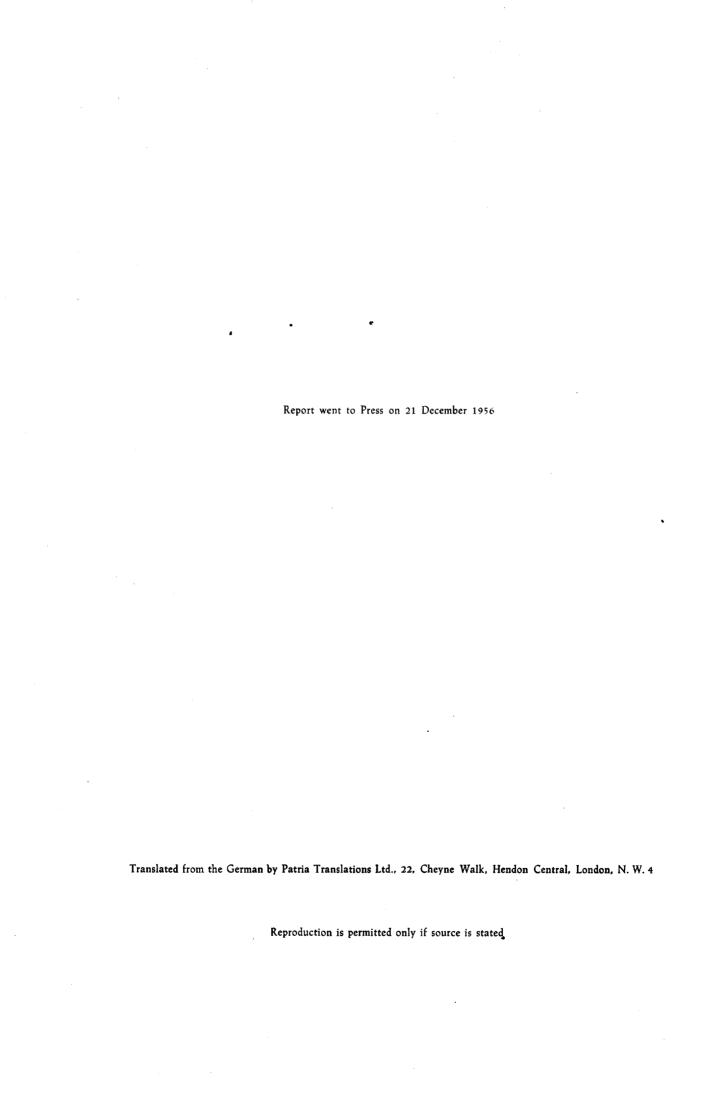
# MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

# DECEMBER 1956

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# The Economic Situation in Western Germany in November and December 1956

# Money and Credit

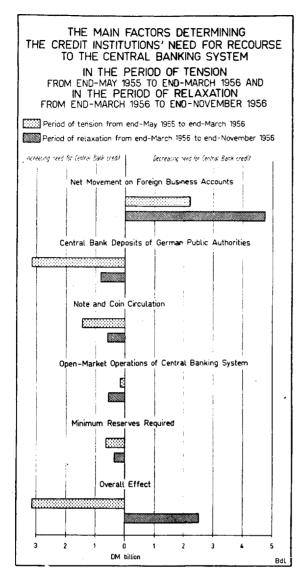
### Money Market and Bank Liquidity

Among the factors determining bank liquidity, and hence largely the state of the money market, the tendencies to tightness usual towards the close of the year temporarily attained greater importance during recent weeks. Bank liquidity therefore did not further rise in December, but declined in the normal way. A special indication of this was that the banks parted with many of the money market securities into which they had put a great part of the funds reaching them during previous months; another was the increase, for a time, in their recourse to the Central Banking System. The tightness however remained much less than in most preceding years; in particular it was not nearly comparable with that in 1955, when the usual seasonal tendencies to strain had been intensified by the Federal Government's large cash surpluses. The banks were moreover well prepared for it. The money market accordingly showed only slight signs of stiffening. Thus at least up till Christmas the rate for day-to-day loans was almost constantly below bank rate by 1/80/0 or even 1/40/0 (after, however, it had fallen to 4% for part of the last week in November), while dealings in money for longer periods also took place much closer to bank rate than a year before. During the first half of December rates for money over the turn of the year, for instance, were mostly between  $7^{0}/_{0}$  and  $7^{1}/_{4}^{0}/_{0}$ , or about the same as a year previously, although bank rate had then been only  $3^{1/2}$ %. This improvement was of course possible only because most banks had so thoroughly arranged during the previous months to be liquid that they now needed to use the money market only slightly.

The strain on bank liquidity in December was mainly due, as usual in that month, to the great rise in the demand on banks for notes and coin. The average note and coin circulation for the first 17 days of the month, at DM 15.3 billion,

was greater by DM 842 million than in the corresponding period of November. By comparison with earlier years the increase was especially accentuated by the fact that, besides the normal wage and salary payments and Christmas bonuses, special payments much greater than those in 1955 were made to persons in the public service as well as to recipients of social insurance pensions (see page 24). Hence the need for notes and coin for income payments became much greater, and there was corresponding growth in the cash kept for the time being in circulation through the general public's Christmas buying.

The "big tax date" of 10 December, and the flow of billions of DM — invariably resulting from quarterly tax payments — into the recipient authorities' Central Bank accounts in particular, also greatly strained most institutions especially about the middle of the month. It is safe to say that tax transfers reached at least DM 4 billion. The money however came back quickly in December because in that month, owing both to seasonal causes and to various special factors described in the chapter on Public Finances, public expenditure was much greater than in previous months containing comparable tax dates. It can indeed hardly be supposed that the whole month will show a rise in public authorities' Central Bank deposits, since not only the Equalisation of Burdens Fund (for which December is a month of poor receipts) but also the Federal Government and probably the Lands are likely to show cash deficits despite the quarterly receipt of taxes. Probably therefore, on the contrary, public Central Bank deposits will be smaller at the end of the month than at end-November. This, it is true, will not entirely benefit the banks' liquidity because the month's public expenditure again includes payments to foreign countries or funds made available for such payments, while moreover the half-yearly interest on the Central Banking System's Equali-



sation Claims falls due in December. In both cases the decrease in balances will leave banks outside the Central Banking System unaffected. Still, even with allowance for this the December movement in public Central Bank deposits would seem to have strained banks' liquidity only in the second and perhaps at the start of the third ten days of the month, whereas for the month as a whole the money-streams passing through public departments hardly reduced that liquidity but more probably increased it.

Exchange movements on the other hand clearly improved liquidity. In the first two-thirds of the month alone they gave the banks about DM 300 million of Central Bank money, or nearly as much as in the whole of December 1955. This however left the addition to liquidity owing to

exchange accruals smaller than the roughly DM 350 million in the same period of each of the two previous months, and in particular much smaller than in September, when some DM 560 million had been added in the first 20 days¹). Against the tendencies to tightness chiefly due to the rising note and coin circulation, and for a time also to growth of public Central Bank deposits, the opposite flow of liquidity from the traditional source was hence no longer so great as it had been until recently — this being one reason why the banks were obliged, after an interval of months, to draw more on their liquidity reserves.

In some measure the credit institutions, as already indicated, did so by taking more Central Bank credit — chiefly by rediscounting somewhat more bills. As a rule they could do this without misgiving because the proportion of their rediscount quotas used has greatly declined since the spring, some institutions indeed having been no longer obliged to rediscount in the Central Banking System at all. At the end of November the total credit extended by the System to other banks was only DM 1,973 million against DM 4,893 million at the peak of last winter's strain on liquidity on 31 March. DM 1,879 million of the total was discounts, DM 81 million advances on securities, and DM 13 million the residue of Equalisation Claims purchased years before in particular circumstances. On the average of the first two bank return dates in December the total Central Bank credit granted to credit institutions rose to DM 2,400 million, or about DM 180 million more than the total outstanding on corresponding dates in the previous month. This was very little by comparison with a year before, when the average total on the first two bank return dates in December had been greater than on the corresponding dates in November by about DM 1,050 million.

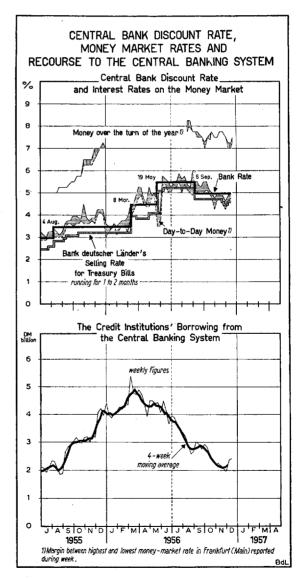
The banks did however make comparatively large use of the opportunity to procure funds by reducing their holding of money market

<sup>1)</sup> As mentioned in a note to last month's Report, these figures are not identical with the net accrual of gold and exchange at the Bank deutscher Länder during the same periods. A part of the exchange outgoings which are a factor in determining the net exchange movement at the Bank deutscher Länder does not affect the liquidity position of banks outside the Central Banking System. This applies in particular to all outgoings financed out of the Federal Government's Central Bank balances. Such outgoings, like certain other but smaller exchange transactions, are therefore disregarded in calculation of the net exchange movements mentioned in this chapter.

securities. Many of them had prepared for this during recent months by acquiring mostly securities that fell due in December, so that they avoided the risk of major loss on interest possible in case of resale before maturity. Still, banks also resold a substantial amount of securities not yet due, even though at the beginning of December the Bank deutscher Länder raised by 1/80/0 its rates for short-term money market securities after twice reducing them in November. Consequently the total circulation of money market securities issued under the agreement which, as will be remembered, had been reached with the Federal Finance Minister on mobilising Equalisation Claims declined from DM 1,936 million to DM 1.462 million between the end of November and 20 December this year. By comparison the decrease during the same period in the Bank's holding of other money market securities, a decrease which produced an effect on liquidity opposite to the improvement due to the abovementioned repurchase or redemption of paper issued in exchange for Equalisation Claims, was relatively unimportant at about DM 45 million.

The great fluctuation in the amount of circulating money market securities acquired by the Bank deutscher Länder under the "mobilisation agreement" and sold to the market clearly shows how important these open market operations of the Bank have become for the purpose of market regulation. Between the end of June and the end of November this year the Bank absorbed or at least temporarily took up nearly DM 500 million of liquid funds by selling such securities. Had the Bank not been able to do this, a substantial part of that sum would no doubt have been offered on the money market. Hence inter-bank indebtedness would have grown at the cost of credit relations between the Central Banking System and banks outside it; market rates would have been forced well below bank rate; and the especially liquid institutions might then quite well have been tempted to lend more freely, and so to depart from the credit policy pursued by the Central Banking System. The Bank deutscher Länder could of course have neutralised the overabundance of monies accruing to the banks by raising minimum reserve requirements instead of by open market operations. But it is clear that this method would have been harder on the banks, and that by it the Bank deutscher Länder could not so flexibly as by open market operations have concentrated the reduction of liquidity on those institutions and agencies which had become most liquid — although increases in minimum reserve requirements may of course sometimes be indispensable even in addition to open market possibilities, especially where it is necessary to deprive the banks wholly or at least partly, for a time, of power to use the funds accruing to them.

The Bank deutscher Länder is therefore much interested in an extension of the limit now set for such open market operations by the "mobilisation agreement" reached last year with the Federal Finance Minister and prolonged in September this year until 31 March 1957, and in



	Average 1)	Da	ites
Items	November 1956	30 Nov. 1956	15 Dec. 1956
	as against	as a	gainst
	October 1956	31 Oct. 1956	15 Nov. 1956
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the	minus signs indicitems recorded in of an influx (+) Central Bank mon	the text column or an efflux (—
I. Circulation of Notes and Coin	- 80	507	-1,187
II. Central Bank Deposits of Non-bank Customers <sup>2</sup> ) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	+ 15 (+ 137) (- 4) (+ 12) (- 130)	- 171 (+ 4) (+ 18) (+ 10) (- 203)	- 72 (- 37) (+ 15) (- 5) (- 45)
III. Central Bank Lendings to Non-bank Customers <sup>3</sup> ) (excluding Open Market Purchases and Sales)	+ 6	— 16	— 33
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 589	+ 538	+ 397
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher L\u00e4nder	— 231 (— 184)	— 82 (— 97)	+ 401 (+ 404)
2. Other) VI. Other Factors	(— 47) + 60	(+ 15) + 189	(— 3) + 18
thereof: Items in course of Settlement in the Central Banking System  Total Effect of the above-named Factors (Total of A, I to VI)	(+ 43) 	(+ 198)	(+ 39)
Influx = +  Efflux = — of Central Bank Money	+ 359	- 49	<b>— 4</b> 76
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Incre	ease = +, Decrease	· = _)
I. Total (Minimum Reserves and Excess Reserves)	+ 11	_ 232	229
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 73		• .
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	<del>= -</del> )
Change	— 348 Average <sup>1</sup> )	— 183 Da	+ 247 ites
	November 1956	30 Nov. 1956	15 Dec. 1956
Position at the dates indicated	2,116	1,973	2,418
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	4,049	3,344	3,828
1) Computed from the four bank return dates of the months indicated. — 2) Including — 3) Including cash advances granted to the Reconstruction Loan Corporation (u of providing anticipatory finance for work creation, housing and investment progr to the Central Banking System" in the accepted sense of the term, viz. rediscounts a non-interest-bearing Treasury Bonds acquired on the open market, as far as these did of the Bank deutschef Länder (cf. V. 1), Storage Agency Bills, and bonds.  **  ** ** ** ** ** ** ** ** ** ** **	inder a fixed cree ammes), which ca nd advances on se	lit line granted for nnot be considered curities. — ') Tre-	or the purpose d as "recourse asury Bills and
Decrease Increase in Decrease	n Central Bank Le n the Balance on 1	Circulation  posits of Non-banl  ndings to Non-banl  the Bank deutscher  ttlement of Foreign	c Customers Länder's

being able to rely on that weapon's being at its disposal after 31 March next year. The Bank's interest in this is the greater because it must expect tendencies to greater liquidity again to prevail, perhaps heavily, in the first months of next year. The Bank has therefore proposed to the Federal Finance Minister that this only

recently renewed agreement shall be prolonged in its present form, and that the maximum limit up to which Equalisation Claims may be converted for purposes of open market operations into Treasury Bills or non-interest-bearing Treasury Bonds shall be raised from the present level of DM 2 billion to DM 3 billion. Naturally however

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

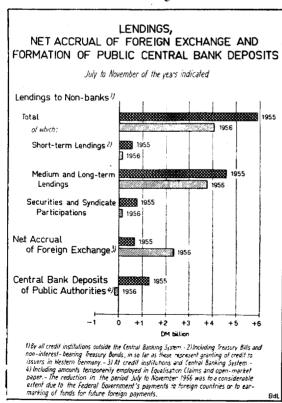
the Bank cannot consent, as the price for this seasonable enlargement of its possibilities of acting on the open market, to surrender certain functions of monetary and credit policy by agreeing to the Federal Finance Minister's desire to have the unilateral right to become himself the debtor in respect of previously sold money market securities, and hence also to obtain the proceeds of their sale — more particularly since this could not be reconciled with the Bank Law now in force.

### Banks' Investment and Lending Business

During the last two months of the year, aside from the partly opposite seasonal tendencies, the feature of the banks' investment and lending business continued to be notable caution in lending with a view to keeping as liquid as possible. This especially applies to November, when the credit institutions rendering monthly returns enlarged by about DM 300 million their holdings of Treasury Bills and non-interest-bearing Treasury Bonds, while their short-term lendings to business and private customers rose by only DM 65 million. By comparison, in November 1955 the short-term lendings to business and private customers had grown by more than DM 200 million after elimination of a purely statistical addition of about DM 50 million, although the banks' margin available for lending had then already been greatly narrowed through the strain on liquidity, so that they were able to expand credit in that way at the time only through at the same time reducing by nearly DM 130 million their holding of Treasury Bills and noninterest-bearing Treasury Bonds. And this November's slight increase in their lendings, doubtless mainly due to the greater demand for money for the quarterly Equalisation of Burdens Levy and the Christmas trade, restored only a small part of the decrease which took place in banks' total lendings to business and private customers at short term between the middle of the year and the end of October. During those four months such lendings at the credit institutions which are covered by the monthly banking statistics, and which include all institutions of any significance, had in fact declined by DM 618 million net. Up to the end of November the decline was therefore still some DM 550 million, whereas in the corresponding period of 1955 such lendings had been expanded by about DM 700 million. Nor would the picture seem to have decisively altered in December either. True, in the first half of that month total short-term lendings to business and private customers at the 480 banks rendering semi-monthly returns did grow by DM 314 million — no doubt mainly because of the quarterly payment of Assessed Income Tax and Corporation Tax on 10 December, as well as of the still quite large demand for money at that time for the Christmas trade; but by comparison with the corresponding period a year earlier, when such lendings had grown by DM 400 million, this expansion was slight.

In recent Monthly Reports it has repeatedly been shown that this relative sluggishness in lending is due not only to the strong desire for liquidity which has for some time guided the banks, but also to certain other changes in the overall monetary situation. The first point to mention here is the largely indirect taking of foreign credit, above all in the shape of the substantial advance payments which many exporters are still able to obtain. In so far as these can be obtained, or on the import side in so far as longer periods for payment are granted to importers, domestic borrowing of course becomes unnecessary. Besides this however the fact that the net surplus on the balance of transactions in goods and services greatly increased this year evidently also tended to slow down growth in the volume of credit, because another source of money supply thus came into the foreground. At all events there is a close link between the facts that the banking system's net purchases of exchange in the first eleven months of 1956 were at DM 4.4 billion more than two and a half times as great as in the corresponding period of 1955 on the one hand, and on the other hand that the expansion during the same period in the banks' short-term lendings to business and private customers was much reduced at only DM 622 million net against DM 2,134 million a year earlier. A further factor has no doubt been that the cash transactions of public authorities have hardly sterilised any more money during recent months, tax monies having flowed back into circulation in one form or another. Last year on the other hand between the end of June and the end of November monies amounting to DM 1.3 billion had accumulated on the Central Bank accounts of public authorities, and had been for the moment withdrawn from circulation. The change in this respect during recent months of course occurred partly because, as shown in the chapter on Public Finances, the Federal Government has in some cases itself been a lender. Some idea of these shifts in monetary forces is given by the following graph, which compares lendings with the banking system's net exchange purchases and with movements in public balances at the Bank deutscher Länder and Land Central Banks.

Bank medium and long-term lendings, granted mostly by savings and mortgage banks on the basis of accruals of corresponding resources, continue to show the noticeably slower rate of growth that has prevailed since the spring. In November, the last month for which figures are to hand, such lendings increased by about DM 770 million; this was DM 30 million less than in the previous month and some DM 100 million less than in November 1955. That increase moreover was like those of the two previous months in again including a certain amount (in November DM 66 million) of credits granted by a central institution for agricultural credit on



the basis of a time deposit from the Federal Government as part of the latter's special payments for farming that were mentioned in our two last Monthly Reports. But for those credits. the increase in medium and long-term bank lendings in the period from September to November would have been some DM 900 million smaller, at about DM 1.84 billion, than in the corresponding period of 1955. Thus the fact that since last year the institutions specialising in long-term lending have been able to rely only on a much reduced accrual of long-term resources is being increasingly reflected in the amount of their lendings actually paid out. Similarly the amount of loans promised at medium and long term continues to be clearly affected by the decline in the accrual of true medium and longterm resources, such in particular as savings deposits and proceeds from the sale of mortgage and communal bonds. The promises given by mortgage banks, savings banks and central giro institutions to grant mortgage loans for housebuilding — statistics of such lendings are regularly collected — amounted in November to DM 146 million against DM 235 million in the corresponding period of the previous year, and a monthly average of DM 164 million in the third quarter 1956.

According to the latest available figures the banks' holdings of securities and syndicate participations have continued to show only slight change. Altogether they rose in November by about DM 35 million after having declined by DM 45 million in the previous month. According to the monthly banking statistics their total at the end of November was something over DM 6.6 billion; out of this DM 6.3 billion were securities, mostly bank bonds, with stocks and shares only about DM 960 million. This put the total some DM 250 million higher than at the end of 1955.

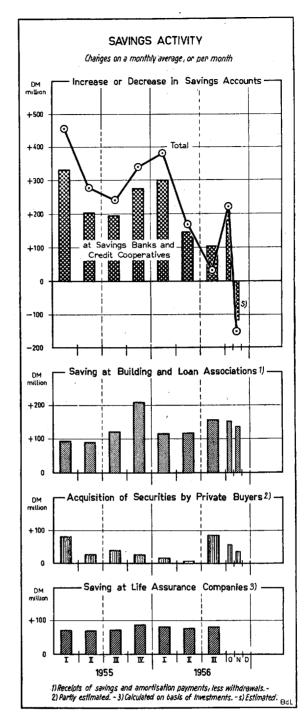
### Monetary Capital Formation at Banks

Monetary capital formation at the banks, by which we mean the net addition to savings and time deposits, the proceeds from the sale of bank bonds and the taking of monies and loans at medium and long term from non-banks, was appreciably less in November at DM 574 million than in the preceding months, when — largely

owing to greatly increased accruals of time deposits — it had amounted to DM 1,345 million in October, DM 870 million in September and DM 1,106 million in August.

This decline is chiefly due to the fact that savings deposits in November not only increased no further but decreased by about DM 150 million. The chief cause lay in the precautionary buying which had at first followed the outbreak of the Suez conflict and which, as now appears, had indeed been largely financed by drawing on savings balances. Evidently however the wave of withdrawals declined in November. At all events the semi-monthly banking statistics, covering institutions which account for about half the total savings deposits in Western Germany, show in the second half of the month a net decrease in savings deposits of roughly DM 24 million or only about half as much as in the first half of the month. For December there is even likely to be a fresh increase. In that month, it is true, saving is in any case much impaired by Christmas buying. Yet it may be assumed that this factor was outweighed by the large Christmas bonuses and other special income payments as well as, more especially, by the further tax concessions to savers that have recently come into force particularly since the periods for which savings must be held in order to enjoy tax concessions tend to cause particular accumulation of inpayments to savings accounts during December. In fact the savings accounts carrying tax privileges already benefited in October and November from the new concessions and consequently, unlike the normal savings accounts, showed an increase of something over DM 37 million even in November.

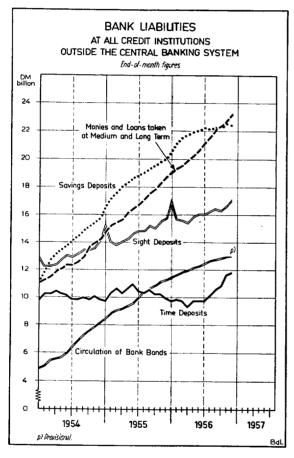
Apart from this the November decline in savings deposits was accentuated by withdrawals which have nothing to do with the general public's attitude towards saving. For example certain institutions again reported transfers from savings to time accounts, even though it does not seem that these transactions were of major significance. What was more important was that the savings deposits kept by public authorities further decreased. Their net decrease in November was DM 19 million, after they had steadily fallen during the previous five months by a total of DM 121 million. One important reason would seem



to lie in the strained financial situation of many local authorities.

A further factor tending to reduce the accrual of medium and long-term resources in November was that time deposits increased much less than in the preceding four months. At DM 183 million the growth in them was only just on two-fifths of the average amount by which they had risen each month from July to October. At only DM 15

million the November increase in time deposits of business and private customers was especially small. This may have been at least partly due to the quarterly payment of the Equalisation of Burdens Property Levy. As against this on a purely statistical view the time deposits of public authorities showed a further quite considerable rise of DM 168 million, although it must be borne in mind that this includes the time deposit by which the Federal Government enabled a specialised credit institution to anticipate certain later payments to farmers. Even so the remainder is comparatively large. In great part this seems



to be because, so far as can be seen, the Social Insurance Institutions continue to put into time deposits a high percentage of their current surplus receipts and to acquire mortgage or communal bonds only on a small scale, because they feel that they must keep themselves liquid in view of the further demands expected as a result of pensions reform. In any event it may be expected that there will still accumulate on time accounts fairly considerable amounts of money

which — as we showed in our October Report — in one form or another would normally have gone into the capital market, and which may yet find their way there when the present cautious attitude to investment is no longer taken.

As to resources accruing in other forms it may be mentioned that the amount of monies and loans taken by banks from non-banks at medium and long term, which is often subject to great fluctuation, was relatively high in November. It reached DM 470 million, thereby exceeding the accrual in the two previous months by DM 84 and 180 million respectively. Almost all these monies came from public authorities, which use that method to channel capital development loans through the banking system. Proceeds from the sale of bank bonds, on the other hand, were again relatively low. Even though at DM 72 million they exceeded the previous month's total of DM 30 million, the result again fell short of the already much reduced sales in the third quarter (DM 123 million on a monthly average), since the position on the security markets has if anything deteriorated during the period under report.

#### Position on the Security Markets

The feature on the security markets during the period under report was again marked reserve on the part of investors, so that willingness to take new issues was still limited. In November, the last month for which full figures are available, security placings at only DM 144 million par value, against a monthly average of nearly DM 400 million from January to October 1956, were down to the lowest for any month in over three vears: and in December also sales hardly seem to have equalled those for that month in earlier years. While the great decrease in share issues was mainly due to technical considerations, as will be shown later, the placings of fixedinterest securities - which at DM 118 million in November had already been smaller than in any other month of 1956 - were greatly reduced in December by further deterioration of the market atmosphere.

The investing public's caution towards buying new fixed-interest securities was above all increased by the general downward pressure on prices which prevailed on the bond market owing

# Money and Credit\*) (In millions of DM)

	19	54		<del></del> -	1955		.,	1	1956										
- Items	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qt	r. 3rd	Qtr.	4th	Qtr.	1st	Qtr.	2nd	Qtr.	3rd	Qtr.		1		Manan	.L n\
,				·	Monthly	Avers	ges								Uc	tober	İ	Noven	iber +)
					Inc	rease (	+)	or Decr	ease	(—)									Position at end
Lendings and Security Holdings of Credit In- stitutions													İ						of month
Credit Institutions outside the Central Banking System Total	+980	+1,559	+1,064	+1.081	+1,	287	+1	,286	+	861	+	802	+	751	+	822	+	982	86,622
Short-term Lendings to Business and Private Cust. Public Authorities	(+155) (— 26)	(+ 634) (— 12)	(+ 237) (+ 24)	(+ 241 (— 24	) <sup>10</sup> )(+	204) 14)	+	280) <sup>18</sup> ) 12)	(+  (+	223) 6)		169) <sup>14</sup> ) 25)		116) 14)		267) — )	(+	65) 19)	(28,451) ( 480)
Treasury Bills end non-inter- est-bearing Treasury Bonds Medium and long-term	( 8)	(— 70)	(+ 41)	1		52) <sup>11</sup> )	(—	41)11)	1		(—	4)11)	(+	67) <sup>11</sup> )	(+	335)11)	(+	96)11)	( 2,368)
Lendings to Business and Private Cust. Public Authorities	(+584) *) (+ 98)	(+ 737) <sup>8</sup> (+ 139)	(+ 460) (+ 156)	(+ 592 (+ 160	) <sup>10</sup> ) (+ ) (+	753) <b>144)<sup>13</sup>)</b>	(+ (+	867) 160)		555) 131)	(+ (+	489) <sup>14</sup> ) 124) <sup>14</sup> )	(+ (+	610) 123) <sup>10</sup> )	(+	707) 92)		660) 108)	(39,921) (8,785)
Securities and Syndicate Participations	(+177)	(+ 131)	(+ 146)	(+ 170	) (+	224)	(+	32)	(+	30)	(	1)14)	(+	53)	(	45)	(+	34)	( 6,617)
2) Central Banking System Total Lendings to	+ 1	+ 60	+ 25	<b>— 38</b>	'  -	14	+	119	-	98	+	15	_	8	_	96	÷	9	646
Public Authorities Business and Private Cust. Treasury Bills and non-inter-	(+ 0)	(+ 1)	(+ 8)	'	5) (—	1) 7)	(+	59) 0)		79) 2)	(+	3) 7) 19)	(+	13) 0) 21)	(+	62) 3) 161)	(+	7) 1) 15)	( 497) ( 92) ( 57)
est-bearing Treasury Bonds Balance of Claims and Liabilities arising from Foreign Trade 1) (favourable movement: +; adverse movement:) Circulation of Notes and Coin total	+240 +149	+ 134	(- 16) + 111 + 41 (+ 8)	+ 209 + 12! (+ 1!	5 +	6) 157 176 20)		159 107 11)		17) 206 154 2)		477 30 - 7)		494 78 4)	+	590 233 83)	+	281 507 26)	16,964 15,699 ( 636)
thereof: Cash Holdings of Banks  Bank Deposits and other  Liabilities  1) Credit Institutions outside the Central Banking System Sight Deposits of Business and Private Cust. Public Authorities	+206 - 41	+ 484 + 118	- 398 - 3	+ 244	4 +	100	++	528 90 <sup>10</sup>		490 33		212 <sup>14</sup> ) 19		94	+	537 178	+	127 282	14,886 2,262
Time Deposits <sup>2</sup> ) of Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	16 + 11 +311	- 58. - 2 + 513	+ 224 + 2 + 457	- 4: + 7- + 27-	4 -	31 51 241	+ -+	182 <sup>18</sup> ) 340	+ +	76 194 382	<b>—</b>	137 <sup>14</sup> ) 59 <sup>14</sup> ) 170	+	223 175 33	+	312 398 223	+	15 168 151	7,184 4,658 22,495
obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of	+388	+ 390	+ 215 1			404		410		285		387 14)		411 10)		407		503	23,607
6 months and over 2) Central Banking System	(+290)	(+ 480)	8)(+ 241)1	•) (+ 36	6) (+	396)	(+	385)	(+	288)	(+	396)14)	(+	401) <sup>10</sup> )	(+	386)	(+	470)	(23,302)
Sight Deposits of Business and Private Cust. Public Authorities*) of which: on Giro Account temporarily em- ployed in Equali-	+ 15 + 21 7 (— 75) 7			(+ 9	0 <sup>12</sup> ) + 5) (+	5 280 256)	++(+	-	++(+	8 296 418)	(+	6 151 101)		5 93 124)	(+	359 55)		73)	245 7,635 ( 4,894
sation Claims	(+ 96)	(+ 21)	(— 21)	( 44	5)12) (+	24)		59) mount	<b> </b> (—	122)	(+	50)	(—	31)	(—	414)	(-	- 117)	( 2,741
Placing of Securities total4)	410	324	436	45	0	561		298		420 ·		313		479		295		144	21,915
Fixed-interest-bearing     Securities     thereof: Bank Bonds     Shares	363 339 47	282 255 42	314 205 122	28 26 16	4	443 260 118	·amb	184 159 114 . er 1953		239 180 181		167 165 146		283 115 196		192 67 103		117 66 27	17,422 11,490 4,493
T. 1 ( 61		1	1		_		emb 		- 1	195		190	1	181	ļ	184		180	.
Index of Share Prices 5)	129	153	175	20	<u> </u>	212		195	ł	177		170	1	101	<u> </u>				

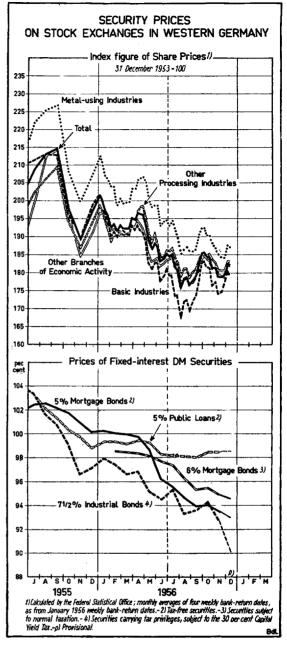
<sup>\*)</sup> For data and explanatory remarks for previous months, see Tables I 1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

\*) 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. —

\*) Deposits at notice, or at fixed period, of at least one month. — 3) Including deposits of Allied agencies. — 4) As from mid-1954 including West Berlin. — 5) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — 9) 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. — 1) 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). — 6) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). — 9) 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). — 49) Statistically adjusted. — 11) From the changes reported in the bolding 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 which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955.

to persistent bond sales, in some cases exceeding those of the previous month, and which caused further price falls in nearly all sections. This cautious attitude is the easier to understand since even the recently issued bonds carrying high interest were under pressure, with prices for the new 8% industrial bonds declining in the first half of December by a further 1 to  $1^{1/2}$ points, so that for a time only two issues were still at par while most of the rest were offered at issue price or even in some cases below it. This unexpectedly heavy pressure on prices was doubtless due to a number of causes. First, there was probably liquidation of those holdings of 8 % issues which had been acquired for profitable employment of monies available only for a time, in the expectation of price rises or perhaps in the hope that the tax concessions would include these industrial bonds. But another important factor seems to have been general money-raising sales to meet end-of-year payments and to perform capital accumulation agreements carrying tax concessions. One pointer to this is the heavy pressure on prices of older industrial bonds subject to Capital Yield Tax especially Investment Assistance securities as well as of issues for "old savers" and in RM.

