3
1956 April	2,311.4	491.3	71.3	12.2	868.0	791.6	48.3	390.2
1956 May	2,167.6	468.7	62.4	10.2	838.8	799.1	50.8	328.5
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 March	1,131.1	310.8	50.7	3.4	326.2	463.6	27.1	217.5
1956 April	1,132.1	298.0	52.2	3.5	331.9	471.5	27.2	232.9
1956 May	1,106.1	273.7	44.9	3.4	322.3	480.1	26.6	251.2
State, Regional and Local Banks⁺)								
1955 Dec.	761.0	166.9	20.8	3.9	382.4	182.4	25.4	31.3
1956 March	782.8	157.3	20.8	4.7	398.4	205.1	17.3	50.3
1956 April	773.6	141.6	15.8	6.3	412.6	198.2	14.9	113.3
1956 May	761.7	145.5	14.9	5.2	397.1	195.9	18.0	59.5
Private Bankers⁺)								
1955 Dec.	257.7	40.7	3.5	2.0	105.2	104.2	5.6	13.4
1956 March	255.7	43.1	4.3	1.8	110.1	94.7	6.0	15.5
1956 April	272.9	45.6	2.8	2.4	110.8	108.0	6.1	44.0
1956 May	268.2	43.8	2.5	1.6	106.9	109.8	6.1	17.8

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 3) Sub-group of "Commercial Banks". — P) Provisional.

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 March	29.5	5.5	0.2	—	11.4	12.5	0.1	—
1956 April	32.8	6.1	0.5	—	12.7	13.9	0.1	—
1956 May	31.6	5.7	0.1	—	12.5	13.3	0.1	—
Central Giro Institutions								
1955 Dec.	1,064.7	312.2	90.6	28.9	697.4	26.1	0.1	—
1956 March	1,079.6	309.5	94.7	31.5	711.1	27.1	0.4	0.1
1956 April	1,085.4	300.4	87.9	29.9	727.4	27.3	0.4	—
1956 May	1,089.5	306.2	86.6	30.6	721.9	30.4	0.4	2.5
Savings Banks								
1955 Dec.	1,349.8	103.5	46.5	51.0	1,173.4	8.7	13.2	—
1956 March	1,369.8	105.6	52.0	52.3	1,197.5	5.9	8.5	—
1956 April	1,370.8	103.2	56.8	42.7	1,214.4	7.1	3.4	—
1956 May	1,372.7	99.9	54.7	43.3	1,219.5	7.0	3.0	—
Private and Public Mortgage Banks								
1955 Dec.	442.2	354.5	86.6	7.8	79.8	—	0.1	—
1956 March	419.4	345.7	85.1	5.7	67.7	—	0.3	—
1956 April	419.6	335.4	80.9	4.9	79.0	0.0	0.3	—
1956 May	390.2	326.4	78.3	4.3	59.2	0.0	0.3	—
Credit Institutions with Special Functions								
1955 Dec.	182.8	75.6	40.9	0.0	105.4	1.8	0.0	—
1956 March	180.1	65.9	41.2	0.0	102.2	12.0	0.0	—
1956 April	171.0	64.0	39.4	0.0	102.5	4.5	0.0	—
1956 May	165.7	66.7	42.4	0.0	94.6	4.4	0.0	—
Postal Cheque and Savings Bank Offices								
1955 Dec.	738.8	200.5	182.2	—	538.3	—	—	—
1956 March	719.5	203.3	182.2	—	516.2	—	—	—
1956 April	748.7	232.7	211.6	—	516.0	—	—	—
1956 May	767.7	240.4	219.3	—	527.3	—	—	—
All Other Groups²⁾)								
1955 Dec.	204.0	28.0	5.8	0.3	165.4	5.9	4.4	—
1956 March	213.9	29.1	6.4	0.8	174.8	6.4	2.8	—
1956 April	215.9	26.6	7.3	4.8	172.7	8.2	3.6	—
1956 May	206.3	18.6	5.7	6.4	169.2	8.0	4.1	—

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

(In millions of DM)

End of Month	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 Sep.	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
1950 Dec.	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
1951 June	11,211	698.2	530.6	73.1	94.5	1,170.6	532.9	637.7
1951 Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
1951 Dec.	11,199	685.4	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
1952 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
1952 Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
1952 Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
1953 June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
1953 Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
1953 Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,399.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
1954 June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
1954 Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
1954 Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
1955 June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
1955 Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
1955 Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3

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

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

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

(In millions of DM)

Month	Debits	Month	Debits
1952 April	39,023.0	1954 May	46,300.3
1952 May	38,525.6	1954 June	50,874.9
1952 June	40,028.0	1954 July	51,371.0
1952 July	40,893.2	1954 Aug.	49,870.6
1952 Aug.	40,585.3	1954 Sep.	52,997.5
1952 Sep.	43,671.0	1954 Oct.	52,446.9
1952 Oct.	44,329.7	1954 Nov.	53,335.7
1952 Nov.	41,884.7	1954 Dec.	65,424.8
1952 Dec.	49,555.9		
1953 Jan.	42,655.1	1955 Jan.	54,342.6
1953 Feb.	38,270.5	1955 Feb.	49,862.1
1953 March	43,922.3	1955 March	56,587.2
1953 April	42,707.9	1955 April	54,429.5
1953 May	41,581.6	1955 May	54,707.7
1953 June	45,827.4	1955 June	60,863.8
1953 July	45,920.7	1955 July	60,816.5
1953 Aug.	44,013.5	1955 Aug.	60,820.6
1953 Sep.	47,396.8	1955 Sep.	62,397.8
1953 Oct.	48,387.6	1955 Oct.	61,751.3
1953 Nov.	45,777.0	1955 Nov.	62,336.5
1953 Dec.	55,111.5	1955 Dec.	73,349.5
1954 Jan.	45,650.6	1956 Jan.	63,869.2
1954 Feb.	42,333.3	1956 Feb.	58,956.4
1954 March	49,243.6	1956 March	63,115.4
1954 April	46,831.3	1956 April	63,383.7
		1956 May	61,130.2

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:																Lendings of Instalment Credit Institutions ⁴⁾	Un-classifiable Credits ⁵⁾
		Total	there-of: 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⁾	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⁾			
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		327	
1950	15,573	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	720	676	1,576	2,092	1,136	225	109	6,844	511	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 March	25,931	12,839	1,304	334	767	1,861	859	783	1,812	2,304	1,462	328	175	8,293	757	694	219	1,857	694	75 ⁶⁾	
1955 June	26,542	13,262	1,360	326	906	1,902	944	764	1,683	2,315	1,597	355	186	8,400	701	736	232	1,862	738	70	
1955 Sep.	27,195	13,550	1,410	348	1,008	1,999	937	720	1,585	2,492	1,608	385	151	8,783	567	750	210	1,934	782	83	
1955 Dec.	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	742	218	2,023	847	100	
1956 March	28,734	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	183	8,800	792	778	197	1,978	873	161	
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	445	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792	
1951	11,355	2,930	237	587	272	476	248	193	250	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	5,553	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 March	32,497	7,048	687	1,024	915	1,161	444	520	651	664	439	12,266	1,459	1,231	12	2,164	4,511	2,805	402	599	
1955 June	34,793	7,439	728	1,065	971	1,169	494	584	682	697	473	13,169	1,500	1,293	26	2,407	4,863	3,036	482	578	
1955 Sep.	37,735	7,859	765	1,057	985	1,245	596	576	715	743	514	14,416	1,546	1,376	21	2,722	5,457	3,250	530	558	
1955 Dec.	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	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	594	537	

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ²⁾ Stones and earths, flat 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 March 1956 amounted to about DM 900 million, also probably represent to a relatively large extent lendings to agriculture. — ⁴⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 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.

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds	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) 9)}			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 System¹⁾

77.6	275.8	493.4	707.8	1,072.8	1,069.4	1,131.6	1,163.0	1,145.9	1,169.9	1,165.7	1,171.8	1,143.5	1,136.0	1,117.6	1,072.9	1,143.2	1,204.0	1,322.6	1,331.7	69.3	1,138.6	1,388.0	141.6	87.2	95.7	85.0	62.0	70.0	69.6	68.9	65.0	63.5	60.9	65.7	68.5	77.6	73.4	61.78	6,178.0	1,530.8	2,197.9	3,431.1	5,157.9	5,165.9	4,218.2	3,767.2	4,517.1	3,863.0	4,209.9	4,412.6	3,988.6	4,823.5	4,805.3	5,060.6	6,023.8	5,998.2	6,178.0	6,947.0	6,777.5	6,438.0	1948	1949	1950	1951	1952	1953	June 1954	Dec.	May 1955	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 1956	Feb.	March	April	May ²⁾							
532.9	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	112.7	1,331.6	969.9	1,281.1	1,072.0	1,053.0	1,164.2	1,187.8	1,789.3	1,809.9	4,955.3	726.2	1,126.0	1,287.7	1,476.9	1,510.0	1,831.1	2,060.9	1,775.4	5,064.4	293.8	1,887.9	1,143.2	2,538.6	1,943.3	3,523.6	4,337.5	5,083.8	2,320.8	5,143.0	2,277.4	5,143.0	2,321.8	5,034.4	2,356.3	5,133.4	15,774.6	2,346.4	5,134.5	16,180.1	2,354.3	5,210.4	16,535.0	2,368.6	5,250.3	16,931.7	2,320.7	5,319.5	5,381.6	73.4	5,998.2	6,178.0	6,947.0	6,777.5	6,438.0	1948	1949	1950	1951	1952	1953	June 1954	Dec.	May 1955	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 1956	Feb.	March	April	May ²⁾

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	176.1	157.1	288.4	769.5	1,460.3	477.8	947.9	930.3	725.2	861.5	665.2	378.2	221.1	2,190.6	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	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	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	255.3	336.4	323.6	1,491.8	2,386.9	673.0	1,415.5	1,253.4	928.7	1,030.4	1,110.3	713.6	464.4	2,975.6	264.3	370.1	337.2	1,532.5	2,415.6	674.6	1,270.4	1,030.6	1,093.9	963.3	1,068.2	723.0	417.6	2,848.2	18.0	3,910.7	16.8	3,726.2	15.0	3,349.3	1956	April	May
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Successor Institutions of Former Big Banks³⁾

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	14.1	94.8	28.4	650.8	148.4	423.5	511.2	272.4	506.3	213.4	53.0	41.3	1,302.9	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	56.8	180.6	22.4	—	746.3	187.3	523.0	351.8	573.8	292.9	68.2	56.5	1,628.5	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	73.1	196.9	30.2	—	855.5	174.3	629.0	656.8	373.3	654.3	314.3	77.5	58.7	1,744.6	74.2	211.6	33.4	—	863.5	174.7	694.0	640.9	382.5	657.5	310.8	77.5	68.6	1,774.7	80.2	229.1	29.2	—	867.1	167.4	694.0	636.9	316.8	660.3	312.5	81.8	61.5	1,841.3	0.1	1,436.1	1953	June 1954	Dec.	June 1955	Dec.	June 1955	Dec.	June 1956	Dec.	April	May
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State, Regional and Local Banks⁴⁾

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	126.8	16.1	86.9	769.5	660.9	243.9	281.4	247.0	281.3	307.7	305.0	280.3	148.9	516.6	141.1	41.1	139.5	1,055.4	863.5	261.1	339.3	268.1	280.8	320.8	401.2	359.9	191.6	625.6	139.7	51.4	71.3	1,029.5	1,029.4	285.3	379.7	361.4	295.7	316.8	456.8	473.4	213.4	719.6	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	127.2	45.6	139.9	1,483.2	1,287.7	441.1	1,287.7	317.9	317.9	317.9	584.5	609.0	260.9	744.8	5.3	1,062.8	133.0	46.9	150.4	1,523.9	1,304.9	361.6	501.3 ⁵⁾	446.8	387.8	327.8	584.6	622.6	265.8	769.0	4.3	968.7	126.2	52.3	138.5	1,540.4	1,297.7	365.2	504.7	446.6	377.1	328.6	613.8	270.6	785.9	3.5	1,062.9	1953	June 1954	Dec.	June 1955	Dec.	June 1955	Dec.	June 1956	Dec.	April	May
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Private Bankers⁶⁾

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	8.7	36.9	140.5	—	95.1	77.3	151.8	105.3	75.4	42.1	89.5	23.0	26.7	294.4	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	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	10.3	71.3	136.3	—	118.4	102.4	187.2	121.5	185.2	50.7	139.1	15.3	26.6	434.1	4.4	12.3	85.3	130.1	—	122.5	112.4	209.4	134.9	122.0	51.1	154.6	15.9	25.7	434.8	3.3	15.0	100.1	131.5	—	122.1	107.2	215.2	133.3	129.9	50.6	152.6	15.9	25.3	415.2	2.7	689.3	14.0	110.1	123.2	122.2	101.6	216.1	135.9	123.1	50.5	145.9	15.9	25.7	409.0	2.9	675.5	1953	June 1954	Dec.	June 1955	Dec.	June 1955	Dec.	June 1956	Dec.	April	May
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Specialised Commercial Banks⁷⁾