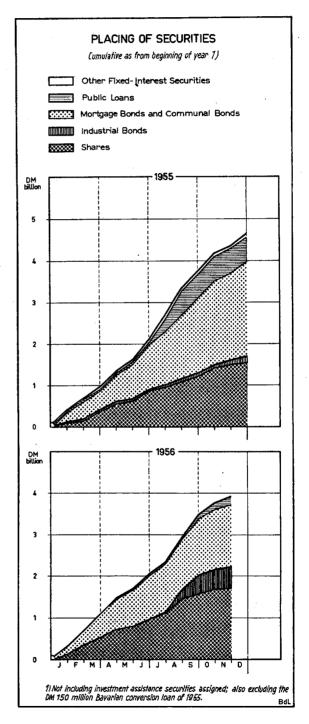
There was additional strain on the bond market's most important section - that for mortgage and communal bonds — due to the fact that buying of new 60/0 issues, on which the mortgage banks had set special hopes after the tax privileges were improved, was often financed through sale of those banks' older issues. Not only did these sales for exchange increase the pressure on prices, including that on tax-free 5% and 51/20/0 issues, but in addition the proceeds from the sale of the 6% securities had to be largely used to take up the increased amount of bonds coming back to the issuers; at some institutions indeed the amounts so coming back exceeded fresh placings of bonds during the same period for purposes carrying tax privileges. And the Social Insurance Institutions, which during the first half of the year had still been taking considerable amounts of mortgage and communal bonds, thereafter held back from taking securities because they felt impelled in this way to guard against the still unforeseeable burdens of the pensions reform. It will therefore hardly



have proved possible, as was hoped, to expand sales in December to a total similar to that in earlier years. At all events in November, when placings amounted only to DM 50 million of mortgage bonds and DM 17 million of communal bonds — small amounts like those in the previous month — there was no sign of any growth in sales to private takers; in fact the direct initial sales of mortgage bonds to that group of purchasers — not including bonds taken through other credit institutions — were only 5 per cent of the total against 14 and 10 per cent in November of the two preceding years.

Apart therefore from the above-mentioned capital switches through exchange of securities it appears that despite the grant of tax concessions no great success can be achieved on the security market in attracting further private savings capital unless there is adequate fulfilment of certain important prior conditions for investment in securities, such as, in particular, confidence in the stability of the security market, or terms for issued securities comparable to those for saving in other forms. Certainly it may be expected that the Law on the allowance as special expenditure of additional amounts expended on savings agreements for the finance of housebuilding and of measures under the "Green Plan", which law did not come into force until shortly before the close of the year and has therefore produced little effect as yet on security placings, will stimulate sales of mortgage bonds in the early months of the new year. Under that law certain securities can be acquired up to the end of January 1957 with retrospective effect for 1956, and further up to the end of March for 1957, with the benefit of tax concessions. It remains however to be seen whether the loosening of the bond market which is generally hoped for in the first months of the new year will quickly occur, since during recent weeks that market has been approached with a large number of issue projects. The mortgage banks too have recently been pressed by some local authorities to meet the latter's need for credit by issuing medium-term communal bonds bearing high interest. So far however the institutions concerned have not applied for permission to make any such issues. In the period from 1 to 17 December approval was given for the issue of only DM 10 million of 6% communal bonds together with DM 35 million of 6% mortgage bonds and DM 15 million of 70/0 ship mortgage bonds. At all events it seems in view of the relatively unstable state of the bond market that in the interest of consolidating that market it will still be urgently necessary at the beginning of the new year to maintain a reserved and cautious issue policy that avoids any accumulation of major issues.

In these circumstances the announcement or carrying out of many plans for issues by public authorities and industry depressed the market in December. After it had proved still impossible to place the whole of the Hamburg  $7^{1/2}0/0$  loan issued in October — 80 per cent of the DM 11.5 million of public authorities' bonds placed in November represented the subsequently increased  $7^{0/0}$  ( $5^{1/2}0/0$ ) Bavarian Conversion Loan of 1955 — issues of public authorities were for the first time offered in December at an interest rate of  $8^{0/0}$ . First the Stadtwerke Bremen AG (Bremen City Undertakings Company) issued a



DM 25 million 8% loan guaranteed by the City of Bremen, running for the medium term of not quite 10 years, at a price of only 98. Then the City of Stuttgart followed with DM 10 million. as part of an 80/0 loan totalling DM 20 million, at an issue price of 99. Other towns and public utility enterprises have announced similar issues. Also still impending are the three loans of Lands. postponed in November and at present amounting to a total of DM 110 million. In addition the Landwirtschaftliche Rentenbank (the central agricultural credit institution) has offered DM 50 million of 71/2 0/0 medium-term bonds known as "Landwirtschaftsbriefe" at a price of 97. And finally there are plans for issuing several 3 % industrial bonds in the first months of the new year.

On the share market, on the other hand, the position has been better than on that for bonds. Although the investing public here also mostly showed reserve, the market became definitely calmer because the factors of uncertainty in world politics receded more and more into the background, while increasing attention was paid to business news about good earnings for the year, dividend increases, fresh subscription rights and the like. True, the public's investment

buying remained within narrow limits; but various investment trusts, some newly established effected considerable purchases which greatly helped to stabilise the market and caused some slight price rises. Thus the Federal Statistical Office's share index on the basis 31 December 1953 = 100 rose from 180 at the end of November to 182.4 on 14 December this year. On the other hand sales of new shares have considerably declined of late, falling in November to DM 27 million against DM 103 million in the previous month. This however was due less to deterioration of the market than to technical factors: the dates when share issues are offered in fact follow in some measure those of companies' general meetings, so that issues sometimes fluctuate greatly in amount from month to month. In November there seems to have been a "breathing-space" after completion of the capital increases voted last spring and summer. It must of course be borne in mind that, as can be seen from the graph showing the breakdown of security placings between categories of issuers, during the preceding months of 1956 business enterprises took more than half the capital proceeds of all placings of securities if bond issues are included.

## **Public Finances**

The feature of the public finances during the period under report was again as already indicated cash deficits chiefly due to relatively heavy Federal expenditure, while the Lands' cash movements seem to have recently been on the whole in balance, and the Equalisation of Burdens Fund in November temporarily showed in consequence of the quarterly levy date a large increase in its cash holdings, which however has since given way to the marked decrease usual in December. The overall trend appears most clearly in the decline of public Central Bank deposits. This amounted in November to DM 483 million; and for December, despite the "big tax date" for the Federal Government and Lands, the movement to date indicates a further although much smaller fall. Since public balances in the Central Banking System were already down in October by the large margin of DM

Change in the Public Authorities' 1) Cash Position in relation to the Central Banking System Increase (+), Decrease (-); in millions of DM

Period	Deposits	Cash Advances	Improvement (+) or Deterioration (-) of Cash Position (1 less 2)
	1	2	3
1955 1st Quarter 2nd Quarter 3rd Quarter 4th Quarter October November December	75 147 + 988 + 879 + 242 + 516 + 121	+ 119 166 + 37 + 155 + 2 + 80 + 73	- 194 + 19 + 951 + 724 + 240 + 436 + 48
1956 1st Quarter 2nd Quarter 3rd Quarter October November	+ 121 +1,104 + 581 + 188 - 280 - 483	- 206 + 11 + 33 + 66 - 12	+ 1.310 + 570 + 155 - 346 - 471

<sup>&</sup>lt;sup>1</sup>) Federal Government, Equalisation of Burdens Fund, and Lands (excluding West Berlin).

280 million although at the same time the Land Central Banks' cash advances to certain Lands were up by DM 66 million, there seems to have been for the first time in years a substantial decrease in cash reserves of the Federal Government, Lands and Equalisation of Burdens Fund not only for a single month but for an entire quarter, whereas in the fourth quarter of 1955 those authorities' Central Bank deposits had grown by no less than DM 879 million, and in the third quarter of this year still rose by DM 188 million.

### Special Influences on the Federal Budget

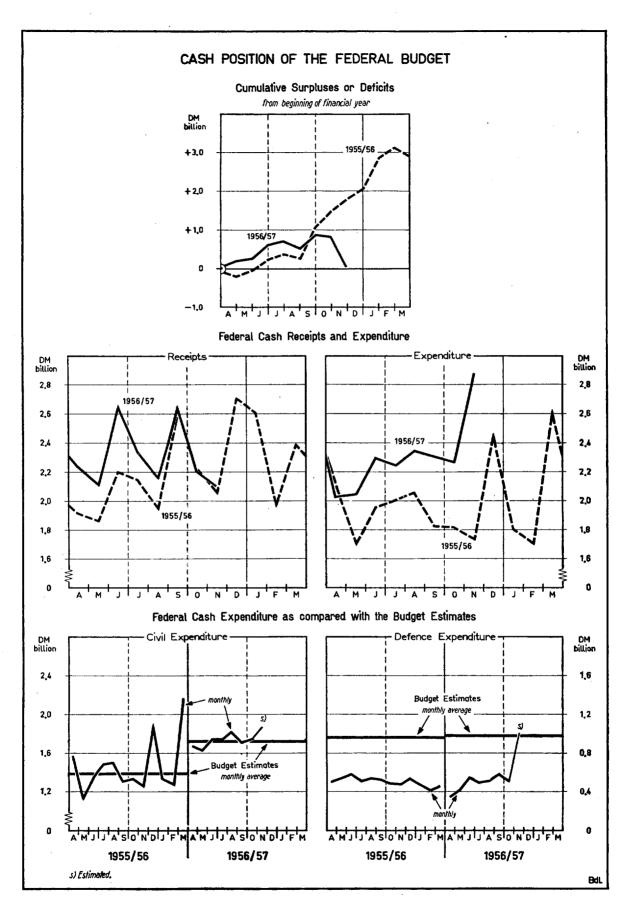
The chief reason for this change lay, as already mentioned, in the Federal finances. After a cash deficit of DM 57 million in October the Federal budget showed a deficit of about DM 775 million in November; and the December expenditure is again likely to exceed the month's receipts, which are relatively large if only owing to the incidence of payment dates. At the close of this year the Federal giro balances at the Bank deutscher Länder will therefore be well below the maximum end-of-month total of about DM 7 billion reached last September; at any rate by the end of November they had already dropped to DM 6.25 billion. The reasons were stated last month in these columns. On the one hand Federal revenues are now increasing only slightly owing to the gradual effects of this autumn's tax reductions, while on the other hand expenditure during recent months has soared upwards if certain special items which will be discussed later are included. As the graph on the next page shows, the level of receipts has consequently dropped almost to that of a year earlier, while since the summer that of expenditure has been up on the previous year by an increasing margin.

In assessing the monetary effects of this tendency one must of course bear in mind that the heavy spending which in November caused a quite abrupt temporary change in the Federal cash position largely comprises items which are exceptional in character, producing no expansive effect on domestic demand or bank liquidity.

The first point to make here is that out of the total November increase of DM 615 million over the previous month's Federal expenditure nearly DM 500 million represented payments on

account of, or sums made available for, subsequent armament imports. Thus under the first contract made with the United States for the supply of DM 1.2 billion of armaments the Federal Government in November transferred to the U.S. Treasury the agreed initial 15 per cent of the contractual sum, or nearly DM 180 million; and at the same time it established at the Bank deutscher Länder a guarantee cover account, also agreed in the contract, with a balance of about DM 299 million, i. e. 25 per cent of the contractual sum. Since 15 December the Bank has shown this balance among foreign liabilities, like the balances serving as cover for commercial payment transactions with foreign countries, so that it no longer appears among balances of the Federal Government and Federal Administrations. Hence a great part of the past month's expenditure — in the same way as the DM 78 million paid on account or provided as guarantee in the course of December to date consists of items which at least on that scale form no regular component of Federal spending, and cannot therefore be said to typify the trend in expenditure. Clearly also such spending entails no increase of domestic market demand or bank liquidity. Instead, the funds in question either went abroad or were for the moment transferred only to another Central Bank account - definitely earmarked however in favour of parties abroad - so that they have in no way affected the domestic market or banking system, not even in so far as they have already been transferred abroad and thereby reduced the accrual of exchange at the Bank deutscher Länder.

But the remaining items of expenditure effected by the Federal Government during recent months also include some which, at least from the budgetary point of view, have to be assessed differently from the regular expenditure. Thus during the last few weeks the Federal Government has again lent on a large scale to other authorities, thereby further reinforcing its position as lender that was mentioned in our last Report. In November for instance there were paid out as loans to individual Lands and the Federal Railways as well as in order to finance advances by the Agricultural Mortgage Bank (the central agricultural credit institution) on account of fertiliser subsidies sums amounting



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

		End-o	f-Month F	igures	
Recipients	19	55		1956	
	Nov.	Dec.	March	Oct.	Nov.
1) Equalisation of					
Burdens Fund	300	300	300	300	300
2) Lands 2)	_	120	200	300	360
3) Family Allowance					
Funds	48	48	_		_
4) Federal Railways		<u> </u>	60 <sup>5</sup> )	80 <sup>5</sup> )	130
5) Federal Postal Administration 6) Import and Storage	_	_	50	100	100
Agencies 3)		_	-	200	200
7) Treuhand A.G. 4)	_	_	-	158	224
Total 1 to 7	348	468	610	1,138	1,314

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

to DM 176 million, thereby bringing the total of these loans to something over DM 1.3 billion by the end of that month. Expenditure for lending purposes has also been important in December so far, since in this month the Federal Government granted to the Federal Railways a fresh cash advance of DM 150 million, in addition to those already granted, to finance the extra payment of half a month's wages or salary to railway personnel. From the budgetary angle the chief difference between such loan expenditure and normal spending is that in most cases the cash position is impaired by it only for a time and will in turn at least tend to be correspondingly improved when the money comes back, as

part of it should during the current financial year. It is also possible that from the point of view of the entire economy such expenditure will not cause an equal additional increase in demand because in many cases it may make other borrowing by the recipients unnecessary, forming pro tanto merely a corollary to the last few months' decline in certain bank lendings to public authorities, and above all to the comparative smallness of such authorities' placing loans on the capital market. It is however far from certain that to the extent to which the Federal Government lends other borrowing does not take place. In some cases it is on the contrary an express object of the Government's lending to fill a gap which would otherwise probably remain unfilled; to that extent indeed it is quite possible that Federal lending to some borrowers may in practice conflict with the object of general credit restriction, and may therefore call for fuller maintenance of such restriction than might otherwise be needed. Above all however it must be borne in mind that loans granted by the Federal Government out of its Central Bank cash reserves will in any case strengthen the tendencies to liquidity because they give the credit system Central Bank money, and thus accentuate the process of increasing liquidity caused by the accruals of foreign exchange.

Apart from the lendings just mentioned, as well as the payments on account and by way of guarantee for later American armament deliveries, the extent of Federal spending has also been much affected of late by a cumulation of

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

		19	56 .		compare: 1955						
	April/ September	October	November	April/ November	April/ September	October	November	April/ Novembe			
I. Revenue and Expenditure Account 1) Revenue 2) Expenditure	14,171 13,278	2,212 2,269	2,109 2,884	18,492 18,431	12,717 11,642	2,231 1,823	2.073 1.744	17,021 15,209			
Surplus (+) or Deficit (—)	+ 893	- 57	- 775	+ 61	+1,075	+ 408	+ 329	+1,812			
II. Change in Cash Position Increase (+) or Decrease () 1) in Cash Resources 2) in Credit Market Indebtedness	+ 849 <sup>2</sup> ) - 24	— 55 <sup>2</sup> ) — 5	726²) 2	+ 68 <sup>2</sup> ) - 31	+ 714 361	+ 408	+ 329	+1,451 361			
Balance (1 less 2)	+ 873	_ 50	<b>— 724</b>	+ 99	+1,075	+ 408	+ 329	+1,81			

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

payments which do not regularly recur in like amount. In November for instance DM 130 million were paid to the Lands to reimburse amounts payable in the first place by them as compensation to victims of National Socialist persecution, this being much more than would correspond on a monthly average to the current financial year's budget appropriation of around DM 450 million. Besides this the Federal Government's legally based contributions towards the capital expenditure of certain public authorities, such as the Federal Railways, the Land of Berlin and the rural settlement agencies, were relatively large in November, so that against the decline in Federal cash reserves there was a certain rise in those of the recipient authorities. Here again, therefore, the considerable rise of expenditure in the last few weeks will probably result in some relief later. As these Reports have frequently emphasised, however, for some time there has also been a considerable increase in the Federal Government's genuine current liabilities for expenditure, especially owing to the growth in that for social purposes and for setting up West German defence forces, so that in the longer run there is likely to be a large decrease if not disappearance of the cash surpluses which were still relatively large in the first half of the financial year.

# Slight Relief, although delayed by High Expenditure, to the Budgets of the Lands

The position of the Lands' finances during the last few months still was somewhat better than that of the Federal Government's inasmuch as their tax revenues grew more and their expenditure less. As to tax revenues the Lands have for some time been definitely fortunate, as shown in previous Monthly Reports, since up till now there has been a large increase in proceeds of the Income Taxes which provide the bulk of their receipts. On the other hand since as long ago as the middle of the year there has been a marked decline in the year-to-year rate of growth in proceeds of the most important Federal taxes. the Turnover Tax, Excise and Customs Duties; and recently the yield of Federal taxes has also been impaired by abolition of the Berlin Emergency Levy for physical persons. During the three months from August to October -

Tax Receipts of the Lands 1)

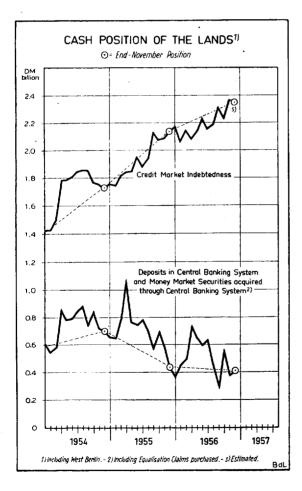
Period	Total		Share in Fax Yield	Other Taxes of the Lands
	DM mn	DM mn	per cent of total yield	DM mn
1955 1st Quarter	2,499	1,951	62	548
2nd Quarter	2,485	1,942	66 <sup>2</sup> /2	542
3rd Quarter	2,645	2,025	66 <sup>2</sup> /2	620
4th Quarter	2,751	2,072	66 <sup>2</sup> /s	679
thereof:				
October	615	425	66²/²	190
1956 1st Quarter	2,906	2,203	66²/s	703
2nd Quarter	2,898	2,222	66 ²/2	676
3rd Quarter	3,107	2,382	662/2	725
October <sup>p</sup> )	741	505	66 <sup>2</sup> /s	236
. Increase (+	-) 1956 as a	gainst 1955	in per cent	
1st Quarter	+ 16.3	+ 12.9	+ 42/2	+ 28.3
2nd Quarter	+ 16.6	+ 14.4	± o	+ 24.7
3rd Quarter	+ 17.5	+ 17.6	±ο	+ 16.9
October	+ 20.5	+ 18.8	±ο	+ 24.2
1) Including West B	erlin. — P	Provisiona	ıl.	

more recent figures are not yet available — the Lands' total tax revenues at DM 3,069 million exceeded those of a year before by DM 475 million or 18 per cent, against only just on 8 per cent in the case of the Federal Government; and for the first ten months of this year, from January to October, they did so by no less than DM 1.4 billion or about 17 per cent. There was also substantial growth in other receipt items, such as other authorities' contributions towards financing capital expenditure and the Federal Government's reimbursement of compensation payments.

On the other hand however the Lands' expenditure also grew further, although not quite so much as their receipts. The chief increases in expenditure were in that for social purposes, including the transfers of Property Tax to the Equalisation of Burdens Fund, which were up by more than DM 170 million; in compensation payments, which have grown considerably under the law promulgated at the middle of this year for amending the Federal compensation law; and in expenditure on personnel, including pensions, which for the period January to September was estimated to be DM 500 million greater than a year earlier owing chiefly to salary increases. Apart however from these items of expenditure which rose more or less inevitably. i. e. under laws or collective agreements, the Lands also increased their capital expenditure by rather more this year than the comparatively

small rise in 1955. At an estimated total of DM 4 billion the Lands' expenditure on material capital assets for themselves and on loans and grants to local authorities and private persons for capital purposes during the first three quarters was greater than in the corresponding period of 1955 by as much as some DM 350 million, whereas in the whole of 1955 such expenditure had risen by only about DM 280 million.

Despite favourable receipts the cash budgets of the Lands were difficult to balance, especially since only some Lands have reserves for that purpose. The tendency to borrow therefore continued, although for some time already the Lands have had great difficulty in borrowing to a greater extent on the money and capital markets. True, between September and November loans for the Lands amounting to some DM 80 million were placed, bringing the total circulation of loans and interest-bearing Treasury Bonds of the Lands up to more than DM 1 billion. The increase of about DM 40 million in



total money and capital market indebtedness during that period was however only about half as great as the proceeds of loan issues, this being due to the reduction in other kinds of debt, especially in cash advances taken at Land Central Banks. During 1956 so far (January to November) the total increase in the Lands' credit market indebtedness again was comparatively moderate at about DM 180 million as against roughly DM 380 million in the corresponding period of 1955. This was mainly due to the fact that some Lands were able to postpone planned loan issues which latter would have been highly undesirable in view of the state of the capital market because the Federal Government assisted by providing credit out of its own large cash reserves. At the end of November 1956 Federal lendings to the Lands were outstanding to a total of DM 360 million, of which there had been granted this year DM 240 million, namely DM 80 million in March to Schleswig-Holstein, the Rhineland-Palatinate and Lower Saxony, DM 100 million in June to Bavaria, and DM 60 million in November to Hesse and Lower Saxony. Thus during the current year, if the DM 180 million borrowed on the money and capital markets are included, the Lands have received altogether DM 420 million of money from outside sources against DM 380 million in the first eleven months of 1955.

The financial situation of the Lands has however somewhat improved inasmuch as some Lands have not liquidated reserves to anything like the same extent as last year, even though perhaps only because they had already consumed their reserves through liberal use in 1955. As against this, other Lands were apparently able to build their reserves up again in some measure. For the Lands as a whole the statistically recorded cash resources at the end of November this year, comprising deposits at Land Central Banks and money market investments acquired through these latter, were at something over DM 400 million greater by about DM 30 million than at the beginning of the year, after they had declined by roughly DM 290 million during 1955.

Should, however, owing to the slower rate of general economic expansion, incomes no longer grow so much as before, and hence appreciably slower growth in the Lands' revenues must be

Public Finances (In millions of DM)

•		1954			1	955					1956			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr	. 3rd Qtr.	Aug.18)	Sep.	Oct.	Nov.18
Total Indebtedness of Public Authorities*)										!				
(excluding Federal Railways and Federal Postal Administration)		34,514	35,148	35,746	35,519	36,260	36,740	36,827		!				
of which:	İ												Ī	
<ul> <li>a) Foreign Indebtedness 1)</li> <li>b) Equalisation Claims 2)</li> <li>c) Post-Currency Reform Indebtedness 2)</li> </ul>	20,392	7,616 20,434	7,924 20,427	8,182 20,444	8,249 20,427	8,199 20,477	8,258 20,476	8,331 20,494	20,401	20,409	20,401	20,409	20,409	20,409
Deposits of Public Authorities with the	6,271	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,618	8,583	8,752	•••
Banking System*) of which:	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	13,668	14,337	14,270	14,300
with the Central Banking System <sup>4</sup> ) <sup>5</sup> ) with other credit institutions	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	7,610 5,994	7,778 6,559	7,414 6,254	7,778 6,559	7.475 6,795	7,039 7,261
Tax Receipts of Federal Government and Lands total	7,227	7,854	8,362	8,222	8.061	8,660	9,233	9,270	9,111	9,752	2,743	4,088	2,886 P)	
thereof: Wages Tax	834	1,014	1,113	1,043	985	1,138	1,236	1,285	1,212	1,393	451	472	497	
Assessed Income Tax Corporation Tax	1,127 695	1,201 741	1,197 <b>871</b>	1,226 803	1,148	1,006 750	971	1,047	1,152	1,198	162	831	168	
Turnover Tax	2,301	2,437	2,596	2,625	707 2,644	2,807	851 3,042	890 3,004	823 2,909	853 3,070	985	674 1,014	75 1,076	
Tobacco Tax	556	591	612	587	608	672	693	652	665	722	220	246	249	
Federal Budget	}	-												
Cash receipts Cash expenditure Cash surplus (+) or deficit ()	5,375 4,908 + 467	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,721 5,896 + 825	7.011 6,023 + 988	7,001 6,158 + 843	7,006 6,372 + 634	7,165 6,906 + 259	2,169 2,351 — 182	2,657 2,309 + 348	2,212 2,269 — 57	2,109 2,884 775
Federal debt *)	9,072	9.085	9.094	9,016	8,674	8,704	8,708	8,654	8,608	!	8,608	l	1	i
of which: Equalisation Claims	7,920	7,938	7,948	7,979	7,997	8,027	8,031	8,021	7,975	7,976	7,975	8,584 7,976	8,579 7,976	8,577 7,976
Other Indebtedness 6)	1,152	1,147	1,146	1,037	677	677	677	633	633	608	633	608	603	601
Budgets of the Lands ') Indebtedness')	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562	14,590	14,673	14,743	14.673	14,807	
of which: Equalisation Claims	12.450	40.00								!				
Other Indebtedness Balances with, and funds placed on money market through, the	12,472	1,767	12,479 1,759	1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,473 2,089	12,426 2,164	12,433 2,240	12,426 2,317	12,433 2,240	12,433 2,374	12,433
Central Banking System ") ') Equalisation of Burdens	851	850	664	1,077	785	697	376	735	635	566	305	566	377	406
Fund Receipts	715	763	997			881	1,154							
Expenditure	687	1,173	1,282	698 1,024	743 809	885	1,142	1,101 959	906 947	805 875	522 295	128 <b>266</b>	170 294	
Indebtedness *) *) Cash Resources *) *)	441 726	452 323	480 26	735	562 40	811 276	811 203	811 438	816 433	816 389	816 490	816 389	816	816
Unemployment Insurance Fund					10			130	433	389	170	389	260	525
Receipts Out-payments	447	512	524	516	434	428	473	471	448	479	153	147	180	155
Surplus (+) or deficit (—)	288 + 159	266 + 246	295 + 229  -	656 140	266 + 168	+ 199	242 + 231	670 — 199	239 + 209	210 + 269	69 + 84	66 + 81	70 + 110	77 + 78
Employees' and Workers' Pension Insurance Funds					. 100			_ 1,55	. 209	209		• •1	7 110	⊤ /8
Contribution receipts Pension payments	1,210 1,263	1,342 1,279	1,422 1,340	1,433 1,430	1,477 1,452	1,682 1,482	1,781 1,557	1,765 1,684	1.741 1.738	1,869 <sup>p</sup> )	603	602		
Federal Railways				1	ļ		ļ		!	,				
Operating receipts Expenditure <sup>10</sup> ) Indebtedness *) <sup>11</sup> )	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,546	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,720 2,601	1,409 1,569 2,692	1,465	1,646 1,628				1 051
Federal Postal Administration			-,,,,	_,0,0	2, 107	2,7,79	2,001	2,072	2,819	2,900	2,873	2,900	2,952	3,053
Indebtedness *) 12)	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,200	2,214	2,275	

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

") 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. — 9 Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) By contrast with previous reporting, including West Berlin. — 9) Excluding indebtedness to the Federal Government. — 10 Excluding capital expenditure financed out of earmarked borrowings. — 11) Excluding indebtedness to Federal Government. — 12) Months with comparable tax maturities. — 12) Provisional.

expected, it will be inevitable for the Lands to adjust their expenditure better than hitherto to their ordinary receipts. At all events on general economic grounds borrowing ought to be reduced to a minimum — not only borrowing on the capital market, which as already shown badly needs nursing, but also as regards Federal lendings, since these latter can be effected only by drawing on Central Bank balances and therefore increase both the effective money supply and bank liquidity.

### Local Authorities find Borrowing Difficult

For some months the local authorities, as is clear from numerous press reports of financial discussions in the municipal assemblies, have been under growing pressure. The partial quarterly data regarding their finances published during the period under report by the Federal Statistical Office, as well as some figures of the banking statistics, also clearly show that the local authorities are finding it increasingly harder to finance the large spending programmes which they had undertaken for the current financial year.

Yet their revenues up till now have been relatively good. They amounted in the third quarter to a total of about DM 1.35 billion with Hamburg, Bremen and West Berlin excluded, thereby exceeding their total for a year earlier by DM 133 million or 11 per cent, as against only about 5 per cent and 7 per cent in the first and second quarters respectively. In the same way as in past years the total was again determined by

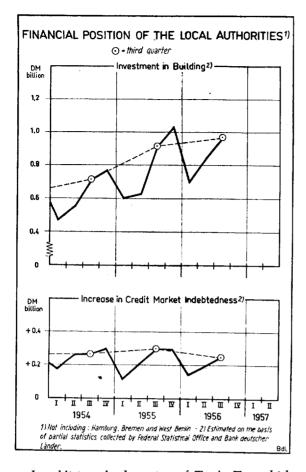
Tax Receipts of Local Authorities 1)
(In millions of DM)

Period	Total	Trade Tax ²)	Tax on Land and Buildings	All other Taxes
1955 1st Qtr.	1,199	782	320	97
2nd Qtr.	1,220	840	282	98
3rd Qtr.	1,215	821	295	99
4th Qtr.	1,255	834 -	316	105
1956 1st Qtr.	1,257	826	322	109
2nd Qtr.	1,303	893	300	110
3rd Qtr.	1,348	944	298	106
It	icrease (十)	1956 as agai	nst 1955	
1st Qtr.	+ 58	+ 44	+ 2	+ 12
2nd Qtr.	+ 83	+ 53	+ 18	+ 12
3rd Qtr.	+133	+123	+ 3	+ 7

ing Payroll Tax

the proceeds of the Trade Tax, final payments of which resulting from this year's relatively belated assessment seem to have caused the considerable rise in receipts by comparison with previous quarters. Now that the assessment for 1954 is about to be concluded, growth of the local authorities' tax revenues is however likely to become smaller.

On the other hand it has become more and more difficult to maintain borrowing at the high level to which it had risen in 1954, and still harder to increase it to the extent required for carrying out the enlarged capital programmes. It is true that during this year so far the local authorities' money and capital market indebtedness has risen by about a further DM 600 million; but this rise was smaller than in the corresponding period of 1954 by more than DM 100 million, and also failed to equal the already reduced amount for 1955. Although in the third quarter, when borrowing is as a rule particularly great owing to the very high seasonal activity on capital projects, the local authorities were able to borrow an estimated DM 250 million net, this was about DM 50 million less than a year before. Most of it came from credit institutions, especially savings banks and central giro institutions; but the proportion of local authorities' total borrowings for which these accounted evidently declined somewhat because those authorities managed to borrow a greater amount direct from private lenders. Even so, about four-fifths of the total represented bank loans; and, since sales of bank bonds were only small and the course of savings deposits not very satisfactory, this indicates that the institutions mentioned above continue to regard the meeting of the local authorities' credit needs as particularly urgent. The difficulties nevertheless existing as regards the procurement of borrowed funds have been a factor in causing some local authorities to draw more on the reserves formed in previous years. There is evidence of this in the fact that during this quarter the amount of savings deposits kept by public authorities at savings banks was for the first time reduced. The reduction however is likely to be only temporary, since in the case of most local authorities the reserves have not nearly reached the legally prescribed level.



In addition the lowering of Trade Tax which has been decided on for next year has greatly reduced the prospect that the local authorities' ordinary receipts will continuously grow. In the parliamentary discussion the annual revenue shortfall resulting from the contemplated doubling both of the tax-free allowance and of the four grades of taxable earnings (by DM 1,200 per annum for each grade) was estimated at about DM 400 million. This tax reduction will especially benefit the smaller traders and craftsmen, so that the shortfall will chiefly hit the

smaller communities. While there is on the other hand a certain reserve of tax-power in the assessment for 1955, the work of which is likely to be carried out next year, this reserve will presumably be for the most part if not entirely offset by shortfalls due to the tax reduction. Since in past years despite relatively large borrowing the local authorities financed most of their capital expenditure out of ordinary receipts, this is bound to affect their capital investment activity. It will do so all the more because current expenditure on personnel in particular will presumably grow further, while it is uncertain how far larger allocations from the Lands will compensate the local authorities for the expected shortfall in revenue. The margin for financing capital expenditure is thus likely to be reduced not only from the borrowing side but also through the movement in ordinary receipts.

It must however be borne in mind that this year's capital expenditure of local authorities was unusually high. In the first half-year that on building alone, which accounts for most of the total, was about DM 1.5 billion against roughly DM 1.2 and 1.0 billion in the corresponding periods of 1955 and 1954. In the third quarter also, at about DM 970 million, it was still some 6 per cent greater than a year earlier. The first effect of a cut will thus merely be to bring capital expenditure down again to a more normal level in better accordance with overall economic capacity. Selection will be perfectly possible, urgent projects being carried out while the less urgent are not. In the third quarter there were indeed already signs that expenditure on items like building schools and roads was appreciably greater than a year before, while that for other purposes was smaller.

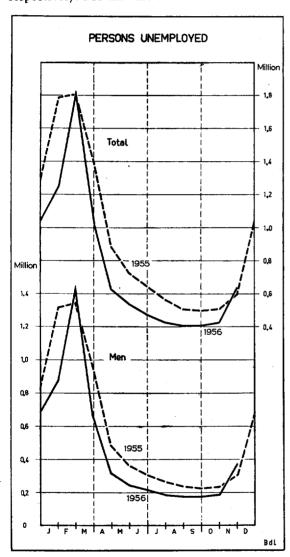
### Production and Markets

# Cyclical Strains Decrease despite Brisk Turnover in Consumer Goods

Economic activity was largely dominated during the period under report by the Christmas trade, which in particular marks the seasonal peak in production and turnover for all branches of activity depending directly on consumption.

This year the growth of activity was moreover especially great in some trades because it was promoted not only by the continuing wage and salary increases and by substantial special payments to pensioners but also — at least in November — by some precautionary buying to which the outbreak of the Suez conflict had given rise in some cases, although by no means generally.

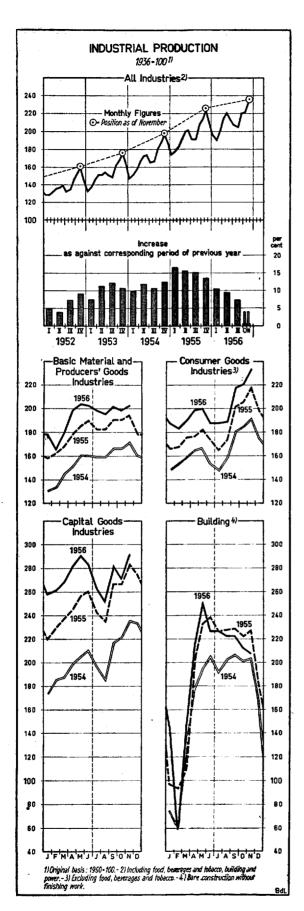
Still, a closer review of the overall situation clearly shows that, despite briskness of turnover in trades near the consumption stage, activity in general continues to be characterised by the relaxation which began about the middle of this year after a definite boom period. One sign of this is the further easing of the labour market. The number of registered unemployed, which this year had begun to rise as early as September, rose in November (the last month for which figures are available) by 215,000 as against 93,000 and 127,000 in November of 1955 and 1954, respectively. For the first time in a considerable



period this put it somewhat higher, namely by 38,000, than at the corresponding date a year earlier. The importance of this movement should however not be exaggerated. According to the quarterly figures of the Federal Institution for

Labour Exchanges and Unemployment Insurance the number of employed wage and salary earners at the end of September was about 800,000 higher, at 18.6 million, than at the corresponding period a year before. Hence it does not mean much when the number of unemployed rises somewhat above the level of a year previously, especially since it had declined in the autumn to a point where its ratio to the total wage and salary earning labour force - 2.2 per cent at the end of September — basically still indicated over-full employment. There is the further fact that during November in various parts of Western Germany there was a cold spell such as is highly unusual at that time of year, and that this caused the dismissal of a good many workers in building in particular. The employment ratio has however declined not only in those outdoor callings which are still much affected by weather but also in a number of other occupations, including some such as the metal industry where in view of the recent adoption of the 45-hour week and the fact that activity is still trending upward one might rather have expected the demand for labour to increase.

The movement in industrial production also has for some time reflected the slackening of the upward economic trend. In November, it is true, the production index calculated by the Federal Statistical Office on a working-day basis rose considerably again, from 222 to 236 on the basis 1936 = 100. This increase, however, was not greater than in the same period of last year and, since in the two preceding months the rise in the index was not only much less than in 1955 but probably also smaller than is usual for the season, while its decline during the summer months was much more marked than in earlier years, there remains the impression that the growth of industrial production was comparatively small in the autumn of this year. By comparison with its level in the corresponding period a year ago the index both in October and in November was higher by only 4 per cent; in the third quarter on the other hand the year-to-year rate of growth was 7 per cent, and in the first half of the year 10 per cent. As against the figure for May 1956, when this year's spring growth reached its peak, the increase was only 6 per cent, whereas in 1955 it had risen by 12 per cent between the spring peak — which was then attained in June - and November. This

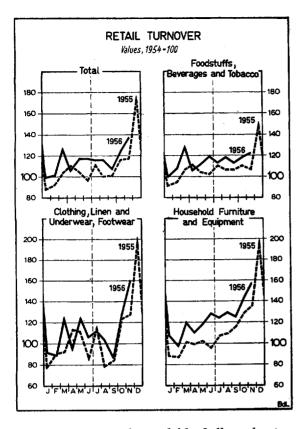


clearly shows that on the whole industrial production was no longer driven up in the past few months but in cyclical terms remained about stationary on the level reached in spring which, it is true, was very high.

#### The Determinants

Incomes and Consumption Rising . . . .

This state of affairs is the more remarkable since, as already indicated, the expansive tendency in consumption repeatedly mentioned in recent Monthly Reports has definitely been at work. Its basis has been not only the precautionary buying which was induced by the Suez conflict and relatively soon declined, but also a number of income increases, some of them due to exogenous causes. So far as can be seen the wave of wage rises, which at least in some measure counteracted the decrease in wage and salary incomes resulting from the decline in employment, has continued until now. Of special importance here was the extra 50 per cent of the monthly amount that was paid to members and pensioners of the public service in anticipation of a later definitive wage and salary rise; this amounted to some DM 600 million after deduction of taxes and social insurance contributions. There were also further extra payments, estimated at DM 240 million, to recipients of social insurance pensions. Finally the tax reductions which came into force on 1 October this year have produced their full effect during recent weeks; they would seem to have increased disposable private income for the last quarter by at least DM 300 million. In these circumstances it is not surprising that private consumption evidently expanded during the last two months of the year much more than is in any case usual at that season. In November for instance retail turnover was greater by 17 per cent in value and 14 per cent in quantity than during the corresponding period of 1955; and in December also, according to individual reports so far received on the extent of Christmas trade, it seems to have been well up on that year. It must of course be borne in mind that in many trades turnover during the two previous months had been fairly disappointing, so that in some measure the recent increase must be regarded as merely meeting a backlog demand for which retailers had com-



paratively large stocks available. Still, production also seems to have been affected a good deal by the growth in sales. At all events in November, the last month for which figures are to hand, output of the so-called consumer goods industries was greater by 7 per cent than in the

corresponding period a year before, even though a great part of the additional demand was no doubt directed to durable goods, many of which are produced not in the traditional consumer goods industries but in those turning out capital goods.

# .... but the Limiting of Capital Investment remains Decisive

The fact which determined the overall state of activity however continued to be that domestic capital investment, which had been the centre of the overheating about the middle of the year, has noticeably decreased during recent months. While no comprehensive figures on this subject are available, all the partial data clearly indicate the trend. Thus on the basis 1936 = 100 the November index of 208 for output in the building trade proper was lower by 18 per cent than its seasonal peak for this year in May. Last year on the other hand the decline between the seasonal peak and November had been only about 5 per cent. This year the November index was accordingly below its level of a year before by as much as 9 per cent, as against 4 per cent in October and less than 2 in the third quarter. True, total building output would appear to be still at an appreciably higher level, since finishing work follows a decline in bare construction only with a certain time-lag; but total building output too is now

The Trend in Building

				House I	Building					Other B	uilding	
Period	Dwellings approved fo Building	ed for	on Ap	nated diture proved ding	Hous Mortgag promis Institu Invest	e Loans ed by tional	Buildin	over in g Trade oper	Expen on Ap	nated diture proved ding	Turnover in Building Trade proper	
Number p	Change on previous year in per cent	Million DM	Change on previous year in per cent	Million DM	Change on previous year in per cent	Million DM	Change on previous year in per cent	Million DM	Change on previous year in per cent	Million DM	Change on previous year in per cent	
1955				1							272.4	!
1st Qtr. Mo'ly Avge.	38,395	+ 1	604.9	+ 11	434.7	+ 22	289.3		325.1	+ 31	259.4	
2nd " " "	54,665	+ 2	897.0	+ 13	503.6	+ 29	514.5	•	453.0	+ 30	377.1	1
37d	58,383	+ 2	962.9	+ 11	520.0	+ 10	631.4	+ 14	492.1	+ 24	474.3	+ 26
4th " " "	50,222	- 2	851.8	+ 10	433.9	<b>— 1</b>	643.6	+ 16	522.8	+ 21	501.0	+ 21
1956								,	443.9	+ 37	316.3	+ 22
1st Qtr. Mo'ly Avge.	37,483	- 3	647.1	+ 7	399.8	- 8	356.6	+ 23		+ 10	453.8	+ 20
2nd " " "	50,375	- 8	918.6	+ 2	405.3	20	568.5	+ 11	498.7	1		+ 10
3rd " " "	50,067	— 14	920.9	4	373.8	28	644.1	+ 2	516.3	+ 5	523.0	7 10
July	54.097	- 11	994.7	+ 1	378.9	<b>— 32</b>	652.1	+ 6	533.0	+ 9	543.8	+ 20
· •	48.798	- 16	886.6	- 7	377.2	— 27	661.3	+ 3	530.4	- 1	528.6	+ 10
Aug. Sep.	47,307	— 16 — 16	881.4	- 7	365.2	25	619.0	- 3	485.6	+ 7	496.7	+ 2
Jep.	1 37,307	_ 16 _ 6	940.2	+ 5	346.28)	25	664.8	+ 7	559.0	+ 10	508.8	+ 2

decreasing with the fall in the number of building projects. The output of the capital goods industries also clearly reflects the slowing down of the economic trend. In fact, in November this year the Federal Statistical Office's production index for these industries was only about as high as in May whereas in previous years the autumn peak had, as a rule, appreciably exceeded the spring peak. The year-to-year increase in the index was only 3 per cent in November — as compared with only 2 per cent, it is true, in October — and 13 per cent in the first half of the year.

Above all however the changed atmosphere for capital investment is apparent in the figures, published since our last Monthly Report, of orders booked in October. They show that in that month, contrary to the usual seasonal tendency, domestic orders placed with the capital goods industries showed not a rise but a fall; thus even in terms of value they were smaller by 10 per cent than in the corresponding period of

Orders Received by Industry in the Year 1956
Values; 1951 Turnover = 100

	1st Qtr.	2nd Otr.	3rd Qtr.	Oct.	Year-t Cha in per	
	Qii.	Qii.	Qu.		3rd Qtr.	Oct.
All Industries					1	
Total	166	184	165	176	+ 5	+ 4
of which:		1	İ	i		i 1
Home Orders	155	174	155	162	+ 2	- 1
Export Orders	231	243	228	266	+ 22	+ 31
Basic Industries			İ	ĺ		
Total	167	184	177	180	+ 6	+ 7
of which:	i					
Home Orders	162	182	172	173	+ 2	+ 2
Export Orders	189	195	200	218	+ 30	+ 34
Capital Goods	1					
Industries						
Total	209	218	198	203	+ 4	<b>—</b> 1
of which:						
Home Orders	191	199	180	176	<b>— 1</b>	10
Export Orders	283	299	268	323	+ 19	+ 34
thereof:						
Machine Building						
total	229	230	204	214	3	<b>— 3</b>
Vehicle Building		!				
total	235	254	220	203	+ 14	<b>—</b> 5
Electrical						
Engineering			į			
total	208	220	205	216	+ 7	+ 2
Consumer Goods						
Industries			Ì			
Total	122	140	118	142	+ 7	+ 6
of which:	Ì					
Home Orders	118	135	114	137	+ 6	+ 5
Export Orders	174	190	165	217	+ 10	+ 13

1955, after having already been smaller by 8 and 6 per cent in September and August respectively. It may be remarked that the decline was especially great in machine building, the market for which covers practically all economic activity. The home orders there were smaller in October than a year earlier by about a fifth in value and a quarter in volume, although there also the bookings in the third quarter had already been far below those of a year before.

In some measure, it is true, this decrease is being offset not only as a whole but also in most individual trades by a further large increase in orders from abroad. The more the possibilities of selling on the home market decline, the more producers incline to meet the still extremely keen foreign demand, and accordingly to accept fresh foreign orders. It is however noteworthy that even in those industries with relatively large exports — such as machine-building — the increase in export orders has offset only in part the decrease in those from Western Germany, so that the keener foreign demand has not prevented a drop in demand as a whole. Thus there are limits to the much-discussed re-orientation of industry towards the world market. Indeed in some trades where the decline in capital investment has made itself especially felt, particularly in building, it is virtually impossible to replace domestic demand by foreign orders.

# Old and New Causes of the Decrease in Capital Investment

One important cause of the decrease in capital investment has been the shortage and dearness of credit, partly due to the restrictive measures applied by the Central Banking System since the summer of last year, but partly also rooted in the decline of saving and in the reduced readiness of savers and institutional investors to invest. Especially on the building market, which is very quick to react and largely depends for its financing on the capital market, the strained credit situation has been of great importance. Nor has there been much change in this respect during recent months despite the marked restoration of bank liquidity and the lowering of bank rate in September because, as already shown in another connection, the capital market continues

Production, Turnover and Employment

	195	4		195	5	1	•		195	6		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.P)	C	Oct. p)	Nov.p)
				Mon	thly Averag	res .				Sep.	Oct. 2)	1404)
ndex of Industrial Production		:										
per working day, 1936 = 100) *)					İ			,				
Total	171	191	179	198	197	217	197	217	212	221	222	236
Building	201	191	100	225	228	209	117	231	224	223	213 199	208 203
Basic Materials and Producers' Goods	163	167	164	185	186	188	176	202	199 266	202	272	292
Capital Goods	201	230	230	255	248	275	263	286	200	203	2/2	
thereof:				245	242	269	252	282	261	276	249	271
Machine Building Vehicle Building	193 289	220 329	218 370	419	383	412	431	469	400	435	437	445
Consumer Goods	163	184	171	178	180	207	187	196	197	218	221	234
thereof:	105											
Textiles	167	182	174	174	180	200	188	190	190	204	210	218
Hard Coal Mining ('000 tons)			'									
Output per working day	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.4	431.3	431.0	479.2
Pithead Stocks (Hard Coal and Coke)1)	3,728	2,079	638	195	200	217	458	152	193	193	269	431
Hard Coal Imports (excluding Coke)	703	724	845	1,091	1,654	1,743	1,461	1,454	1,781	1,825	1,860	1,563
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	36.6	39.1	42.9	44.8	46.2	46.8	47.0	47.3	48.7	48.9	50.0	50.0
Output of Raw Steel per working day	59.4	63.5	67.7	71.4	69.8	72.6	74.6	76.2	76.2	77.0	77.8	82.1
Finished Rolling Mill Products2)	'''			i l						Ì		
Deliveries	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,323	1,370	1,299 1,411
Orders booked	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,303 6,346	1,333 6,219	1,313 6,219	1,462 6,239	6,264
Orders on hand¹)	3,878	5,379	5,890	6,081	6,241	6,370	6,419	0,540	6,219	0,217	0,237	,,_,,
Orders booked in Industries												
(Volume, per working day, turnover				1								
1951 = 100)	ļ	1	ļ	li		İ					-	
Total	138	164	157	171	160	173	167	185	165	174	174	• • •
Basic Materials	140	155	142	155	151	151	150	166	159	159	159 190	
Capital Goods	145	197	189	193	184	206	198	205	186	187	190	• • •
thereof:					191	215	202	201	177	176	185	
Machine Building	140 158	217	194 219	196 237	191	218	242	262	227	215	210	• • • •
Vehicle Building Consumer Goods	126	190 144	143	162	144	170	157	178	150	177	180	• • • •
thereof:	1	177	1 ***	102								
Textiles	124	139	150	161	143	172	169	172	147	181	182	• • • •
Building	ļ											
Hours worked (millions)*)			ļ									
Total	233.0	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.4	238.0	245.3	217.4
Dwelling Houses	116.2	103.3	48.3	112.8	122.8	108.2	58.8	113.8	116.4	111.6	115.1	
Buildings for Public and Transport				1				İ				
Purposes	64.3	62.8	29.4	65.8	73.7	66.7	33.9	68.8	72.4	69.9 49.1	71.5 51.7	
Buildings for Trade and Industry	43.7	42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.2	49.1	,,,,	
Planned Building Expenditure for approved	1										1	}
Buildings (millions of DM)			930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,367.0	1,499.2	
Total	1,262.4	1,211.7 776.2	604.9	897.0	962.9	851.8	647.1	918.6	920.9	881.4	940.2	• • • •
Dwelling Houses	865.2 397.1	432.5	325.1	453.0	492.1	522.8	443.9	498.7	516.3	485.6	559.0	• • • •
Other Buildings	397.1	4,52.7					ļ					
Housing Mortgage Loans by Institutional			1 .	1	i I							
Investors (millions of DM) 4)	439.0	406.3	397.2	460.8	477.7	393.7	355.2	355.5	315.2	306.6	301.2	277.0
Amounts promised per Month Out-payments per Month	314.9	406.6	277.5	302.3	398.0	496.8	313.1	341.3	391.3	361.6	405.4	388.5
• • • • • • • • • • • • • • • • • • • •												
Retail Turnover (1954=100)									1			
Values	95	123	95	105	105	137	110	114	114	109	125	138
Total of which:	"	143	1 "	1			Ì					
Food, Beverages and Tobacco	99	114	98	107	108	124	113	113	116	114	119	123
Clothing, Linen, Underwear, Footwear	1	136	88	105	94	151	103	110	102	89 126	129 144	161 158
Household Equipment and Furniture	99	131	93	100	111	155	109	120 120	127 122	117	123	128
Other	96	117	101	108	112	137	'11'	120	1.4.4	1	1 *	
Labour Market (thousands)			1					1	1	1		
Unemployed¹)	] '			İ								
Total	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	411.1	426.4 192.0	641. 379.
Men	461.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0		179.7 231.4	234.4	261.
Women	361.4		442.7		269.9	355.6	352.7 17,531.4	263.8 18,391.5		18,609.4		201.
Employed Wage and Salary Earners 5)	16,830.7	16,516.0	16,442.3	17,500.0°	17,806.6	17,384.0	1 1/,7771.4	10,271.7	10,000	20,00713	1	1

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — ') Position as at end of month or quarter. — ') Excluding all semi-finished goods, broad strip und steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ') Building industry proper, total. — ') Not including life assurance companies. — ') Position at end of quarter. — ') Provisional figures. — ') Estimated. — ') Original basis: 1950 — 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals because of rounding.

to be affected by the decline in savings capital formation, and above all by the reluctance of many potential investors to invest — a factor which depresses bond markets in particular.

The strained situation as regards long-term credit in particular is however by no means the only cause of the drop in investment activity. Of late, on the contrary, other factors have been growing increasingly important. Thus for instance the "bullish" feeling which prevailed in wide business circles until well into this year seems to have become somewhat weaker because the measures directed against overdoing of the boom. and the appeals which went with them, evidently did not fail to produce their psychological effect. Besides this the incentives to invest contained in tax regulations, the importance of which for the investment boom of recent years can (as repeatedly emphasised in these columns) hardly be overvalued, have this year no longer played quite so great a part as before. This applies in particular to the concessions to certain basic material industries - concessions which are based on Article 36 of the Investment Assistance Law and which as such had expired at the end of 1954, but which have still been appreciably affecting the volume of capital investment both last year and this because execution of the orders placed up till the end of 1954 has extended far beyond that time. Besides this the far-reaching recognition accorded for tax purposes during recent years to degressive methods of depreciation, a factor which had been greatly stimulating capital expenditure especially since 1954, recently seems to have been no longer producing the same effect. One substantial reason is that tax reductions are now hardly any longer expected in the later years during which the liabilities to tax would grow again under the degressive depreciation method, so that on taxation grounds capital expenditure no longer seems quite so advantageous - particularly since interest costs are at present relatively high, whereas they are rather expected to decline later.

Above all however investment activity has for some time been increasingly impaired by the persistence of large wage increases. In most industries, as is well known, these greatly exceed the improvement in productivity. This leaves

profit unaffected only if producers are able to raise prices correspondingly, thereby passing the higher costs on to buyers, which may include the wage-earners themselves. Of late however the course of demand has permitted this only in some cases. At least in some degree therefore wage increases are made at the cost of profits or, regarded more broadly, at the cost of entrepreneurs' incomes. Clearly in the long run this is bound to affect capital investment. Declining rates of profit not only impair willingness to invest, especially when they are accompanied by persistently high or actually rising interest rates and — as is at present the case — by scarcely diminished tax burdens on enterprises; in addition they reduce the possibilities of self-financing, on which a substantial proportion of capital investment still depends. Evidently therefore it is not only the expansive effects of wage increases (on private consumption) but also their restrictive effects (on investment) that are now becoming more prominent.

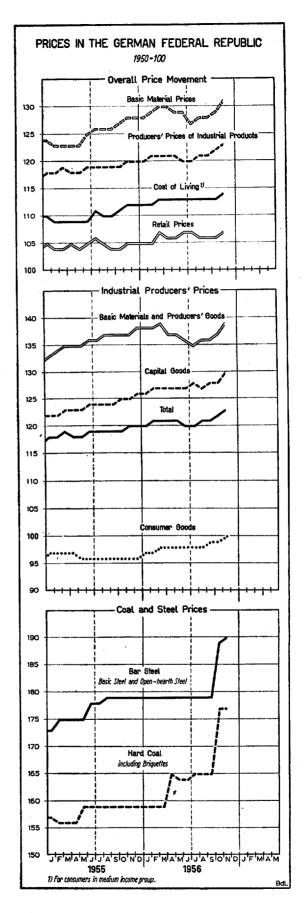
#### The Price Situation

It is true that during recent weeks despite the fall in investment activity the course of prices has continued to be characterised by many rises in the most various fields — in fact by larger rises on the whole than during the second and third quarters of the year. In large measure this was due to world market influences. As was shown in the last Monthly Report, the Suez conflict caused considerable rises in the price of some goods obtained from abroad, especially of those imported from the Middle and Far East, such as rubber, oilseeds and of course petroleum and its products. In fact during November the effect of these and similar price increases was so great that the overall level of international raw material prices, measured by the "Volkswirt's" world market price index (which is representative at least for Germany's raw material imports), rose by about 2.5 per cent. Then, it is true, the upward movement mostly ceased about the end of November and beginning of December, even for the goods directly affected. Since then some quoted prices which had greatly risen, such as those for copra and tin, have even considerably declined. Altogether the statistical position on most international raw material markets does

not at present seem particularly favourable to upward movements. At the middle of December for instance the price of copper, so responsive to cyclical trends, was well below its end-of-October level.

It would seem however that the upward price tendencies due to the raising of marine freights are more lasting. As to freight rates in the liner traffic of West German shipping companies with East African and Asiatic ports, these have so far remained at the 15 per cent higher level introduced in mid-November. Meanwhile tramp freight rates in trade with countries beyond the Suez Canal have also been raised, in some cases such as those for Indian ores coming to Hamburg by extremely large margins like a half or even more since late October. There have also been very large rises of freight rates in the Atlantic trade, which is especially important for West German imports. On single voyages rates have risen by 40 per cent or more for important basic materials. Still, this movement also seems to have reached or possibly even passed its peak in the second half of December. Some freight rates have already fallen again, especially since the most serious bottlenecks which had arisen or threatened to arise in marine transport have been eased through the larger supplies of American oil coming to Europe, through the release of part of the British merchant fleet which had for a time been requisitioned for military purposes, and through mobilisation of ships from the United States reserve fleet — or are now being regarded more calmly. Nevertheless some temporary resulting increase in the cost of Germany's purchases of raw material is probably inevitable.

In large part however the recent price rises are also due to domestic factors. One factor important for food prices is that seasonal tendencies now again mostly favour price rises, after several months during which with the help of relatively good crops they had mostly worked in the opposite direction. This particularly applies to fruit and green vegetables as well as to some products of animal origin such as butter, eggs and meat. But especially in the case of the higher-grade foodstuffs the effect of the more than seasonal increase in demand for them has been unmistakable.



Price Movements1)

			www.	,				
	1955		19	Changes November 1956 as against				
	Nov.	Aug.	Sep.	Oct.	Nov.	Nov. 1954	Nov. 1955 <sup>8</sup> )	Oct. 1956
			1950 = 100	per cent				
Home Market							İ	
Basic Material Prices, total	128	128	128	129 p)	131 p)	+ 5.6	+ 2.0	+ 1.4
of which: Industrial Products	139	139	139	142	144 P)	+ 8.3	+ 3.1	+ 1.4
thereof: Bricks	122	125	126	126	126	+ 12.5	+ 3.2	± 0
Copper	168	136	137	130	130	+ 2.4	- 22.4	+ 0.3
Farm, Forest and Plantation						1 ' 2.7		, 0.3
Products	118	119	118	117 P)	119 P)	+ 3.5	+ 0.8	+ 1.5
thereof: Cotton	89	88	88	91	93	- 3.1	+ 5.1	+ 2.7
Raw Wool, foreign	67	75	81	79	84	+ 9.1	+ 25.8	+ 6.1
Timber (trunks).				'	~ -	7.1	25.0	. 0.1
domestic	208	216	214	215	215 P)	- 17.9	+ 3.6	± o
Crude Rubber	115	98	91	92	101	- 17.9 + 27.8	— 12.0	+ 10.5
Potatoes	139	115	110	108	102 P)	+ 9.7	- 12.0 26.5	- 4.9
Hogs	106	111	109	108	110	+ 8.9	+ 3.7	+ 1.6
						1 8.9	' ' ''	, 1.0
Producers' Prices of Industrial Products, total	120	121	121	122	123	+ 5.1	+ 2.9	+ 0.8
thereof: Basic Materials and								
Producers' Goods	137	136	136	137	139	+ 6.1	+ 1.1	+ 0.9
thereof: Iron and Steel	179	179	179	189	190	+ 10.5	+ 6.4	+ 0.8
Non-ferrous Metals	148	129	131	125	125	+ 5.0	— 15.2	+ 0.3
Paper Production	136	136	136	136	137	+ 3.8	+ 0.4	+ 0.3
Capital Goods		ĺ	1	1		+ 6.6	+ 3.8	+ 1.1
thereof: Machine Building	125	127	128	128	130	+ 7.9	+ 5.3	+ 1.4
thereor: Machine Building Vehicle Building	130	134	134	136	137	0.9	± 0	+ 0.4
<del>-</del>	107	106	106	106	107	+ 4.2	+ 3.5	+ 0.7
Consumer Goods	96	98	99	99	100	+ 2.2	+ 4.5	+ 1.3
thereof: Textiles	87	90	90	90	91	+ 3.0	+ 1.6	- 0.2
Footwear	. 101	103	103	103	103	+ 7.7	+ 2.8	+ 0.3
Wood Processing	122	125	125	125	126		- 2.0	
Retail Prices, total	105	106	106	106	107	+ 2.9	+ 2.1	+ 0.5
thereof: Foodstuffs	108	109	109	109	110	+ 2.8	+ 2.0	+ 0.6
thereof: Vegetables	118	131	124	118	120	+ 11.1	+ 2.2	+ 2.0
Textiles and Footwear	92	93	93	93	94	+ 1.1	+ 1.4	+ 0.2
Household Goods and	74	77	75	75	77	1		
Furnishings	113	116	116	114	,,,,	+ 6.4	+ 3.5	+ 0.7
thereof: Hardware	130	134	134	116 134	117	+ 8.8	+ 4.6	+ 1.5
Furniture	113	117	117		136	+ 5.4	+ 3.8	+ 0.2
Electric Apparatus (excluding	115	11/	11/	117	117	7.7	1 3.0	. 0.2
wireless sets)	100	100	,,,			+ 2.0	+ 1.6	+ 0.0
· ·	100	102	102	102	102			
Cost-of-Living Index, total	112	113	113	113	114	+ 3.6	+ 1.8	+ 0.5
thereof: Foodstuffs	118	118	119	119	120	+ 3.4	+ 1.9	+ 0.7
Clothing	97	98	98	98	98	+ 2.1	+ 1.6	+ 0.2
Housebuilding Costs Index	131	134				+ 11.7 4)	+ 2.3 4)	•••
World Market	· ·			-				
"Volkswirt" Price Index 2) 3)					ľ			
Total	98	100	100	100	103	,		1
of which: Foodstuffs 8)	100	102	100		102	+ 5.5	+ 4.6	+ 2.4
Industrial Raw Materials 3)	98	102	1	102	105	- 2.1	+ 5.1	+ 2.7
			100	100	103	+ 8.8	+ 4.5	+ 2.3
Moody's Index 3)	96	101	102	100	102 <sup>p)</sup>	+ 4.0	+ 7.0	+ 2.0
Reuter's Index 8)	94	94	93	92	96	+ 0.3	+ 2.4	+ 4.7

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

Apart from this however price trends of the last two months have been very greatly affected by certain rises in costs. In the first place the raising of coal and steel prices in October has now clearly produced its effects. It is for instance characteristic that among producers' prices of

industrial products those for capital goods rose most in November. But the most important factor in the last few months' price trend has been wage increases which, as already mentioned, in most industries greatly exceed the improvement in productivity. The reasons given for price increases constantly include the considerable rise in wage costs. For wide sections of the economy one can therefore actually describe the present price situation by saying that it is characterised by the effort to pass on in prices the various increases of costs entailed by the somewhat higher world market prices, by the raising of marine freight rates and of certain domestic prices for basic materials as well as, in particular, by the general rise in wages.

On a longer view it of course remains to be seen whether and to what extent these tendencies will prevail. With an economy which is still growing structurally a prior condition for any upward movement in the overall price level is an overall increase of demand in excess of the economy's growth, since otherwise it would be impossible to sell potential supplies at the higher prices, and hence there would arise competitive pressure in view of which it would be difficult to impose higher prices, and to maintain them. In this respect however sales possibilities in wide sections have clearly deteriorated of late. As has already been made clear in this chapter, at least in the capital goods industries including building the recent trend of demand has been rather down than up. Thus the previously characteristic market strains have eased. Supply is better able to meet demand than before: it is therefore more easily possible to dispense with inefficient enterprises or parts of these, so that future price formation is likely no longer to be so entirely determined by the costs of marginal producers as during the cyclical phase which lies behind us.

This however is also gradually generating a countervailing force to hinder further increases of costs, especially those due to excessive raising of wages. In this connection reference may again be made to what was said above about the effects produced on investment by the deflation of

profits. If indeed the slackening of demand prevents the passing on in prices of higher costs resulting for instance from wage increases exceeding the improvement in productivity, there will inevitably be a fall in profits, and hence also in the general propensity to invest as well as in the capacity to effect fresh investment, at least where based on self-financing. This will start movements such as those already apparent which will counteract the tendency to over-full employment and so gradually weaken the quasimonopoly which the workers have gained on the labour market, and which has enabled them to enforce wage demands that no longer accorded with the increase in labour efficiency. Thus the restraint of price inflation effected through the stemming of demand certainly tends, by reducing profits and the growth of employment (if not indeed reducing employment absolutely through the boomerang effect which excessive wage increases threaten to produce), by degrees also to ward off the inflation of incomes and costs and thereby to establish a more lasting basis for price stabilisation.

This is certainly not intended to mean that such a state of affairs is already assured for the future. On the contrary, the instability of the present situation so often described in these columns lies precisely in the fact that the tendencies to raise and those to stabilise prices are still conflicting without the latter having yet clearly won. But certain factors are undoubtedly working against the upward movement of prices; and, if world market prices show no further major rise, if public expenditure is kept within current receipts, and if the workers do not exploit their present position on the labour market without regard to the effect on prices and possibly even on employment, then it ought to be possible in 1957 to counteract the price rise even more successfully than in 1956 without thereby seriously impairing economic growth.

# Foreign Trade and the Balance of Payments

The feature of the German Federal Republic's foreign trade and payments during the period under report was a decrease — largely due however to special payments — in the accruals of

exchange. The gold and exchange accruing at the Bank deutscher Länder amounted in November to DM 332 million, against DM 508 million in October and DM 597 million in

September. As mentioned in the last Report, this decrease was mainly due to a payment effected in November on account of foreign armament deliveries. While the accrual of gold and exchange somewhat increased in December, amounting to DM 217 million up to the 20th of the month, it has still been smaller than in the corresponding periods of September and October. One factor was again payments for later armament imports1). As part of the agreed financial assistance to be granted by the Federal Republic to the Saar Territory a large payment has moreover been effected which also represents an outflow of exchange as long as the Saar Territory belongs to the French currency area. But the accruals of exchange from normal payments also seem to have somewhat decreased by comparison with previous months, whether this is due to changes in the terms of payment or to more exchange being needed for imports, perhaps partly because of the increases in prices and freight rates resulting from the Suez conflict. It would of course be premature to conclude from this that the tendency had changed, especially since it is difficult to ascertain the extent of advance payments by foreigners for subsequent German deliveries.