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	26.5	9.3	32.5	—	53.5	8.2	91.2	66.8	96.2	5.4	57.3	21.9	4.2	76.7	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	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	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	42.7	8.5	23.4	8.6	121.2	30.4	100.1	20.6	62.1	7.1	56.9	11.2	119.1	51.4	9.3	161.4	42.1	11.5	21.9	8.6	125.1	31.1	116.5 ⁸⁾	49.4	80.8	7.1	58.5	11.5	121.5	53.3	9.7	168.4	38.1	23.4	20.6	8.6	125.0	34.3	116.5	22.5	110.2	7.1	56.7	12.3	121.3	52.3	8.5	174.8	1953	June 1954	Dec.	June 1955	Dec.	June 1955	Dec.	June 1956	Dec.	April	May
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statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. —⁵⁾ Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. —⁷⁾ Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. —⁸⁾ Excluding agricultural credit cooperatives. —¹⁰⁾ Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". —¹²⁾ Increase due to re-defining, in October 1951, of the obligations which represent sight deposits and roughly DM 13 million time deposits. —¹⁴⁾ Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million, time deposits about DM 109 million). — about DM 36 million). —¹⁸⁾ Including statistical decrease of about DM 12 million owing to the West German business of one institution now being reported in West Berlin. — million owing mainly to the West German business of one institution now being reported in West Berlin. —²¹⁾ Containing statistical increase of about DM 119 million owing to —²³⁾ Containing statistical increase of about DM 224 million owing to inclusion of the Berlin business of some institutions. —²⁴⁾ Containing statistical increase of about DM DM business of some institutions (sight deposits about DM 21 million, time deposits about DM 108 million). —²⁶⁾ Containing statistical increase of about DM 50 million owing DM 25 million owing to inclusion of the Berlin business of some institutions. —²⁸⁾ Containing statistical increase of about DM 116 million owing to inclusion of the Berlin statistical increase of about DM 47 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 12 million, time deposits about DM 35 newly included in the statistics have an aggregate balance-sheet total of roughly DM 4 million. —²⁹⁾ Containing statistical increase of about DM 105 million owing to in- deposits about DM 9 million, time deposits about DM 72 million). —³⁵⁾ Containing statistical increase of about DM 16 million owing to inclusion of the Berlin business of some

1. Interim Statements of the Credit
(In millions)

Assets

End of 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	Total				Commercial Bills	Bank Acceptances	thereof:		
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 June	11	9,710.6	202.0	190.8	3.5	1,352.4	644.9	1.0	3.6	29.1	917.2	882.2	19.4	736.2	564.2	
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	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 March	11	13,639.0	191.6	180.3	4.4	1,488.1	869.8	0.9	2.9	40.0	938.3	901.9	14.9	319.2	1,079.7	
1956 April	11	13,745.2	202.7	188.7	4.9	1,546.9	730.2	0.9	0.8	32.0	929.4	897.8	12.4	295.0	1,085.4	
1956 May	11	13,910.4	176.9	164.0	7.6	1,690.0	876.9	0.6	2.3	29.9	921.4	890.0	11.4	279.1	1,092.0	
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 June	864	18,823.4	1,034.6	795.3	20.2	1,935.8	647.4	—	2.0	73.0	908.3	851.4	5.6	49.1	737.9	
1954 Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3	
1955 June	857	23,110.1	1,179.2	901.3	22.7	2,361.5	753.1	—	4.1	87.7	1,122.4	1,041.6	4.4	71.7	1,181.8	
1955 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 March	857	25,494.0	1,419.5	1,164.5	24.6	2,030.1	773.1	—	3.2	93.4	1,139.8	1,043.8	2.7	89.0	1,369.8	
1956 April	857	25,854.4	1,444.0	1,169.9	24.1	2,130.7	841.7	—	0.3	93.8	1,182.7	1,082.0	2.8	88.3	1,370.8	
1956 May	857	26,317.7	1,504.0	1,198.7	26.2	2,360.4	1,049.1	—	0.8	89.9	1,157.8	1,054.1	1.8	97.1	1,372.7	
Central Institutions of Credit Cooperatives ¹⁾																
1953 Dec.	17	1,469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3	
1954 June	17	1,503.8	98.3	92.3	2.8	52.4	39.9	0.1	0.2	19.8	214.2	165.4	7.1	1.5	59.2	
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7	
1955 June	17	1,944.2	154.0	146.6	3.6	123.2	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 March	17	2,057.7	177.3	171.0	4.9	89.6	57.9	0.0	0.2	27.5	202.7	176.2	3.6	25.2	108.9	
1956 April	17	2,069.5	167.8	160.5	3.8	147.3	79.6	0.1	0.1	26.3	227.7	198.6	4.2	15.2	107.9	
1956 May	17	2,076.3	156.8	148.6	6.0	212.7	150.0	0.0	0.0	26.0	216.1	171.7	3.7	10.3	100.2	
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 June	5	505.3	12.4	11.3	0.8	28.3	18.3	0.1	0.2	11.4	80.7	54.6	5.6	1.5	28.7	
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	4.6	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 March	5	615.4	9.9	8.5	2.1	39.9	26.2	0.0	0.2	16.7	67.9	51.2	1.7	15.2	53.4	
1956 April	5	624.1	10.5	9.3	1.0	50.5	30.8	0.1	0.1	15.0	74.1	56.7	2.1	5.2	52.8	
1956 May	5	647.8	12.8	11.5	1.2	82.0	62.3	0.0	0.0	16.0	76.1	57.2	1.9	0.3	45.3	
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 June	12	998.5	85.9	81.0	2.0	24.1	21.6	0.0	0.0	8.4	133.5	110.8	1.5	0.0	30.5	
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3	
1955 June	12	1,307.6	143.9	137.9	2.9	60.1	50.1	—	0.1	13.4	190.0	163.2	2.5	0.0	43.1	
1955 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 March	12	1,442.3	167.4	162.5	2.8	49.7	31.7	0.0	0.0	10.8	134.8	125.0	1.9	10.0	55.5	
1956 April	12	1,445.4	157.3	151.2	2.8	96.8	48.8	—	0.0	11.3	153.6	141.9	2.1	10.0	55.1	
1956 May	12	1,428.5	144.0	137.1	4.8	130.7	87.7	0.0	0.0	10.0	140.0	114.5	1.8	10.0	54.9	
Credit Cooperatives ¹⁾																
1953 Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9	
1954 June	2,361	4,962.6	266.2	187.2	15.8	387.4	355.5	0.0	0.1	39.8	296.0	266.1	0.1	0.8	55.7	
1954 Dec.	2,354	5,102.8	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 March	2,177	6,498.2	330.2	242.5	19.0	559.6	498.3	0.1	0.2	55.6	416.2	380.8	0.2	1.9	100.4	
1956 April	2,176	6,618.6	352.1	253.7	18.6	591.9	522.5	0.1	0.0	52.9	424.8	389.1	0.8	2.5	102.8	
1956 May	2,176	6,697.6	357.4	260.2	20.9	615.7	549.6	0.1	0.0	50.7	430.9	396.2	0.3	3.1	100.9	
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 June	729	3,110.2	197.3	151.1	9.1	223.5	191.6	0.0	0.1	26.7	225.6	200.7	0.0	0.8	47.7	
1954 Dec.	722	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8	
1955 June	727	3,621.0	213.3	159.1	9.4	289.7	247.9	0.1	0.1	34.3	293.7	266.2	0.0	0.9	63.8	
1955 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 March	728	3,952.9	242.3	188.5	10.8	298.6	237.3	0.1	0.2	36.1	323.2	295.0	0.0	1.9	83.3	
1956 April	728	4,041.4	261.1	199.6	10.6	329.6	260.2	0.1	0.0	34.5	328.7	300.6	0.6	2.5	85.4	
1956 May	728	4,097.3	265.8	206.2	12.4	345.5	279.4	0.1	0.0	33.6	333.7	306.8	0.1	3.1	83.4	
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 June	1,632	1,852.4	68.9	36.1	6.7	163.9	163.9	—	—	13.1	70.4	65.4	0.1	—	8.0	
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6	
1955 June	1,450	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 March	1,449	2,545.3	87.9	54.0	8.2	261.0	261.0	—	—	19.5	93.0	85.8	0.2	—	17.1	
1956 April	1,448	2,577.2	91.0	54.1	8.0	262.3	262.3	—	—	18.4	96.1	88.5	0.2	—	17.4	
1956 May	1,448	2,600.3	91.6	54.0	8.5	270.2	270.2	—	—	17.1	97.2	89.4	0.2	—	17.5	

¹⁾ and ²⁾ to ⁹⁾: 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 ⁸⁾	Debtors				Long-term Lendings				Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁹⁾	End of Month	
	Present Holdings ⁶⁾	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								
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	
11.1	252.6	240.6	1.6	1,566.4	886.0	333.7	346.7	3,498.9	916.4	1,906.9	390.7	15.2	40.5	124.4		June 1954	
19.5	255.7	239.8	4.5	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	136.7		Dec. 1954	
11.8	255.8	240.0	10.5	1,547.4	950.0	239.2	358.2	4,720.8	1,168.2	2,699.6	1,151.4	20.9	50.2	132.0		June 1955	
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	
29.5	237.1	238.3	18.7	1,522.6	1,022.7	166.3	333.6	5,968.6	1,476.1	3,475.1	1,555.6	24.4	56.4	161.0		Mar. 1956	
20.8	237.0	.	19.5	1,498.4	1,022.3	169.6	306.5	6,030.2	1,509.3	3,526.2	1,608.7	25.0	56.3	151.3		April	
24.1	237.0	.	20.0	1,472.1	1,025.6	170.9	275.6	6,087.0	1,536.3	3,553.4	1,641.4	26.6	57.4	145.0		May	
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	
—	2,697.9	2,763.9	932.7	3,352.1	3,603.0	208.0	41.1	4,774.9	3,160.4	787.6	835.3	49.2	362.4	358.0		June 1954	
—	2,691.1	2,763.9	912.7	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	390.9		Dec. 1954	
—	2,687.8	2,764.3	950.1	4,612.2	4,342.3	206.9	63.0	6,566.1	4,399.6	1,142.7	1,363.6	64.9	442.8	391.5		June 1955	
—	2,661.1	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	
—	2,659.0	2,768.3	1,014.8	4,781.4	4,521.3	198.9	61.2	8,205.6	5,580.1	1,452.9	1,676.9	72.6	522.1	392.2		Mar. 1956	
—	2,658.5	.	1,020.6	4,800.7	4,533.8	205.0	61.9	8,347.4	5,661.2	1,504.3	1,706.8	73.9	530.5	381.3		April	
—	2,658.4	.	1,025.8	4,786.5	4,530.5	195.1	60.9	8,465.3	5,747.5	1,537.7	1,750.5	75.6	540.2	406.5		May	
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	
—	61.9	56.8	3.4	636.0	207.5	0.5	428.0	222.1	36.1	3.1	16.2	6.8	27.9	81.0		June 1954	
—	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4		Dec. 1954	
—	63.1	57.3	3.2	636.8	202.5	0.5	433.8	378.8	7.6	4.3	45.3	10.5	32.3	83.3		June 1955	
—	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	
—	63.6	57.3	3.9	695.0	324.7	1.4	368.9	482.0	5.7	4.5	66.2	13.7	34.5	62.5		Mar. 1956	
—	63.5	.	4.0	624.7	249.5	0.9	374.3	490.9	5.8	4.4	70.9	13.7	34.1	71.5		April	
—	63.6	.	4.1	596.8	220.2	0.4	376.2	493.1	5.8	4.4	70.6	13.7	34.2	72.1		May	
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	
—	7.8	7.5	0.0	195.4	22.9	0.2	172.3	78.5	17.1	0.3	5.3	2.2	4.0	48.0		June 1954	
—	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	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	
—	7.8	7.4	0.3	177.1	34.4	0.2	142.5	160.0	0.4	0.8	24.0	4.4	7.7	28.8		Mar. 1956	
—	7.9	.	0.3	175.3	36.2	0.2	138.9	161.9	0.4	0.8	27.2	4.4	8.1	29.7		April	
—	7.9	.	0.4	171.3	35.6	0.2	135.5	163.7	0.4	0.8	25.8	4.5	8.1	32.4		May	
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	
—	54.1	49.3	3.4	440.6	184.6	0.3	255.7	143.6	19.0	2.8	10.9	4.6	23.9	33.0		June 1954	
—	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7		Dec. 1954	
—	55.3	50.0	3.1	444.3	169.2	0.3	274.8	252.6	7.3	3.5	28.2	7.9	24.7	38.0		June 1955	
—	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	
—	55.8	49.9	3.6	517.9	290.3	1.2	226.4	322.0	5.3	3.7	42.2	9.3	26.8	33.7		Mar. 1956	
—	55.6	.	3.7	449.4	213.3	0.7	235.4	329.0	5.4	3.6	43.7	9.3	26.0	41.8		April	
—	55.7	.	3.7	425.5	184.6	0.2	240.7	329.4	5.4	3.6	44.8	9.2	26.1	39.7		May	
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	
—	748.3	766.4	178.8	2,171.8	2,155.2	7.9	8.7	323.7	121.6	13.0	182.2	30.4	131.1	134.5		June 1954	
—	748.4	766.9	190.5	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	191.7		Dec. 1954	
—	714.6	734.1	186.8	2,573.3	2,556.1	7.7	9.5	487.8	127.1	14.3	266.3	36.8	163.2	154.8		June 1955	
—	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	
—	698.5	734.8	196.8	2,778.3	2,767.0	4.8	6.5	644.4	158.1	19.5	310.1	41.3	189.3	156.3		Mar. 1956	
—	698.6	.	197.3	2,818.5	2,806.1	5.3	7.1	658.9	161.8	20.5	313.3	41.6	192.8	151.9		April	
—	698.3	.	197.6	2,839.7	2,826.7	5.1	7.9	667.3	165.0	20.4	317.2	43.5	195.6	158.7		May	
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	
—	378.4	386.5	89.5	1,399.8	1,383.9	7.9	8.0	197.5	121.6	13.0	137.3	11.9	78.5	86.5		June 1954	
—	378.8	386.5	89.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1		Dec. 1954	
—	376.7	385.7	92.0	1,585.7	1,569.5	7.7	8.5	262.4	127.1	14.3	190.6	18.1	94.3	95.9		June 1955	
—	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	
—	370.3	386.3	96.9	1,703.5	1,693.0	4.8	5.7	351.5	158.1	19.5	218.0	20.0	108.2	88.0		Mar. 1956	
—	370.5	.	97.2	1,722.6	1,711.0	5.3	6.3	359.5	161.8	20.5	220.0	20.2	110.5	88.4		April	
—	370.5	.	97.3	1,737.3	1,725.7	5.1	6.5	363.2	165.0	20.4	222.5	22.0	112.2	94.7		May	
Agricultural Credit Cooperatives¹⁰⁾																	
—	368.1	379.8	20.0	643.0	642.5	.	0.5	104.6	.	.	36.3	18.2	48.0	60.9		Dec. 1953	
—	369.9	379.9	89.3	772.0	771.3	.	0.7	126.2	.	.	44.9	18.5	52.6	48.0		June 1954	
—	369.6	380.4	101.0	834.5	833.7	.	0.8	167.5	.	.	56.6	19.5	62.0	74.6		Dec. 1954	
—	337.8	348.3	94.7	987.6	986.6	.	1.0	225.4	.	.	75.7	18.7	68.9	58.9		June 1955	
—	328.7	348.4	99.7	1,018.3	1,017.7	.	0.6	271.6	.	.	87.6	20.9	78.8	86.2		Dec. 1955	
—	328.2	348.5	99.9	1,074.8	1,074.0	.	0.8	292.9	.	.	92.1	21.3	81.1	68.3		Mar. 1956	
—	328.1	.	100.1	1,095.9	1,095.1	.	0.8	299.4	.	.	93.3	21.4	82.3	63.5		April	
—	327.8	.	100.3	1,102.4	1,101.0	.	1.4	304.1	.	.	94.7	21.5	83.4	64.0		May	