#### The Balance of Payments in November

If in the light of the November figures which are now available and are given in the following table one looks in detail at the exchange position and balance of payments, one first notices that the exchange surplus has decreased much more than the accrual of gold and exchange at the Bank deutscher Länder. The reason is that during November the exchange position of banks outside the Central Banking System deteriorated by a further DM 61 million, the remarkable point being that this deterioration, unlike those in nearly all previous months showing a similar movement, was mainly due to an increase of liabilities on Liberalised Capital Accounts. Foreign balances on such accounts rose by DM 45 million

during November to DM 491 million, their highest level since January 1955. The chief cause of this rise, which at first appears somewhat unusual in view of the large demand for Liberalised Capital Marks, is that - doubtless partly owing to the critical state of world politics larger amounts anising from foreigners' security sales accrued on Liberalised Capital Accounts during November than in previous months, while per contra purchases of securities by the debit of such accounts greatly decreased. The greater part of the proceeds from the security sales was not however transferred but immediately taken by other interested parties, presumably for future capital projects. On DM Agreement Accounts as well as on DM accounts of free and of limited convertibility, the feature of which during the summer had been exceptional growth of foreigners' balances, the November changes were on the whole within narrow limits. With DM 332 million of gold and exchange accruing at the Bank deutscher Länder, while the position of the banks outside the Central Banking System deteriorated by DM 61 million, the overall exchange or balance of payments surplus amounted to DM 271 million against a monthly average of DM 562 million for September and October. For the period from January to November the exchange surplus is thus over DM 4.3 billion. This exceeds by as much as roughly DM 700 million the previous maximum for a whole year, namely that for 1953, and exceeds that of DM 1.9 billion for last year by no less than DM 2.4 billion.

The large November decrease in the overall current payments surplus is chiefly due to a decline in the balance of transactions surplus, largely resulting from the above-mentioned payment on account of subsequent armament deliveries. Some details as to this will be given later. In addition however the exchange accruals which resulted from improvement in the terms of payment, and which together with possible errors and omissions are reflected in the difference between the surplus of payments and that on the balance of transactions, have become somewhat smaller; the "plus" difference amounted in November to about DM 140 million against DM 159 million in October, DM 195 million in September and DM 392 million in August. From January to November the exchange surpluses

<sup>1)</sup> Unlike these payments, which resemble the larger payment on account during November in tending to reduce the Bank deutscher Länder's gold and exchange holdings, the transfer mentioned in the Public Finances chapter by which Federal monies for armament deliveries from abroad were put on to a guarantee cover account at the Bank deutscher Länder does not immediately operate as an outflow of foreign exchange; the amount has been shown since 15 December this year on the Habilities side of the Bank deutscher Länder's return among the foreign liabilities.

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

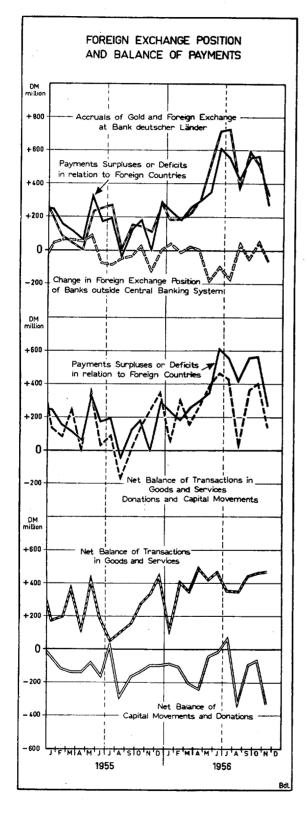
I. Movement of Gold and Exchange						II. Balance of Transactions (in Goods, Services, Capital and Donations)												
Foreig Exchan Period Accrus at Bank deutsch		Change in Exchange Position of Banks outside the Central Banking System						f Transact nd Service		N Tran	et Balanc isactions	e of Capita and Donati	Net					
						thereof:						thereof:		Balance of	III. Errors			
	and Foreign Exchange Accruals	, ,	,		,	the	reof:	and						Foreign			Trans-	and Omis-
		Total	Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries 1) 2)	Ex- change (Pay- ments Sur- pluses with Foreign Coun- tries)	Total	Net Balance of Trade	Receipts from the DM Supply to Foreign Troops	Invest- ment Income (net)	Total	Invest- ments in the Federal Republic (In- crease + De- crease —)	and other Compen- sation)	Utili- sation of Docu- mentary Credits <sup>5</sup> )	actions in Goods, Services, Capital and Dona- tions	sions (I. less II.)			
1955																		
1st Qtr.	+ 343	+ 188	+ 41	+ 22	+ 531		+ 400	+ 234	— 121	278	+ 21	<b>— 128</b>	+ 30	+ 492	+ 39 + 167			
2nd Qtr.	+ 506	+ 86	+ 91	+ 15	+ 592		+ 308	+ 274	<b>— 152</b>	351	<b>— 38</b>	- 180	- 9	+ 425	+ 347			
3rd Qtṛ.	+ 454	- 154	_ 55	- 101	+ 300	1	+ 2	+ 275	201	<b>— 376</b>	+ 63	- 208	- 55 + 110	- 47 + 762	— 264			
4th Qtr.	+ 558	— 60	<b>— 37</b>	54	+ 498	+1,070	+ 534	+ 279	<b>— 128</b>	- 308	+ 31	- 202	T 110	T /62	- 204			
1956	ĺ							-	i	ļ					1.			
1st Otr.	+ 606	+ 80	+ 1	+ 50	+ 686	+ 920	+ 411	+ 295	103	<b>—</b> 386	+ 3	- 182	+ 21	+ 534	+ 152			
2nd Qtr.	+1,547	272	+ 0	204	+1,275	+1,416	+ 999	+ 274	— 128	<b>— 277</b>	+ 25	263	+ 175	+1,139	+ 136			
3rd Qtr:	+1,709	159	+ 39	- 192	+1.550	+1,167	+ 531	+ 381	- 145	— 333	+ 152	295	+ 82	+ 834	+ 716			
1956		1		]				Î		İ								
Jan.	+ 190	+ 52	+ 1	+ 34	+ 242	+ 144	19	+ 100	49	- 86	22	- 50	+ 54	+ 58	+ 184			
Feb.	+ 190	- 1	+ 14	- 23	+ 189		+ 256	+ 97	- 41	97	+ 29	- 43	15	+ 322	133			
March	+ 226	+ 29	- 14	+ 39	+ 255		+ 174	+ 98	- 13	203	- 4	_ 89	_ 18	+ 154	+ 101			
April	+ 310	_ 6	+ 66	- 14	+ 304	+ 508	+ 408	+ 102	- 44	229	_ 7	- 144	+ 42	+ 279	+ 25			
May	+ 522	172	_ 45	_ 119	+ 350		+ 261	+ 81	- 40	_ 38	+ 10	- 51	+ 66	+ 396	- 46			
June	+ 715	1/2	— 21 — 21	_ 71	+ 621	1 .	+ 330	+ 91	44	- 10	+ 22	68	+ 67	+ 464	+ 157			
	1	1			+ 562	1	+ 177	+ 107	_ 60	+ 71	+ 124	98	+ 58	+ 433	+ 129			
July	+ 726	- 164 + 47	— 30 ± 45	+ 10	+ 43		+ 120	+ 149	- 47	316	- 11		_ 1	+ 41	+ 392			
Aug.	+ 386	+ 47 - 42	+ 45	<del>-</del> 59		+ 448	+ 234	+ 124	38	_ 88	+ 39		+ 25	1	+ 195			
Sep.	1				1	1	+ 251	+ 119	_ 34	_ 59	+ 78	103	+ 44	+ 409	+ 159			
Oct.	+ 508	+ 60	— 17 10	+ 73	1 :		1 -	+ 139	— 31 — 31	- 341	— 15		+ 12		+ 138			
Nov.	+ 332	- 61	- 10	- 6	T 27.	4 - 7/4	1 200	1 ' 137	1	1	,	1	1		ı			

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

exceeded by some DM 1.3 billion those on the balance of transactions, so that during that period the exchange surpluses due to improvement in the terms of payment account for approximately a third of the total balance of payments surpluses. Such an inflow of exchange of course represents anticipation of future balance of transactions surpluses. It is however impossible to forecast when this will give rise to corresponding "minus" differences between the exchange surplus and that on the balance of transactions.

The balance of transactions surplus amounted in November to DM 133 million against DM 409 million in October, DM 360 million in September and only DM 41 million in August. The reasons for the great decrease in the surplus mostly lie in capital transactions and donations, just as the increase in the surpluses of the two preceding months had also been mainly due to

changes in net capital transactions. In November the deficit of about DM 340 million on capital transactions and donations, comparing with only DM 59 million in October, was the largest in the current year. One important reason was that the above-mentioned payments on account of armament imports are shown in the balance of payments among short-term capital movements because, until the goods are obtained, such payments represent credit to the suppliers. Consequently the balance of short-term capital transactions, which earlier in the year had mostly shown surpluses owing to the taking of documentary credits and overdrafts abroad, was substantially adverse in November even though documentary credit indebtedness showed a slight further rise. Similarly the balance of medium and long-term capital transactions, which in October had shown a slight surplus, showed a rather large deficit in November. One major cause of this was the decrease of foreign investment in Western Germany; this has already been mentioned in connection with the movement on Liberalised



Capital Accounts and was, it is true, probably only temporary. Whereas in September and October together fresh investments in Western Germany had exceeded liquidation of assets by more than DM 100 million, in November there was again for the first time a DM 15 million excess of liquidations. True, these included not only foreigners' sales of securities but also redemption of German external bonds. A further fact contributing to worsen the November balance of capital transactions was that expenditure on German investment abroad, which since September has tended to rise after being relatively stable during the summer, exceeded that in October by DM 17 million and reached a new monthly record at DM 66 million net.

On the other hand the deficit on donations, which as a rule is chiefly due to compensation payments, became somewhat smaller in November. But at about DM 100 million it was still a little greater than the monthly average of DM 91 million for January to October. The average monthly net deficit on donations during 1955 had been only just on DM 70 million, and during 1954 hardly more than DM 30 million.

By way of contrast to the parts of the balance of payments so far discussed the balance of transactions in goods and services, which has been characterised for months by almost constantly large surpluses, showed only slight change in November. According to the figures so far available - for some services only provisional estimates are yet possible - the surplus on goods and services was about DM 475 million, against DM 468 million in October and DM 448 million in September. Whereas during the two preceding months something over a half of the total surpluses had been in respect of trade in goods, the dominating feature in November was the surplus on services1), since the trade surplus declined from DM 251 million in October to DM 200 million. For the first eleven months of 1956 together it amounts to about DM 2.4 billion, as against not quite DM 1 billion in the corresponding period of last year and some DM 2.4 billion in that of 1954. Thus unlike the net

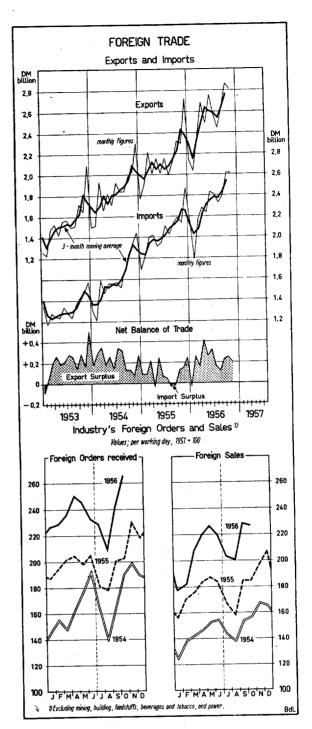
<sup>1)</sup> It should be borne in mind that here the freight and insurance costs of imports appear not among services but in the balance of trade, since this latter according to the practice followed in trade statistics is based on the c.i.f. value of imports.

exchange movement, which this year shows larger surpluses than in any previous year, the trade surplus at least so far does not exceed that in 1954, although it does quite materially exceed that of last year.

Imports in November, at DM 2,612 million, approximately maintained their record level of DM 2,616 million reached in the previous month. So far therefore as there may have been decreases in that part of imports which normally comes by Suez and has now had to be re-routed, these have been offset by a rise in other imports. True, it is not yet possible to determine what effect has been produced here by the rises, due to the Middle East conflict, in prices and above all in freight rates. But owing to the usual time-lag between the conclusion of import contracts and the time when goods enter Germany this addition to the price of imports will probably not make itself fully felt until future months. As was emphasised in the last Report, such effects are however likely to be relatively slight. The increase in freight costs which occurred in November (and has not gone further during the last few weeks) would not seem likely to entail an additional monthly charge of more than DM 50 to 70 million; and, as regards prices of the most important goods imported, many indications at present suggest that the price rises of recent weeks are likely soon to be replaced by slight declining tendencies rather than to continue.

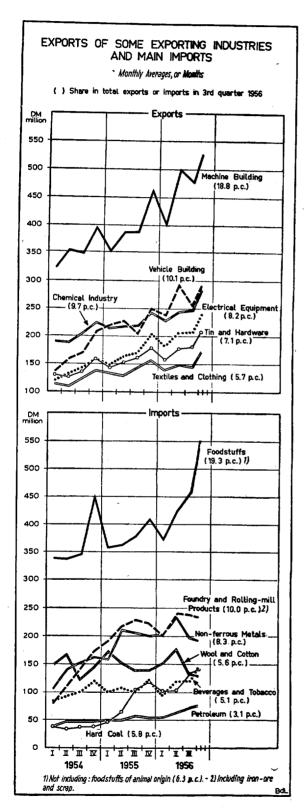
If one compares the course of imports this vear with last year's, one finds that the year-toyear ratio of growth further increased in November also. It reached 22 per cent as compared with 20 per cent in October and 14 per cent in the first nine months of this year. Thus during the whole period from January to November this year's imports were greater than last year's by nearly 16 per cent. If one assumes for December roughly the same ratio of year-to-year growth of course we still have to wait for precise figures - the (estimated) value of imports for the whole of 1956 becomes more than DM 28 billion. As against this the year's imports amounted in 1955 to roughly DM 24.5 billion and in 1954 to around DM 19.3 billion.

Exports in November, at DM 2,812 million, fell slightly short of the DM 2,867 million in



the previous month. Probably the decrease was due to the smaller number of working days in November; at all events if converted into terms of the amount per working day the November exports were a good deal greater than in October. Thus the strained marine transport situation hardly seems to have impaired exports, just as the November figures do not yet reflect any adverse effects of the Middle East conflict on the

possibilities of selling German goods to the countries especially affected by it. As yet it is difficult to foresee whether and to what extent such sales difficulties due to economic con-



sequences of the Middle East conflict will later make themselves felt. It seems possible that some industries such as the motor vehicle industry in particular may suffer some (although probably only a temporary) impairment of their export trade owing to the rationing of motor fuel in a number of West European countries. On a longer view it also remains to be seen what effect the restrictive measures adopted by various countries under the impression of their balance of payments difficulties caused or intensified by the Middle East conflict will have on their demand for imports. At the moment of course German industry has a substantial cushion of orders from abroad, while the inflow of fresh orders has been especially brisk just lately. In October, the last month for which figures regarding them are available, the amount of foreign orders reaching industry was greater than in October 1955 by 31 per cent. It exceeded the deliveries during the same period by 17 per cent, so that the backlog of unfilled orders from abroad must have risen further.

In the first eleven months of 1956 goods were exported to a total value of DM 27.8 billion. This represents a 21 per cent year-to-year ratio of growth in exports. With the same ratio applied to December exports those for the whole year could be put at about DM 31 billion, which would exceed the previous year's total of DM 25.7 billion by more than DM 5 billion.

# Foreign Trade and Payment Transactions with Non-Agreement Countries

The figures so far to hand for the regional breakdown of November payments show that the payment surplus of about DM 500 million with E.P.U. Countries was much greater than the total exchange surplus of DM 271 million, after no less than 98 per cent of the total exchange surpluses in the period from January to October had related to that currency area, regarding which we last reported fully in October.

By way of contrast the payment transactions with Non-Agreement Countries, which will now be described more fully, after a relatively small deficit in October showed one of more than DM 200 million in November mainly because the above-mentioned payments on account of arma-

# Foreign Trade and Payments (In millions of DM)

•			(	ln million	s of DM)						
	1954		19	55				195	6		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	Sep.	Oct.	Nov. *)
		·		Mon	thly Average	es			Sep.	001.	1107. /
Essaina Trada!	<u> </u>										
Foreign Trade <sup>1</sup> ) Exports, total	2,104	1,970	2,063	2,095	2,445	2,178	2,649	2,554	2,631	2,867	2,812
Imports, total	1,944	1,836	1,961	2,094	2,267	2,041	2,316	2,377	2,397	2,616	2,612
including:										44	
imports as foreign aid	14	4	15	20	4	4	17	17	. 11	11	
Surplus (+) or Deficit (—) on balance of trade		+ 134	+ 102	+ 1	+ 178	+ 137	+ 333	+ 177	+ 234	+ 251	+ 200
total excluding imports as	+ 160	T 253	102	-		1 257			,		
foreign aid	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 350	+ 194	+ 245	+ 262	. •••
Exports according to Currency Areas <sup>2</sup> ):											
to E.P.U. Area	1,544	1,453	1,545	1,531	1,780	1,609	1,925	1,862	1,932	2,080	• • • •
to Agreement Countries						100	279	255	241	281	
outside E.P.U. Area	220	204 299	203 302	203 3 <b>4</b> 5	237 410	198 355	427	417	438	484	
to Non-Agreement Countries?)	326	299	302	343	410	] '''	121	1	150		
Imports according to Currency Areas <sup>2</sup> ):											
from E.P.U. Area	1,346	1,270	1,312	1,395	1,488	1,311	1,432	1,483	1,491	1,611	
from Agreement Countries	347	221	228	202	229	230	264	276	270	288	
outside E.P.U. Area from Non-Agreement-	267	221	228	202	229	2,0	201	2,0		1	
Countries <sup>3</sup> )	329	344	418	495	548	498	618	615	634	714	
Average Values (1950 = 100)										122.8	l <i>.</i>
Average Values of Export Unit	117.2	119.0	119.2	119.9 108.1	121.1	123.4 107.7	124.7 108.9	125.2	125.3 109.8	1	
Average Values of Import Unit	101.9	103.0 115.6	106.0 112.5	111.0	113.4	114.6	114.6	114.0	114.2	1	
Terms of Trade <sup>4</sup> )  Payment Transactions	113.0	113.0	1,2,5	1				,			1
Net Changes on Accounts <sup>5</sup> )		1					1				
with all countries	ļ					١.	l				+ 271
total	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 425	+ 517	+ 555	+ 568	+ 271
of which: capital movements and investment income <sup>6</sup> ) <sup>7</sup> )	31	79	99	96	86	- 70	_ 84	_ 64	_ 37	- 41	— 260
donations <sup>6</sup> )	_ 38	_ 36	51	_ 54	<b>—</b> 50	55	_ 70	93	_ ' 69	_ 100	- 82
other payments	+ 235	+ 292	+ 347	+ 250	+ 302	+ 354	+ 579	+ 674	+ 661	+ 709	+ 613
with E.P.U. Area		l .			Ì.	1.	1.	l	١.		
total	+ 127	+ 146	+ 205	+ 80	+ 123	+ 283	+ 361	+ 482	+ 522	+ 621	+ 504
including: capital movements and investment income <sup>6</sup> ) <sup>7</sup> )	_ 3	26	56	_ 51	_ 54	29	_ 54	41	28	_ 13	61
donations <sup>6</sup> )	_ 12	15	_ 15	_ 17	_ 22	21	25	_ 27	_ 23	- 41	28
with Agreement Countries											
outside E.P.U. Area					+ 28		+ 9		36	_ 44	26
total	_ 50	26	+ 25	+ 15	+ 28	14	+ 9	- 2	- 36	_ **	
including: capital movements and investment income <sup>8</sup> ) <sup>7</sup> )	- 4	_ 12	3	5	- 4	8	9	- 4	- 4	- 6	- 7
donations <sup>6</sup> )	_ 1	_ 2	_ 2	3	_ 3	<b>→</b> 3	- 3	_ 5	_ 5	6	_ 5
with Non-Agreement Countries2)	1.	l.	1	], <u> </u>					,	9	207
total	+ 89	+ 57	— 33	+ 5	+ 15	<b>— 40</b>	+ 55	+ 37	+ 69	_ ,	207
including: capital movements and investment income <sup>6</sup> ) <sup>7</sup> )	24	- 41	40	40	28	_ 33	21	19	_ 5	22	- 192
donations <sup>8</sup> )	_ 25	19	<b>— 34</b>	34	25	<b>— 31</b>	<b>— 42</b>	- 61	<b>— 41</b>	53	<del>- 49</del>
Accounting position in E.P.U.	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 365	+ 371	+ 386	+ 426	+ 560
of which: credit granted	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 91	+ 83	+ 97	+ 106	+ 140
gold and dollar payments	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 274	+ 278	+ 289	+ 320	+ 420
Gold and Foreign Exchange									1		
Holdings of BdL (net)		1									
at end of period under report	+10,945	+11,288	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+16,668	+17,176	+17,508
of which:											, ,
Gold Holdings	+ 2,628	+ 3,000	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 5,436	+ 5,581	+ 5,778
Credit balances (net)8) with: Non-Agreement Countries3)8)	+ 5,451	+ 5,566	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,322	+ 7,572	+ 7,497
E.P.U. Area	+ 2,330	+ 2,237	+ 2,539	+ 2,584		+ 2,791	+ 3,234	+ 3,523	+ 3,523	+ 3,676	+ 3,887
thereof: Balances		Ĭ	1		Ì		1.555	1 2		d- 2 457	
with E.P.U.10)	+ 2,054	+ 2,036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,579	+ 2,657	+ 2,757
Agreement Countries outside E.P.U. Area	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 387	+ 347	+ 346
The state of the s	1 ( 1-		·		<u>'</u>	1			stical Secti	on of this I	Report.

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

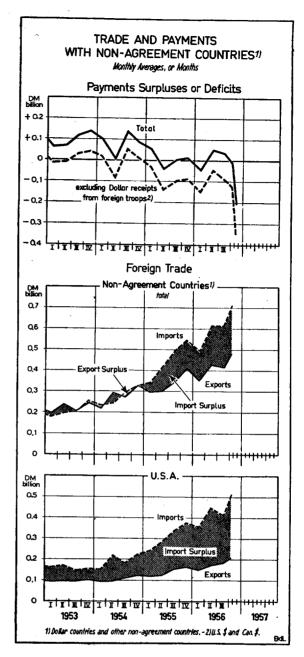
1) Imports according to selling countries; exports according to buying countries. — \*) Excluding countries not ascertained. — \*) Dollar countries and other non-agreement countries. — \*) Average values of exports in per cent of the average values of imports. — \*) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — \*) Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — \*) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.—\*) Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. — \*) Including U.S. \$ balances in other countries. —

119) Not taking into account the last E.P.U. settlement in each period indicated. — \*) Partly provisional figures.

ments from the U.S.A. burdened the balance in relation to that currency area. This made the balance for the whole period from January to November adverse by about DM 60 million. whereas for the whole of 1955 it had shown a surplus of DM 133 million. It must be remembered that these figures include the dollars which are received from American military agencies in Western Germany, and which at a monthly average of roughly DM 113 million from January to November 1956 exceeded the average monthly receipts in 1955 by DM 17 million. If as is done in the accompanying graph one calculates without that important receipt item the net exchange movement in relation to Non-Agreement Countries, which is of course not identical with the net accrual of gold and dollars at the Bank deutscher Länder and the banks outside the Central Banking System, one finds for the period from January to November 1956 a deficit of DM 1.3 billion which is greater by some DM 300 million than that for the whole of 1955. Probably by the end of this year that difference will become still greater, since a deficit must also be expected in December in view of the growing expenditure on imports.

The course of trade so far this year with Non-Agreement Countries, and especially with the U.S.A., can be seen from the graph on this page. It shows that the trade deficits grew from quarter to quarter; and in October, the last month for which there are figures, the deficit of DM 231 million was larger than the third quarter's monthly average. The total import surplus of DM 1.8 billion for the first ten months of this year was greater than that for the whole of 1955 by nearly DM 500 million. And the deterioration was solely on trade with the "dollar countries". i. e. the twenty countries with which the dollar free list is in force, while on trade with the "Other Non-Agreement Countries" the export surplus from January to October was actually somewhat greater than in 1955.

The marked worsening of the trade balance in relation to the Non-Agreement Countries as a whole was by no means due to any unfavourable movement in German exports to them. These on the contrary have greatly increased during 1956 to date. The year-to-year ratio of growth in them during the first ten months, at 25.5 per



cent, even exceeded that of 20.8 per cent in Western Germany's total exports. And exports to the United States, which this year have accounted for some 42 per cent of total exports to Non-Agreement Countries, were greater by 28.5 per cent than from January to October 1955.

Imports from the Non-Agreement Countries have however increased much more than exports to them. At DM 5.9 billion in the first ten months of the year they already exceeded those for the whole of 1955 by DM 0.5 billion; and the increase as compared with January/October 1955 is no less than 38 per cent. It must of course be

borne in mind that these figures reflect only the increase in purchases of goods in Non-Agreement Countries, and therefore permit no conclusions as to the course during the same period of imports of goods produced in those countries. If one takes as basis of comparison with 1955 the statistics of imports according to producing countries, the year-to-year ratio of growth in the period from January to October is only just on 25 per cent for all Non-Agreement Countries, and for the United States alone only 23 per cent. This shows that the exceptionally large rise in imports apparent in the statistics according to selling countries is largely due to the fact that dollar goods which were previously imported through third countries, and were accordingly shown in the statistics according to selling countries as imports from other currency areas, have during 1956 been purchased direct in dollar countries - a change doubtless partly due to the extending of dollar liberalisation during the year. Still, even apart from this change-over to increased direct purchases, imports from the Non-Agreement Countries have this year grown more than those from the two other currency areas. Probably this is mainly because many of the goods that have lately been in especially

great demand in Western Germany, such as various foodstuffs, raw materials and primary products, were either particularly cheap in dollar countries or could be procured in others only with difficulty. The latter was for instance the case with scrap, and more especially with coal. Whereas during 1955 only about one-third of all imported coal was bought in dollar countries, Western Germany during 1956 obtained from the U.S.A. nearly 60 per cent of its total coal imports, which moreover were much greater. This was reflected the more strongly in the c.i.f. values of imports because the freight rates payable for carriage by sea, which are in any case very high for coal as measured by the value of the goods transported, have this year risen almost without interruption. Such freight costs, it is true, burden only in small part the balance of payments in relation to Non-Agreement Countries because so far most of the American coal has been carried on E.P.U. countries' ships. In the immediate future a further large rise in imports from dollar countries must be expected, if only because during the coming months Western Germany will depend more for its petroleum on supplies from the United States.

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### I. Money Supply, Bank

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

Assets

(in millions

											Lendings
	-				Credit	Institutions o	utside the Cent	ral Banking	System		
•					Short-terr	n Lendings		Medium a	nd Long-term	Lendings *)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 16)	Total	Business and . Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 19)
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	29,923 32,267 38,226 42,940 48,877	28,771 31,858 37,486 42,577 48,272	16,710 17,947 20,190 21,817 22,936	15,350 16,471 18,774 20,138 21,500	433 295 388 257 310	927 1.181 1.028 1.422 1.126	11,355 12,981 15,980 18,820 22,754	9.695 10.999 13.480 15.805 19.025	1.660 1.982 2.500 3.015 3.729	706 930 1.316 1.940 2.582
1954 June Oct. Nov. Dec.	84,244 90,369 91,792 94,895	53,992 58,649 59,837 62,228	53.659 58,105 59,265 61,502	24.174 24.745 25.004 26.195	,22,461 23,175 23,477 24,830	430 348 330 316	1.283 1.222 1.197 1.049	25.753 28.973 29.725 30.651	21.151 23.915 24.558 25.340	4.602 5.058 5.167 5.311	3,732 4,387 4,536 4,656
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71.591 72.998 74.136 75.273	62,830 63,588 64,694 65,533 67,122 68,296 69,780 70,908 72,352 73,497 74,512 76,410	26,638 26,776 27,104 27,066 27,690 27,900 27,804 27,856 28,343 28,363 28,505 29,221	25.013 25.202 25.542 25.656 25.684 26.225 26.174 26.162 26.835 26.716 26.974 27.724	433 428 389 298 421 317 343 338 360 402 410 323	1,192 1,146 1,173 1,112 1,585 1,358 1,287 1,356 1,148 1,250 1,121 1,174	31,334 31,842 32,497 33,247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5,521 5,656 5,778 5,988 6,121 6,257 6,659 6,836 6,940 7,120 7,262 7,422	4.858 4.970 5.093 5.220 5.409 5.603 6.017 6.169 6.274 6.378 6.381 6.370
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	111,304 112,688 133,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066	78.100 79.178 80.035 81.246 <sup>11</sup> ) 81.926 82.711 83.073 84.040 84.967 86.071	77,486 78,376 79,325 80,407 <sup>11</sup> ) 81,094 81,955 82,394 83,291 84,234 85,434	29,305 29,715 29,987 30,144 <sup>11</sup> ) 30,622 30,334, 30,301 30,467 30,913 31,299	27,564 27,926 28,392 28,617 <sup>11</sup> ) 28,728 29,003 28,597 28,381 28,653 28,386 28,451	378 393 342 375 448 418 473 418 461 461 480	1.363 1.396 1.253 1.152 1.248 1.201 1.264 1.502 1.353 2.066 2.368	41.677 42.265 42.877 43.653 <sup>11</sup> ) 44.183 44.865 45.592 46.483 47.139 47.938 48.706	34,099 34,592 35,063 35,72712) 36,158 36,723 37,323 37,323 37,961 38,554 39,261	7,578 7,673 7,814 7,926 119 8,025 8,142 8,269 8,522 8,585 8,677 8,785	6,504 6,396 6,461 6,610 <sup>11</sup> ) 6,487 6,468 6,507 6,628 6,583 6,617

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 3) Including advances on securities, and discount credits. — 4) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims accordance of the Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) 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

					Sight D	eposits				Tir
End of Month	Total of Liabilities	Note and Coin Circu- lation *), excluding Cash Holdings of Credit Institutions	To including Amounts t emplo Equalisati	excluding emporarily yed in	Business and Private Customers	including Amounts (	uthorities   excluding temporarily oyed in ion Claims	Allied Agencies (Central Banking System)	Savings Deposits	Total
1951 Dec. 1952 June Dec.	50,229	9,323 9,985 10,817	13,702 13,137 14,964	12,772. 12,150 13,291	9.789 9.459 10.490	2,918 2,878 3,723	1,988 1,891 2,050	995 800 751	4,984 5,994 7,404	5,692 6,780 7,758
1953 June Dec. 1954 June Oct. Nov. Dec.	67,927 76,577 84,244 90,369 91,792 94,895	11,202 11,972 11,930 12,581 12,556 12,781	15.289 17,326 18,498 19.056 19,832 21.169	13.420 14.203 14.119 14.616 15.156 16.439	10,573 11,460 11,507 12,225 12,615 13,631	3.955 5.227 6.419 6.271 6.689 7.014	2,086 2,104 2,040 1,831 2,013 2,284	761 639 572 560 528 524	8.902 11.241 14.244 15,547 15,835 16,717	9,443 9,940 9,947 10,131 9,853 9,752
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	12,588 12,709 12,879 13,103 13,026 13,221 13,467 13,295 13,798 13,642 13,759 14,088	20.361 20.147 20.277 19.630 19.414 19.640 19.779 20.207 20.748 21.350 22.102 23.699	15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639 20,118	12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938 14.979	7,212 7,282 7,096 6,410 6,049 6,206 6,156 7,067 7,203 7,904 8,455	1.964 2.115 2.428 2.101 2.478 2.874 2.804 3.044 3.662 3.864 4.441 4.874	519 509 510 514 386 359 337 324 293 276 260 265	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	10,426 10,710 10,431 10,694 11,020 10,529 10,426 10,627 10,281 10,314 10,001 9,762
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039 122,839 124,066	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,846 14,530 15,063	23,044 23,503 23,042 23,551 <sup>10</sup> ) 23,809 24,081 24,131 24,347 24,641 24,621 25,028	19.613 20.226 19.826 20.377 <sup>14</sup> ) 20.708 20.716 20.895 21.219 21.369 21.763 22,287	14,033 13,769 13,533 14,117 <sup>18</sup> ) 14,285 14,176 14,538 14,677 14,445 14,962 15,131	8,755 9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030 9,518 9,767	5.324 6.201 6.049 6.031 6.237 6.364 6.207 6.369 6.758 6.660 7,026	256 256 244 229 186 176 150 173 166 141 130	21,187 21,625 21,814 22,009 22,144 22,325 22,223 22,224 22,423 22,646 22,495	9,883 9,770 9,410 9,819 <sup>16</sup> ) 9,822 9,754 10,203 10,639 10,949 11,659 11,842

<sup>1)</sup> Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 6) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 6) Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by 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 P) Provisional figures.