— †) 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	
														Savings Deposits	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 June	11	9,710.6	4,765.7	2,636.3	633.6	1,972.5	30.2	6.0	2,129.4	638.8	1,490.6	442.9	161.0	158.7
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	2,334.9	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 March	11	13,639.0	4,873.0	2,482.6	785.0	1,634.1	63.5	8.5	2,390.4	755.2	1,635.2	461.2	243.6	184.2
April	11	13,745.2	4,763.9	2,332.2	687.5	1,574.7	70.0	8.6	2,431.7	712.2	1,719.5	570.3	273.7	213.0
May	11	13,910.4	4,895.3	2,226.0	665.6	1,489.8	70.6	8.7	2,669.3	919.3	1,750.0	511.5	209.9	158.9
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 June	864	18,623.4	15,387.8	15,035.7	3,884.1	1,857.6	9,294.0	801.1	352.1	80.7	271.4	225.2	166.3	163.9
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 March	857	25,494.0	20,574.9	20,398.5	4,698.0	1,725.9	13,974.6	1,252.8	276.4	61.4	215.0	203.6	127.8	125.9
April	857	25,854.4	20,944.1	20,664.2	4,834.8	1,725.6	14,103.8	1,261.9	279.9	65.3	214.6	217.8	125.7	123.9
May	857	26,317.7	21,351.1	21,050.6	5,037.1	1,798.1	14,215.4	1,269.4	300.5	67.3	233.2	199.4	110.6	108.8
Central Institutions of Credit Cooperatives⁴⁾														
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 June	17	1,503.8	917.5	264.2	97.5	132.5	34.2	2.6	653.3	335.1	318.2	157.0	120.6	120.0
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	125.2	125.2
1956 March	17	2,057.7	1,227.5	301.5	116.3	127.9	57.3	4.1	926.0	507.3	418.7	124.3	96.8	96.8
April	17	2,069.5	1,228.7	305.0	118.3	131.1	55.6	4.2	923.7	508.3	415.4	126.2	97.5	97.5
May	17	2,076.3	1,273.0	318.0	129.2	133.4	55.4	4.3	955.0	515.7	439.3	89.4	61.0	61.0
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 June	5	505.3	341.4	72.9	11.3	60.4	1.2	0.1	268.5	91.3	177.2	26.9	24.6	24.6
Dec.	5	571.9	390.6	108.0	16.9	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	371.9	121.4	150.5	66.4	64.1	64.1
1956 March	5	615.4	336.9	76.9	18.7	54.1	4.1	0.1	260.0	97.1	162.9	44.7	43.0	43.0
April	5	624.1	341.6	73.6	17.1	54.4	2.1	0.1	268.0	105.7	162.3	42.6	40.6	40.6
May	5	647.8	388.0	74.3	15.7	56.4	2.2	0.1	313.7	126.6	187.1	16.7	14.7	14.7
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 June	12	998.5	576.1	191.3	86.2	72.1	33.0	2.6	384.8	243.8	141.0	130.1	96.0	95.4
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 March	12	1,442.3	890.6	224.6	97.6	73.9	53.1	4.1	666.0	410.2	255.8	79.6	53.8	53.8
April	12	1,445.4	887.1	231.4	101.2	76.7	53.5	4.1	655.7	402.6	253.1	83.6	56.9	56.9
May	12	1,428.5	885.0	243.7	113.5	77.0	53.2	4.2	641.3	389.1	252.2	72.7	46.3	46.3
Credit Cooperatives⁵⁾														
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 June	2,361	4,962.6	3,709.8	3,646.2	1,380.8	190.4	2,075.0	210.7	63.6	17.7	45.9	328.7	.	.
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	323.8	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	2,933.9	333.7	48.1	16.0	32.1	249.2	.	.
1956 March	2,177	6,498.2	4,974.5	4,922.4	1,632.0	200.5	3,089.9	333.1	52.1	18.5	33.6	244.6	.	.
April	2,176	6,618.6	5,063.8	5,016.6	1,691.1	205.4	3,120.1	334.9	47.2	14.9	32.3	245.7	.	.
May	2,176	6,697.6	5,142.7	5,094.2	1,738.9	213.8	3,141.5	335.5	48.5	16.3	32.2	237.6	.	.
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 June	729	3,110.2	2,246.0	2,187.6	891.9	170.1	1,125.6	150.1	58.4	13.7	44.7	204.1	156.3	154.7
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	29.6	123.7	106.6	105.0
1956 March	728	3,952.9	2,971.7	2,926.6	1,044.8	174.4	1,707.4	229.3	45.1	14.0	31.1	129.0	110.1	108.6
April	728	4,041.4	3,042.9	3,002.1	1,095.5	177.1	1,729.5	230.6	40.8	10.6	30.2	126.0	107.7	106.1
May	728	4,097.3	3,096.3	3,054.1	1,124.6	184.4	1,745.1	230.7	42.2	12.1	30.1	122.3	103.9	102.4
Agricultural Credit Cooperatives¹⁰⁾														
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 June	1,632	1,852.4	1,463.9	1,458.7	488.9	20.3	949.5	60.7	5.2	4.0	1.2	124.6	.	.
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	122.6	.	.
1955 June	1,450	2,277.7	1,766.7	1,760.6	548.3	23.9	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 March	1,448	2,545.3	2,002.8	1,995.8	587.2	26.1	1,382.5	103.8	7.0	4.5	2.5	115.6	.	.
April	1,448	2,577.2	2,020.9	2,014.5	595.6	28.3	1,390.6	104.3	6.4	4.3	2.1	119.1	.	.
May	1,448	2,600.3	2,046.5	2,040.2	614.3	29.4	1,396.5	104.9	6.3	4.2	2.1	115.3	.	.

¹⁾, ²⁾, ³⁾, and ⁵⁾ 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		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, Adjustments of Values ⁹⁾	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	
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ⁵⁾								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
281.9	0.6	4.8	1,393.8	2,196.2	390.7	149.6	134.8	232.1	797.2	756.1	1,188.8	141.9	373.3	0.1	68.8	June 1954
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
217.6	1.5	3.5	2,567.2	3,369.6	1,555.6	231.2	207.5	370.2	868.0	1,125.7	2,941.8	219.1	791.9	0.3	255.4	Mar. 1956
296.6	1.9	1.3	2,615.0	3,399.8	1,608.7	234.9	227.7	323.6	877.2	1,129.6	3,092.1	222.9	798.2	0.4	196.4	April
301.6	2.2	4.7	2,647.4	3,417.7	1,641.4	238.0	233.3	321.1	885.2	1,178.7	3,089.4	222.7	804.6	1.2	240.3	May
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
58.9	—	8.4	—	922.6	835.3	342.8	458.5	442.8	12.2	1,201.0	585.2	52.5	247.1	1.4	196.9	June 1954
50.9	—	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	537.6	562.0	13.4	1,749.8	718.6	50.9	361.4	1.6	234.5	June 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
75.8	0.0	15.1	—	1,232.1	1,676.9	602.3	637.5	451.6	11.7	2,076.5	864.0	58.1	355.2	1.6	328.4	Mar. 1956
92.1	0.0	13.2	—	1,239.9	1,706.8	619.7	644.3	468.6	11.2	2,103.3	892.3	60.7	359.6	1.8	310.0	April
88.8	0.0	12.2	—	1,237.5	1,750.5	649.1	646.0	471.9	12.8	2,125.8	904.0	62.1	364.0	1.7	342.2	May
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
36.4	—	26.4	0.4	207.1	16.2	87.4	35.0	56.8	6.8	235.1	10.7	8.7	224.9	0.1	310.3	June 1954
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	June 1955
29.0	—	82.9	—	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
27.5	—	33.1	—	402.0	66.2	107.3	41.7	55.6	11.9	448.7	14.4	21.4	292.5	0.2	316.4	Mar. 1956
28.7	—	28.8	—	407.9	70.9	110.9	43.8	52.3	11.8	458.8	15.5	22.1	365.3	0.2	305.3	April
28.4	—	24.7	—	405.7	70.6	112.1	44.0	56.8	11.7	450.1	21.3	22.2	363.3	0.2	356.0	May
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
2.3	—	—	—	79.5	5.3	17.4	5.4	29.4	4.6	81.5	1.6	0.7	68.6	—	127.0	June 1954
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
1.7	—	—	—	159.5	24.0	27.1	6.7	16.5	4.4	172.4	6.6	2.2	93.4	—	133.5	Mar. 1956
2.0	—	—	—	161.9	27.2	30.2	6.9	13.7	4.5	177.8	7.0	2.2	93.9	—	132.3	April
2.0	—	—	—	161.0	25.8	30.2	6.8	19.3	4.3	169.7	13.0	2.2	94.4	—	130.9	May
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
34.1	—	26.4	0.4	127.6	10.9	70.0	29.6	27.4	2.2	153.6	9.1	8.0	156.3	0.1	183.3	June 1954
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	317.7	June 1955
26.7	—	82.9	—	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
25.8	—	33.1	—	242.5	42.2	80.2	35.0	39.1	7.5	276.3	7.8	19.2	199.1	0.2	182.9	Mar. 1956
26.7	—	28.8	—	246.0	43.7	80.7	36.9	38.6	7.3	281.0	8.5	19.9	271.4	0.2	173.0	April
26.4	—	24.7	—	244.7	44.8	81.9	37.2	37.5	7.4	280.4	8.3	20.0	268.9	0.2	225.1	May
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
·	—	32.1	8.7	187.2	182.2	318.9	99.2	95.8	5.5	223.3	20.1	72.9	102.6	33.8	306.6	June 1954
·	—	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	—	232.1	266.3	373.8	115.4	113.2	7.1	314.0	20.9	16.6	135.7	27.9	321.9	June 1955
·	0.9	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
·	1.3	25.0	—	296.7	310.1	419.2	131.6	96.5	6.3	369.3	26.4	15.8	148.8	25.4	302.8	Mar. 1956
·	1.6	25.1	—	302.6	313.3	425.8	133.5	108.8	6.6	374.9	25.3	16.0	151.2	26.1	308.0	April
·	1.5	26.2	—	302.6	317.2	433.5	134.7	103.1	5.9	378.9	25.5	16.1	153.7	26.8	311.3	May
Industrial Credit Cooperatives																
46.7	—	30.4	8.5	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
47.8	—	21.0	8.7	135.5	137.3	214.5	73.7	69.4	5.5	223.3	20.1	72.9	88.6	30.3	263.5	June 1954
74.0	—	21.9	10.3	164.2	174.3	233.3	70.9	112.8	5.4	283.6	28.0	97.2	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
18.9	1.3	14.5	—	179.4	218.0	276.5	96.5	67.3	6.3	369.3	26.4	15.8	127.6	19.8	256.0	Mar. 1956
18.9	1.6	13.4	—	182.6	220.0	280.8	97.4	77.7	6.6	374.9	25.3	16.0	129.6	20.5	258.8	April
18.4	1.5	13.9	—	184.3	222.5	285.4	97.8	74.8	5.9	378.9	25.5	16.1	130.9	20.9	258.0	May
Agricultural Credit Cooperatives¹⁰⁾																
·	—	11.1	—	45.4	36.3	94.7	22.1	36.8	·	·	·	·	11.6	4.6	35.5	Dec. 1953
·	—	11.1	—	51.7	44.9	104.4	25.5	26.3	·	·	·	·	14.0	3.5	43.1	June 1954
·	—	9.9	—	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
·	—	10.5	—	117.3	92.1	142.7	35.1	29.2	·	·	·	·	21.2	5.6	46.8	Mar. 1956
·	—	11.7	—	120.0	93.3	145.0	36.1	31.1	·	·	·	·	21.6	5.6	49.2	April
·	—	12.3	—	118.3	94.7	148.1	36.9	28.2	·	·	·	·	22.8	5.9	53.3	May

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

1. Interim Statements of the Credit
(In millions)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ¹⁾			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, or of less than 90 days				thereof:		Total			Commer- cial Bills	Bank Accep- tances
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 June	47	8,918.8	50.2	49.2	1.3	1,247.2	678.9	—	0.1	0.1	0.2	0.2	—	31.9	316.2		
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	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	33.0	31.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.4	—	21.9	442.2		
1956 March	47	14,499.4	22.0	21.0	1.3	1,260.3	636.0	—	0.0	0.2	1.3	1.3	—	25.8	419.4		
1956 April	47	14,731.8 ¹⁰⁾	11.9	11.1	1.0	1,196.8 ¹¹⁾	555.8 ¹¹⁾	—	0.0	0.2	0.2	0.2	—	25.7	419.6		
1956 May	47	14,933.5	12.6	11.8	0.8	1,229.9	578.4	—	0.2	0.1	0.3	0.3	—	25.5	390.2		
Private Mortgage Banks																	
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	—	22.9	135.9		
1954 June	30	3,688.6	24.0	23.3	0.7	636.6	330.9	—	0.1	0.1	0.2	0.2	—	18.4	254.2		
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	—	20.4	319.9		
1955 June	30	5,528.2	12.0	11.3	0.9	957.7	401.9	—	0.0	0.1	0.2	0.2	—	14.5	385.0		
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	—	10.7	385.0		
1956 March	30	6,574.4	8.7	8.0	0.8	584.5	356.3	—	0.0	0.1	0.3	0.3	—	12.7	366.4		
1956 April	30	6,686.0 ¹⁰⁾	6.2	5.6	0.5	540.1 ¹¹⁾	305.3 ¹¹⁾	—	0.0	0.1	0.2	0.2	—	12.7	367.8		
1956 May	30	6,768.8	6.0	5.4	0.4	536.9	308.7	—	0.2	0.1	0.3	0.3	—	11.5	343.9		
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 June	17	5,230.2	26.2	25.9	0.6	610.6	348.0	—	—	0.0	—	—	—	13.5	62.0		
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3		
1955 June	17	6,810.8	23.0	22.8	0.3	786.2	369.2	—	—	0.0	—	—	—	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 March	17	7,925.0	13.3	13.1	0.5	675.8	279.7	—	—	0.1	1.0	1.0	—	13.1	53.0		
1956 April	17	8,045.7	5.7	5.5	0.5	656.7	250.5	—	—	0.1	—	—	—	13.0	51.8		
1956 May	17	8,164.7	6.6	6.4	0.4	693.0	269.7	—	—	0.0	—	—	—	14.0	46.3		
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 June	19	10,233.2	65.5	63.7	0.7	262.8	212.9	0.2	0.5	2.4	160.2	156.7	2.5	2.2	72.3		
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2		
1955 June	19	13,329.3	74.6	72.0	1.2	1,035.6	464.5	—	0.6	1.9	389.0	369.4	11.2	66.7	123.5		
1955 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 March	21	15,046.5	78.0	76.1	1.3	722.5	491.3	1.3	0.6	1.4	241.1	225.2	6.5	61.5	180.1		
1956 April	20	15,186.2 ¹⁰⁾	73.0	70.1	1.0	769.1	468.4	0.9	0.3	1.4	271.5	252.7	9.4	61.5	171.0		
1956 May	20	15,561.1	134.0	131.3	3.5	804.1	518.4	0.0	0.4	1.7	394.2	328.3	11.6	60.6	165.7		
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 June	2	4,912.7	0.5	0.5	0.0	1.6	0.2	—	—	—	0.4	—	—	0.1	2.0		
1954 Dec.	2	4,865.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0		
1955 June	2	5,087.8	9.8	9.8	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	—	—	2.1		
1956 March	2	5,424.4	1.8	1.8	0.0	76.1	47.5	—	—	—	15.5	15.5	—	—	2.0		
1956 April	2	5,467.3	1.1	1.1	0.0	92.8	44.1	—	—	—	16.5	16.5	—	—	2.0		
1956 May	2	5,473.5	1.0	1.0	0.0	92.7	50.1	—	—	—	17.4	17.4	—	—	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 June	17	5,320.5	65.0	63.2	0.7	261.2	212.7	0.2	0.5	2.4	159.8	156.7	2.5	2.1	70.3		
1954 Dec.	17	6,882.1	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	—	0.6	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 March	19	9,622.1	76.2	74.3	1.3	646.4	443.8	1.3	0.6	1.4	225.6	209.7	6.5	60.7	178.1		
1956 April	18	9,718.9 ¹⁰⁾	71.9	69.0	1.0	676.3	424.3	0.9	0.3	1.4	255.0	236.2	9.4	60.7	169.0		
1956 May	18	10,087.6	133.0	130.3	3.5	711.4	468.3	0.0	0.4	1.7	331.8	310.9	11.6	60.2	163.6		
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 June	118	770.4	7.0	6.3	1.4	9.1	9.1	—	—	0.2	269.7	220.4	—	—	1.7		
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4		
1955 June	127	1,076.5	8.9	8.1	1.7	18.2	18.2	—	—	0.2	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 March	146	1,285.5	12.6	11.5	2.5	19.3	19.3	—	—	0.9	346.4	266.7	—	—	4.6		
1956 April	146	1,301.3	10.4	9.5	2.1	24.4	24.4	—	—	0.7	360.9	283.1	—	—	5.2		
1956 May	146	1,338.5	14.7	13.8	1.9	20.6	20.6	—	—	0.9	373.9	296.4	—	—	5.2		
Postal Cheque and Postal Savings Bank Offices¹⁶⁾																	
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3		
1954 June	13	1,856.7	77.1	77.0	0.2	88.5	57.5	—	—	—	—	—	—	213.9	459.0		
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7		
1955 June	13	2,251.8	153.7	153.7	—	93.0	33.5	—	—	—	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 March	13	2,788.0	255.1	255.1	—	127.8	38.8	—	—	—	100.0	100.0	—	599.1	719.5		
1956 April	13	2,679.7	184.1	184.1	—	122.8	33.8	—	—	—	100.0	100.0	—	536.6	748.7		
1956 May	13	2,736.7	234.5	234.5	—	102.8	11.8	—	—	—	100.0	100.0	—	544.1	767.7		

¹⁾ and ²⁾ to ⁹⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Containing statistical increase of about DM 180 million owing to inclusion of the Berlin 10 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — ¹¹⁾ Containing statistical increase of about DM 114 million. ¹²⁾ Including statistical decrease of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — ¹³⁾ Including statistical 39 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁴⁾ Including statistical 39 million owing to the West German business of one institution now being reported in West Berlin. — ¹⁵⁾ Source: Federal Ministry for Posts and Telecommunications. —

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	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 ²⁾³⁾	7			1
1951 Jan. 1 July 1			3	4 ⁵⁾	3
1952 May 29 Aug. 21	5 ⁴⁾ 4 1/2	6 5 1/2	2 1 1/2	3 ⁵⁾ 2 1/2 ⁵⁾	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1/2	2 1 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	4 1/2 5 1/2 ⁷⁾	5 1/2 6 1/2	1 1/2 ⁶⁾ 2 1/2 ⁶⁾	2 1/2 ⁵⁾ 3 1/2 ⁵⁾	

¹⁾ This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ²⁾ 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 ²⁾ 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). — 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 has been 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 1/4 3 1/8 3 1/4 3 1/8 3 1/8 2 7/8 2 3/4 2 3/4	4 3 3/8 3 1/4 3 1/4 3 1/4 2 7/8 2 7/8 3 3	4 5/8 4 1/8 4 1/8 4 1/8 4 1/8 3 5/8 3 5/8 3 1/2 3 1/2	5 1/4 4 5/4 4 5/8 4 7/8 4 3/4 4 3/8 4 1/4 4 4	.	.	4 1/8 3 1/2 3 3/8 3 3/8 3 3/8 3 3/8 3 2 7/8 3	4 1/4 3 5/8 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3 1/8
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 3/8 2 7/8 2 3/4 2 3/8 2 3/8 2 1/4 2 1/8 2 1/4 2 1/4 2 1/2	2 7/8 2 3/4 3 2 7/8 2 1/2 2 1/2 2 1/2 2 1/4 2 1/4 2 1/2 2 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 1/8 3 3 1/4 3 1/8 2 7/8 2 7/8 3 3 1/8	3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/2 3 1/4 3 1/8 3 1/8 3 1/2 3 1/2	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 4 3 3/4 3 3/8 3 1/2 3 1/2 3 3/8	4 3/4 4 3/4 4 3/4 4 3/4 4 3/8 4 1/2 4 1/4 3 3/8 4 4 4	2 7/8 2 3/4 3 2 7/8 2 7/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 2 7/8 3 1/8 3 2 7/8 2 5/8 2 1/2 2 1/2 2 1/2 2 5/8 2 5/8
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 2 1/8 2 1/4 2 3/8 2 1/2 2 3/8 2 1/2 2 1/2 2 1/2 2 1/8 3 3 1/8 3 1/4 3 1/4	2 3/8 2 1/4 2 3/8 2 1/2 2 3/8 2 1/2 2 3/8 2 3/8 2 3/4 3 3 1/8 3 3/8 3 3/8 3 3/8	3 2 7/8 3 3 3 1/8 3 3 1/8 3 1/8 3 1/8 3 1/2 3 1/2 3 1/2 4 1/4 4 1/4	3 1/4 3 1/8 3 1/4 3 1/2 3 1/2 3 1/4 3 1/4 3 1/4 3 1/2 3 1/2 3 1/2 3 1/2 4 1/8 4 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/8 4 4 1/8 4 5/8 5	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 4 3/8 4 3/8 4 3/8 4 5/8 5	2 3/8 2 1/4 2 3/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/4 3 1/4 3 1/2 3 1/2	2 1/2 2 3/8 2 1/2 2 3/8 2 3/8 2 3/8 2 3/4 2 3/4 2 3/4 3 1/8 3 1/4 3 1/2 3 3/8 3 3/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/8	3 3/8 3 3/8 4 1/8 4 4 1/4 5 3/8	4 1/2 4 3/4 5 1/4 5 5 1/4 6	4 3/4 5 5 1/2 5 1/2 6 1/4 6 1/4	5 5 1/4 5 1/4 5 1/2 6 1/4 6 1/2	5 1/4 5 1/2 6 5 3/4 5 3/4 6 1/2	3 3/8 3 1/2 4 1/4 4 1/8 4 1/2 5 3/8	3 3/8 3 3/8 4 3/8 4 1/4 4 1/2 5 3/8

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 19 May 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 1/2		5 1/2		5 1/2		5 1/2	
Central Bank Advance Rate	6 1/2		6 1/2		6 1/2		6 1/2	
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	10	1/4 % per month	10	1/4 % per month	10	1/4 % per month	10
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day	11 1/2	1/8 % per day	12 1/2	1/8 % per day	11 1/2	1/8 % per day	11 1/2
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9
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	1/8 % per month	7 1/2	1 % per month	8 1/5	1/8 % per month	7 1/2 - 8	1/8 % per month	8
(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	1/8 % per month	7 1/2	1 % per month	8 1/5	1/8 % per month	7 1/2 - 8	1/8 % per month	8
(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	1/8 % per month	8	1/8 % per month	8 1/2	1/8 % per month	8 - 8 1/2	1/8 % per month	8 1/2
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	8 1/2	1/8 % per month	9	1/8 % per month	9 - 9 1/2	1/8 % per month	9 1/2
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		1/8 % 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	1/8 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	

Creditor Interest Rates ⁷⁾, in per cent per annum

Deposit Interest Rates								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1 1/2		1 1/2		1 1/2		1 1/2 ⁸⁾	
(b) on Accounts subject to Commission	2		2		2		2	
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	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) 3 to less than 6 months	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
(c) 6 to less than 12 months	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) 12 months 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
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⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits 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 19 May 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 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2			
6 1/2		6 1/2		6 1/2		6 1/2		6 1/2		6 1/2			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total		
A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10	A + 1/2 % 1/4 % per month	10		
A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11 1/2	A + 1/2 % 1/8 % per day	11 1/2		
D + 1/2 % 1/4 % per month	9	D + 1/2 % 1/4 % per month	9	D + 1/2 % 1/4 % per month	9	D + 1/2 % 1/4 % per month	9	D + 1/2 % 1/4 % per month	9	D + 1/2 % 1/4 % per month	9		
D + 1/2 % 1/8 % per month	7 1/2	A + 1/2 % 1/24 % per month	7 1/2	D + 1 1/2 % 1/24 % per month	7 1/2	D + 1 1/2 % 1/24 % per month	7 1/2	D + 1 % 1/8 % per month	8	D + 1 % 1/8 % per month	8		
D + 1/2 % 1/8 % per month	8	A + 1/2 % 1/12 % per month	8	D + 1 1/2 % 1/12 % per month	8	D + 1 1/2 % 1/24 - 1/12 % per month	7 1/2 - 8	D + 1 % 1/8 % per month	8	D + 1 % 1/8 % per month	8		
D + 1 1/2 % 1/8 % per month	8 1/2	A + 1/2 % 1/8 % per month	8 1/2	D + 1 1/2 % 1/8 % per month	8 1/2	D + 1 1/2 % 1/8 % per month	8 1/2	D + 1 % 1/8 % per month	8 1/2	D + 1 % 1/8 % per month	8 1/2		
D + 1 1/2 % 1/8 % per month	8 1/2	A + 1/2 % 1/8 % per month	9 ⁶⁾	D + 1 1/2 % 1/8 % per month	8 1/2 ⁵⁾	D + 1 1/2 % 1/8 % per month	8 1/2 ⁵⁾	D + 1 % 1/4 % per month	9 1/2 ⁶⁾	D + 1 % 1/4 % per month	9 1/2		
A + 1/2 % 1/4 % per month	10	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	10	no rates fixed		no rates fixed			
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				1/2 - 1 0/100 of turnover on larger side, minimum 1 0/100 p. a. of amount of credit	
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—			
1/2 %/100, minimum DM —.50		1/2 %/100, minimum DM —.50		1/2 %/100, minimum DM —.50		1/2 %/100, minimum DM —.50		not fixed		not fixed			

Creditor Interest Rates ⁷⁾, in per cent per annum

1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
2		2		2		2		2		2	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2		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.—	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	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
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 3/4	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 3/4	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — ³⁾ Maximum rates. — ⁴⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — ⁵⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 6 % for deposited amounts of DM 1,000,000.— and over. — ¹⁰⁾ In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private banks 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⁾²⁾		Charges for Acceptance Credits ³⁾	Charges for Discount Credits ¹⁾⁴⁾ , 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	9	10 1/2	8	6 1/2	7	7 1/2	8
1948 Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2
1948 Dec. 15			9	10 1/2	11	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 1/2 - 9	6 1/2	7	7 1/2	8
1949 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	9 1/2	11	8 1/2	7	7 1/2	8	8
1952 Aug. 21	4 1/2	5 1/2	9	10 1/2	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
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
1954 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
1956 May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — 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 interest. — 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 Rates¹⁾
% 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 ³⁾	12 months and over ³⁾	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 1/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ⁴⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
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 1/4
1950 Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 1/2	4 1/2	4 3/4	3 1/2	3 3/8	4 1/4	4 3/8	2 1/4 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 3/4	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 3/4	2 3/4
1953 July 1	1 3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 3/8	3	3 3/8	2 3/4
1954 July 1	1 1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 3/8	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 3/8	3 3/8	2 3/4
1956 Mar. 19	1 1/2	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4
1956 May 19	1 1/2	2	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	2 3/4 ⁶⁾

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 Rates¹⁾ in Frankfurt (Main), by Months
% per annum

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

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%.