### Lendings, Bank Liquidity

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

of DM) Ass

on-bank Cu	stomers		· · · · · ·				interest-			i	
	Central Ba	nking System				bearing De	ebenture 8)				
-	Public A	uthorities		Amounts					Difference		
Total	Cash Advances	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets <sup>7</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase 8)	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets <sup>9</sup> )	End of Month
1.152 409 740 363 605	169 25 233 188 225	860 265 367 65 243	123 119 140 110	509 679 828 907 939	2,373 3,580 4,994 6,384 8,436	13.886 13.804 13.175 13,006 11.689	977 1.026 1.707 1.879 3.222	585 667 787 864 963	+ 109 160 392 357	1,867 1,765 2,125 2,339 2,808	Dec. 1951 June 1952 Dec. June 1953 Dec.
333 544 572 726	189 394 419 473	26 31 35 131	118 119 118 122	961 972 976 978	10,116 10,970 11,112 11,479	10.492 10.445 10.206 10.143	4,379 4,440 4,676 4,730	1,037 1,092 1,106 1,131	625 288 346 + 72	3,892 4,089 4,225 4,134	June 1954 Oct. Nov. Dec.
572 646 802 567 602 687 612 683 646 639 761 1,004	391 403 571 404 426 456 394 483 453 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 115 110 110 110 110	980 981 983 983 985 985 985 991 995 998 1.001 1.003	11.708 11.856 11.920 11.987 12.260 12.410 12.711 12.627 12.835 12.964 13.094 18.394	9.522 9.706 10.210 10.571 10.097 10.108 10.131 10.179 10.165 10.231 10.248 10.258	5,248 5,167 4,668 4,309 3,571 8) 3,332 3,352 3,292 3,405 3,339 3,463 3,581	1,151 1,157 1,169 1,181 1,193 1,209 1,222 1,241 1,258 1,277 1,292 1,328	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719 - 432	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756 679 749 733 637	417 479 394 414 428 403 403 540 442 504	88 212 209 325 303 266 187 121 203 42 57	109 111 107 100 101 87 89 88 88 91	1,011 1,017 1,023 1,027 1,033 1,037 1,044 1,051 1,062 1,075 1,084	13,541 13,778 13,981 14,405 14.833 15,545 16,191 16,625 17,312 17,842 18,121	10,204 10,224 10,145 10,223 10,239 10,120 10,200 10,268 10,130 10,231	3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.128 3.272 2.858 2.741	1,339 1,342 1,359 1,377 1,394 1,415 1,434 1,465 1,487 1,509	798 804 877 913 921 920 670 588 656 608	4,476 4,676 4,623 4,818 4,560 4,737 4,722 5,050 5,265 5,088	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. P)

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — 3) Including transfers 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 Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — 11) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term lendings to business and private customers. — P) Provisional figures.

#### Liabilities

eposits		-	Monie	es and Loans ta	ken 5)					•
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System  5)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law *)	Other Liabilities *)	End of Month
3,345 4,019 4,603 5,283 5,583 5,214 5,316 5,096 4,991 5,526 5,787 5,664 5,783 5,983	2.347 2.761 3.155 4.160 4.357 4.733 4.815 4.757 4.761 4.900 4.923 4.767 4.911 5.037 4.989	2,219 2,566 3,027 3,775 4,932 6,516 7,917 8,171 8,480 8,862 9,115 9,231 9,387 9,605 9,981	5.639 8.449 9.664 11.134 12.384 14.031 14.297 14.922 15.290 15.463 15.666 16.170 16.510	293 1.092 1.549 2.023 1.913 2.040 2.095 2.202 2.231 2.142 2.184 2.242 2.292 2.250	5.346 7.357 8.115 9.111 10.471 11.991 12.202 12.720 13.059 18.321 13.482 14.218 14.218	1.186 %) 977 %) 978 %) 978 %) 427 %) 385 %) 341 340 361 307 301 295 299 324 292	781 242 449 369 407 659 692 697 749 827 861 856 871 769 739	1.777 1.988 2.353 2.785 2.7991 3.229 3.316 3.366 3.463 3.498 3.552 3.629 3.763 3.809 3.854	4,926 5,214 5,723 6,071 6,249 6,496 6,758 6,834 6,555 6,251 6,128 6,335 6,317 6,606	Dec. 1951 June 1952 Dec. June 1953 Dec. June 1954 Oct. Nov. Dec. Jan. 1955 Feb. March April May June
5,540 5,475 5,572 5,446 5,587 5,420 5,460	4.951 5.055 4.835 4.727 4.581 4.302	10,483 10,703 10,902 11,168 11,270 11,465	17,171 17,564 17,953 18,373 18,752 19,107	2,298 2,334 2,324 2,333 2,354 2,300	14,873 15,230 15,629 16,040 16,398 16,807	314 293 327 300 263 246	840 698 673 622 719 756	3,971 3,993 4,015 4,086 4,172 4,242 4,327	6.885 6.937 7.088 7.259 7.259 7.247 7,122	July Aug. Sep. Oct. Nov. Dec: Jan. 1956
5,718 5,804 5,689 6,164 <sup>10</sup> ) 6,249 6,189 6,537 6,757 6,857 7,169 7,184	4.165 3,966 3,721 3,65510) 3,573 3,565 3,666 3,882 4,092 4,490 4,658	11.700 11.882 12.025 12.216 <sup>11</sup> ) 12.323 12.535 12.669 12.777 12.921 12.958 13.036	19.587 19.587 19.970 20.314 <sup>10</sup> ) 20.659 21.168 21.580 22.155 22.446 22.832 23.302	2.277 2.392 2.423 2.430 2.478 2.519 2.538 2.538 2.583 2.602	17.310 17.578 17.891 18.229 18.690 19.061 19.617 19.908 20.249 20.700	228 204 229 232 235 226 210 188 207 189	741 726 764 817 860 937 1,067 1,200 1,140 1,157	4,338 4,542 4,707 4,759 4,803 4,846 4,889 4,907 4,923	7.104 7.216 7.453 7.158 7.624 7.854 8.008 8.318 8.550	Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )

West Berlin. — \*) Including investment account. — () Set off against own bonds in the credit institutions' portfolios. — () Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — \*) Including global adjustment of values. — 16) 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 million

	·	T								(In millions
}			1				(+) or Efflux (—)		nk Money at Cre	dit Institution
					Central Bank De		bank Customers 2	)	·	Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities *)	Other Public Authorities	Counterpart Funds *)	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Trade at Bank deutscher Länder 5)
					By Years verall Change		· · · · · · · · · · · · · · · · · · ·		<u>'                                    </u>	
1951 1952 1953 1954 1955	+ 452 +1.774 + 966 + 699 - 809	-1,299 -1,557 -1,165 - 861 -1,346	+ 267 + 346 -1.143 -1.710 -1.964	- 351 -1.629 -1.734 -2.231	175 366 1.435 1.707 2,049	+ 175 + 15 - 194 - 27 - 182	+ 32 + 447 + 353 - 30 + 62	- 224 + 243 + 112 + 115 + 135	+ 459 + 7 + 21 - 61 + 70	+2.072 +3.385 +3.747 +3.314 +2,234
				Change o	n a monthly a	verage .				
1951 1952 1953 1954 1955	+ 38 + 147 + 80 + 58 - 67	- 108 - 130 - 97 - 72 - 112	+ 22 + 29 - 95 - 142 - 164	- 29 - 135 - 144 - 186	- 14 - 31 - 119 - 142 - 171	+ 14 + 2 16 2 15	+ 37 + 37 + 29 - 3 + 5	- 19 + 20 + 9 + 10 + 11	+ 38 + 1 + 2 - 5 + 6	+ 173 + 282 + 312 + 276 + 186
					Quarters verall Change					
1953 1st Qtr. 2nd 3rd 4th 1954 1st Qtr. 2nd 3rd	+ 777 - 35 + 265 - 3 + 227 + 198 + 277	- 127 - 262 - 478 - 298 + 153 - 164 - 446	- 52 + 336 - 713 - 714 - 915 - 435 - 273	— 317 + 294 + 773 — 833 — 914 — 433 — 249 — 138	- 332 + 282 - 787 - 597 - 772 - 538	+ 15 + 12 + 14 - 236 - 142 + 105 - 24	+ 201 + 111 + 117 - 76 + 117 - 45 - 18 + 11 + 22	+ 51 61 + 122  + 43 + 24 + 10 + 38	+ 13 + 14 + 2 + 1 - 8 - 45 - 9	+ 602 + 919 +1.145 +1.081 +1.022 + 786
4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd "	+ 277 - 130 + 221 - 762 - 138 -1.471 +1.111 +1,239	404 122 376 526 322 462 88 232	- 87 - 374 + 397 - 998 - 989 - 917 - 555 - 454	- 412 + 289 -1.018 -1,090 - 957 - 609	- 172 - 196 + 19 - 985 - 887 -1,122 - 670	+ 34 - 216 + 270 - 33 - 203 + 165 + 61	+ 22 + 9 + 3 - 32 + 82 + 42 - 31 + 47	+ 38 + 14 + 27 + 66 + 28 + 21 + 68 + 10	- 19 + 15 + 78 - 14 - 9 - 23 + 17 + 14	+ 786 + 922 + 584 + 335 + 610 + 670 + 657 + 1,668
, , , , , , , , , , , , , , , , , , ,	1 1,239	1 — 232 1	454		ا 461 — a monthly a	— 64 i verace	+ 47 l	+ 10	+ 14	+1.668 +1.997
1953 1st Qtr.	<del>-</del> 14 + 259	- 42 - 87	- 18 + 112	- 106 + 98	- 111 + 94	+ 5 + 4 + 4	+ 67 + 37	+ 17	+ 4	+ 201
3rd "4th " 1954 1st Qtr. 2nd "3rd " 4th " 1955 1st Qtr.	- 11 + 88 - 1 + 76 + 66 + 93 - 43	- 159 - 99 + 51 - 55 - 148 - 135 - 41	- 238 - 238 - 305 - 145 - 91 - 29	— 258 — 278 — 305 — 144 — 83 — 46 — 137	- 262 - 199 - 258 - 179 - 75 - 57	- 79 - 47 + 35 - 8 + 11	- 25 + 39 - 15 - 6 + 4 + 7	- 20 + 41 - 15 + 8 + 3 + 13 + 4	+ 4 + 1 + 0 - 3 - 15 - 3	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 195 + 112
2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd "	+ 74 - 254 - 46 - 490 + 371 + 413	— 125 — 175 — 107 — 154 — 29 — 78	+ 133 - 333 - 330 - 306 - 185 - 151	- 339 - 363 - 319 - 203 - 175	+ 6 - 328 - 296 - 374 - 224 - 153	71 + 90 11 67 + 55 + 21 22	+ 3 + 2 11 + 27 + 14 11 + 16	+ 4 + 9 + 22 + 9 + 7 + 23 + 4	+ 5 + 26 - 5 - 3 - 8 + 6 + 4	+ 112 + 203 + 224 + 206 + 219 + 556 + 666
1054 7				Ov	Months erall Change					
1954 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aus. Sep. Oct. Sep. Oct. Sep. April May June July Aus. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	+ 73 + 73 + 20 - 358 + 79 - 210 + 240 + 588 + 628 + 323 + 18 - 210 + 461 - 100 - 170 + 373 + 106 - 250 - 250 - 461 + 315 + 747 + 432 + 432 + 432 + 432 + 589	+ 307 - 202 + 48 - 202 + 84 - 205 + 50 - 291 - 191 - 195 - 195 - 195 - 196 - 203 - 176 - 55 - 202 - 176 - 55 - 212 - 115 - 428 + 291 - 145 - 268 + 295 - 88 - 669 + 212 - 194 - 107 - 39 - 68 + 212 - 194 - 197 - 39 - 68 + 212 - 194 - 197 - 39 - 68 - 188 - 212 - 194 - 197 - 39 - 69 - 188 - 212 - 194 - 197 - 39 - 69 - 188 - 213 - 507		- 412 - 68 - 434 + 430 - 457 + 224 + 750 + 246 - 292 - 92 - 550 + 46 - 323 - 186 - 143 - 689 - 193 - 577 - 734 - 420 - 320 - 736 - 321 - 736 - 185	- 475	+ 63 + 13 + 102 + 106 - 1166 + 164 + 164 + 128 - 158 + 158 + 158 + 158 + 158 + 158 + 2769 + 114 + 185 + 35 + 35 + 369 + 184 + 229 + 184 + 190 + 184 + 190 +	6 15 24 16 17 24 18 18 18 18 18 18 18 18 18 18 18 18 18	+ 27 6 10 0 21 3 3 1 3 6 2 2 3 4 + + 5 9 1 4 5 2 23 3 1 17 17 6 9 0 12 13 11 17 17 6 10 12 13 11 17 10 12 13 11 17 11 17 12 13 13 17 14 17 15 18 18 18 18 18 18 18 18 18 18 18 18 18	+ 13 + 13 + 24 + 24 + 24 + 73 - 42 + 73 - 79 - 15 - 47 - 79 - 15 - 16 - 18 - 18 - 18 - 18 - 18 - 18 - 19 - 19 - 10	+ 404 + 266 + 352 + 239 + 294 + 253 + 349 + 365 + 127 + 147 + 310 + 226 + 67 + 42 + 76 + 264 + 270 + 325 + 151 + 180 + 143 + 296 + 273 + 164 + 273 + 274 + 275 + 276 + 2

<sup>1)</sup> The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed payments under the London Debt Agreements. — 4) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equalification Loan Corporation. — 5) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes Accounts Brazil, U.S. \$ accounts of Foreign Trade Banks, and other foreign currency accounts. — 6) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills,

### Recourse to the Central Banking System

of DM)

20 2 1	recui	lt of	chan	oes ir	the	items	listed	belo	v 1)								сотраге:	
	Ce	ntral	Bank	Lend	ings	-	Ope	en-ma	rket Purchases				Insti	n the Credit tutions'	Recou	l Institutions' rse to the inking System	Position of	
					or Sal uritie	s)	ь	y Cen	Money- market Securities of	ystem	Other	Factors thereof:	Total	ank Deposits  compare:	Central Da	Position at	Credit Institutions' Credit Balances with Central	Period
То	otal		Non bank		Reco struct Loan porat	tion Cor- tion	Tot	al	Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	Items in course of Settlement in Central Banking System	(Minimum Reserves plus Excess Reserves)	Change in Minimum Reserve Requirement	Change	end of period or as a monthly average	Banking System	
		·										y Years					5	
<u>-</u> + +	52- 28 7 1	7	<del>-</del> :	509 102 11 26 148	+ = = = = = = = = = = = = = = = = = = =	85 185 66 7 56	_	216 213 269 182 16		+ 216 213 269 132 + 109	- 280 + 100 - 127 + 69 + 191	erall Chan	+ 797 + 268 + 292 + 665 + 498	+ 403 - 56 + 388 + 364 + 823	+ 345 1,506 674 34 +1,307	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7	1951 1952 1953 1954 1955
										C	Change on	a month	ly average	:				_
<u></u>	2	4 7 2 8	  ++	51 9 1 2 12	+ = = =	7 15 6 0	+====	18 18 22 11		+ 18 18 22 11 + 9	$\begin{vmatrix} - & 23 \\ + & 8 \\ - & 11 \\ + & 5 \\ + & 16 \end{vmatrix}$	$\begin{array}{ c c c c } & + & 5 \\ + & 1 \\ - & 2 \\ \hline - & 9 \\ + & 14 \end{array}$	+ 67 + 22 + 24 + 55 + 42	+ 34 + 32 + 30 + 69	+ 29 - 125 - 56 - 3 + 109	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7	1,823.7 1,999.6 2,209.7 2,580.8 3,028.2	1951 1952 1953 1954 1955
												Q u a r t e erall Chan						
_	11	1	=	46   29	=	65	=	3 B 3 2 3	=	— 383 — 23	+ 30 - 127	+ 157	-1,008 + 365 + 1 + 934	$\begin{array}{ c c c } + & 43 \\ + & 181 \\ + & 112 \\ + & 52 \end{array}$	- 967 - 412	2,832.3 2,419.8	1,888.9 2,253.5 2,254.4	1 st Qtr. 1953 2nd 3rd
++   ++	3	4	+ = _	29 5 59 50 4	++    ++	37 25 11 64 31	=	67 204 298 5 21	-	- 67 + 204 - 298 - 5 - 21 + 192	- 78 + 149 + 80 + 6	- 78 - 88 - 18 + 200 + 2 - 52 - 264	+ 934 - 731 + 256 - 407 +1,547	+ 112 + 52 + 79 + 107 + 63 + 115	$ \begin{vmatrix}     -412 \\     +36 \\     +669 \end{vmatrix} $ $ -728 \\     +29 \\     -605 \\     +1,270 \end{vmatrix} $	2,455.9 3,124.4 2,396.1 2,425.4 1,821.1 3,090.2	3,187.8 2,456.2 2,711.7 2,305.0 3,851.9	3rd 4th 1st Qtr. 1954 2nd 3rd 4th
+	11	8	_	80 123 132	+	78 73 14	_	192 142 <del>19</del> 4	  511	- 142 + 17	- 166 + 123 + 202 + 58	- 264 + 323 - 14 - 40	-1.056 + 179 + 147	+ 130 + 130 + 524 + 39	- 926 - 42 + 909	2.164.3 2.122.5 3.031.7	2,796.0 2,974.6 3,121.4	1st Otr. 1959 2nd 3rd
+ -+	21 29	2		23 180 242 11 40	<del>+</del> = =	35 38 50 8 22		92 528 589 163 132	+ 109 + 277 - 527 + 127 - 73	- 17 + 251 - 62 + 36 - 59	- 192 + 132 - 58 + 42	- 102 + 158 - 98 + 167	+1,228 - 976 + 176 + 217	+ 39 + 41 + 106 + 143	+1,366 + 495 - 935 -1.022	4,397.6 4,893.0 3,957.8 2,935.3	4,349.7 3,373.7 3,550.0 3,766.7	1st Otr. 1956 2nd 3rd
											_	a monthl			11 222	1 2055 5	1.901.5	1st Qtr. 1955
+       +	. 3	17 10 10 23 18 11	++	15 10 2 20 17 1	1   ++     ++	22 12 8 3 21 10 3		128 8 22 68 99 2 7	- = = = = = = = = = = = = = = = = = = =	- 128 - 8 - 22 + 68 - 99 - 2 - 7 + 64	+ 10 + 16 - 26 + 49 + 27 + 2	+ 53 - 26 - 29 - 6 + 67 + 1 - 17	- 336 + 122 + 1 + 311 - 244 + 85 - 135	+ 60 + 37 + 17 + 26 + 36 + 21	- 322 - 137 + 12 + 223 - 243 + 9 - 201 + 423	2,955.5 2,371.7 2,247.9 2,554.3 2,234.1 2,096.9 1,798.5	2,104.0 2,261.1 2,571.9 2,351.6 2,496.9 2,505.5	2nd 3rd 4th 1st Qtr. 195 2nd 3rd
++-++	1 1 1 1 1	17 39 20 73	+ + - +	27 41 44 8 61	+ + + + + + + + + + + + + + + + + + + +	26 24 5 12 12	+ - ++	64 47 165 31 176	- - 171 + 36 + 93	- 47 + 6 - 5 + 83	- 55 + 41 + 67 + 19 - 64	- 17 - 88 + 108 - 4 - 14 - 34 + 53	- 135 + 516 - 352 + 60 + 49 + 409	+ 43 + 43 + 175 + 13	+ 423 - 309 - 14 + 303 + 455 + 165	2.198.3 1,969.2 1,815.6 2,417.6 3,580.4 4,442.7	2,969.0 2,641.4 2,794.3 3,012.4 3,664.8 3,379.5	1 st Qtr. 195 2nd 3rd 4th 1 st Qtr. 195
<del> </del>		97 6 6	<del>-</del>	81 3 13	=	16 3 7	<del>+</del>	196 54 44	- 176 + 42 - 24	- 20 + 12 - 20	+ 44 19 + 14	$\frac{1}{+}$ $\frac{33}{56}$	+ 59 + 72	+ 14 + 35 + 48	- 312 - 341	4.174.6 2.988.6	3.497.6 3.635.8	2nd 3rd
												y Montl verall Char	ige .					
+ - + + + + + + + + + + + + + + + + + +	-	68 20 26 23 21 37 68 15 43 8	++	43 5 2 3 6 5 6 5 1 2 24	.       +     +     + +	25 15 24 26 15 42 62 10 42 10	]+       +       +++	278 54 74 31 3 29 8 10 3		- 278 + 54 - 74 - 31 - 31 + 29 - 8 - 10 - 3 + 1 + 187	+ 97 - 14 + 66 - 5 + 84 + 1	+ 115 + 10 + 75 - 135 + 162 + 5 - 131 + 100 - 21 + 10	- 957 + 138 + 88 - 169 + 205 + 220 - 281 + 351 - 477 + 229	+ 4 + 18 + 16 + 24 + 16 + 36 + 36 + 39 + 30	-1.030 + 118 + 184 - 527 + 126 + 430 - 521 - 235 + 151 - 94 + 51 + 1.313	1,869.6 1,995.7 2,425.4 1,904.5 1,669.9 1,821.1	2,456.2 2,287.2 2,491.8 2,711.7 2,430.3 2,781.3 2,305.0 2,534.2 2,521.0	Jan. 1954 Feb March April May June July Aug. Sep. Oct. Nov.
+	- 1 - 1 - 1	25 25 37 27 60 92 27 47 93 79	+  ++  ++  +	58 58 14 167 180 21 27 68 79	+  +  ++ + +++	67	+  +          +++	187 158 112 56 227 211	=	- 187 + 158 - 112 - 56 + 60 + 14 - 9 + 41	- 290 + 221 + 100 - 197 + 100 + 185 - 84 - 59 + 87	+ 304 + 44 25 58 + 13 + 32 64	+1,331 -1,392 + 209 + 127 - 77 - 29 + 285 + 35	+ 29 + 128 - 9 + 11 + 45 + 51 + 33 + 8 + 33	+1,313 -1,174 - 90 + 337 - 538 + 71 + 425 + 208 - 441 +1,142	3,090.2 1,916.5 1,826.7 2,164.3 1,626.4 1,698.0 2,122.5 2,331.0	3,851.9 2,459.7 2.668.6 2,796.0 2,718.6 2,689.7 2,974.6 3,013.0	Dec. Jan. 195 Feb. March April May June July Aug.
*   <del>+ + +   +   +   + +   + +  </del>	- 1 - 2 - 1	79 45 6 84 29 51 82 23 32 1 51 15	+   +++   +   ++   ++	79 35 37 106 218 65 89 13 15 38	-   + + +   +   +     +     +	11 23	++	21 24 4 200 332 466 9 114 227 198 134 136	- 287 - 225 + 56 - 20 + 73 + 167 + 127 - 121 - 133 - 173 - 173 - 168 - 26 - 47 + 168	- 49 10 + 53 + 207 245 + 124 + 59 + 211 143 34	- 24 + 133 - 302 + 206 + 83 - 158 - 18 + 86 - 125 - 20	+ 209 + 134 - 184 - 69 + 21	+1,069 - 953 - 26 + 225 - 254 + 206	- 12 + 89 - 21 - 27 + 28 + 6 + 11 + 33 + 32	+1.142 + 137 + 6 +1.223 - 291 + 222 + 565 - 394 - 432 - 109 - 594 + 269	3,168.9 3.174.7 4.397.6 4.106.8 4.328.3 4.893.0 4.498.8 4.067.3 3.957.8	3,364.2 3,280.5 4,349.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3	Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May June July Aug.
+ +	- 1 - 1 -	17 14 77 16	++	136 97 64	+	19 17 13 10	<u>-</u>   +   -	118 123 518 82	- 47 + 1 - 317 - 97	- 71 + 122 - 201 + 15	+ 119 - 57 - 88 + 189	- 47 - 82	- 266 + 329 2 - 191 3 - 23	$ \begin{array}{c cccc}  & + & 29 \\  & + & 42 \\  & + & 73 \end{array} $	+ 269 - 780 - 183	2.935.3	3,766.7 3,575.6	

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks in Equalisation Claims. — 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. 3 of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

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

		Notes and		eposits of rivate Cus		!		Deposits Authoria			i i		Time 1	Deposits			al of
	End Month	Coin in Circu- lation <sup>2</sup> ), excluding Cash Holdings		at Credit Insti- tutions	in Central	including Amo	excluding	Insti- tutions	Bankin	entral g System tempo- rarily	Deposits of Allied Agencies in Central	Counter- part Funds	of Business and	10	Savings De- posits	in Circ and Banl including Amo	culation C Deposits excluding ounts orarily
		of Credit Insti- tutions	1 Otal	outside the Central Banking System	Banking System 3)	empl in Equa	orarily loyed lisation lims	outside the Central Banking System	Giro Ac- count	employ- ed in Equali- sation Claims	Banking System	• •)	Private Cus- tomers 5)	Public Authori- ties		emp in Equa	loyed lisation tims
1948 1949	Dec. June Sep. Dec.	6.376 6.708 7.187 7.466	5.423 6.225 °) 6.446 °) 6.741	5,198 5,950 °) 6,259 °) 6,534	225 275 187 207	2.531 2.594 <sup>6</sup> ) 2.760 2.746	2.331 2.403 <sup>6</sup> ) 2.349 2.344	1.451 1.701 <sup>8</sup> ) 1.744 1.806	880 702 605 538	200 191 411 402	455 592 486 1.152 8)	86 106	1.011 991 <sup>6)</sup> 1.068	893	2,751	17,980 20,506 21,707 <sup>7</sup> ) 24,309 <sup>8</sup> )	17,780 20,315 21,296 7
1950	Jan. Feb. March April May June July <sup>9</sup> ) Aug. <sup>9</sup> ) Sep. Oct. <sup>9</sup> ) Nov. Dec.	7.312 7.400 7.556 7.700 7.597 7.872 7.914 7.833 8.059 7.941 7.915 8.117	6.280 6.187 6.265 6.461 6.765 6.810  7.800 8.409 8.531	6,102 5,998 6,080 6,284 6,561 6,598  7,582 7,882 7,805	178 189 185 177 204 212 208 204 218 319 527 726 <sup>10</sup> )	2,991 2,988 2,986 2,874 2,961 2,612 2,474 2,404 2,456	2.451 2.507 2.361 2.376 2.381 2.056  2.037 2.033 2.236	1.775 1.682 1.659 1.624 1.657 1.493  1.452	676 825 702 752 752 724 563 586 569 585 569 622 701 <sup>10</sup> )	540 481 625 498 580 556 437 435 437 369 371 220	1.018 1.034 1.025 1.070 1.090 1.194 965 1.012 1.036 1.040 940	1.028 8) 520 872 838 974 1.089 1.266 1.281 1.199 1.178 1.250 1.322 1.162*	1.120 1.190 1.246 1.333 1.446 1.517 1.768  2.091	995 1.077 1.263 1.251 1.350 1.493 1.405  1.537 1.648 1.733	3,061 3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 3,894 3,968 4,008 4,066	24,309 °) 23,628 24,367 24,752 25,486 26,214 26,753 26,980 27,538 28,069 28,628 28,935 29,40319)	23,907 b 23,088 28,886 24,127 24,938 25,634 26,197 26,543 27,103 27,632 28,259 28,2564 29,183 <sup>18</sup>
1951	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.645 7.668 7.753 7.932 7.855 8.249 8.415 8.811 9.153 9.056 9.054 9.298 9.323	8,570 8,742 8,344 8,456 8,905 9,308 9,513 9,825 9,770 9,488 9,531 9,677 9,789	7,756 7,823 7,720 7,884 7,912 8,204 8,362 8,649 8,535 9,149 9,192 9,192 9,521	814 919 624 572 993 1.104 1.151 1.235 339 339 347 268	2.157 2.277 2.214 1.887 2.153 2.151 1.975 2.154 2.137 2.051 2.050 2.469 2.918	1.988 2.106 1.905 1.643 1.793 1.763 1.708 1.813 1.486 1.491 1.708 1.988	1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.330 1.335 1.426 1.625	602 679 471 332 423 375 419 55111) 46912) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 956 <sup>11</sup> ) 929 970 970 962 995	1.183 1.269 1.178 1.221 1.276 1.237 1.280 1.299 1.410 <sup>(2)</sup> 1.393 1.393 1.449 1.186 <sup>(4)</sup>	2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337 3.385 3.385	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.269 2.347	4,070 4,076 4,064 4,091 4,133 4,201 4,285 4,375 4,453 4,567 4,660 4,984	29.045 29,670 29,250 29,455 30,280 31,372 31,881 32,843 33,251 33,057 33,167 34,1887	28.876 29.499 28.941 29.211 29.920 30.811 31.536 32.453 32.819 32.477 32.587 33.338 33.910
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9,217 9,525 9,612 9,721 9,912 9,985 10,046 10,325 10,586 10,723 10,817	9,342 9,234 9,323 9,638 9,427 9,459 9,707 9,903 9,923 10,129 10,186 10,490	9.070 8.964 9.073 9.359 9.163 9.180 9.466 9.663 9.673 9.861 9.906 10.228	272 270 250 279 264 279 241 240 250 268 280 262	2.555 2.591 2.638 2.289 2.447 2.878 2.700 2.806 3.459 3.166 3.266 3.723	1.706 1.885 2.039 1.773 1.843 1.891 1.733 1.828 1.941 1.668 1.796 2.050	1.436 1.470 1.586 1.524 1.501 1.580 1.489 1.580 1.625 1.486 1.555 1.746	270 415 453 249 342 311 244 248 316 182 241	84915) 70615) 599 516 604 987 967 978 1.518 1.498 1.470 1.673	1,012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.101 1.020 977 849 853 839 785 788	3.672 3.836 3.866 4.063 4.170 4.019 4.223 4.378 4.419 4.604 4.609 4.609	2.504 2.582 2.653 2.794 2.794 2.761 2.808 2.825 2.982 3.049 3.155	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.882 7.404	34,679 35,307 35,696 35,953 36,435 36,435 37,259 38,148 39,252 39,786 40,368 40,368	33,724 34,546 35,069 35,407 35,813 35,847 36,215 37,072 37,649 38,241 38,844 39,975
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,202 11,436 11,510 11,663 11,801 11,783	10.573 10,707 10,841 10,884 11,072 11,263	9.571 9.508 9.592 10.072 10.297 10.316 10.455 10.600 10.641 10.845 11,004 11,219	249 242 249 284 271 257 252 241 243 227 259 241	3,817 3,988 4,023 3,348 3,955 3,955 3,731 4,251 4,450 4,161 4,668 5,227	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913 2.104	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725 1.725 1.788 1.454 1.659 1.738	119 119 322 201 263 209 260 195 128 132 254	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.534 2.575 3.123	769 732 700 817 768 761 686 676 639 639 653 653	734 553 538 498 449 427 471 498 503 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.982 5.841 5.583	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230 4.357	7,730 7,986 8,197 8,448 8,659 8,902 9,126 9,375 9,614 9,977 10,313 11,241	41,983 42,687 43,087 43,846 45,263 46,115 47,334 48,020 48,211 49,168 50,864	39,820 40.419 41.046 42.258 43,020 43,384 44.333 44.973 45,441 45,546 46,305 47,642
	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,885 11,791 12,035 11,886 11,930 12,158 12,076 12,358 12,558 12,556 12,781	10,928 10,974 11,464 11,644 11,507 11,867 12,143 12,170 12,225 12,615 13,631	10.800 10.702 10.734 11.188 11.372 11.259 11.604 11.838 11.877 12.005 12.391 13.329	239 226 240 276 272 248 263 305 293 220 224 302	5.442 5.653 6.137 5.565 5.928 6.419 5.943 5.825 6.564 6.271 6.689 7.014	1.954 2.040 1.845 1.887 1.897 1.831 2.013 2.284	1.490 1.631 1.711 1.600 1.750 1.790 1.603 1.668 1.668 1.667 1.628 1.783 2.020	24216) 212 303 202 204 250 242 219 230 203 230 264	3.710 <sup>16</sup> ) 3.810 4.123 3.763 3.974 4.379 4.098 3.938 4.667 4.4440 4.676 4.730	613 607 596 596 575 572 553 556 562 560 528 524	283 <sup>16</sup> ) 298 323 383 361 341 360 322 330 340 351 307	5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242 5,167 5,316 5,096 4,991	4,682 4,599 4.880 4,711 4.696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	12.013 12.762 13.209 13.524 13.838 14.539 14.874 15.177 15.547 15.835 16.717	51.344 52.371 53.521 53.878 54.456 54.960 55.290 55.829 57.095 57.655 58.427 60.726	47.634 48.561 49.398 50.115 50.482 50.581 51.192 51.891 52.428 53.751 53.751 55.996
: :	March April May June July Aug. Sep. Oct. Nov. Dec.	12.709 12.879 13.103 13.026 13.211 13.467 13.295 13.798 13,642 13.759 14,088	12,356 12,671 12,706 12,979 13,075 13,286 13,547 13,388 13,871 13,938 14,979	12,303 12,022 12,134 12,429 12,755 12,865 13,082 13,329 13,164 13,652 13,737 14,747	327 334 537 277 224 210 204 218 224 210 201 201	7.212 7.282 7.096 6.410 6.049 6.206 6.156 6.336 7.067 7.203 7.904 8.455	2.115 2.428 2.101 2.478 2.874 2.804 3.044 3.664 4.441	1.761 1.887 2.011 1.868 1.913 2.021 1.843 1.933 1.974 1.925 2.073 2.303	203 228 417 233 565 863 961 1.110 1.698 1.939 2.368 2.571	5.248 5.167 4.668 4.309 3.571 3.332 3.352 3.292 3.405 3.339 3.463 3.581	519 509 510 514 336 359 337 324 293 276 260 265	301 295 299 324 292 296 314 293 327 300 263 246	5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4.900 4.923 4.767 4.911 5.037 4.989 4.951 5,055 4.835 4.727 4.581 4.302	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	60.952 61.587 61.975 62.142 62.417 62.602 63.103 63.816 64.802 65.554 66.252 68.463	55,704 56,420 57,307 57,833 58,846 59,270 59,751 60,524 61,397 62,215 62,789 64,882
Î	Feb. March April May June July Aug. Sep. Oct.	13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,846 14,530	13,769 13,533 14,117 14,285 14,176 14,538 14,677 14,445 14,962	13,817 13,534 13,278 13,872 <sup>17</sup> ) 14,012 13,939 14,315 14,453 14,222 14,759 14,886	216 235 255 245 273 237 223 224 223 203 245	8,755 9.478 9.265 9.205 9,338 9.729 9,443 9,447 10,030 9,518 9,767	6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758 6,660		3.399 4.049 3.846 4.034 4.162 4.217 4.212 4.291 4.600 4.680 4.764	3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.128 3.272 2.858 2.741	256 256 244 229 186 176 150 173 166 141	255 228 204 229, 232 235 226 210 188 207 189	5.718 5.804 5.689 6.164 <sup>17</sup> ) 6.249 6.189 6.737 6.757 6.857 7.169 7.184	4.165 3.966 3.721	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.646 22.495	68.113 68.986 69.026 69.903 <sup>17</sup> ) 70.449 71.020 71.344 72.143 73.047 73.663 74.617	64.682 65.709 65.810 66.729 <sup>17</sup> ) 67.348 67.655 68.108 69.015 69.775 70.805 71,876

<sup>1)</sup> Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — 2) Including notes issued in West Berlin. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 5) Including blocked account and investment account. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — 7) Foreign currency balances and correspondents' DM balances in time deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 7) For July, August and October 1950 no break-down by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System. — 110 Located Proposition of the Federal Government. — 120 Statistical increase in sight deposits of business and private customers by DM 8,5 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 55 million, in sight deposits of public authorities by DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — 12) The credit balances of the STEG Administration, at DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to counterpart accounts of the Federal Government. — 13) After inclusion of a number of credit institutions of previously covered by the statistics. — 14) The special accounts of the Federal Government. — 15) Partly invested in other securities. — 19) Some sub-accounts of the Federal Government. — 15) Partly invested in other securities. — 19)

### II. Central Banking System

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

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

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 1951 June 30 1952 June 30 1952 June 30 1953 June 30 1953 June 30 1954 June 30 Dec. 31	5,656.1 6,641.4 6,974.0 7,737.5 8,160.0 8,413.8 8,570.4 9,713.3 10,405.5 11,270.4 11,270.4 12,434.9 12,446.1 13,296.0	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.830.8 11.547.0 11.542.4	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	1955 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	13.214.7 13.418.1 13.594.1 13.649.2 13.794.5 14.006.4 13.892.1 14.320.5 14.229.9 14.374.4	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4, 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.699.3	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0 14.630.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5	Sep. 15 Sep. 23 Sep. 30 Oct. 7 Oct. 15 Oct. 23	14.620.4 14.137.6 13.539.9 15.424.5 14.763.8 14.163.3 13.312.1 15.191.8 14.410.5 14.034.5 13.605.3 15.609.3 15,509.3 15,505.5 15,221.4	13.592.1 13.118.4 12.531.4 14.379.4 13.725.1 13.132.3 12.295.0 14.141.0 13.365.7 12.995.5 12.572.7 14.630.8 14.430.4 14.136.5	1,028.3 1,019.2 1,008.5 1,045.1 1,031.0 1,017.1 1,050.8 1,044.8 1,039.0 1,032.6 1,068.5 1,075.1 1,084.9

#### b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Perio <b>d</b>	Total Note and Coin Circulation
1953 Dec.	11.901	1954 Dec.	12,759	1955 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
July	11.850	July	13.087	July	14.261
Aug.	11.782	Aug.	12,969	Aug.	14.115
Sep.	11.962	Sep.	13.172	Sep.	14.300
Oct.	12.186	Oct.	13.390	Oct.	14.230
Nov.	12.179	Nov.	13.316	Nov.	14,216

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

#### c) Denominations

as at 30 November 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.—  - 50.— - 20.— - 10.— - 5.— - 2.— - 1.— - 5.— - 5.— - 5.0 1)  Total of Divisional Coin of which: DM 5.— - 1.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 1.— 5.0 2.— - 5.0 2.—	14,631 3,692 7,206 2,585 1,004 122 5 7 100 1,068 397 141 290 100 93 29 29 2	93.2 45.9 16.5 6.4 0.8 0.0 0.0 0.1 2.5 0.9 1.9 0.6 0.6 0.2 0.0 0.0
Bank Notes and Divisional Coin	15,699	100.0
1) Including Small Money Tokens.		

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

	Total Lendings					Public A	uthorities							and Private tomers
	to Non-bank Borrowers	Total	Federal	Government	and Federa	l Administ	ations 1)		Lan	ds	i			Credits granted t
Period	in- ex- cluding cluding Treasury Bills and Securities	in- ex- cluding cluding Treasury Bills and Securities	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" 2)	Insurance Companie and Build ing and Loan Associa- tions *)
					End-of-	Month F	igures							
1953 Dec. 1954 June Dec. 1955 June Nov.	605.3 362.5 338.4 306.9 726.2 595.2 686.7 586.4	467.8 225.0 215.6 189.1 603.8 472.8 555.9 455.6	422.1 209.5 521.7 541.0	194.8 99.4 82.5	50.0	183.0 183.0 390.7 390.7	44.3 26.5 31.6 17.8	45.3 60.8 14.0 133.2	3.7	41.6 60.8 14.0	=	0.4 6.1 21.3 0.9 0.9	108.4 92.9 109.9 120.9 103.1	29.1 24.9 12.5 9.9 9.8
Dec.	760.7 637.7 1.004.5 743.1	647.8 524.8 890.6 629.2	513.7 652.1	102.3 247.3	=	390.7 390.7	20.7 14.1	205.8	=	133.2 180.4	25.4	32.7	103.5	10.4
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	613.6 525.5 802.7 590.3 710.4 501.1 839.0 514.2 832.4 528.8 755.7 490.2 689.4 492.0 776.7 627.9 781.8 530.6 692.1 594.9 702.3 588.6	504.6 416.5 691.9 479.5 603.1 393.8 738.9 414.1 731.3 427.7 668.6 403.1 600.9 403.5 688.7 539.9 693.2 442.0 601.0 503.8 610.6 496.9	478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5 641.9 487.9 504.4	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2	21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 109.7 97.8		21.7 85.9 	7.9	4.1 2.9 3.1 9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4	103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4	5.1 4.9 5.2 4.8 4.7 4.4 4.4 4.7 4.1 5.3
					A:	verages 4)	ı							
1953 1954 1955 1955 June Nov. Dec.	363.9 310.0 399.5 363.6 645.7 575.5 588.9 542.4 658.0 577.8 824.6 634.3	243.1 189.2 278.7 242.8 519.1 448.9 462.3 415.8 546.9 466.7 710.3 520.0	229.3 273.5 488.5 452.7 478.5 581.0	31.3 6.6 46.8 28.7 60.6 174.4	27.6 15.5 7.7	183.1 238.1 390.7 390.7 390.7 390.7	14.9 28.8 23.4 17.8 19.5 15.9	13.0 3.0 27.7 8.0 66.5 108.9	7.7 0.5 0.0 — 0.1	5.3 2.5 26.5 6.2 66.4 102.6	1.2 1.8 6.3	0.8 2.2 2.9 1.6 1.9 20.4	77.1 97.3 116.4 116.5 102.1 104.7	43.7 23.5 10.2 10.1 9.0 9.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	688.8 564.1 700.9 532.3 748.7 530.9 709.1 501.6 818.3 505.6 753.3 497.6 698.8 484.4 624.0 524.1 680.5 529.1 667.2 541.6	578.7 454.0 591.0 422.4 638.2 420.4 605.9 398.4 718.1 405.4 657.6 401.9 536.2 436.3 594.7 443.3 578.3 452.7 542.1 455.7	515.4 559.3 608.5 598.2 703.4 646.4 605.1 490.6 542.1 516.3 477.1	112.5 155.8 204.0 193.1 291.1 224.3 180.2 55.4 103.9 64.2 22.9	-	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.2 12.8 13.8 14.4 21.6 31.4 34.2 44.5 47.5 61.4 63.5	58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 59.5		58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5 59.2 57.5	2.0	5.1 3.2 4.2 3.4 3.2 1.4 0.9 3.1 4.1 2.8 5.5	103.8 105.1 105.3 98.4 95.4 90.7 83.5 83.3 81.6 84.8 87.5	6.3 4.8 5.2 4.8 5.0 4.4 4.5 4.2 4.1 4.4

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

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

(In millions of DM)

	Credit Ins	titutions in Wester	n Germany (excludi	ng R.L.C.)	Recor	struction Loan Corp	oration	
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	Berlin Central Ban
•		•	a) End-of-	Month Figures				<u></u>
1953 Dec. 1954 June Dec.	3,124.4 2,425.4 3,090.2	2,717.6 2,154.8 2,787.1	237.7 198.4 250.4	169.1 72.2 52.7	225.6 118.9 207.3	202.6 106.9 195,2	23.0 12.0 12.1	15.9 13.6 17.3
1955 June Nov. Dec.	2,122.5 3,174.7 4,397.6	1,954.5 3,064.7 4,034.5	130.5 82.9 337.8	37.5 27.1 25.3	141.4 121.6 145.0	136.1 116.1 139.5	5.3 5.5 5.5	17.7 39.0 21.6
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,666.3 2,935.3 2,155.7 1,972.9	4,014.9 4,201.1 4,712.3 4,306.9 3,982.7 3,821.3 3,267.6 2,576.8 2,784.1 2,092.9 1,879.4	69.7 106.3 160.3 173.3 66.6 118.9 79.9 74.4 136.4 48.6 80.9	22.2 20.9 20.4 18.6 18.0 17.6 16.8 15.1 14.8 14.2 12.6	111.8 129.3 95.6 114.5 100.4 87.7 100.4 84.8 68.3 81.0 71.3	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8 72.5 62.9	5.6 5.6 5.6 5.6 5.6 5.4 8.5 8.5 8.5	46.1 30.9 22.1 20.8 20.6 47.6 22.8 29.9 31.9 33.5 32.2
				Averages 3)	71.5	02.9		1 32.2
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1955 June Nov. Dec.	1,955.3 3,161.7 4,163.9	1,779.8 3,022.7 3,795.1	137.9 111.2 343.3	37.6 27.8 25.5	130.9 109.1 125.8	125.6 103.6 120.3	5.3 5.5 5.5	15.7 48.2 48.6
1956 Jan. Feb. March April May June July Aug. Sep.	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6 4,058.8 3,600.0 2,841.8 2,909.5	3,893.6 4,184.0 4,787.9 4,240.4 4,224.3 3,940.9 3,472.6 2,733.9 2,793.1	92.4 111.5 140.1 127.9 104.3 100.0 110.4 92.4	23.1 21.2 20.5 19.1 18.0 17.9 17.0	120.0 131.4 110.6 121.1 103.8 101.8 100.0 97.2 82.9	114.4 125.8 105.0 115.2 98.2 96.2 94.5	5.6 5.6 5.9 5.6 5.6 7.2	27.4 39.9 37.1 21.2 20.0 26.5 21.9 28.9
Oct. Nov.	2,464.5 2,116.4	2,793.1 2,388.0 2,033.0	101.5 62.2 70.0	14.9 14.3 13.4	82.9 77.2 76.9	74.4 68.7 68.4	8.5 8.5 8.5	31.1 32.7 33.3

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

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

		7	lon-bank Custon	iers			1	
		Public A	uthorities				Credit	
Period	Total including   excluding Amounts temporarily employed in Equalisation Claims	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany	Ber Cen Bar
		a) En	d-of-Month F	igures				
1953 Dec. 1954 June Dec.	4,754.8 1,532.4 5,789.3 1,368.7 6,127.0 1,397.0	3,124.9 4,227.3 4,601.7	364.5 401.7 392.0	385.0 <sup>1</sup> ) 340.6 307.6	639.3 572.0 523.4	241.1 247.7 302.3	3,187.8 2,711.7 3,851.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1955 June Nov. Dec.	5,049.5 1,717.6 6,554.2 3,091.3 6,894.8 3,314.0	4,147.9 5,742.2 5,878.3	37.3 88.8 273.3	295.6 262.7 245.8	359.4 259.5 265.4	209.3 201.0 232.0	2,974.6 3,280.5 4,349.7	1
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	7,558.3 4,127.4 8,045.1 4,768.5 7,764.3 4,548.1 7,910.9 4,736.8 7,954.4 4,853.6 8,230.5 4,865.6 8,047.1 4,811.3 8,026.4 4,898.4 8,448.7 5,176.9 8,089.1 5,231.2 8,069.9 5,328.5	6,786.0 7.241.7 6,952.4 7,156.8 7.229.1 7,534.5 7,420.3 7,394.7 7,759.1 7,456.4 7,261.7	44.3 83.9 109.1 51.4 33.3 47.6 28.0 24.5 112.2 81.7 243.4	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9 206.7 189.1	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0 141.1 130.6	216.5 235.1 254.7 244.9 273.4 237.0 223.1 224.0 223.5 203.2 245.1	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7	D
			b) Averages	5)		•		
1953 1954 1955	4,099.6 1,626.2 5,827.9 1,340.6 6,221.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	16 15 10
1955 June Nov. Dec.	5,474.8 1,859.6 6,643.2 3,172.5 7,054.5 3,413.1	4,535.5 5,834.6 6,148.5	53.4 72.5 176.8	299.7 261.0 245.5	377.2 268.9 265.6	209.0 206.2 218.1	3,153.8 3,701.7 4,080.3	8 5 5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	7.653.6 4.044.7 8.110.7 4.710.0 8.481.4 5.082.3 8.153.6 4.894.1 8.381.1 5.166.8 8.613.1 5.222.1 8.513.1 5.194.6 8.330.5 5.069.1 8.663.3 5.380.0 8.571.3 5.439.4 8.460.6 5.545.3	6,798.0 7,285.8 7,687.3 7,342.1 7,574.8 7,883.3 7,829.2 7,648.1 7,993.2 7,919.9 7,686.6	98.4 96.3 94.2 94.8 98.9 69.3 53.7 68.2 90.6 80.3 208.1	249.7 238.1 206.4 224.7 234.3 232.1 230.8 216.7 187.7 193.2	260.5 245.3 253.1 234.8 194.1 177.7 159.7 168.6 170.9 151.1 138.9	247.0 245.2 240.4 257.2 279.0 250.7 239.7 228.9 220.9 226.8	3,725.4 3,839.2 3,752.4 3,782.8 3,928.4 3,806.2 3,884.8 3,960.3 3,996.2 4,037.7	3 3 5 5 1 1 3 8 6 7

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

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios

	T								For C	redit Ins	titutions						_			
						Sight L	labilities	1							Time I	iabilities			_	For
4			at "Bank	Places"	*)				at othe	r places									Savings De-	Land Centra
Applicable as from:						Reserve	Class 1)								Reserve	e Class 1)			posits	Banks
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
		1	·		!	·	in per	cent of	the Lial	oilities :	ubject t	o the Re	serve Re	quiremer	ıt				1	
1948 July 1 Dec. 1			1	10 15					1	.0						5 5			5 5	20
1949 June 1 Sep. 1				12						8 .						5 4			5 4	12
1950 Oct. 1			1	L 5			l		1	2						8			4	
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10	9	8	8	8 7	7,5 7	7 6	6,5	6 5	5,5	4	
1953 Feb. 1	11	11	10	10	9	.9	9	9	8	8	8	8	7	7	6	6	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	

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

Millions of DM

Reserve Class 1

100 and over from 50 to under 100 2 10 2 50 Reserve Class 4

Millions of DM from 5 to under 10 1 7 5 under 1

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

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

		1					Gre	oups of Ba	nks							Reserve	Classes		
Mo	onth	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	of wh State, Regional and Local Banks	nich: Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	(DM 50 to under 100 million)	(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)
		.•			Li	abili	tiess	ubjec	ttot	he Re	serve	Requ	ireme	n t					
	Nov. Sep. Oct. Nov.	51,280,2	16,733.4 18,092.6 18,426.3 18,978.4	10.343.7		1.512.2	227.5 239.5 244.6 244.6	2,661.5	18,354.4 20,422.1 20,452.4 20,559.4	3.872.7 3.933.4	91.7 85.4 87.0 85.2		3.129.3 3.196.7		4,493.3 5.594.7 5.676.3 4,722.8	7,883.7 8.778.6 8.797.2 9,232.1	5,445.7 5.988.1 5,910.3 5,943.9	5,233.6 5.398.8 5.422.6 5,599.7	4,050.2 4.371.8 4,402.5 4,448.9
								R	eserv	e Req	uired								
1955 1956	Nov. Sep. Oct. Nov.	3.953.4 4.005.7	1,516.9 1,642.9 1,672.5 1,723.7	967.6 979.8	482.7 521.9 537.0 548.6	125.8 133.3 134.6 140.2	19.7 20.1 21.1 20.8	262.6 248.1 248.9 247.4	1,214.2 1.339.2 1.339.2 1,345.8	245.4 249.7	7.1 6.8 7.0 6.9	189.3 211.4 212.4 215.0	269.1 269.6 276.0 284.1	1,839.1 1,920.8 1,962.2 2,054.9	431.3 433.9	565.8 613.6 615.2 645.4	352.0 383.0 376.2 379.0	338.7 345.3 346.5 358.6	252.7 269.4 271.7 274.7
			Av	erage R	Leserve F	Rate (Re	equired	Reserve	in per	cent of	Liabilit	ies subje	ect to th	e Reser	ve Requ	irement	)		
1955 1956	Nov. Sep. Oct. Nov.	7.1 7.2 7.2 7.3	9.1 9.1 9.1 9.1	9.4	8.7 8.7	8.8 9.3 8.8 8.8	8.7 8.4 8.6 8.5	9.0 9.3 9.3 9.3	6.6 6.6	6.3	7.7 8.0 8.0 8.1	7.0 7.0 7.0 7.0	8.9 8.6 8.6 8.7	9. 9. 9.	7.7	7.2 7.0 7.0 7.0	6.5 6.4 6.4 6.4	6.4	
								1	Exces	s Rese	rves								
1955 1956	Nov. Sep. Oct. Nov.	73.4 111.5 153.5 166.6	33.3	16.7	15.7 21.9	5.7 6.2 5.7 6.2	2.0 2.1 2.3 1.9	9.0 5.2 5.5 6.5	11.1 9.8 10.1 10.1	3.5 4.8	0.3 0.4 0.4 0.3	6.2 6.4 6.1 6.7	9.5 53.3 80.4 90.2	28.1 26.6 37.9 41.6	52.8 80.9	14.9 8.2 9.7 14.7	5.1 5.7 5.7 5.5	10.1 9.6 10.6 9.9	9.3 9.0 9.1 8.1
							Excess	Reserves	in per	cent of	Reserve	e Requi	rement	,					
1955 1956	Nov. Sep. Oct. Nov.	2.	2.3 8 2.6 8 2.1 1 2.5	1.0 8 1.7	3.0	4.2	10.2 10.4 10.9 9.1	3.4 2.1 2.2 2.6		7 1.4 8 1.9 8 1.8	4.2 5.9 5.7 4.3	3.3 3.0 2.9 3.1	3.5 19.8 29.1 31.7	1.5 1.4 1.5 2.0	18.6	2.6 1.3 1.6 2.3	1.4 1.5 1.5 1.5	3.0 2.8 3.1 2.8	3.7 3.3 3.3 2.9
						Exc	ess Rese	rves in	per cent	of Aggr	egate T	otal of	Excess I	Reserves					
1955 1956	Nov. Sep. Oct. Nov.	100. 100.	0 30.	8.3 10.9	14 0 14.2	5.5 3.7	2.7 1.9 1.5 1.1	12.3 4.7 3.6 3.9	15. 8. 6. 6.	8 3.1 6 3.1	0.4 0.4 0.2 0.2	8.5 5.7 4.0 4.0	12.9 47.6 52.2 54.4	38. 23.1 24. 25.	47.2 5 52.6		6.9 5.1 3.7 3.3	13.8 8.6 6.9 6.0	5.9

### 1. Combined Return of the Bank deutscher Länder

Assets

In millions

					No	easury Bills a n-interest-bea Treasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Ler	ndings
		Credit	Foreign	Inland		Of w	hich:						
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	1.696.0 3.971.5 5.052.1 6.497.3 7.693.8 7.568.7	302.1 336.0 324.6 466.6 459.7 1,066.7	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0	573.5 366.7 11.0 198.5 99.4	553.3 355.2 194.8 99.4	20.2 11.5 11.0 3.7	312.0 263.2 189.1 241.4 205.8 274.2	259.6 211.5 157.5 211.9 156.2 216.7	622.0 318.9 169.8 244.2 106.9		168.0 50.4 3.7 41.6	454.0 268.5 166.1 202.6 106.9
1955 June 30 Sep. 30 Oct. 31 Nov. 30 Dec. 31	3,182,4 3,463,4 3,566,2 3,643,5 3,862,0	8,162.9 8,440.4 8,509.0 8,520.6 8,559.9	702.5 567.8 536.8 611.6 682.9	1,932.9 2,848.9 3,023.2 3,033.6 4,029.6	82.5 64.7 55.1 102.3 247.3	82.5 64.7 55.0 102.3 247.3		138.0 147.5 131.3 87.5 401.4	121.7 119.1 116.0 73.2 205.9	256.0 200.1 162.8 168.4 249.3 319.9	50.0 10.7 10.7 —	60.8 14.0 50.6 52.8 133.2 180.4	195.2 136.1 101.5 104.9 116.1 139.5
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	3.991.7 4.154.0 4.202.0 4.337.4 4.421.4 4.625.7 4.982.8 5.340.9 5.411.5	8,606.1 8,624.6 8,758.0 8,936.4 9,307.9 9,811.8 10,105.3 10,144.4 10,686.0	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5	3,960.7 4,136.5 4,692.5 4,377.0 3,940.2 3,800.5 3,244.8 2,563.8 2,810.2	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6		74.2 109.8 164.2 182.8 67.5 148.1 82.0 84.8 143.7	61.3 88.9 137.6 144.5 59.0 125.1 73.8 68.9 101.6	127.9 209.6 90.0 123.1 130.9 93.4 107.0 215.6	-	21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8
Oct. 7 Oct. 15 Oct. 23 Oct. 31	5,426.2 5,493.0 5,526.6 5,570.6	10.812.8 10.897.5 10.936.7 11.037.5	722.1 685.4 726.6 744.4	2.756.0 2.464.0 2.235.9 2.091.1	143.8 50.4 28.0 34.5	143.8 50.4 28.0 34.5	=	62.6 68.0 77.7 52.2	54.2 56.0 61.7 42.1	115.3 112.1 101.8 182.2	=	54.3 41.8 30.9 109.7	61.0 70.3 70.9 72.5
Nov. 7 Nov. 15 Nov. 23 Nov. 30	5.570.6 5.739.2 5,762.8 5.762.8	11.179.0 11.197.4 11,021.2 11.184.3	777.8 744.6 756.4 734.9	2.195.2 2.081.6 1.958.4 1.870.3	23.0 9.5 9.5 49.5	23.0 9.5 9.5 49.5	=	48.2 73.3 83.0 94.1	41.7 54.7 75.5 65.5	164.8 111.7 74.4 152.8		97.7 28.0 14.4 89.9	67.1 83.7 60.0 62.9
Dec. 7 Dec. 15	5,796.0 6,222.8	11,299.0 10,967.0	724.7 764.8	2,247.1 2,237.7	25.0 4.9	25.0 4.9	=	116.2 175.5	86.5 126.1	191.5 69.0	=	128.4	63.1 69.0

<sup>&#</sup>x27;) Figures may in the decimal place differ from comparable figures in other tables because of rounding. — 1) Up to 15 September 1953, controlled by High Commission. — Conversion Law). — 4) Including claims arising from the settlement of foreign trade.

#### Liabilities

						Deposits				
			Credit		Central ink				Public Auth	orities
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori- tles
951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	9,243.1 10,508.7 10,830.8 11,547.0 11,542.4 12,349.8	5,446.4 4,998.5 4,091.2 4,841.9 4,252.9 5,355.9	2.627.9 2.896.3 2.253.5 3.187.8 2.711.7 3.851.9	105.4 93.4 198.0 123.1 131.4	52.6 13.0 4.9 1.4 0.5 0.1	2,444.9 1,747.0 1,382.3 1,289.9 1,162.1 1,094.6	17.9 29.0 21.1 17.1 13.3 12.8	1,086.4 692.3 412.4 284.4 340.1 307.5	137.4 102.0 95.1 106.4 76:8 111.7	10.2 10.5 10.2 6.9 11.4 8.6
1955 June 30 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12.831.6 13.337.5 13.241.1 13,379.6 13.641.0	4,763.3 5,659.9 6,103.1 6,383.6 7,709.1	2,974.6 3.121.4 3,364.2 3,280,5 4,349.7	71.1 6.0 5.2 11.8 45.4		1,508.3 2,308.9 2,515.1 2,890.3 3,082.0	678.1 1.281.3 1.662.9 1.826.4 1,969.0	295.6 327.7 299.6 262.7 245.8	97.9 60.4 63.2 67.8	8.4 7.2 7.4 8.4 6.9
956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4	7.533.7 8.170.8 7.962.9 8.402.9 8.216.6 8.415.5 8.606.3 8.399.1 9.016.1	3.396.7 3.368.1 3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.437.3 3.766.7	9.6 34.2 40.9 67.7 18.6 D 0.1 91.7 63.4 72.5		3,910.9 4,533.4 4,293.4 4,491.9 4,580.2 4,628.6 4,588.2 4,674.4 4,953.4	2,921.1 3,324.6 3,204.8 3,462.5 3,545.5 3,706.7 3,846.6 3,730.3 4,037.3	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9	93.2 82.3 93.7 67.9 55.8 64.7 48.8 46.7 61.2	7.4 9.6 8.7 8.4 9.5 8.0 7.4 6.7
Oct. 7 Oct. 15 Oct. 23 Oct. 31	13.725.1 13.132.3 12.295.0 14.141.0	9.361.2 9.620.8 10.335.2 8.884.2	4.371.8 3.864.2 4.339.1 3.575.6	65.4 78.5 71.9 77.4	=	4.692.9 5.445.6 5.683.9 5.028.0	3.813.9 4.580.0 4.888.0 4.277.4	189.9 168.9 207.2 206.7	48.4 85.8 51.3 61.0	5.6 6.8 6.4 6.0
Nov. 7 Nov. 15 Nov. 23 Nov. 30	13.365.7 12.995.5 12,572.7 14,630.8	9.707.2 10.057.3 10,237.3 8,808.1	4.580.1 4.057.6 4.215.1 3,343.7	119.4 92.6 84.1 135.9	=	4.782.8 5.690.9 5.704.1 5.083.4	4.006.4 4.569.9 4.645.4 3,937.0	205.6 204.2 188.9 189.1	49.4 103.2 54.3 58.4	4.4 16.6 6.8 7.6
Dec. 7 Dec. 15	14,430.4 14,136.4	9,178.4 8,652.5	4,624.6 3,828.1	7 <b>4.</b> 2 1 <b>16.</b> 3	=	4,218.0 4,457.0	3,074.1 3,342.2	188.2 189.2	70.9 156.5	5.0 7.8

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding. — D = Debit balance.

### and the Land Central Banks \*)

of DM)

Assets

		Equa Non-int	lisation Claims crest-bearing D	s and ebenture								
			ио	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets *)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8,158.0 7,236.8 7,007.0 5,642.3 4,345.4 3,985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1.878.6 3.222.4 4.420.6 4,753.7	=	183.0 183.1 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	 42.1  137.9	350.2 407.9 350.7 353.0 387.1 305.1	17.210.9 17.473.4 16.635.8 18.269.9 17.665.5 19.664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
71.9 74.6 75.3 77.3 71.2	3,979.3 4,013.8 4,083.2 4,103.7 4,108.8	8,700.3 8,705.6 8,705.9 8,706.1 8,707.4	45.4 38.5 35.7 33.2 30.4	3,331.9 3,404.8 3,339.2 3,462.9 3,580.8	1.434.5 1.325.5 1.319.2 1.172.7 1.048.2	390.7 390.7 390.7 390.7 390.7	56.0 45.8 43.0 38.7 36.9	48.1 59.1 72.4 66.0 93.9	131.8 91.8 18.4 210.3	265.8 219.7 237.6 248.9 251.3	19,344.9 20,591.0 20,910.6 21,384.0 23,055.8	June 30 1955 Sep. 30 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 70.7 72.4 85.2 90.1 100.4 103.5 119.9	4,035.3 4,054.9 3,941.7 3,998.4 4,014.2 3,917.3 4,019.6 4,078.6 3,936.5	8.708.0 8.708.4 8.708.5 8.708.7 8.708.8 8.709.1 8.709.2 8.709.4 8.710.6	27.2 25.5 25.0 23.1 22.6 21.7 20.9 19.2	3.430.9 3.276.6 3.216.2 3.174.1 3.100.8 3.364.9 3.235.8 3.128.0 3.271.8	1,269.0 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6 1,474.7 1,522.0 1,521.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1	58.5 54.5 62.3 61.2 97.0 64.9 63.8 66.1 61.8	198.1 331.7 147.4 78.2 98.8 49.1 164.0 214.7 216.5	212.5 223.4 212.9 220.5 223.6 230.0 228.0 243.3 282.3	22,518.7 23,305.6 23,671.8 23,851.3 23,853.9 24,258.0 24,458.7 24,323.3 25,176.4	Jan. 31 1956 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Sep. 30
122.7 125.4 125.9 126.3	3,957.6 3,900.3 3,858.3 4,032.7	8.710.8 8.710.8 8.710.9 8.710.9	18.5 18.5 18.5 18.3	3,262.3 3,343.7 3,063.7 2,857.9	1,509.4 1,485.3 1,807.4 1,838.6	390.7 390.7 390.7 390.7	56.3 67.3 86.4 54.4	76.6 88.8 72.8 70.5	134.8	264.1 271.5 288.9 284.3	24.906.8 24.614.4 24.456.3 24.806.2	Oct. 7 Oct. 15 Oct. 23 Oct. 31
126.7 126.9 127.6 128.1	4.016.1 3.915.6 3.894.7 4,050.1	8.710.9 8.710.9 8.711.0 8,711.0	17.7 17.8 17.8 16.7	2,900.9 3,042.2 2,976.6 2,741.4	1.811.6 1.770.9 1,857.5 1,936.2	390.7 390.7 390.7 390.7	61.6 70.0 79.8 45.7	95.8 101.3 79.7 65.3	332.9	327.9 308.2 363.9 364.1	24.977.4 24.870.0 24,602.1 25,225.6	Nov. 7 Nov. 15 Nov. 23 Nov. 30
129.1 130.5	4,026.9 3,579.4	8,711.0 8,711.0	16.7 16.6	3,228.1 3,782.0	1,472.7 1,366.2	390.8 390.8	40.5 33.8	80.1 87.1	3.1	348.6 338.7	25,418.6 25,002.0	Dec. 7 Dec. 15

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

### Liabilities

	De	eposits		,				ļ		
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	994.9 751.3 761.3 639.3 572.0 523.4	260.0 235.4 210.9 179.8 176.9 194.2	8.2 26.4 46.5 61.3 70.8 108.1	912.8 351.3 154.0 220.5 353.0 386.1	285.0 285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6 817.2	114.6 36.9 63.7 177.4	674.2 597.6 480.0 520.1 400.6 293.3	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 195 Dec. 31 195 June 30 195 Dec. 31 June 30 195 Dec. 31
68.9 339.2 205.7 465.5	359.4 293.1 276.3 259.5 265.4	172.2 181.1 189.0 188.7 208.9	37.1 42.5 29.6 12.3 23.1	373.5 243.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0	851.9 853.7 853.7 853.7 852.3	10,4	239.6 211.4 230.3 245.1 326.2	19.344.9 20.591.0 20.910.6 21.384.0 23.055.8	June 30 195 Sep. 30 Oct. 31 Nov. 30 Dec. 31
469.7 377.7 632.5 538.1 495.3 550.8 437.8 309.7 507.5	256.4 256.4 244.2 229.0 186.4 176.5 149.8 173.2	193.1 210.4 229.2 215.7 241.7 216.1 199.5 199.8	23.4 24.7 25.5 29.2 31.7 20.9 23.6 24.2 28.5	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	852.2 852.2 868.3 943.6 946.3 918.6 919.9 919.9	- - - - - -	315.4 331.4 268.2 130.0 151.0 276.5 290.7 312.7 347.1	22,518.7 23,305.6 23,671.8 23,851.3 23,853.9 24,258.0 24,458.7 24,323.3 25,176.4	Jan. 31 195 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30
490.6 479.2 447.3 380.3	155.9 156.8 150.7 141.1	197.8 200.6 198.9 184.7	33.3 31.9 41.4 18.5	263.8 209.7 200.2 207.7	285.0 285.0 285.0 285.0	919.9 919.9 919.9 919.9	5.5 90.8 61.4	346.3 355.9 359.6 368.4	24,906.8 24,614.4 24,456.3 24,806.2	Oct. 7 Oct. 15 Oct. 23 Oct. 31
335.8 376.5 651.0 670.1 760.7	140.5 146.0 138.6 130.6	188.8 184.5 207.1 219.3	36.1 31.7 26.9 25.8	207.6 184.6 191.5 196.3	285.0 285.0 285.0 285.0	919.9 919.9 919.9 919.9	123.7 47.5 14.2	368.3 380.2 381.5 385.5	24,977.4 24,870.0 24,602.1 25,225.6	Nov. 7 Nov. 15 Nov. 23 Nov. 30
711.8 610.7	168.0 150.6	224.8 218.4	36.8 32.7	215.9 599.0	285.0 285.0	919.9 919.9	8.8	389.0 400.4	25,418.6 25,002.0	Dec. 7 Dec. 15