5. Rates for Day-to-Day Money¹⁾ in Frankfurt (Main), by Bank Return Weeks (% per annum)

Week	Lowest Rate	Highest Rate
1956 Jan. 16 — 23	3 1/2	3 5/8
24 — 31	3 1/8	3 1/2
Feb. 1 — 7	3 3/8	3 5/8
8 — 15	3 1/2	3 3/4
16 — 23	3 1/2	3 3/4
24 — 29	3 1/4	3 7/8
Mar. 1 — 7	3 3/4	4 3/8
8 — 15	4 1/8	4 3/8
16 — 23	4 3/8	4 3/4
24 — 31	4 3/4	5 1/4
Apr. 1 — 7	4 1/8	4 3/4
8 — 15	4 1/2	4 3/4
16 — 23	4 3/8	4 1/2
24 — 30	4 3/8	5 1/4
May 1 — 7	4 3/4	4 7/8
8 — 15	4 3/4	5
16 — 23	3 1/2	4 1/2
24 — 31	3 1/2	4
June 1 — 7	5 3/8	5 3/4
8 — 15	5 3/8	5 5/8
16 — 23	5	5 1/2
24 — 30	5	5 1/4
July 1 — 7	5 1/4	5 1/8
8 — 15	5 1/4	5 1/2
16 — 23	5 1/2	5 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.

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	14.100	5,503 ¹⁶⁾	2,573 ¹⁸⁾	302 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		17,682	5,503	2,573	302	—	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	66 ¹⁸⁾	11	0	—	—	55	36	19	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	172 ¹⁹⁾	—	—	—	—	172	—	172	—	—	—	
Sub-Total 3		238	11	0	—	—	227	36	191	—	—	—	
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1,517	—	—	—	—	1,517	—	—	1,381	136	—	
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		20,691	6,136	2,573	302	26	11,654	6,405	672	4,257	253	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		8,085	6,136	—	205	—	1,744	36	191	1,381	136	—	
2) Lands ^{21) 22)}													
Baden-Württemberg	0,	1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria	3,	2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	3,	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2,	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	4 1/2,	1,114	—	249	9	—	856	639	—	212	—	5	
Lower Saxony	—	1,347	—	306	11	—	1,030	755	—	270	—	5	
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 ²²⁾	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	629 ²³⁾	—	—	—	26	603	—	481	—	117	5	
Total		20,691	6,136	2,573	302	26	11,654	6,405	672	4,257	253	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 Expelled Persons and under the Law concerning Old Savings, claims for reimbursement under Art. 32 of the Law, dated 24 Aug. 1953, on the implementation of the Agreement on German External Debts of 27 February 1953, or covering items of Berlin old banks pursuant to Art. 12, paragraph 4 (2) of the Berlin Old Banks Law of 10 Dec. 1953 in conjunction with Art. 54 of the Supplementary Conversion Law of 21 September 1953.

The figures of the Equalisation Claims have been compiled, so far as other records were not available, on the basis of the confirmed, but in most cases provisional, Conversion Accounts (as at 30 April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. 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 June 1956.) — ¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificate of the 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 30 June 1956. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 June 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 will however not substantially affect the total. — ¹⁹⁾ Position according to Federal Debt Administration as at 30 June 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.

and Equalisation of Burdens Fund

and West Berlin
of DM)

Turnover Tax ²⁾	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 Oil 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	.	.	.	—	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
8,665.3	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	2nd Qtr.
2,245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	3rd Qtr.
2,352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	4th Qtr.
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	80.9	87.8	139.5	175.0	545.2	400.5	130.8	13.9	2nd Qtr.
2,436.9	145.5	1,642.3	303.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2,909.1	...	1,893.1	465.7	665.2	95.3	45.4	105.8	171.9	313.7	...	...	...	...	2nd Qtr. ⁶⁾
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28.3	36.9	41.2	18.0	328.5	303.1	25.8	— 0.4	Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	— 0.9	March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
920.9	68.2	613.0	139.0	213.0	33.0	15.0	42.0	54.0	109.0	360.0	325.5	32.0	2.5	May ⁶⁾
966.4	...	685.5	168.9	239.3	33.0	9.8	35.2	63.8	122.4	...	...	...	...	June ⁶⁾

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/3 p.c. — ¹⁾ Including Turnover Equalisation Tax on Imports. — ²⁾ Up to and including August 1952: General excluding West Berlin. — ³⁾ 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 Bills, 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	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
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

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						March	April	May	June
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,171.9	2,282.8	2,234.1	2,431.1
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,346.3	2,690.6	2,495.3	2,760.5
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 174.4	+ 407.8	+ 261.2	+ 329.4
I. E.P.U. Area †)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,366.1	1,399.0	1,322.3	1,433.3
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	1,710.6	1,923.0	1,767.8	1,955.7
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 344.5	+ 524.0	+ 445.5	+ 522.4
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	1,006.2	1,018.2	952.4	1,049.7
	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8	14,986.4	1,391.9	1,535.1	1,408.8	1,576.2
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 385.7	+ 516.9	+ 456.4	+ 526.5
of which:											
Belgium-Luxemburg ‡)	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	139.2	135.2	121.6	140.1
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	180.5	189.3	173.0	211.7
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 41.3	+ 54.1	+ 51.4	+ 71.6
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	66.1	70.2	64.1	70.2
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	82.6	90.0	83.0	83.3
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 16.5	+ 19.8	+ 18.9	+ 13.1
France ‡) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	212.3	214.9	186.7	191.0
	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	210.8	220.7	213.0	247.8
	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	- 1.5	+ 5.8	+ 26.3	+ 56.8
thereof:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(56.3)	(56.7)	(53.0)	(56.8)
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(39.4)	(38.6)	(36.6)	(44.3)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 16.9)	(- 18.1)	(- 16.4)	(- 12.5)
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	14.8	15.8	15.9	18.3
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	24.7	29.1	23.3	36.6
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 9.9	+ 13.3	+ 7.4	+ 18.3
Italy ‡)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	104.0	88.5	83.3	101.6
	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	148.5	133.7	133.3	143.7
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 44.5	+ 45.2	+ 50.0	+ 42.1
Netherlands ‡)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	174.7	183.5	162.4	195.0
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	234.9	246.3	228.4	262.2
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 60.2	+ 62.8	+ 66.0	+ 67.2
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	47.6	37.4	48.6	30.9
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	48.2	82.5	72.6	69.7
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 0.6	+ 45.1	+ 24.0	+ 38.8
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	58.0	64.4	63.9	68.1
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	114.8	124.6	110.2	118.7
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 56.8	+ 60.2	+ 46.3	+ 50.6
Portugal ‡)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	20.5	19.3	14.8	16.5
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	26.9	39.1	32.8	38.5
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 6.4	+ 19.8	+ 18.0	+ 22.0
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	71.2	92.8	91.2	119.3
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	140.9	202.6	158.8	164.1
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 69.7	+ 109.8	+ 67.6	+ 44.8
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	74.4	72.7	70.2	75.3
	Exports	492.3	898.9	1,089.3	1,082.3	1,250.7	1,525.5	149.5	149.6	147.2	156.2
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 75.1	+ 76.9	+ 77.0	+ 80.9
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	23.4	23.5	29.7	23.4
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	29.6	27.6	33.2	43.7
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 6.2	+ 4.1	+ 3.5	+ 20.3
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	325.4	351.3	340.4	354.1
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	297.9	359.7	324.6	353.6
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 368.0	- 27.5	+ 8.4	- 15.8	- 0.5
of which:											
United Kingdom ‡)	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.7	175.7	197.1	193.4	180.5
	Exports	507.3	1,285.1	1,283.6	1,177.7	1,309.0	1,544.8	145.1	174.6	168.5	170.6
	Balance	- 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.9	- 30.6	- 22.5	- 24.9	- 9.9
Other Sterling Member Countries ‡)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	3.1	3.3	4.3	3.8
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	9.9	12.5	10.4	10.8
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 6.8	+ 9.2	+ 6.1	+ 7.0
Non-member Sterling Countries ‡)	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	146.6	150.9	142.7	169.8
	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	142.9	172.6	145.7	172.2
	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	- 3.7	+ 21.7	+ 3.0	+ 2.4
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	24.4	29.8	22.1	23.8
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	28.7	33.7	26.1	28.6
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 4.3	+ 3.9	+ 4.0	+ 4.8

†) Including West Berlin figures. — ‡) Total foreign trade; imports from producer countries, exports to consumer countries. — †) Membership of countries in currency areas or groups of convertibility. — Source: Federal Statistical Office.

and Payments

by Groups of Countries, or Countries *)

of DM)

Countries		1950	1951	1952	1953	1954	1955	1956			
		Total						March	April	May	June
Non-member Sterling Countries (cont'd)											
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	24.5	17.0	20.1	14.6
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	53.1	70.3	57.3	64.8
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 28.6	+ 53.3	+ 37.2	+ 50.2
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	29.6	28.1	36.1	52.7
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	27.6	23.0	23.2	28.7
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 2.0	- 5.1	- 12.9	- 24.0
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	34.5	29.5	29.5	29.5
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	20.8	28.2	34.4	25.9
	Balance	- 215.3	- 112.6	- 102.6	- 189.8	- 203.6	- 185.9	- 13.7	- 1.3	+ 4.9	- 3.6
II. Agreement Countries outside the E.P.U. Area ¹⁾											
of which:	Imports	1,181.2	1,952.0	2,124.8	2,069.1	2,767.9	2,989.5	265.7	302.8	294.2	327.2
	Exports	1,098.8	2,088.1	2,660.4	2,554.7	2,720.1	2,795.8	236.3	278.0	306.0	318.0
	Balance	- 82.4	+ 136.1	+ 535.6	+ 485.6	- 47.8	- 193.7	- 29.4	- 24.8	+ 11.8	- 9.2
A. "Beko-Mark" Agreement Countries ²⁾	Imports	422.1	940.9	1,119.3	1,234.6	1,465.2	1,531.0	131.7	140.5	127.8	149.6
	Exports	510.9	1,083.2	1,568.0	1,291.9	1,491.7	1,415.0	109.4	140.4	119.9	151.1
	Balance	+ 88.8	+ 142.3	+ 448.7	+ 57.3	+ 26.5	- 116.0	- 22.3	- 0.1	- 7.9	+ 1.5
of which:	Imports	91.1	255.4	314.3	196.5	238.7	363.0	10.7	11.3	16.2	32.2
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	25.9	41.4	43.1	35.6
	Balance	- 19.7	+ 18.8	+ 82.9	- 40.6	- 52.0	- 51.8	+ 15.2	+ 30.1	+ 26.9	+ 3.4
Spain ²⁾	Imports	56.4	168.3	253.9	352.5	322.6	444.6	52.6	37.7	44.5	38.1
	Exports	80.2	96.7	295.0	342.4	328.0	401.6	31.5	45.0	30.2	46.1
	Balance	+ 23.8	- 71.6	+ 41.1	- 10.1	+ 5.4	- 43.0	- 21.1	+ 7.3	- 14.3	+ 8.0
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8	12.9	19.0	10.0	8.5
	Exports	132.0	73.0	64.9	68.0	98.7	145.7	6.7	10.2	7.1	24.5
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.7	+ 32.5	+ 58.9	- 6.2	- 8.8	- 2.9	+ 16.0
Brazil	Imports	87.0	315.0	312.6	400.4	668.2	469.9	36.8	40.6	37.3	42.1
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	18.4	24.1	19.3	24.3
	Balance	+ 60.4	+ 155.9	+ 334.0	+ 60.1	- 80.0	- 163.9	- 18.4	- 16.5	- 18.0	- 17.8
Paraguay	Imports	4.5	14.6	5.4	8.1	5.1	8.4	0.8	0.8	0.9	0.9
	Exports	6.1	10.4	15.0	13.7	13.3	10.1	0.5	0.6	0.2	0.6
	Balance	+ 1.6	- 4.2	+ 9.6	+ 5.6	+ 8.2	+ 1.7	- 0.3	- 0.2	- 0.7	- 0.3
Uruguay	Imports	43.8	39.9	97.5	109.8	79.8	67.6	10.1	17.6	11.0	18.7
	Exports	40.9	101.9	56.7	92.8	101.4	70.6	7.9	4.9	3.6	3.0
	Balance	- 2.9	+ 62.0	- 40.8	- 17.0	+ 21.6	+ 3.0	- 2.2	- 12.7	- 7.4	- 15.7
Japan	Imports	37.7	65.6	74.5	122.0	84.6	90.7	7.8	13.5	7.9	9.1
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	18.5	14.2	16.4	17.0
	Balance	- 4.8	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 10.7	+ 0.7	+ 8.5	+ 7.9
B. Other Agreement Countries	Imports	759.1	1,011.1	1,005.5	834.5	1,302.7	1,458.5	134.0	162.3	166.4	177.6
	Exports	587.9	1,004.9	1,092.4	1,262.8	1,228.4	1,380.8	126.9	137.6	186.1	166.9
	Balance	- 171.2	- 6.2	+ 86.9	+ 428.3	- 74.3	- 77.7	- 7.1	- 24.7	+ 19.7	- 10.7
III. Non-Agreement Countries ³⁾											
of which:	Imports	2,309.0	3,901.5	3,927.7	3,304.3	4,250.3	5,968.0	538.5	578.8	615.3	667.9
	Exports	922.6	1,830.9	2,025.1	2,654.1	3,405.9	4,206.4	385.2	470.2	405.9	469.4
	Balance	- 1,386.4	- 2,070.6	- 1,902.6	- 650.2	- 844.4	- 1,761.6	- 153.3	- 108.6	- 209.4	- 198.5
A. Dollar Countries	Imports	2,158.7	3,510.6	3,640.7	2,820.1	3,586.8	5,205.4	465.1	499.7	540.0	585.3
	Exports	791.8	1,644.1	1,741.5	2,190.3	2,641.2	3,259.9	278.4	359.2	299.7	362.6
	Balance	- 1,366.9	- 1,866.5	- 1,899.2	- 629.8	- 945.6	- 1,945.5	- 186.7	- 140.5	- 240.3	- 222.7
of which:	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	280.4	311.9	322.9	368.8
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	147.3	190.7	145.2	168.3
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 133.1	- 121.2	- 177.7	- 200.5
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	35.7	32.4	52.7	64.3
	Exports	41.4	104.3	93.5	126.4	173.3	229.6	23.7	33.5	26.8	28.1
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.1	- 263.1	- 12.0	+ 1.1	- 25.9	- 36.2
Other Dollar Countries	Imports	305.0	572.7	594.7	695.2	954.6	1,503.1	149.0	155.4	164.4	152.2
	Exports	317.4	547.9	599.0	815.0	1,231.1	1,404.6	107.4	135.0	127.7	166.2
	Balance	+ 12.4	- 24.8	+ 4.3	+ 119.8	+ 276.5	- 98.5	- 41.6	- 20.4	- 36.7	+ 14.0
B. Other Non-Agreement Countries	Imports	150.3	390.9	287.0	484.2	663.5	762.6	73.4	79.1	75.3	82.6
	Exports	130.8	186.8	283.6	463.8	764.7	946.5	106.8	111.0	106.2	106.8
	Balance	- 19.5	- 204.1	- 3.4	- 20.4	+ 101.2	+ 183.9	+ 33.4	+ 31.9	+ 30.9	+ 24.2
IV. Ship Requirements, and Countries not ascertained											
	Imports	15.3	0.1	-	20.5	21.0	24.6	1.6	2.2	2.3	2.7
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	14.2	19.4	15.6	17.4
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 12.6	+ 17.2	+ 13.3	+ 14.7