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

(In millions of DM)

Assets

						Treasury					aı	ualisation Cl nd Non-intere aring Debeni	st-	Callin	
,		Credit	Foreign Notes,			Bills and Non-	_	Ad-	Ad-			но	te:	Credit to Fed.	
Date of Return	Gold 1)	Balances at Foreign Banks	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	Equalisa- tion Claims returned in exchange for Money- market Securities	Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1.367.8 1.753.7 2,629.6	1,696.0 3,971.5 5,052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	73.7 97.3 36.0 83.4 45.3 85.2	4.037.6 2.558.7 1.413.0 1.875.7 1.102.6 1.353.3	450.7 355.2 194.8 99.4	69.5 96.9 109.7 81.4 88.0 62.0	664.2 435.9 356.9 168.9 160.2 101.7	454.0 268.5 166.1 202.6 106.9 195.2	286.1 199.9 171.0 67.3 38.5 43.7	5,236.9 4,509.8 4,508.3 3,038.5 2,062.8 1,438,6	855.6 1.584.1 1.588.8 3.094.5 4.040.6 4,666.7		183.0 183.1 183.0 183.0 390.7	195.6 239.0 188.6 207.7 239.9 146.0
1955 June 30 Sep. 30 Oct. 31 Nov. 30 Dec. 31	3,182.4 3,463.4 3,566.2 3,643.5 3,862.0	8,162.9 8,440.4 8,509.0 8,520.6 8,559.9	702.5 567.8 536.8 611.6 682.9	47.9 59.0 72.3 65.9 93.2	792.7 1,449.1 1,893.4 1,968.3 2,374.3	82.5 64.7 55.0 102.3 247.3	56.0 45.8 43.0 38.7 36.9	343.1 286.1 223.5 154.1 101.9	186.1 112.2 115.6 116.1 139.5	23.1 23.8 24.4 26.2 19.6	1.527.7 1.532.2 1.532.8 1.532.5 1.533.3	3.167.0 3.276.0 3.282.0 3.429.0 3.553.0	1.434.5 1,325.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7 390.7	127.0 56.5 67.0 68.8 93.6
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	3,991.7 4,154.0 4,202.0 4,337.4 4,421.4 4,625.7 4,982.8 5,340.9 5,411.5	8,606.1 8,624.6 8,758.0 8,936.4 9,307.9 9,811.8 10,105.3 10,144.4 10,686.0	665.1 689.5 706.3 715.6 758.1 758.4 777.5 723.1 771.5	58.5 54.2 62.2 61.1 96.9 64.9 63.7 66.0 61.7	2,440.4 2,744.3 3.245.4 2.802.7 2.395.0 2.059.1 1.463.5 1.194.0 1.256.9	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8	52.1 56.1 38.0 47.2 42.0 43.9 37.4 45.2 47.1	179.1 233.0 28.0 141.5 103.1 151.9 276.8 284.6 93.0	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3 59.8	17.7 19.4 19.8 20.0 32.8 37.0 47.4 48.7 64.9	1,534.1 1,534.1 1,534.0 1,534.5 1,534.5 1,534.4 1,535.3 1,536,3	3,332,0 3,199.0 3,026.0 3,042.0 2,985.0 3,153.0 3,127.0 3,079.0 3,080.0	1,269.0 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6 1,474.7 1,522.0 1,521.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	58.8 55.4 78.9 94.9 93.7 81.9 81.4 90.3
Oct. 7 Oct. 15 Oct. 23 Oct. 31	5.426.2 5.493.0 5.526.6 5.570.6	10,812.8 10,897.5 10,936.7 11,037.5	722.1 685.4 726.6 744.4	76.6 88.7 72.7 70.4	1.133.1 1.008.1 796.1 897.4	143.8 50.4 28.0 34.5	56.3 67.3 86.4 54.4	 	61.0 70.3 70.9 72.5	67.5 70.2 70.7 71.2	1,536.3 1,536.4 1,536.4 1,536.2	3.092.0 3.116.0 2.794.0 2.763.0	1.509.4 1.485.3 1.807.4 1.838.6	390.7 390.7 390.7 390.7	102.0 102.6 124.0 114.4
Nov. 7 Nov. 15 Nov. 23 Nov. 30	5.570.6 5.739.2 5.762.8 5.762.8	11,179.0 11,197.4 11,021.2 11,184.3	777.8 744.6 756.4 734.9	95.8 101.2 79.6 65.2	848.7 739.2 718.5 753.3	23.0 9.5 9.5 49.5	61.6 70.0 79.8 45.7	12.0 16.7 206.2	67.1 83.7 60.0 62.9	71.5 71.5 72.1 72.6	1.536.2 1.535.9 1,536.4 1,536.7	2.790.0 2.831.0 2.744.0 2,665.0	1.811.6 1.770.9 1.857.5 1.936.2	390.7 390.7 390.7 390.7	151.9 130.2 160.4 146.2
Dec. 7 Dec. 15	5,796.0 6,222.8	11,299.0 10,967.0	724.7 764.8	80.0 87.1	798.7 815.3	25.0 4.9	40.5 33.8	=	63.1 69.0	73.6 74.9	1,536.2 1,536.7	3,129.0 3,235.0	1,472.7 1,366.2	390.8 390.8	135.5 137.7

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

Liabilities

	Bank		Deposits (e	xcluding Amoun in Equalisation	its temporarily on Claims)	employed		Liabilities			Legal	
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
951 Dec. 31 952 Dec. 31 953 June 30 Dec. 31 954 June 30 Dec. 31	9.243.1 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8	2,673.5 2,142.3 1,543.9 1,798.3 1,213.6 1,770.0	465.6 568.8 146.6 559.1 35.5 715.6	1.086.4 692.3 412.4 284.4 340.1 307.5	133.2 154.4 77.8 222.2 134.5 122.3	837.7 589.5 659.0 580.0 535.6 482.3	150.6 137.3 248.1 152.6 167.9 142.3	912.8 351.3 154.0 220.5 353.0 386.1	543.0 586.4 570.6 579.2 503.1 352.6	100.0 100.0 100.0 100.0 100.0 100.0	110.0 150.0 190.0 190.0 222.3 222.3	13.582.4 13.838.5 13,389.5 14.435.6 13,934.4
955 June 30 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12,831.6 13,337.5 13,241.1 13,379.6 13,641.0	1,739.5 2,271.7 2,943.0 2,966.5 3,558.5	296.0 67.1 521.7 163.4 552.4	295.6 327.7 299.6 262.7 245.8	721.2 1,581.2 1,843.0 2,264.4 2,421.2	338.5 276.4 261.4 244.4 257.0	88.2 19.3 17.3 31.6 82.1	373.5 243.5 197.4 237.0 231.8	337.7 296.7 305.9 313.9 361.5	100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 242.3 242.3 242.3	15.624. 16.491. 17.029. 17.239. 18.135.
956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1 14,194.0 14,201.1 14,379.4	3.940.2 4.501.6 4.355.4 4.778.7 4.643.5 4.809.5 4.944.7 4.916.8 5.337.4	127.3 32.0 148.4 308.4 123.4 292.2 340.5 246.4 424.9	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9	3.281.1 3.943.2 3.715.3 3.941.2 4.082.3 4.107.6 4.141.3 4.222.1 4.496.4	245.2 240.4 228.3 216.7 172.6 150.6 126.9 152.5 140.8	31.2 58.0 59.5 83.6 33.0 24.2 110.1 85.8 87.4	174.7 222.4 199.1 208.3 190.3 193.3 162.8 205.5 228.9	361.6 367.5 363.1 252.5 268.5 323.7 329.6 344.4 365.6	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3 280.3 280.3 280.3 280.3 280.3	18.176.1 18.877.0 19.348.1 19.501.1 19.547.1 19.875.1 20.011.2 20.048.1
Oct. 7 Oct. 15 Oct. 23 Oct. 31	13,725.1 13,132.3 12,295.0 14,141.0	5.796.1 6.366.4 7.118.2 5.599.3	1.100.8 971.6 1.435.0 577.5	189.9 168.9 207.2 206.7	4.280.8 4.997.5 5.253.9 4.599.2	136.8 127.4 126.2 120.1	87.8 101.0 95.9 95.8	263.8 209.7 200.2 207.7	363.1 371.9 372.1 379.7	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	20,528,4 20,460,0 20,365,3 20,708,0
Nov. 7 Nov. 15 Nov. 23 Nov. 30	13.365.7 12.995.5 12.572.7 14,630.8	6.442.6 6.876.4 7.132.0 5,411.4	1.609.7 1.254.6 1,427.9 272.2	205.6 204.2 188.9 189.1	4,372.6 5,196.5 5,297.4 4,684.9	117.8 108.8 111.8 100.4	136.9 112.3 106.0 164.8	207.6 184.6 191.5 196.3	377.7 388.3 387.6 392.2	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	20.773. 20.825. 20,664. 21,011.
Dec. 7 Dec. 15	14,430.4 14,136.4	5,542.7 5,585.8	1,348.8	188.2 189.2	3,768.4 3,921.9	141.5 130.9	95.8 135.5	215.9 599.0	393.8 403.3	100.0	280.3 280.3	20.963. 21.104.

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding.

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

as at 30 November 1956 \*)

Items of Return	Baden- Württem-	Bavaria	Bremen	Ham-	Hesse	Lower Saxony	North Rhine- West-	Rhine- land- Pala-	Schles- wig-	Land	Central Ba		Berlin Centra
Rems of Recuin	berg			burg		Saxony	phalia	tinate	Holstein		31 Oct. 1956	30 Sep. 1956	Bank
Assets													
							444.4	0.0	7.3	550.6	639.0	537.6	136.
Credit Balances at B. d. L.	0.2	24.9 0.0	0.1 0.0	72.3 0.0	. 0.0	0.1	0.0	- 0.0	0.0	0.1	0.0	0.1	0.
Postal Cheque Balances	0.0 206.0	186.2	34.7	131.6	157.7	73.4	282.7	5.7	39.1	1,117.1	1,193.5	1,553.6	23.
nland Bills of Exchange	208.0	180.2	34./	151.0	157.7	73.3	202.7	2.7	1				
Treasury Bills and Non-interest-			_ 1			_					_	_	
bearing Treasury Bonds	21.7	12.5	5.6		0.5	4.9	0.1	3.2	7.0	55.5	55.1	55.1	4
Securities	382.3	453.3	72.3	167.0	251.4	306.7	615.7	139.0	125.7	2,513.4	2,496.5	2,400.2	176
Equalisation Claims	702.5		,						·				
of which: Arising from Conversion of own  Balance Sheets 1)	(382.2)	(451.8)	( 70.9)	(155.9)	(249.3)	(306.3)	(615.7)	(138.9)	(125.7)	(2,496.7)	(2,478.2)	(2,381.4)	(
Purchased 1)	( 0.1)	( 1.5)	( 1.4)	(11.1)	( 2.1)	( 0.4)	( ),	( 0.1)	( )	( 16.7)	( 18.3)	( 18.8)	( 176
Advances on Securities	21.7	5.9	0.0	2.9	11.5	12.8	7.4	25.6	6.2	94.0	52.3	143.5	1
of which: against Bills	( 0.0)	( 0.0)	(-)	( 1.1)	( 0.0)	( 0.4)	( 3.1)	( 0.0)	( )	( 4.6)	( 4.9)	( 8.4)	( 0
against Equalisation Claims	( 12.8)	( 5.3)	( 0.0)	( 1.2)	( 11.5)	( 11.3)	( 3.4)	( 17.4)	( 2.6)	( 65.5)	( 42.2)	( 101.7)	( 0
against other Securities	( 8.9)	( 0.6)	( )	( 0.6)	( 0.0)	( 1.1)	( 0.9)	( 8.2)	( 3.6)	( 23.9)	( 5.2)	( 33.4)	( 0
Cash Advances	-	20.1			7.1	28.1		33.5	1.2	90.0	109.7	44.1	_
of which: to Government of Land	(-)	( 20,1)	( - )	( - )	( 7. <b>1</b> )	( 28.1)	( )	( 33.5)	( 1.2)	( 90.0)	( 109.7)	( 44.1)	( -
to Other Public Authorities	( - )	( <sub>:</sub> )	( — )	( )	( - )	( - )	( )	( )	(-)	(-)	( - )	( — )	( -
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								,		i .			
inside the Central Banking System	17.6	8.6	3.5		8.1	20.9	_	10.4	3.5	72.6	73.4	103.7	_
Other Assets 2)	13.5	23.6	4.0	5.1	62.0	21.6	65.2	15.2	7.8	218.0	170.2	164.9	33
Total of Assets	676.5	752.6	123.2	386.9	506.8	481.4	1,443.5	238.1	202.3	4,811.3	4,889.7	5,102.8	375
Liabilities										205.0	205.0	207.0	
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	
Reserves, and Amounts placed to				:								4547	ļ :
Reserve for Specific Liabilities	60.5	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.6	454.5	454.7	26
Deposits	547.4	598.7	76.3	306.1	356.9	311.1	1,198.5	169.5	140.5	3,669.0	3,862.5	4,103.5	26.
of which: Credit Institutions within the	1										1	1	ll.
Land (including Postal Cheque	ļ	١		4		(	(0.000.0)	(440.0)	(,,,,,)	(3,307.9)	(3,515.3)	(3,708.9)	( 150
and Postal Savings Bank Offices)	(499.6)	(577.5)	( 57.9)	(285.5)	(320.6)	(284.3)	(1,036.6)	(153.3)	( 92.6)	(3,307.9)	(5,515.5)	(3,708.9)	150
Credit Institutions in other	1		4>		(	1	/ 22	( 1.6)	( 3.1)	( 27.6)	( 57.6)	( 55.7)	( ,
German Lands	( 11.3)	( 0.3)	( 5.3)	( 3.6)	( 0.4)	( 1.8)	( 0.2)	( 1.6)	( 5.3)	( 79.1)	( 81.0)	( 103.1)	( 10
Public Administrations	( 6.0)	( 4.4)	( 8.4)	( 3.9)	( 0.6)	( 0.2)	( 1.1)	( 0.4)	( 0.8)	( 4.7)	( 3.8)	( 5.4)	( 30
of which: Federal Administrations		( 0.4)	( 8.0)	( 2.7)	( 5.5)	( 5.7)	( 23.0)	( 2.6)	( 3.1)	( 58.3)	( 61.1)	( 61.3)	( 7
Lands	( 4.7)	( 3.0)	( 8.0)	( 0.1)	( 0.6)	( 0.8)	( 4.2)	( 0.5)	( 1.0)	( 7.7)	( 5.9)	( 10.5)	(
Local Authorities	( 0.4)	( 0.1)	1 1	( 0.0)	( 0.3)	( 0.1)	( 0.4)	( 0.2)	( 0.0)	( 1.3)	( 1.3)	( 1.3)	(
Federal Railways	( 0.1)	( 0.2)	( 0.0)	( 0.0)	( 6.3)	( 0.1)		( 0.2)	( 0,0)		,	,	∦ `
Federal Postal	( 21)	( 00)	( 0.1)	( 0.0)	( 0.9)	( 0.1)	( 0.6)	( 0.1)	( 0.1)	( 2.0)	( 2.2)	( 2.5)	l ( .
Administration	( 0.1)	( 0.0)	( 0.1)	( 0.0)	( 0.9)	( 0.1)	( 0.0)	( 0.1)	( 0.1)	\	. 2.2,	/	,
Other Enterprises of							1	i					ļ
Lands and Local	( 0.1)	( 00)	( 0.0)	( 0.0)	( 0.2)	( 0.2)	( 0.7)	( 01)	( 0.0)	( 1.3)	( 1.1)	( 1.8)	1
Authorities	( 0.1)	( 0.0)	( 0.0)	( 0.0)	0.27	0.27	0.77	( 0.1)	( 0.0)	,	,,	,	
Social Insurance	( 01)	1 00	( 0.0)	( 0.3)	( 0.3)	( 0.2)	( 0.7)	( 0.2)	( 0.1)	(. 2.3)	( 3.6)	( 16.7)	(
Institutions	( 0.1)	( 0.4)	\ 0.0)	( 0.5)		)	` ',	` •/	1	,,	1	1	
Equalisation of Burdens		( 0.2)	(-)	(-)	( 0.0)	(0.0)	(-)	( 0.0)	( 0.2)	( 0.4)	( 0.2)	( 0.4)	(
Authorities	( 0.0)	( 0.2)	( 0.2)	( 0,1)	( 0.2)	( 0.0)	( 0.3)	( 0.1)	(-)	( 1.1)	1 '	( 3.2)	ì
Other Public Authoritie	( 5.0)	( - )	( - )	( 0.4)	( - )	( 0.3)	( 24.1)		(0.0)	( 30.1)	1 '	( 25.3)	(
Allied Agencies	( 25.0)	( 16.2)	1 .	( 11.5)	( 20.3)	(17.1)	( 100.0)	1 '	( 3.5)	( 206.2)	1 '	( 182.8)	(
Other West German Depositors	( 0.5)	( 0.3)	1	( 1.2)	( 7.0)	( 0.3)	( 6.6)		( 0.0)	( 18.1)	1	( 27.7)	( -
Foreign Depositors		\ _	` _	\	` _ '	_	_			-	_		1
Counterpart Funds (for Berlin Central Bank only	1			!			1	1.					
Liabilities towards B. d. L. in respect	8.0	1 _	18.7		54.7	63.3	_	10.5	51.0	206.2	113.B	93.0	-
of Advances on Securitles Liability under Para 52 (c) of BCB Ordinance	"."	1					1	ľ	i	Į.			
(for Berlin Central Bank only)	-	-	-	-	-		ļ —	_		-		-	7
Items in course of settlement									1	100			_
inside the Central Banking System	<del>-</del>	_	_	0.3	-	-	17,9	_		18.2	0.2	1444	-
Other Liabilities	10.6	28.4	5.7	14.1	27.8	21.8	50.6	11.6	7.7	178.3	173.7	166.6	-
Total of Liabilities	676.5	752.6	123.2	386.9	506.8	481.4	1,443.5	238.1	202.3	4,811.3	4,889.7	5,102.8	37
Liabilities on Rediscounted Bills	110.3	93.4	13.8	49.0	63.7	116.2	204.9	185.7	40.9	877.9	990.9	1,336.4	
thereof: Foreign Bills	( 33.6)	l .		( 9.3)	( 17.7)	( 9.8)	( 27.0)	( 6.7)	( 0.5)	( 126.0)	ı	( 126.3)	П.
		1	1	( 39.7)	( 46.0)	( 33.6)	( 177.9)	( 10.8)	( 8.4)	( 459.6)	( 383.5)	( 401.1)	( 2
Export Drafts	( 60.9)	1 ( ) ).0	,	1 ( 27,	1	(						1	

III. Credit

A. Lendings, Security

### 1. Short, Medium and

(In millions

				Lendi	ngs to Non-	bank Custom	ers					Lendir	igs to Busine	(In million
	Number			Short-term	Lendings				:		Sho	ort-term Len		
End of Year	of Report-	Ta	otal		Debtors		Discount		į			Debtors	-0-	]
or Month	ing Institu- tions 2)	including Treasu and Non-	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	soutsi	de the (	Centra	l Bank	ing Sys	t e m 1)			·
1948 1949 1950 1951 1952 1953 1954 1955 Sep. Oct. Nov. Dec. 1956 Ian. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	3,518 3,524 3,596 3,769 3,750 3,750 3,750 3,586 3,588 3,589 3,592 3,613 3,613 3,613 3,611 3,611 3,612 3,614 3,614 3,614	4.684.3 9,954.9 14.095.3 16.709.8 20,189.7 22,935.9 26,195.5 28,343.4 28,367.4 28,367.4 28,367.4 29,221.0 29,221.0 30,438.4 30,145.6 9,388.4 30,621.9 30,334.3 30,631.9 30,334.3 30,913.1 31,299.0	4.684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 27,117.9 28,047.0 21,383.5 7) 28,047.0 28,319.5 28,734.6 29,175.9 29,421.3 29,070.1 28,792.6 29,114.0 29,114.0 28,8931.1	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 15,211.3 15,154.6 15,340.5 14,916.7 15,724.9 15,765.8 15,778.1 16,052.9 15,871.2 16,052.9 15,871.2 16,057.8	2.063.8 2.343.9 1.638.6 1.215.9 1.077.2 1.053.1 957.2 993.0 1.005.9 1.141.7 1.0093.0 965.3 979.3 979.3 979.3 979.3 979.3 979.3	4,589.4 6,174.2 7,073.0 9,168.2 10,982.7 12,814.9 14,254.1 14,161.6 14,334.6 13,775.0 14,269.3 14,513.7 14,759.7	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 13,132.1 13,164.0 14,304.3 13,935.7 14,109.9 14,263.5 14,645.7 14,645.7 14,645.7 14,645.7 14,645.7 14,645.7 14,645.7		73.3	4.388.8 9.120.9 13.167.6 15.349.4 18.773.7 24.830.2 24.830.2 26.835.3 26.715.8 26.973.5 7) 27.723.8 27.564.5 27.925.9 28.392.3 28.617.4 8) 28.728.3 29.003.2 28.8597.5 28.385.9 28.385.9	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 13.589.8 14.991.0 14.660.7 15.044.6 15.266.4 15.460.7 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0 15.397.0	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 977.2 993.0 1,005.9 1,141.7 1,100.5 965.2 965.2 965.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3 979.3	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 12,536.8 13,958.7 13,826.9 13,985.1 14,173.4 14,475.5 14,486.5 14,486.5 14,446.6 14,955.0 14,763.0	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 11.992.5 11.982.5 13.063.1 12.519.9 12.659.5 12.951.6 13.165.6 13.165.6 13.133.1 13.298.7 13.063.6 12.813.0 12.717.2
					•	Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	317 307 313 324 324 325 325 325	13,221.2 15,189.0 17,033.5 17,662.8 17,474.5 17,513.4 17,587.5 17,716.8	13,082.7 15,077.0 16,958.5 17,521.0 17,281.6 17,167.0 17,434.6 17,167.9	6.844.0 7.662.2 8.136.2 8.836.6 8.690.4 8.597.9 8.948.1 8,797.9	884.4 881.7 964.2 849.2 811.9 788.1 781.3 792.7	5.959.6 6.780.5 7.172.0 7.987.4 7.878.5 7.809.8 8.166.8 8,005.2	6.377.2 7,526.8 8,897.3 8,826.2 8,784.1 8,915.5 8,639.4 8,918.9	962.2 1,113.7 1,312.9 1,555.7 1,547.0 1,605.7 1,605.2 1,564.4	2.386.2 3,263.3 4,061.0 4.442.7 4,499.9 4.539.5 4.583.1 4,641.4	13,025.7 15,001.2 16,870.1 17,442.5 17,199.3 17,090.9 17,348.3 17,089.5	6.809.2 7,609.4 8,102.0 8.806.2 8,657.2 8,573.6 8,912.6 8,767.3	884.4 881.7 964.2 849.2 811.9 788.1 781.3 792.7	5,924.8 6,727.7 7,137.8 7,957.0 7,845.3 7,785.5 8,131.3 7,974.6	6,216.5 7,391.8 8,768.1 8.636.3 8,542.1 8,517.3 8,435.7 8,322.2
				Si	uccessor l	Institution	s of Form	er Big Ba	nks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7.260.6 8,485.2 9.397.5 9,841.9 9,717.0 9,756.0 9,727.5 9,901.1	7,208.7 8,451.6 9,391.9 9,754.5 9,573.8 9,469.9 9,626.0 9,428.2	3,672.1 4,057.3 4,222.1 4,726.8 4.620.8 4.587.6 4,790.3 4,653.9	440.4 468.0 492.1 472.6 461.9 451.2 435.7 429.5	3.231.7 3,589.3 3.730.0 4.254.2 4,158.9 4.136.4 4,354.6 4,224.4	3,588.5 4,427.9 5,175.4 5,115.1 5,096.2 5,168.4 4,937.2 5,247.2	353.7 515.4 687.9 824.1 852.3 867.0 868.1 818.2	900.9 1,132.3 1,122.8 1,159.7 1,164.5 1,164.6 1,167.0 1,165,0	7.202.5 8.438.9 9.383.6 9.744.2 9.565.7 9.462.0 9.611.7 9.419.3	3,666.9 4,045.4 4,215.1 4,718.3 4,614.3 4,581.0 4,777.3 4,646.2	440.4 468.0 492.1 472.6 461.9 451.2 435.7 429.5	3,226.5 3,577.4 3,723.0 4,245.7 4,152.4 4,129.8 4,341.6 4,216.7	3,535.6 4,393.5 5,168.5 5.025.9 4.951.4 4.881.0 4,834.4 4,773.1
tora D I						Regional	and Loca	l Banks 1	<del> </del>					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aus. Sep. Oct.	68 72 75 76 77 77 77	3,868.5 4,539.0 5,177.1 5,276.7 5,258.5 5,232.3 5,236.3 5,193.2	3,791,3 4,467.5 5,112.5 5,230.6 5,216.6 5,179.7 5,194.9 5,127.6	2,091.1 2,528.5 2,764.7 2,865.2 2,817.6 2,911.1 2,860.9	203.5 201.2 262.1 186.6 182.1 175.1 169.2 170.8	1.887.6 2.327.3 2,502.6 2,708.8 2.683.1 2.642.5 2,741.9 2,690.1	1,777.4 2,010.5 2,412.4 2,381.3 2,393.3 2,414.7 2,325.2 2,332.3	471.2 478.1 469.7 554.5 516.5 558.1 553.1 549.9	1,262.5 1,889.9 2,602.3 2,942.2 2,993.7 3,029.0 3,070.0 3,123.1	3.753.7 4.417.3 5.059.2 5.191.6 5.176.6 5.150.5 5.162.3 5.092.5	2,062.0 2,488.6 2,740.0 2,875.6 2,842.3 2,803.8 2,892.4 2,840.8	203.5 201.2 362.1 186.6 182.1 175.1 169.2 170.8	1.858.5 2.287.4 2.477.9 2.689.0 2.660.2 2.628.7 2.723.2 2,670.0	1,691.7 1,928.7 2,319.2 2,316.0 2,334.3 2,346.7 2,269.9 2,251.7
1953 Dec.	205 ;	1,732.8	1,723.5	405.3	****		Bankers							
1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	202 203 212 <sup>12</sup> ) 211 212 212 211	1,836.7 2,072.5 2,127.3 2,081.3 2,081.4 2,184.8 2,199.8	1,829.7 2,067.7 2,119.0 2,073.5 2,073.7 2,174.8 2,189.5	885.3 913.2 980.5 1.025.9 1.015.7 1.000.1 1.053.7 1.093.5	196.8 183.4 175.9 173.0 150.8 146.4 159.6 173.6	688.5 729.8 804.6 852.9 864.9 853.7 894.1	847.5 923.5 1.092.0 1.101.4 1.065.6 1.081.3 1.131.1 1.106.3	86.1 89.7 103.5 122.0 124.3 125.4 126.6 138.3	161.6 204.3 240.8 240.5 240.8 242.8 241.6 239.8	1,723.3 1,828.8 2,065.2 2,118.3 2,071.1 2,071.3 2,172.4 2,187.3	885.1 912.3 978.0 1.025.2 1.013.3 997.7 1.051.3 1.091.3	196.8 183.4 175.9 173.0 150.8 146.4 159.6 173.6	688.3 728.9 802.1 852.2 862.5 851.3 891.7 917.7	838.2 916.5 1,087.2 1,093.1 1,057.8 1,073.6 1,121.1 1,096.0
1953 Dec.	35	359.3	250.2	105.5			mmercial	•						
1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	24 26 27 27 27 27 27 27	328.2 386.4 416.9 417.7 443.7 438.9 422.7	359.2 328.2 386.4 416.9 417.7 443.7 438.9 422.6	195.5 163.9 168.9 188.5 188.7 192.6 193.0 189.6	43.7 29.2 34.1 17.0 17.1 15.4 16.8 18.8	151.8 134.0 134.8 171.5 171.6 177.2 176.2 170.8	163.8 165.0 217.5 228.4 229.0 251.1 245.9 233.1	51.2 30.5 51.8 55.1 53.9 55.2 57.4 58.0	61.2 36.8 95.1 100.3 100.9 103.0 104.5 113.5	346.2 316.2 362.1 388.4 385.9 407.1 401.9 390.4	195.2 163.1 168.9 187.1 187.3 191.1 191.6 189.0	43.7 29.2 34.1 17.0 17.1 15.4 16.8 18.8	151.5 133.9 134.8 170.1 170.2 175.7 174.8 170.2	151.0 153.1 193.2 201.3 198.6 216.0 210.3 201.4

<sup>&#</sup>x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — ') Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote '), first page of Table III B 1. — ') Alterations are due, alterations are explained by separate notes. — ') Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ') Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Comstatistical increase of about DM 106 million owing to inclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million of about DM 60 million. — 11) Including statistical decrease of about DM 60 million. — 12) The private bankers' institutions newly included (January 1956) in the statistics

### Institutions Holdings, Deposits

#### Long-term Lendings \*)

of DM)