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

3. Net Movement on Foreign Business Accounts of Western Germany 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	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Movements and Investment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Movements and Investment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Movements and Investment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)
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	- 1	-	+ 12	+ 41	+ 29	+ 1	+ 42
1952	+ 202	- 66	- 18	+ 270	+ 99	- 36	- 4	+ 136	+ 37	+ 0	-	+ 72	+ 32	-	-	+ 62
1953	+ 299	+ 18	+ 2	+ 335	+ 168	- 4	+ 4	+ 136	+ 37	+ 0	-	+ 101	+ 10	+ 14	+ 125	+ 148
1954	+ 227	- 93	- 30	+ 350	+ 158	- 46	+ 13	+ 217	- 19	- 3	-	+ 15	+ 88	- 44	+ 16	+ 148
1955	+ 160	- 90	- 47	+ 297	+ 139	- 47	- 16	+ 202	+ 10	- 6	-	+ 19	+ 11	- 37	+ 28	+ 76
1955 1st Qtr.	+ 87	+ 12	+ 48	+ 147	+ 150	+ 12	+ 46	+ 208	+ 8	-	-	+ 8	+ 55	-	+ 2	+ 53
2nd Qtr.	+ 158	+ 15	+ 30	+ 188	+ 47	- 32	+ 79	+ 48	+ 41	-	-	+ 48	+ 63	+ 0	+ 2	+ 61
3rd Qtr.	+ 53	+ 140	+ 2	+ 89	- 28	+ 140	-	+ 168	+ 1	-	-	+ 1	+ 82	-	+ 2	+ 80
4th Qtr.	- 227	+ 2	+ 2	+ 231	- 280	+ 1	- 0	- 281	- 37	- 0	-	+ 37	+ 90	+ 1	+ 2	+ 87
1951 1st Qtr.	+ 81	- 12	+ 1	- 70	- 149	- 12	- 0	- 137	- 25	-	-	- 25	+ 93	+ 0	+ 1	+ 92
2nd Qtr.	+ 298	+ 21	+ 3	+ 378	+ 15	- 0	+ 277	+ 10	- 0	-	-	+ 16	+ 115	+ 1	+ 3	+ 111
3rd Qtr.	+ 298	+ 21	+ 3	+ 378	+ 15	- 0	+ 277	+ 10	- 0	-	-	+ 16	+ 32	+ 1	+ 3	+ 34
4th Qtr.	+ 90	- 8	+ 4	+ 102	+ 195	- 9	+ 2	+ 202	- 30	- 0	-	+ 30	+ 75	+ 1	+ 6	+ 70
1952 1st Qtr.	+ 39	- 93	+ 3	+ 129	+ 89	- 94	- 0	+ 183	+ 26	- 0	-	+ 26	- 76	+ 1	+ 3	+ 80
2nd Qtr.	+ 393	- 15	+ 13	+ 381	+ 225	- 32	- 0	+ 257	+ 107	- 1	-	+ 108	+ 61	+ 2	+ 13	+ 72
3rd Qtr.	+ 286	- 90	+ 5	+ 371	+ 193	+ 3	- 0	+ 190	+ 87	- 1	-	+ 88	+ 6	+ 2	+ 5	+ 93
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	+ 1	-	+ 23	+ 68	- 5	+ 21	+ 94
2nd Qtr.	+ 298	+ 8	+ 26	+ 416	+ 182	+ 15	- 1	+ 168	+ 43	- 0	-	+ 43	+ 73	- 7	+ 25	+ 105
3rd Qtr.	+ 346	- 63	+ 8	+ 416	+ 164	- 36	+ 5	+ 205	+ 59	- 0	-	+ 59	+ 123	+ 7	+ 3	+ 153
4th Qtr.	+ 343	- 7	+ 15	+ 365	+ 207	- 5	+ 9	+ 221	- 6	- 1	-	+ 5	+ 142	- 1	+ 6	+ 149
1954 1st Qtr.	+ 309	- 66	- 19	+ 394	+ 208	- 35	+ 10	+ 253	- 2	- 1	-	+ 0	+ 103	- 30	- 8	+ 141
2nd Qtr.	+ 186	- 169	- 31	+ 388	+ 167	- 69	- 12	+ 275	+ 25	- 4	-	+ 7	+ 17	- 26	- 20	+ 133
3rd Qtr.	+ 247	- 107	- 27	+ 381	+ 131	- 75	- 17	+ 223	- 26	- 6	-	+ 19	+ 142	- 96	- 9	+ 177
4th Qtr.	+ 166	- 32	+ 38	+ 236	+ 127	- 5	+ 12	+ 144	- 50	- 3	-	+ 46	+ 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	- 15	+ 15	+ 175	- 25	- 3	-	+ 20	+ 33	- 40	- 34	+ 42
3rd Qtr.	+ 210	- 96	- 54	+ 350	+ 80	- 51	+ 17	+ 148	+ 15	- 5	-	+ 23	+ 5	- 41	- 34	+ 79
4th Qtr.	+ 166	- 87	- 46	+ 299	+ 123	- 54	- 18	+ 195	+ 28	- 3	-	+ 36	+ 15	- 28	- 25	+ 68
1956 1st Qtr.	+ 229	- 70	- 54	+ 353	+ 272	- 29	- 21	+ 322	- 14	- 8	-	+ 3	- 29	- 33	- 30	+ 34
2nd Qtr.	+ 425	- 54	+ 68	+ 577	+ 354	- 54	- 23	+ 431	+ 10	- 9	-	+ 22	+ 61	- 21	- 42	+ 124
1955 May	+ 342	- 27	- 35	+ 404	+ 312	- 5	- 16	+ 333	+ 33	+ 2	-	+ 31	- 3	- 24	- 19	+ 40
June	+ 182	- 156	- 49	+ 387	+ 166	- 110	- 15	+ 291	+ 58	- 2	-	+ 62	+ 42	- 45	- 31	+ 34
July	+ 201	- 96	- 51	+ 348	+ 166	- 15	- 30	+ 211	+ 10	- 2	-	+ 14	+ 25	- 79	- 19	+ 123
Aug.	+ 27	- 124	- 77	+ 174	- 100	- 8	+ 13	+ 91	- 10	- 6	-	+ 15	- 18	- 61	- 6	+ 64
Sep.	+ 126	- 69	- 34	+ 229	+ 95	- 40	+ 14	+ 143	+ 24	- 8	-	+ 3	+ 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	- 19	- 21	- 7
Dec.	+ 297	- 129	- 50	+ 476	+ 190	- 88	- 22	+ 300	+ 59	- 1	-	+ 64	+ 48	- 40	- 24	+ 112
1956 Jan.	+ 242	- 119	- 39	+ 400	+ 315	- 38	- 18	+ 371	+ 15	- 8	-	+ 26	- 88	- 73	- 18	+ 2
Feb.	+ 189	- 31	- 46	+ 266	+ 219	- 8	- 17	+ 244	- 14	- 13	-	+ 0	- 16	- 10	- 28	+ 22
March	+ 255	- 60	- 77	+ 392	+ 283	- 40	- 29	+ 352	- 44	- 4	-	+ 37	+ 16	- 16	- 45	+ 77
April	+ 304	- 147	- 104	+ 555	+ 305	- 81	- 27	+ 413	- 9	- 16	-	+ 11	+ 8	- 50	- 73	+ 135
May	+ 349	- 48	- 44	+ 441	+ 212	- 34	- 19	+ 265	+ 39	- 8	-	+ 50	+ 98	- 6	- 22	+ 126
June	+ 622	- 57	- 55	+ 734	+ 546	- 46	- 22	+ 614	- 1	- 4	-	+ 6	+ 77	- 7	- 30	+ 114

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.

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 x)	Other Agreement Countries	
1949	+ 379	-	+ 379	+ 426	- 7	-	- 216	+ 209	- 40	-	-	- 40
1950	- 664	-	- 664	+ 623	- 1,298	-	- 806	- 362	+ 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	-	-	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 8	+ 157	+ 394
1955 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	-	-	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	+ 485	-	-	+ 485
May	+ 11,539	+ 3,108	+ 8,431	+ 5,557	+ 2,377	+ 2,051	+ 236	+ 90	+ 497	-	-	+ 497
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	-	-	+ 520
July	+ 12,076	+ 3,272	+ 8,804	+ 5,603	+ 2,661	+ 2,241	+ 279	+ 141	+ 540	-	-	+ 540
Aug.	+ 12,093	+ 3,370	+ 8,723	+ 5,657	+ 2,522	+ 2,258	+ 218	+ 46	+ 544	-	-	+ 544
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,335	+ 246	+ 83	+ 563	-	-	+ 563
Oct.	+ 12,394	+ 3,588	+ 8,806	+ 5,638	+ 2,578	+ 2,279	+ 234	+ 65	+ 590	-	-	+ 590
Nov.	+ 12,517	+ 3,644	+ 8,873	+ 5,700	+ 2,576	+ 2,302	+ 208	+ 66	+ 597	-	-	+ 597
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	-	-	+ 551
1956 Jan.	+ 12,996	+ 4,001	+ 8,995	+ 5,768	+ 2,672	+ 2,227	+ 382	+ 63	+ 555	-	-	+ 555
Feb.	+ 13,186	+ 4,164	+ 9,022	+ 5,773	+ 2,673	+ 2,277	+ 325	+ 71	+ 576	-	-	+ 576
March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	-	-	+ 529
April	+ 13,722	+ 4,347	+ 9,375	+ 6,002	+ 2,865	+ 2,357	+ 455	+ 53	+ 508	-	-	+ 508
May	+ 14,244	+ 4,436	+ 9,808	+ 6,304	+ 3,017	+ 2,416	+ 526	+ 75	+ 487	-	-	+ 487
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,234	+ 2,502	+ 652	+ 79	+ 452	-	-	+ 452

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

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

(In millions of DM)

Group of Accounts	1953	1954			1955				1956			
		June	September	December	March	June	September	December	March	April	May	June
Position at end of Year or Month												
DM Agreement Accounts	252	320	344	361	320	292	335	376	286	246	341	373
Freely Convertible DM Accounts ²⁾	3	12	16	22	34	38	47	50	47	102	116	121
DM Accounts of Limited Convertibility ³⁾	52	118	155	219	226	235	284	294	337	336	347	380
Liberalised Capital Accounts	774	647	426	480	385	411	427	402	375	433	441	443
Blocked DM Accounts ⁴⁾			148	65	35	29	11	5	3	3	3	3
Total	1,081	1,097	1,089	1,147	1,000	1,005	1,104	1,127	1,048	1,120	1,248	1,320

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

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

(In thousands of \$)

Country	1953	1954	1955	1956			Swing	Payment Orders on hand but not executed owing to exceeding of Swing ¹⁾		
				April	May	June				
Position at end of Year or Month				Incoming	Outgoing	Position at end of Month				
Argentina	+ 33,106	+ 6,062	+ 7,075	+ 5,330	+ 10,785	8,314	8,876	+ 10,223	12,000	—
Bulgaria ²⁾	+ 896	+ 671	+ 915	+ 365	+ 847	954	470	+ 1,131	1,000	—
Chile	+ 2,613	+ 2,371	+ 3,207	+ 2,729	+ 2,778	4,485	3,369	+ 3,894	2,500	—
Czechoslovakia	+ 4,284	+ 1,318	+ 503	+ 2,195	+ 2,611	3,775	3,410	+ 2,976	4,170	—
Egypt ³⁾	+ 18,164	+ 9,115	+ 19,806	+ 18,836	+ 19,297	6,677	11,465	+ 14,509	15,000	—
Iran	+ 4,454	+ 8,018	+ 6,034	+ 4,585	+ 2,601	3,938	2,415	+ 4,124	4,000 ⁴⁾	—
Japan ⁵⁾	+ 14,639	+ 12,491	+ 11,885	+ 12,129	+ 12,005	360	4,351	+ 8,014	—	—
Poland	+ 5,382	+ 5,379	+ 4,854	+ 5,324	+ 4,869	4,287	4,060	+ 5,096	6,000	—
Uruguay	+ 1,841	+ 3,504	+ 7,168	+ 7,911	+ 7,388	19	3,005	+ 4,402	— ⁵⁾	—
Yugoslavia	+ 11,525	+ 14,714	+ 13,446	+ 9,994	+ 9,049	4,246	4,191	+ 9,104	17,000	—
Total	+ 97,104	+ 51,519	+ 74,893	+ 69,598	+ 72,230	37,055	45,612	+ 63,673	61,670	—

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 July 1956 payment transactions changed to DM of limited convertibility. — ⁴⁾ Until further notice, the swing will be reduced by U.S. \$ 0.5 million per month. — ⁵⁾ The payments agreement of 2 August 1951 is in the course of liquidation. As from 1 October 1955 payment transactions changed to DM of limited convertibility and to pound sterling. — ⁶⁾ As from 10 April 1956 payment transactions changed to DM of limited convertibility (except payments to Uruguay for certain imports as specified in Bdl Bulletin 7022/56).

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

from 1 July 1950 to 30 June 1956; in millions of units of account (\$)

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of June 1956	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of June 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	2nd Qtr.	April	May	June					
Austria	+ 104.1	+ 38.4	+ 42.1	+ 106.9	+ 101.7	+ 5.9	+ 0.3	+ 0.4	+ 1.2	+ 1.9	+ 101.1	168.0	—	+ 0.7	41.3 C
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	+ 25.8	+ 47.9	+ 84.4	+ 226.9	+ 61.4	+ 19.7	+ 11.1	+ 30.6	+ 989.9	805.3	—	+ 181.9	19.4 C
Denmark	+ 68.6	+ 44.7	+ 17.7	+ 93.9	+ 97.2	+ 1.0	+ 24.5	+ 13.4	+ 4.6	+ 6.5	+ 231.9	468.0	36.4 D	+ 100.4	25.7 D
Federal Republic of Germany	+ 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 260.9	+ 60.5	+ 86.2	+ 114.2	+ 2,005.7	1,200.0	1,300.1 C	+ 598.4	26.6 C ⁹⁾
France	+ 196.4	+ 604.9	+ 424.5	+ 158.3	+ 108.7	+ 183.3	+ 108.5	+ 33.9	+ 28.3	+ 46.3	+ 1,065.7	1,248.0	91.0 D	+ 74.6	260.1 D
Greece ¹⁰⁾	+ 140.4	+ 83.2	+ 27.7	+ 40.2	+ 27.2	+ 39.9	+ 4.1	+ 1.5	+ 1.2	+ 1.4	+ 278.8	—	—	—	—
Iceland	+ 7.0	+ 5.8	+ 4.3	+ 5.3	+ 1.8	+ 4.2	+ 1.0	+ 0.0	+ 0.4	+ 0.6	+ 28.4	36.0	3.2 D	+ 5.2	4.6 D
Italy	+ 30.4	+ 196.7	+ 220.8	+ 211.3	+ 228.0	+ 130.4	+ 48.4	+ 9.7	+ 11.9	+ 26.8	+ 624.2	492.0	328.0 D	+ 162.0	43.0 D
Netherlands	+ 270.9	+ 476.2	+ 142.9	+ 35.7	+ 88.2	+ 57.7	+ 98.2	+ 25.3	+ 35.9	+ 37.0	+ 343.0	852.0	—	+ 125.2	87.6 C
Norway	+ 80.0	+ 20.1	+ 60.2	+ 62.9	+ 72.7	+ 30.2	+ 0.4	+ 0.8	+ 0.0	+ 0.4	+ 285.7	480.0	29.6 D	+ 100.7	26.7 C
Portugal	+ 59.1	+ 28.9	+ 22.0	+ 17.7	+ 58.7	+ 32.7	+ 22.9	+ 5.4	+ 8.2	+ 9.3	+ 43.1	168.0	—	+ 0.2	41.8 C
Sweden	+ 59.6	+ 285.5	+ 40.9	+ 33.3	+ 103.4	+ 6.3	+ 11.5	+ 4.6	+ 12.2	+ 5.3	+ 54.5	624.0	—	+ 2.4	153.6 D
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	+ 62.8	+ 26.8	+ 21.8	+ 10.9	+ 5.9	+ 287.4	600.0	250.0 C	+ 78.6	133.9 D
Turkey	+ 64.0	+ 97.0	+ 51.4	+ 95.3	+ 39.8	+ 28.9	+ 10.7	+ 2.2	+ 4.2	+ 4.3	+ 376.4	120.0	—	+ 30.0	0.0 C
United Kingdom	+ 607.6	+ 1,483.6	+ 355.3	+ 89.7	+ 125.7	+ 336.9	+ 34.6	+ 38.8	+ 21.7	+ 25.9	+ 642.2	2,544.0	155.0 D	+ 323.6	351.2 D
Total	+ 1,110.6	+ 2,311.4	+ 894.1	+ 804.2	+ 731.8	+ 873.9	+ 357.2	+ 119.0	+ 119.0	+ 158.3	+ 3,680.5				
	- 1,109.6	- 2,312.9	- 895.3	- 801.8	- 730.5	- 873.0	- 357.0	- 119.0	- 119.0	- 158.1	- 3,677.5				

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. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the 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 quota and "rallonges" on the one hand and the credits granted on the other. — ⁷⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ If the part of the "maximum lending obligations" exceeding the fixed rallonges is taken into account, the Federal Republic's liability to grant credits still amounts to 75.3 million units of account.

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

1. Index of Industrial Production

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

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	Stones and Earths	Iron-working Industry	Total	thereof:				Total	Footwear	Textiles			
		Building Industry proper	Building Industry proper and Power							Steel Construction (including Waggon Building)	Machine Building	Vehicle Building	Electrical Engineering						Precision Instruments and Optical Goods (incl. Time-pieces)
1948	89	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	
1949	89	87	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	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	118	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	149	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1955 Sep.	162	162	159	120	110	143	168	94	184	88	186	249	345	211	168	108	175	252	180
1955 Oct.	168	168	165	128	112	144	159	93	180	84	174	240	344	221	174	108	178	262	173
1955 Nov.	176	176	173	132	117	149	148	102	192	89	183	251	380	252	180	107	181	278	174
1955 Dec.	166	167	163	128	113	138	117	96	190	89	196	243	363	235	159	88	165	282	142
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	259	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	223	88	208	320	442	268	185	109	183	292	202
1954 Nov.	198	197	194	142	123	172	165	136	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.	179	180	176	142	120	163	92	136	230	82	201	368	463	247	168	107	171	310	64
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	269	190	120	186	345	147
1956 April	215	215	212	149	125	199	191	111	282	104	275	466	533	279	199	119	194	339	214
1956 May ^{P)}	221	220	217	148	123	202	205	157	290	105	287	477	570	288	200	122	190	327	252
1956 June ^{P)}	213	213	210	148	122	202	218	154	281	106	277	460	550	275	188	89	183	310	225

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	Turnover	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	thereof: Machine Building			Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	thereof: Textile Industry		
										Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover				Inflow of Orders	Turnover	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 July	106	106	100	104	110	95	121	121	100	126	129	98	92	86	107	83	83	100
1955 Aug.	103	108	95	105	112	94	106	116	101	111	122	91	86	94	92	79	88	90
1955 Sep.	116	119	97	116	116	100	127	130	98	119	134	89	105	112	94	98	105	93
1955 Oct.	119	118	101	116	115	101	132	124	107	129	130	99	109	115	94	100	106	94
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	100	109	93	117	90	83	109
1954 July	132	122	109	150	131	115	148	140	106	157	145	108	94	90	104	77	84	92
1954 Aug.	124	123	101	140	132	106	141	135	105	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	1		

3. Labour Market

(In Western Germany, in thousands)

Period	Employed Persons Workers, Employees and Civil Servants				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Employed and Unemployed 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	.	1,157.0	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 ⁸⁾	11,072.0 ⁸⁾	5,214.0 ⁸⁾	6,061.6	1,220.6	806.5	414.1	17,507.0 ⁸⁾	.	1,040.9	137.1
1955	17,175.0 ⁸⁾	11,590.0 ⁸⁾	5,585.0 ⁸⁾	6,576.1	928.3	570.6	357.7	18,103.3 ⁸⁾	.	786.7	200.0
1955											
April	.	.	.	6,468.0	893.7	491.3	402.4	.	.	887.7	228.5
May	.	.	.	6,534.4	731.1	367.6	363.5	.	.	630.4	221.6
June	17,504.0 ⁸⁾	11,875.0 ⁸⁾	5,629.0 ⁸⁾	6,585.5	650.5	313.8	336.7	18,154.5 ⁸⁾	3.6 ⁸⁾	556.9	227.5
July	.	.	.	6,644.9	566.9	272.4	294.5	.	.	494.3	244.4
Aug.	.	.	.	6,729.1	512.4	238.7	273.7	.	.	440.1	247.1
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
Oct.	.	.	.	6,808.9	510.2	235.1	275.1	.	.	402.6	210.1
Nov.	.	.	.	6,822.9	603.0	306.3	296.7	.	.	445.8	159.7
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
Feb.	.	.	.	6,763.0	1,827.2	1,448.8	378.4	.	.	1,523.0	171.0
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
April	.	.	.	6,963.7	634.9	317.9	317.0	.	.	602.8	258.2
May	.	.	.	7,005.4	538.8	253.0	285.8	.	.	475.3	256.1
June	18,391.5	12,351.9	6,039.6	.	478.8	215.0	263.8	18,870.3	2.5	415.6	260.0

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 in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — ⁸⁾ Estimated. — ^{P)} Provisional.

4. Retail Turnover

In Western Germany

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	.	100	.
1955	111	111	110	110	109	109	107	107	110	110	110	110	115	115	113	113	114	114	114	113	113	
1954																						
Nov.	105	.	104	.	98	.	97	.	116	.	116	.	115	.	114	.	99	.	98	.	98	.
Dec.	160	.	159	.	141	.	139	.	185	.	186	.	171	.	170	.	156	.	155	.	155	.
1955																						
Jan.	89	103	88	101	92	106	91	103	80	88	80	89	89	111	88	110	93	112	92	108	107	
Feb.	93	115	92	114	95	109	94	107	91	132	92	133	88	117	87	116	94	108	94	107	107	
March	104	112	103	111	107	111	105	109	93	109	93	109	102	117	100	115	116	115	115	113	113	
April	111	108	110	107	112	107	110	104	114	109	115	110	100	110	98	108	114	112	113	111	111	
May	106	113	106	113	105	113	104	111	112	114	112	114	103	116	101	112	106	113	105	112	112	
June	98	108	97	107	103	108	102	107	89	103	90	105	97	111	95	109	103	111	102	110	110	
July	113	109	110	106	111	106	106	102	117	111	118	112	108	107	106	104	113	111	112	111	111	
Aug.	101	113	100	111	107	113	105	111	80	105	80	107	110	116	108	114	111	119	109	117	117	
Sep.	102	112	102	112	107	111	106	110	85	110	85	110	116	115	113	112	111	118	109	116	116	
Oct.	117	114	116	113	111	109	110	108	124	116	125	116	129	119	126	117	114	119	112	118	118	
Nov.	118	112	117	113	108	110	106	109	128	110	129	111	136	118	133	117	117	118	115	117	117	
Dec.	177	111	174	109	152	108	149	107	202	109	203	109	200	117	195	115	180	115	177	114	114	
1956																						
Jan.	100	112	99	113	101	110	99	109	92	115	92	115	108	121	105	119	106	114	104	113	113	
Feb.	102	110	100	109	108	114	106	113	90	99	90	98	99	113	96	110	110	117	107	114	114	
March	128	123	125	121	130	121	124	118	126	135	126	135	121	119	116	135	116	132	115	115		
April	107	96	104	95	107	96	103	94	98	86	98	85	111	111	107	109	120	105	117	104		
May	118	111	115	108	113	108	108	104	126	113	128	113	119	116	114	113	117	110	114	109		
June ^{P)}	116	118	113	116	119	115	114	112	106	119	106	118	128	133	123	129	121	118	118	116		

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				Cost-of-Living Index Middle Group of Consumers				Index of World- Market Prices ¹⁾		
	Total	of which:		Total	of which:							Total	Index of Retail Prices	Total	thereof:			Total	of which:			
		Farm, Forest and Plan- tation Products	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 Tobacco	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			
1951	119	117	122	119	112	127	117	122	108	106	.	128	109	108	109	111	111	119	108			
1952	124	117	133	121	130	138	127	105	108	125	.	112	109	110	114	103	100	99	105			
1953	122	110	135	118	150	132	125	97	104	139	.	103	104	108	112	98	104	95	103			
1954	123	113	133	116	150	129	122	96	103	140	.	103	104	108	114	97	102	97	107			
1955	125	115	137	119	151	136	124	96	104	139	.	103	105	110	116	97	103	98	102			
1955																						
April	123	111	135	118	149	135	123	97	104	138	.	102	105	109	115	97	103	97	102			
May	123	111	137	118	151	135	123	96	104	139	.	102	104	109	114	97	103	97	101			
June	125	114	138	119	151	136	124	96	104	139	.	103	105	109	115	97	103	98	101			
July	126	116	138	119	151	136	124	96	104	139	.	102	106	111	117	97	103	98	101			
Aug.	126	115	139	119	152	137	124	96	104	139	.	103	105	110	115	97	103	99	100			
Sep.	126	115	139	119	152	137	124	96	104	139	.	103	104	110	115	97	103	99	100			
Oct.	127	117	139	119	152	137	125	96	104	139	.	104	104	111	116	97	103	98	101			
Nov.	128	118	139	120	152	137	125	96	104</													

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												
June												
1	4.25	4.245	4.255	4.2050	4.20	4.21	98.11	98.01	98.21	109.755	109.665	109.885
2	4.245	4.24	4.25	4.2045	4.1995	4.2095	98.07	97.97	98.17	109.755	109.645	109.865
4	4.244	4.239	4.249	4.2038	4.1988	4.2088	98.05	97.95	98.15	109.745	109.635	109.855
5	4.244	4.239	4.249	4.2020	4.1970	4.2070	98.03	97.93	98.13	109.72	109.61	109.83
6	4.244	4.239	4.249	4.2010	4.1960	4.2060	98.01	97.91	98.11	109.71	109.60	109.82
7	4.246	4.241	4.251	4.20	4.1950	4.2050	98.00	97.90	98.10	109.71	109.60	109.82
8	4.258	4.253	4.263	4.20	4.1950	4.2050	98.00	97.90	98.10	109.71	109.60	109.82
9	4.256	4.251	4.261	4.2005	4.1955	4.2055	98.03	97.93	98.13	109.705	109.595	109.815
11	4.256	4.251	4.261	4.2015	4.1965	4.2065	98.035	97.935	98.135	109.71	109.60	109.82
12	4.265	4.26	4.27	4.2015	4.1965	4.2065	98.04	97.94	98.14	109.71	109.60	109.82
13	4.267	4.262	4.272	4.2015	4.1965	4.2065	98.04	97.94	98.14	109.705	109.595	109.815
14	4.264	4.259	4.269	4.2015	4.1965	4.2065	98.05	97.95	98.15	109.72	109.61	109.83
15	4.2664	4.2614	4.2714	4.2015	4.1965	4.2065	98.05	97.95	98.15	109.72	109.61	109.83
16	4.265	4.26	4.27	4.2015	4.1965	4.2065	98.05	97.95	98.15	109.735	109.625	109.845
18	4.265	4.26	4.27	4.2015	4.1965	4.2065	98.04	97.94	98.14	109.73	109.62	109.84
19	4.272	4.267	4.277	4.2013	4.1963	4.2063	98.04	97.94	98.14	109.725	109.615	109.835
20	4.269	4.264	4.274	4.2008	4.1958	4.2058	98.03	97.93	98.13	109.71	109.60	109.82
21	4.2695	4.2645	4.2745	4.2005	4.1955	4.2055	98.025	97.925	98.125	109.70	109.59	109.81
22	4.27	4.265	4.275	4.2002	4.1952	4.2052	98.03	97.93	98.13	109.705	109.595	109.815
23	4.271	4.266	4.276	4.20	4.1950	4.2050	98.03	97.93	98.13	109.705	109.595	109.815
25	4.272	4.267	4.277	4.20	4.1950	4.2050	98.01	97.91	98.11	109.705	109.595	109.815
26	4.2755	4.2705	4.2805	4.1990	4.1940	4.2040	97.95	97.85	98.05	109.705	109.595	109.815
27	4.276	4.271	4.281	4.1975	4.1925	4.2025	97.92	97.82	97.92	109.705	109.595	109.815
28	4.2810	4.2760	4.2860	4.1950	4.19	4.20	97.90	97.80	98.00	109.71	109.60	109.82
29	4.279	4.274	4.284	4.1940	4.1890	4.1990	97.85	97.75	97.85	109.74	109.63	109.85
30	4.275	4.27	4.28	4.1945	4.1895	4.1995	97.88	97.78	97.98	109.705	109.595	109.815
July												
2	4.276	4.271	4.281	4.1945	4.1895	4.1995	97.87	97.77	97.97	109.705	109.595	109.815
3	4.275	4.27	4.28	4.1945	4.1895	4.1995	97.86	97.76	97.96	109.71	109.60	109.82
4	4.272	4.267	4.277	4.1945	4.1895	4.1995	97.87	97.77	97.97	109.71	109.60	109.82
5	4.275	4.27	4.28	4.1943	4.1893	4.1993	97.88	97.78	97.98	109.75	109.64	109.86
6	4.284	4.279	4.289	4.1943	4.1893	4.1993	97.89	97.79	97.99	109.92	109.81	110.03
7	4.28	4.275	4.285	4.1943	4.1893	4.1993	97.89	97.79	97.99	109.74	109.63	109.85
9	4.282	4.277	4.287	4.1940	4.1890	4.1990	97.88	97.78	97.98	109.75	109.64	109.86
10	4.279	4.274	4.284	4.1940	4.1890	4.1990	97.875	97.775	97.975	109.75	109.64	109.86
11	4.272	4.267	4.277	4.1941	4.1891	4.1991	97.875	97.775	97.975	109.74	109.63	109.85
12	4.265	4.26	4.27	4.1940	4.1890	4.1990	97.875	97.775	97.975	100.74	109.63	109.85
13	4.273	4.268	4.278	4.1938	4.1888	4.1988	97.865	97.765	97.965	109.73	109.62	109.84
14	4.2675	4.2625	4.2725	4.1938	4.1888	4.1988	97.86	97.76	97.96	109.72	109.61	109.83
	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												
June												
1	8.40	8.39	8.41	60.385	60.325	60.445	11.713	11.703	11.723	6.676	6.666	6.686
2	8.40	8.39	8.41	60.48	60.32	60.44	11.71	11.70	11.72	6.676	6.666	6.686
4	8.399	8.389	8.409	60.365	60.305	60.425	11.707	11.697	11.717	6.674	6.664	6.684
5	8.399	8.389	8.409	60.36	60.30	60.42	11.702	11.692	11.712	6.674	6.664	6.684
6	8.399	8.389	8.409	60.365	60.305	60.425	11.694	11.684	11.704	6.676	6.666	6.686
7	8.399	8.389	8.409	60.375	60.315	60.435	11.69	11.68	11.70	6.675	6.665	6.685
8	8.40	8.39	8.41	60.40	60.34	60.46	11.694	11.684	11.704	6.676	6.666	6.686
9	8.40	8.39	8.41	60.37	60.31	60.43	11.688	11.678	11.698	6.675	6.665	6.685
11	8.40	8.39	8.41	60.38	60.32	60.44	11.687	11.677	11.697	6.674	6.664	6.684
12	8.401	8.391	8.411	60.395	60.335	60.455	11.69	11.68	11.70	6.674	6.664	6.684
13	8.401	8.391	8.411	60.40	60.34	60.46	11.69	11.68	11.70	6.675	6.665	6.685
14	8.401	8.391	8.411	60.405	60.345	60.465	11.692	11.682	11.702	6.677	6.667	6.687
15	8.401	8.391	8.411	60.42	60.36	60.48	11.696	11.686	11.706	6.676	6.666	6.686
16	8.401	8.391	8.411	60.41	60.35	60.47	11.694	11.684	11.704	6.676	6.666	6.686
18	8.40	8.39	8.41	60.415	60.355	60.475	11.693	11.683	11.703	6.673	6.663	6.683
19	8.401	8.391	8.411	60.41	60.35	60.47	11.694	11.684	11.704	6.675	6.665	6.685
20	8.40	8.39	8.41	60.38	60.32	60.44	11.693	11.683	11.703	6.674	6.664	6.684
21	8.40	8.39	8.41	60.375	60.315	60.435	11.689	11.679	11.699	6.674	6.664	6.684
22	8.399	8.389	8.409	60.36	60.30	60.42	11.681	11.671	11.691	6.673	6.663	6.683
23	8.40	8.39	8.41	60.36	60.30	60.42	11.68	11.67	11.69	6.674	6.664	6.684
25	8.399	8.389	8.409	60.36	60.30	60.42	11.682	11.672	11.692	6.674	6.664	6.684
26	8.398	8.388	8.408	60.355	60.295	60.415	11.677	11.667	11.687	6.674	6.664	6.684
27	8.398	8.388	8.408	60.355	60.295	60.415	11.678	11.668	11.688	6.675	6.665	6.685
28	8.398	8.388	8.408	60.36	60.30	60.42	11.676	11.666	11.686	6.675	6.665	6.685
29	8.399	8.389	8.409	60.37	60.31	60.43	11.676	11.666	11.686	6.674	6.664	6.684
30	8.399	8.389	8.409	60.365	60.305	60.425	11.674	11.664	11.684	6.676	6.666	6.686
July												
2	8.399	8.389	8.409	60.375	60.315	60.435	11.677	11.667	11.687	6.676	6.666	6.686
3	8.399	8.389	8.409	60.375	60.315	60.435	11.674	11.664	11.684	6.68	6.67	6.69
4	8.399	8.389	8.409	60.375	60.315	60.435	11.675	11.665	11.685	6.683	6.673	6.693
5	8.40	8.39	8.41	60.37	60.31	60.43	11.674	11.664	11.684	6.697	6.687	6.707
6	8.399	8.389	8.409	60.38	60.32	60.44	11.673	11.663	11.683	6.706	6.696	6.716
7	8.399	8.389	8.409	60.38	60.32	60.44	11.673	11.663	11.683	6.70	6.69	6.71
9	8.399	8.389	8.409	60.395	60.335	60.455	11.676	11.666	11.686	6.697	6.687	6.707
10	8.398	8.388	8.408	60.40	60.34	60.46	11.68	11.67	11.69	6.685	6.675	6.695
11	8.399	8.389	8.409	60.405	60.345	60.465	11.682	11.672	11.692	6.681	6.671	6.691
12	8.399	8.389	8.409	60.395	60.335	60.455	11.676	11				

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 kroner			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												
June												
1	58.535	58.475	58.595	1.1911	1.1901	1.1921	80.695	80.615	80.775	95.67	95.57	95.77
2	58.53	58.47	58.59	1.1911	1.1901	1.1921	80.67	80.59	80.75	95.67	95.57	95.77
4	58.505	58.445	58.565	1.1911	1.1901	1.1921	80.665	80.585	80.745	95.67	95.57	95.77
5	58.495	58.435	58.555	1.1910	1.1900	1.1920	80.66	80.58	80.74	95.67	95.57	95.77
6	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.65	80.57	80.73	95.705	95.605	95.805
7	58.435	58.375	58.495	1.1910	1.1900	1.1920	80.645	80.565	80.725	95.695	95.595	95.795
8	58.44	58.38	58.50	1.1911	1.1901	1.1921	80.655	80.575	80.735	95.71	95.61	95.81
9	58.415	58.355	58.475	1.1911	1.1901	1.1921	80.66	80.58	80.74	95.71	95.61	95.81
11	58.415	58.355	58.475	1.1910	1.1900	1.1920	80.655	80.575	80.735	95.71	95.61	95.81
12	58.415	58.355	58.475	1.1911	1.1901	1.1921	80.67	80.59	80.75	95.71	95.61	95.81
13	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.675	80.595	80.755	95.705	95.605	95.805
14	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.69	80.61	80.77	95.715	95.615	95.815
15	58.45	58.39	58.51	1.1911	1.1901	1.1921	80.70	80.62	80.78	95.715	95.615	95.815
16	58.425	58.365	58.485	1.1911	1.1901	1.1921	80.685	80.605	80.765	95.74	95.64	95.84
18	58.43	58.37	58.49	1.1911	1.1901	1.1921	80.685	80.605	80.765	95.74	95.64	95.84
19	58.43	58.37	58.49	1.1910	1.1900	1.1920	80.685	80.605	80.765	95.735	95.635	95.835
20	58.425	58.365	58.485	1.1911	1.1901	1.1921	80.705	80.625	80.785	95.73	95.63	95.83
21	58.41	58.35	58.47	1.1911	1.1901	1.1921	80.725	80.645	80.805	95.73	95.63	95.83
22	58.42	58.36	58.48	1.1910	1.1900	1.1920	80.64	80.80	80.80	95.735	95.635	95.835
23	58.40	58.34	58.46	1.1910	1.1900	1.1920	80.725	80.645	80.805	95.74	95.64	95.84
25	58.40	58.34	58.46	1.1911	1.1901	1.1921	80.74	80.66	80.82	95.74	95.64	95.84
26	58.39	58.33	58.45	1.1911	1.1901	1.1921	80.74	80.66	80.82	95.74	95.64	95.84
27	58.395	58.335	58.455	1.1910	1.1900	1.1920	80.735	80.655	80.815	95.74	95.64	95.84
28	58.37	58.31	58.43	1.1912	1.1902	1.1922	80.75	80.67	80.83	95.81	95.71	95.91
29	58.38	58.32	58.44	1.1916	1.1906	1.1926	80.785	80.705	80.865	95.80	95.70	95.90
30	58.37	58.31	58.43	1.1913	1.1903	1.1923	80.77	80.69	80.85	95.775	95.675	95.875
July												
2	58.365	58.305	58.425	1.1915	1.1905	1.1925	80.795	80.715	80.875	95.785	95.685	95.885
3	58.37	58.31	58.43	1.1911	1.1901	1.1921	80.79	80.71	80.87	95.79	95.69	95.89
4	58.37	58.31	58.43	1.1910	1.1900	1.1920	80.835	80.755	81.015	95.80	95.70	95.90
5	58.375	58.315	58.435	1.1912	1.1902	1.1922	80.83	80.85	81.01	95.825	95.725	95.925
6	58.39	58.33	58.45	1.1930	1.1920	1.1940	81.04	80.96	81.12	95.93	95.83	96.03
7	58.40	58.34	58.46	1.1913	1.1903	1.1923	80.96	80.88	81.04	95.82	95.72	95.92
9	58.40	58.34	58.46	1.1913	1.1903	1.1923	80.98	80.90	81.06	95.85	95.75	95.95
10	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.96	80.88	81.04	95.86	95.76	95.96
11	58.43	58.37	58.49	1.1910	1.1900	1.1920	80.98	80.90	81.06	95.86	95.76	95.96
12	58.40	58.34	58.46	1.1910	1.1900	1.1920	80.98	80.90	81.06	95.845	95.745	95.945
13	58.39	58.33	58.45	1.1911	1.1901	1.1921	80.98	80.90	81.06	95.84	95.74	95.94
14	58.385	58.325	58.445	1.1910	1.1900	1.1920	80.965	80.885	81.045	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	4	19 Dec. 1955	3	25 May 1954
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 ⁶⁾	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	6 Feb. 1956	2.5	7 Apr. 1953
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ⁷⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada	3	5 Apr. 1956	2.75	19 Nov. 1955	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	8	28 Mar. 1951	6	13 June 1953	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1953	5	till 17 July 1953	Philippine Islands	1.5	12 Feb. 1954	2	9 Apr. 1949
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	till 27 Oct. 1945	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	till 24 Mar. 1948
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 ⁵⁾	15 Nov. 1952	3.5 ⁵⁾	5 July 1952	Spain	3.75	1 July 1954	4	22 Mar. 1949
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	3.75	19 Apr. 1955	2.75	20 Nov. 1953
Finland	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	9	1 Jan. 1955	10	1 Jan. 1954	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	till 31 Oct. 1947	U.S.A. (New York)	2.75	13 Apr. 1956	2.5	18 Nov. 1955
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	3.5	15 Nov. 1951	3	28 Nov. 1935	Venezuela 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⁾ Commercial bills with bank signature. — ⁶⁾ As from 10 August 1955 7.3 %, for operations within the country only. — ⁷⁾ Minimum rate of discount.