Customers				Lendings to	Public Au	thorities					Bank-to	-Bank Cre	dits			
			Short	t-term Lendi	ngs					Short-	term Lendi	ngs				
Medium- term Lendings	Long- term Lendings	To including Treasu and Non- bearing Trea	excluding ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Year or Month
		<u> </u>	Cı	redit I	nstitu	tions	utsio	ie the	Centra	l Bank	ing Sy	stem	1)	I		
4,2,2 929,4 1,435,4 1,923,6,2 3,800,8 4,362,2 4,380,7 4,419,7 4,615,2 4,731,5 4,771,0 4,852,8 4,771,0 4,852,8 5,051,1 5,209,2 5,361,3 5,209,2 5,361,3	12.0 45.8 8.259.3 11.556.7 15.948.7 21.539.7 21.539.7 21.250.2 22.7944.2 28.781.8 29.367.1 30.202.6 30.874.2 31.280.7 31.764.5 32.349.5 32.349.5 33.345.2 33.345.2 33.426.6	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3 1,651.6 1,531.0 1,497.2 1,741.0 1,790.7 1,596.1 1,596.1 1,618.7 1,736.8 1,920.7 1,813.7 2,527.2 2,848.1	295.5 558.1 405.8 433.3 388.0 310.2 316.4 402.1 410.0 323.2 377.9 393.6 342.4 4375.2 447.6 418.1 472.6 460.8 480.2	51.5 438.1 283.7 312.7 355.8 268.8 278.2 334.7 349.5 256.0 325.2 381.1 348.4 391.9 336.5 381.1	244.0 120.0 122.1 120.6 32.2 41.4 38.2 41.4 60.5 67.2 52.7 53.3 58.2 61.2 66.5 80.7 80.7	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.147.8 1.249.5 1.121.0 1.174.0 1.397.1 1.253.0 1.247.9 1.264.2 1.502.2 1.352.5 2.066.4 2.367.9	66 39 117.1 182.4 336.6 506.0 430.7 440.5 440.5 440.3 361.4 379.4 366.6 404.2 397.1 400.0 393.5 400.1 393.5 391.6 397.5	1.3 1.3 1.3 1.477.4 2.163.2 3.223.0 4.879.9 6.703.5 6.855.1 7.060.3 7.198.5 7.290.9 7.447.4 7.521.5 <sup>11</sup> ) 7.628.0 7.741.8 7.875.7 8.121.9 8.187.5 8.285.4 8.409.4	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1 3,170.8 3,278.7 3,399.4 3,310.9 3,129.2 3,499.8 3,514.3 3,433.3 3,433.3 3,433.3 3,131.1 3,091.9 3,013.6	364.2 609.7 789.4 780.7 817.2 1.186.7 1.214.9 1.419.7 1.431.1 1.398.7 1.549.8 1.524.6 1.412.8 1.542.2 1.48.2 1.382.3 1.382.3 1.388.5	23.2 19.5 15.2 10.3 24.6 36.1 36.1 35.7 47.4 50.0 63.4 62.0 60.5 62.1 58.8 60.1	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.381.6 1.395.0 1.397.0 1.401.4 1.306.2 1.489.9 1.461.2 1.356.1 1.323.5 1.323.5 1.323.5 1.323.5 1.323.5 1.323.6	734.4 1.008.6 1.108.7 1.411.5 1.926.2 1.538.8 1.627.2 1.709.7 1.739.7 1.739.7 1.755.0 1.850.0 1.955.0 1.955.0 1.955.0 1.861.0 1.989.7 2.020.5 1.861.0 1.984.1 1.748.8 1.748.8 1.748.8	4 30 116.4 193.4 372.6 391.2 697.6 559.1 557.5 551.5 640.2 605.3 604.1 611.2 458.6 458.9 497.5 528.8 509.6 519.0 517.5	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 8.896.4 8.973.9 9.054.6 9.232.9 9.469.2 9.625.7 9.793.3 9.977.3 10.115.8 10.206.3 10.373.0 10.495.7	March April May June July Aug. Sep.
	31,1200							rcial E	Banks							D
872.9 1,063.7 1,268.3 1,508.3 1,505.6 1,564.7 1,562.3 1,527.1	2,307.9 3,109.9 3,833.0 4,182.6 4,237.4 4,254.6 4,294.9 4,337.0	195.5 187.8 163.4 220.3 275.2 422.5 239.2 627.3	57.0 75.8 88.4 78.5 82.3 76.1 86.3 78.4	34.8 52.8 34.2 30.4 33.2 24.3 35.5 30.6	22.2 23.0 54.2 48.1 49.1 51.8 50.8 47.8	138.5 112.0 75.0 141.8 192.9 346.4 152.9 548.9	89.3 50.0 44.6 47.4 41.4 41.0 42.9 37.3	78.3 153.4 228.0 260.1 262.5 284.9 288.2 304.4	814.4 964.2 1,349.8 1,379.6 1,357.0 1.387.5 1,401.8 1,454.2	328.3 516.3 720.8 770.6 750.6 757.7 756.1 794.5	12.2 27.7 35.9 50.8 53.7 54.3 55.0 52.6	316.1 488.6 684.9 719.8 696.9 703.4 701.1 741.9	486.1 447.9 629.0 609.0 606.4 629.8 645.7 659.7	76.0 107.5 123.7 117.3 127.9 138.2 142.1 145.8	87.6 85.7 100.1 100.7 98.7 109.5 109.4 108.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					Suc				ner Big B							D
334.9 499.2 673.0 810.8 838.9 855.8 857.1 809.9	896.2 1.122.0 1.108.0 1.143.2 1.147.9 1.142.5 1.151.5 1.142.2	58.1 46.3 13.9 97.7 151.3 294.0 115.8 481.8	6.2 12.7 8.3 10.3 8.1 7.9 14.3 8.9	5.2 11.9 7.0 8.5 6.5 6.6 13.0 7.7	1.0 0.8 1.3 1.8 1.6 1.3 1.3	51.9 33.6 5.6 87.4 143.2 286.1 101.5 472.9	18.8 16.2 14.9 13.3 13.4 11.2 11.0 8.3	4.7 10.3 14.8 16.5 16.6 22.1 15.5 22.8	449.2 501.9 652.4 742.5 713.8 747.2 733.2 802.1	198.4 315.8 431.4 497.1 461.1 473.9 460.3 516.2	7.0 15.5 17.2 28.9 30.4 31.4 30.8 32.2	191.4 300.3 414.2 468.2 430.7 442.5 429.5 484.0	250.8 186.1 221.0 245.4 252.7 273.3 272.9 285.9	42.9 56.6 54.4 73.0 75.8 72.7 73.3 74.3	58.9 60.2 51.8 51.2 50.4 50.5 50.8 50.4	Dec. 1955 Dec. 1955 June 1956 July Aug. Sep.
00713						State, I	Regional		al Banks	+)						
403.1 445.9 442.2 523.9 492.0 531.8 524.7 523.6	1.190.3 1.747.7 2.390.1 2.699.6 2.748.4 2.766.9 2.797.9 2.842.6	114.8 121.7 117.9 85.1 81.9 81.8 74.0 100.7	37.6 50.2 53.3 39.0 40.0 29.2 32.6 35.1	29.1 39.9 24.7 19.8 22.9 13.8 18.7 20.1	8.5 10.3 28.6 19.2 17.1 15.4 13.9 15.0	77.2 71.5 64.6 46.1 41.9 52.6 41.4 65.6	68.1 32.2 27.5 30.6 24.5 26.3 28.4 26.3	72.2 142.2 212.2 242.6 245.3 262.1 272.1 280.5	280.0 365.9 585.1 528.3 532.6 536.4 560.6 549.2	95.6 154.1 246.5 238.1 251.4 246.3 255.8 241.5	2.0 10.4 14.6 21.4 20.8 19.4 20.5 18.3	93.6 143.7 231.9 216.7 230.6 226.9 235.3 223.2	184.4 211.8 338.6 290.2 281.2 290.1 304.8 307.7	28.5 45.1 60.6 39.8 47.8 61.3 64.0 66.2	15.1 21.8 41.4 42.0 41.5 52.1 51.6 51.5	Dec. 1954 Dec. 1955 June 1956 July Aus. Sep.
						1 00		e Bankers	_	1 200			. 20.0	3.1	1.3	Dec. 1953
85.2 88.1 101.9 118.5 120.8 121.9 123.1 135.6	161.3 203.5 239.8 239.7 240.4 242.4 241.2 239.4	9.5 7.9 7.3 9.0 10.2 10.1 12.4 12.5	0.2 0.9 2.5 0.7 2.4 2.4 2.4 2.2	0.2 0.9 2.5 0.7 2.4 2.4 2.4 2.2	0.0	9,3 7.0 4.8 8.3 7.8 7.7 10.0	0.9 1.6 1.6 3.5 3.5 3.5 3.7	0.3 0.8 1.0 0.8 0.4 0.4 0.4	70.0 82.7 92.3 85.1 89.6 83.3 86.2 83.4	30.2 46.3 42.8 32.8 37.6 37.1 39.7 36.7	1.6 1.7 4.1 0.5 2.5 3.5 3.7 2.1	28.6 44.6 38.7 32.3 35.1 33.6 36.0 34.6	39.8 36.4 49.5 52.3 52.0 46.2 46.5 46.7	5.6 8.2 4.0 3.8 3.7 4.2 4.8	2.2 2.8 3.5 2.8 2.9 2.9	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep.
						-			l Banks +		,	F				l Dog 1051
49.7 30.5 51.2 55.1 53.9 55.2 57.4 58.0	60.1 36.8 95.1 100.1 100.7 102.7 104.3 112.8	13.1 12.0 24.3 28.5 31.8 36.6 37.0 32.3	13.0 12.0 24.3 28.5 31.8 36.6 37.0 32.2	0.3 0.1 0.0 1.4 1.4 1.5 1.4 0.6	12.7 11.9 24.3 27.1 30.4 35.1 35.6 31.6	0.1	1.5 0.6 0.0 0.0 0.0 0.0 0.0	0.0 0.2 0.2 0.3 0.2 0.7	15.2 13.7 20.0 23.7 21.0 20.6 21.8 19.5	4.1 0.1 0.1 2.6 0.5 0.4 0.3 0.1	1.6	2.5 0.1 0.1 2.6 0.5 0.4 0.3 0.1	19.9 21.1 20.5 20.2 21.5	1.5 0.2 0.5 0.5 0.5 0.5 0.6 0.5	1.5 4.1 4.0 4.0 4.0 4.1	Dec. 1955 June 1956 July Aug.

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — §) Increase due to extension to all instalment mercial Banks". — §) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Containing statistical increase of DM 50 to 60 million. — §) Containing discount credits), — 9) Containing statistical increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — 16) Containing statistical increase have an aggregate balance-sheet total of roughly DM 4 million. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Short, Medium and

(In millions

				Lending	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and I	rivate Cust	omers	
	Number			Short-term 1	Lendings						Shor	t-term Len	dings			1
End of	of Report-	To	otal		Debtors		Discount Credits,	Medium-				Debtors				
Month	ing Institu- tions 2)	Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
		•				Cent	ral Gi	ro Inst	itutio	ns						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,578.5 1,618.2 1,624.1 1,574.6 1,682.6	1,195.4 1,263.3 1,250.1 1,330.9 1,346.6 1,294.4 1,217.9 1,235.8	528.3 612.5 592.1 635.6 645.4 591.2 603.6 617.3	19.2 23.5 22.6 27.6 29.1 29.1 27.9 26.7	509.1 589.0 569.5 608.0 616.3 562.1 575.7 590.6	1,232.9 1,207.3 1,018.7 942.9 972.8 1,032.9 971.0 1,065.3	759.8 754.3 607.4 657.1 656.7 659.7 654.1 649.2	2.753.2 4.311.8 6.247.6 6.891.6 7.028.6 7.199.4 7.281.0 7,396.0	1,147.4 1,210.6 1,215.5 1,287.4 1,299.4 1,254.8 1,181.2 1,198.3	486.4 565.9 564.0 605.7 612.6 564.5 576.9 588.9	19.2 23.5 22.6 27.6 29.1 29.1 27.9 26.7	467.2 542.4 541.4 578.1 583.5 535.4 549.0 562.2	661.0 644.7 651.5 681.7 686.8 690.3 604.3 609.4	464.8 527.9 465.0 489.5 490.3 493.6 492.4 484.6	1,569.2 2,646.5 3,883.7 4,292.7 4,378.6 4,464.3 4,523.3 4,610.3
							Savir	gs Bar	ı k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	866 862 857 857 857 857 857	3,465.0 4,146.2 4,556,4 4,844.6 4,735.2 4,674.4 4,749.6 4,715.7	3,411.6 4,093.4 4,489.9 4,751.0 4.644.3 4,588.4 4,666.0 4,623.1	2,424.0 2,890.9 3,115.9 3,280.1 3,180.8 3,137.5 3,232.4 3,206.7	20.3 17.7 20.1 14.9 14.3 14.4 15.1 14.9	2,403.7 2,873.2 3,095.8 3,265.2 3,166.5 3,123.1 3,217.3 3,191.8	1,041.0 1,255.3 1,440.5 1,564.5 1,554.4 1,536.9 1,517.2 1,509.0	1.002.6 1,242.6 1.491.1 1,536.8 1,549.7 1,533.2 1,528.6 1,523.8	4,576.5 6,602.7 9.092.7 10,123.3 10,312.5 10,532.1 10,697.5 10,887.4	3,344.3 4,029.7 4,421.1 4,680.7 4,562.8 4,528.4 4,587.4 4,523.5	2.361.0 2.830.6 3,053.1 3.217.0 3,106.8 3,084.7 3.160.9 3,113.2	20.3 17.6 20.1 14.9 14.3 14.4 15.1 14.9	2,340.7 2,813.0 3,033.0 3,202.1 3,092.5 3,070.3 3,145.8 3,098.3	983.3 1,199.1 1,368.0 1,463.7 1,456.0 1,443.7 1,426.5 1,410.3	895.5 1.105.8 1.359.9 1.391.6 1.404.1 1.380.8 1.377.9 1.378.2	3.911.2 5,652.6 7,791.8 8.567.9 8,723.5 8,891.3 9.032.8 9,198.3
zava D							_				ives+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aus. Sep. Oct.	17 17 17 17 17 17 17 17	477.7 528.1 596.4 447.6 500.0 511.1 514.5 520.7	477.7 527.0 581.4 437.3 494.7 510.8 513.3	270.6 295.6 330.3 186.1 242.6 271.8 293.2 298.0	100.6 87.4 91.0 23.6 22.1 18.5 34.9 39.5	170.0 208.2 239.3 162.5 220.5 253.3 258.3 258.5	207.1 232.5 266.1 261.5 257.4 239.3 221.3 222.7	20.3 25.4 31.0 22.8 23.0 24.1 27.5 27.1	65.0 113.8 164.7 188.2 191.3 193.9 196.0 198.2	477.6 526.8 581.0 436.9 493.8 509.7 512.1	270.5 295.4 329.9 185.7 241.7 270.7 292.0 297.3	100.6 87.4 91.0 23.6 22.1 18.5 34.9 39.5	169.9 208.0 238.9 162.1 219.6 252.2 257.1 257.8	207.1 231.4 251.1 251.2 252.1 239.0 220.1 215.4	20.1 25.4 30.2 22.7 22.9 24.0 27.4 27.0	64.9 113.2 164.2 187.8 190.8 193.4 195.6 197.7
1052 Dec								ndustrial	٠.							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	5555555	28.0 34.3 51.5 44.2 43.1 39.9 44.0 52.2	28.0 33.2 36.5 43.9 42.8 39.6 42.8 44.9	17.6 19.4 22.8 27.3 27.2 24.3 26.4 27.5	0.2	17.4 19.4 22.8 27.3 27.2 24.3 26.4 27.5	10.4 14.9 28.7 16.9 15.9 15.6 17.6 24.7	5.8 5.2 8.6 9.4 9.6 9.7 11.7	1.4 3.9 8.8 10.2 10.3 10.5 10.6 10.7	27.9 33.0 36.3 43.7 42.7 39.5 42.6 44.7	17.5 19.2 22.6 27.1 27.1 24.2 26.2 27.3	0.2	17.3 19.2 22.6 27.1 27.1 24.2 26.2 27.3	10.4 13.8 13.7 16.6 15.6 15.3 16.4 17.4	5.8 5.2 8.6 9.3 9.5 9.6 11.6	1.4 3.9 8.7 10.1 10.2 10.4 10.6 10.7
					Centra	l Institu	tions of A	Agricultur	al Credit	Coopera	itives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 403.4 456.9 471.2 470.5 468.5	449.6 493.8 544.9 393.4 451.9 471.2 470.5 468.5	252.9 276.2 307.5 158.8 215.4 247.5 266.8 270.5	100.4 87.4 91.0 23.6 22.1 18.5 34.9 39.5	152.5 188.8 216.5 135.2 193.3 229.0 231.9 231.0	196.7 217.6 237.4 244.6 241.5 223.7 203.7 198.0	14.5 20.2 22.4 13.4 13.4 14.4 15.8 15.7	63.6 109.9 155.8 178.0 181.0 183.4 185.4 187.5	449.6 493.8 544.7 393.2 451.1 470.2 469.5 468.0	252.9 276.2 307.3 158.6 214.6 246.5 265.8 270.0	100.4 87.4 91.0 23.6 22.1 18.5 34.9 39.5	152.5 188.8 216.3 135.0 192.5 228.0 230.9 230.5	196.7 217.6 237.4 234.6 236.5 223.7 203.7 198.0	14.3 20.2 21.6 13.4 13.4 14.4 15.8 15.7	63.5 109.3 155.4 177.7 180.6 183.0 185.0
						C r e	dit Co	opera	tivesf	-)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	2,358 2,354 2,179 2,176 2,174 2,176 2,176 2,176	2,188.6 2,621.6 2,926.5 3,240.7 3,220.4 3,210.3 3,241.9 3,244.2	2,186.8 2,620.8 2,925.8 3,236.9 3,216.6 3,206.3 3,237.9 3,240.3	1,593.2 1,961.9 2,200.2 2,458.5 2,438.3 2,436.0 2,486.2 2,489.6	35.5 27.6 22.5 20.8 20.4 20.5 20.4 23.9	1,557.7 1,934.3 2,177.7 2,437.7 2,417.9 2,415.5 2,465.8 2,465.7	595.4 659.7 726.3 782.2 782.1 774.3 755.7 754.6	272.9 335.0 426.1 442.7 447.3 450.9 455.3 459.7	395.0 637.6 881.6 982.7 1.004.4 1,029.2 1.050.0 1,070.2	2,185.0 2,618.6 2,923.7 3,233.7 3,212.8 3,203.2 3,234.5 3,237.6	1,591.9 1,960.3 2,198.7 2,456.0 2,435.2 2,433.5 2,483.4 2,487.6	35.5 27.6 22.5 20.8 20.4 20.5 20.4 23.9	1.556.4 1.932.7 2.176.2 2.435.2 2.414.8 2.413.0 2.463.0 2.463.7	593.1 658.3 725.0 777.7 777.6 769.7 751.1 750.0	268.2 328.7 421.8 439.5 443.9 447.6 451.9 456.2	391.5 626.1 859.9 953.5 975.2 998.9 1.017.2 1.035.0
								redit Coo	-							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	727 722 730 728 728 730 730 730	1.549.8 1.797.8 1.971.9 2.163.9 2.143.4 2.135.4 2.167.4 2,188.2	1,548.0 1,797.0 1,971.2 2,160.1 2,139.6 2,131.4 2,163.4 2,184.3	1,052.4 1,260.9 1,382.4 1,541.5 1,524.5 1,521.0 1,563.2 1,578.4	34.0 25.6 20.0 19.8 19.6 19.5 19.3 22.6	1,018.4 1,235.3 1,362.4 1,521.7 1,504.9 1,501.5 1,543.9 1,555.8	497.4 536.9 589.5 622.4 618.9 614.4 604.2 609.8	167.2 198.1 216.6 221.7 225.0 229.4 233.3 235.8	257.6 416.9 531.4 587.4 600.7 613.4 625.1 638.1	1,546.2 1,794.8 1,969.1 2,156.9 2,135.8 2,128.3 2,160.0 2,181.6	1,051.1 1,259.3 1,380.9 1,539.0 1,521.4 1,518.5 1,560.4 1,576.4	34.0 25.6 20.0 19.8 19.6 19.5 19.3 22.6	1,017.1 1,233.7 1,360.9 1,519.2 1,501.8 1,499.0 1,541.1 1,553.8	495.1 535.5 588.2 617.9 614.4 609.8 599.6 605.2	162.5 191.8 212.3 218.5 221.6 226.1 229.9 232.3	254.1 405.4 509.7 558.2 571.5 583.1 592.3 602.9
	1	1 .			,			redit Coc	•							
1953 Dec. 1954 Dec. 1955 Dec: 1956 June July Aug. Sep. Oct.	1,631 1,632 1,449 1,448 1,446 1,446 1,446	638.8 823.8 954.6 1.076.8 1.077.0 1.074.9 1.074.5 1,056.0	638.8 823.8 954.6 1,076.8 1,077.0 1,074.9 1,074.5 1,056.0	540.8 701.0 817.8 917.0 913.8 915.0 923.0 911.2	1.5 2.0 2.5 1.0 0.8 1.0 1.1 1.3	539.3 699.0 815.3 916.0 913.0 914.0 921.9 909.9	98.0 122.8 136.8 159.8 163.2 159.9 151.5 144.8	105.7 136.9 209.5 221.0 222.3 221.5 222.0 223.9	137.4 220.7 350.2 395.3 403.7 415.8 424.9 432.1	638.8 823.8 954.6 1.076.8 1,077.0 1.074.9 1.074.5 1,056.0	540.8 701.0 817.8 917.0 913.8 915.0 923.0 911.2	1.5 2.0 2.5 1.0 0.8 1.0 1.1	539.3 699.0 815.3 916.0 913.0 914.0 921.9 909.9	98.0 122.8 136.8 159.8 163.2 159.9 151.5 144.8	105.7 136.9 209.5 221.0 222.3 221.5 222.0 223.9	137.4 220.7 350.2 395.3 403.7 415.8 424.9 432.1

and 2) to 4): see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and

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

			Lendings to	Public Aut	norities					Bar	ık-to-Bank C	Credits			
		Short	-term Lendin	gs					Sho	ort-term Lend	lings				
т	otal				Treasury					Debtors			Medium-	Long-	End of
including Treas	excl sury Bill on-intere	st-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	Month
		·				Cer	itral G	iro Ins	titutio	on s					
613.8 609.2 395.3 291.1 318.8 369.3 393.4 484.3		48.0 52.7 34.6 43.5 47.2 39.6 36.7 37.5	41.9 46.6 28.1 29.9 32.8 26.7 26.7 28.4	6.1 6.5 13.6 14.4 12.9 10.0 9.1	565.8 556.5 360.7 247.6 271.6 329.7 356.7 446.8	295.0 226.4 142.4 167.6 166.4 166.1 161.7 164.6	1,184.0 1.665.3 2,363.9 2,598.9 2,650.0 2,735.1 2,757.7 2,785.7	782.7 869.9 790.8 727.9 653.0 563.9 574.9 526.5	254.8 255.1 261.3 237.9 211.6 182.7 227.9 185.7	2.1 2.0 2.1 0.1 0.0 —	252.7 253.1 259.2 237.8 211.5 182.7 227.9 185.7	527.9 614.8 529.5 490.0 441.4 381.2 347.0 340.8	60.7 55.6 77.8 68.9 69.5 69.6 71.7 71.6	547.3 676.3 862.7 905.5 909.8 930.1 936.2 939.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							Sav	ings B	an k s						D
120.7 116.5 135.3 163.9 172.4 146.0 162.2 192.2		67.3 63.7 68.8 70.3 81.5 60.4 78.6 99.6	63.0 60.3 62.8 63.1 74.0 52.8 71.5 93.5	4.3 3.4 6.0 7.2 7.5 7.6 7.1 6.1	53.4 52.8 66.5 93.6 90.9 85.6 83.6 92.6	107.1 136.8 131.2 145.2 145.6 152.4 150.7 145.6	665.3 950.1 1.300.9 1.555.4 1.589.0 1.640.8 1.664.7 1,689.1	37.5 43.0 90.6 113.8 117.9 116.9 102.2 95.5	9.1 11.4 15.5 19.4 18.5 16.8 17.3 18.4		9.1 11.4 15.5 19.4 18.5 16.8 17.3 18.4	28.4 31.6 75.1 94.4 99.4 100.1 84.9 77.1	20.2 31.4 41.3 42.9 39.0 38.0 36.7 36.1	148.6 230.1 298.0 299.3 301.6 302.5 301.6 298.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				(	Centra	٠.	utions		_					1	D 4073
0.1 1.3 15.4 10.7 6.2 1.4 2.4 8.0		0.1 0.2 0.4 0.4 0.9 1.1 1.2 0.7	0.1 0.2 0.4 0.4 0.9 1.1 1.2 0.7		0.0 1.1 15.0 10.3 5.3 0.3 1.2 7.3	0.2 0.8 0.1 0.1 0.1 0.1 0.1	0.1 0.6 0.5 0.4 0.5 0.5 0.4 0.5	581.0 614.2 588.0 670.1 636.0 600.3 582.9 530.0	290.7 305.8 306.4 354.9 327.7 309.7 315.4 280.8	3.1 6.5 7.3 3.1 4.4 5.1 5.2	287.6 299.3 299.1 351.8 324.6 305.3 310.3 275.6	290.3 308.4 281.6 315.2 308.3 290.6 267.5 249.2	27.9 53.6 45.2 <b>42.6</b> 42.8 43.4 43.9 43.8	136.5 213.0 344.2 383.8 396.3 408.4 413.4 420.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					Cen	tral Instit	tutions of	Industria	l Credit C	Cooperativ	es				
0.1 1.3 15.2 0.5 0.4 0.4 1.4 7.5		0.1 0.2 0.2 0.2 0.1 0.1 0.2	0.1 0.2 0.2 0.2 0.1 0.1 0.2 0.2		1.1 15.0 0.3 0.3 0.3 1.2 7.3	0.1 0.1 0.1 0.1 0.1 0.1	 0.1 0.1 0.1 0.1 0.0 0.0	334.2 334.7 307.7 322.4 297.1 272.6 277.2 261.6	130.8 128.7 125.4 133.6 116.0 107.0 119.8 108.8		130.8 128.7 125.4 133.6 116.0 107.0 119.8 108.8	203.4 206.0 182.3 188.8 181.1 165.6 157.4 152.8	3.6 15.5 7.5 8.7 8.6 8.6 9.4 9.6	62.2 102.3 162.2 179.4 185.4 190.3 192.4 196.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						ntral Insti	tutions of	Agricult	ural Credi	t Coopera	tives				
0.0 0.0 0.2 10.2 5.8 1.0 1.0		0.0 0.2 0.2 0.8 1.0 1.0	0.0 0.2 0.2 0.8 1.0 1.0		0.0 0.0 0.0 10.0 5.0 0.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.3 0.4 0.4 0.4 0.5	246.9 279.5 280.3 347.7 338.9 327.7 305.7 268.4	160.0 177.1 181.0 221.3 211.7 202.7 195.6 172.0	3.1 6.5 7.3 3.1 3.1 4.4 5.1 5.2	156.9 170.6 173.7 218.2 208.6 198.3 190.5 166.8	86.9 102.4 99.3 126.4 127.2 125.0 110.1 96.4	24.3 38.1 37.7 33.9 34.2 34.8 34.5 34.5	74.3 110.7 182.1 204.4 210.9 218.1 221.0 224.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							redit (								D
3.6 3.0 2.8 7.0 7.6 7.1 7.4 6.6		1.8 2.2 2.1 3.2 3.8 3.1 3.4 2.7	1.3 1.6 1.5 2.5 3.1 2.5 2.8 2.0	0.5 0.6 0.6 0.7 0.7 0.6 0.6 0.7	1.8 0.8 0.7 3.8 3.8 4.0 4.0 3.9	4.7 6.3 4.3 3.2 3.4 3.3 3.4 3.5	3.5 11.5 21.7 29.2 29.2 30.3 32.8 35.2	13.0 16.8 21.5 7.7 7.7 7.4 7.5 7.3	3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7		3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7	9.3 12.5 16.5 2.6 2.8 2.7 2.5 2.6	4.4 4.3 2.4 2.6 2.6 2.8 2.9 2.9	0.2 0.3 0.4 0.3 0.4 0.3 0.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							Industrial								Dos. 1052
3.6 3.0 2.8 7.0 7.6 7.1 7.4 6.6		1.8 2.2 2.1 3.2 3.8 3.1 3.4 2.7	1.3 1.6 1.5 2.5 3.1 2.5 2.8 2.0	0.5 0.6 0.6 0.7 0.7 0.6 0.6 0.7	1.8 0.8 0.7 3.8 3.8 4.0 4.0	4.7 6.3 4.3 3.2 3.4 3.3 3.4 3.5	3.5 11.5 21.7 29.2 29.2 30.3 32.8 35.2	13.0 16.8 21.5 7.7 7.7 7.4 7.5 7.3	3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7		3.7 4.3 5.0 5.1 4.9 4.7 5.0 4.7	9.3 12.5 16.5 2.6 2.8 2.7 2.5 2.6	4.4 4.3 2.4 2.6 2.6 2.8 2.9 2.9	0.2 0.3 0.3 0.4 0.3 0.4 0.3 0.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						Ag	ricultural	Credit C	ooperative	es <sup>5</sup> )				,	I D
= = = = = = = = = = = = = = = = = = = =					- - - - - -										Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.

1. Short, Medium and (In millions

				Lendin	ngs to Non-	-bank Cust	omers				Lendi	ngs to Bus	iness and	Private Cust	omers	
	Number			Short-term	Lendings						Short	term Lend	lings	,		!
End of	of Report-	To	otal		Debtors		Discount Credits,	ļ				Debtors				
Month	ing Institu- tions *)	including Treast and Non	excluding ary Bills a-interest- essury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lending:
					Pr	ivate	and Pu	blich	Aortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aus. Sep. Oct.	47 47 47 47 47 47 47	66.3 55.3 49.5 45.2 42.5 45.7 48.7 37.8	20.9 25.6 27.6 25.7 24.6 28.4 37.5 29.2	20.8 25.5 27.3 25.5 24.4 28.2 37.3 29.0		20.8 25.5 27.3 25.5 24.4 28.2 37.3 29.0	45.5 29.8 22.2 19.7 18.1 17.5 11.4 8.8	80.8 131.9 211.4 252.8 255.2 259.3 262.1 262.6	5.491.6 7.786.3 10.508.3 11.697.0 11,909.2 12,119.6 12.288.0 12,512.2	18.7 23.8 25.8 22.3 22.3 24.7 26.2 28.4	18.6 23.7 25.5 22.1 22.1 24.5 26.0 28.2		18.6 23.7 25.5 22.1 22.1 24.5 26.0 28.2	0.1 0.3 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 237.1 239.4 242.9 244.2 243.1	4,905.2 6,775.4 9,034.7 10.127.8 10,306.6 10,501.5 10.652.3 10,853.6
						]	Private M		Banks °)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	30 30 30 30 30 30 30 30	34.2 33.6 27.2 21.6 20.1 23.7 29.8 17.6	11.3 13.2 16.5 14.3 13.0 16.9 24.1 12.0	11.2 13.1 16.2 14.1 12.8 16.7 23.9 11.8		11.2 13.1 16.2 14.1 12.8 16.7 23.9 11.8	23.0 20.5 11.0 7.5 7.3 7.0 5.9 5.8	24.0 49.7 59.2 75.2 75.7 77.0 76.6 78.0	1,856.9 2,953.6 4,300.0 4,926.1 5,003.0 5,084.9 5,150.2 5,240.5	9.6 11.8 14.9 11.2 11.0 13.5 13.1	9.5 11.7 14.6 11.0 10.8 13.3 12.9 11.3		9.5 11.7 14.6 11.0 10.8 13.3 12.9 11.3	0.1 0.3 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 71.8 72.2 73.4 73.2 74.6	1,636.4 2,420.9 3,518.1 4,111.1 4,179.8 4,257.4 4,311.4 4,397.1
							Public I	Mortgage	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 17 17 17 17 17 17	32.1 21.7 22.3 23.6 22.4 22.0 18.9 20.2	9.6 12.4 11.1 11.4 11.5 13.4 17.2	9.6 12.4 11.1 11.4 11.6 11.5 13.4 17.2		9.6 12.4 11.1 11.4 11.6 11.5 13.4 17.2	22.5 9.3 11.2 12.2 10.8 10.5 5.5 3.0	56.8 82.2 152.2 177.6 179.5 182.3 185.5 184.6	3,634.7 4,832.7 6,208.3 6,770.9 6,906.2 7,034.7 7,137.8 7,271.7	9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9	9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9		9.1 12.0 10.9 11.1 11.3 11.2 13.1 16.9		50.4 74.1 138.7 165.3 167.2 169.5 171.0 168.5	3.268.8 4.354.5 5.516.6 6.016.7 6.126.8 6.244.1 6.340.9 6.456.5
					Credi		itutio	nswit	h Speci	ial Fun	ctions	:				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aus. Sep. Oct.	19 19 21 20 20 20 20 20	914.9 949.2 1,013.1 1,232.3 1,173.2 1,232.9 1,211.8 1,362.7	910.5 918.5 966.5 1.186.9 1,128.9 1,083.5 1,099.6 1,128.5	227.7 242.8 238.5 362.4 385.2 331.7 373.2 361.7	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0	210.5 227.6 217.1 344.2 372.7 329.7 368.0 353.7	687.2 706.4 774.6 869.9 788.0 901.2 838.6 1,001.0	219.7 244.2 292.7 289.5 289.2 319.1 477.4 664.9	3,088.3 3,218.1 4,271.3 4,558.7 4,645.8 4,785.1 4,803.5 4,846.2	776.8 798.6 839.5 968.0 874.3 849.2 855.9 887.4	102.3 128.1 111.5 143.7 139.6 106.3 137.5 128.6	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0	85.1 112.9 90.1 125.5 127.1 104.3 132.3 120.6	674.5 670.5 728.0 824.3 734.7 742.9 718.4 758.8	218.7 243.4 271.3 268.6 268.4 298.2 456.5 643.9	2.763.7 2,568.1 3.137.1 3.368.6 3.453.8 3.522.8 3.545.5 3,584.4
tara D.					struction	Loan C			inanzierui	ngs-Aktie	ngesellsch	aft +)		-		
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.0 0.4 0.3 0.2 0.2			-	-	0.1 0.1 0.0 0.4 0.3 0.2 0.2	0.2    	2.215.8 1.750.6 2.042.0 2.209.8 2.252.0 2.356.7 2.352.8 2,348.9					= = = = = = = = = = = = = = = = = = = =		2,058.9 1,591.0 1,806.4 1,930.8 1,973.0 2,005.2 2,001.4 1,994.4
									h Special	Functions	;					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 19 18 18 18 18	914.8 949.1 1.013.1 1,231.9 1,172.9 1,232.7 1,211.6 1,362.5	910.5 918.5 966.5 1.186.9 1,128.9 1,083.5 1,099.6 1,128.5	227.7 242.8 238.5 362.4 385.2 331.7 373.2 361.7	17.2 15.2 21.4 18.2 13.5 2.0 5.2 8.0	210.5 227.6 217.1 344.2 372.7 329.7 368.0 353.7	687.1 706.3 774.6 869.5 787.7 901.0 838.4 1,000.8	219.5 244.2 292.7 289.5 289.2 319.1 477.4 664.9	872.5 1,467.5 2,229.3 2,348.9 2,393.8 2,428.4 2,450.7 2,497.3	776.8 798.6 839.5 968.0 874.3 849.2 855.9 887.4	102.3 128.1 111.5 143.7 139.6 106.3 137.5 128.6	17.2 15.2 21.4 18.2 12.5 2.0 5.2 8.0	85.1 112.9 90.1 125.5 127.1 104.3 132.3 120.6	674.5 670.5 728.0 824.3 734.7 742.9 718.4 758.8	218.7 243.4 271.3 268.6 268.4 298.2 456.5 643.9	704.8 977.1 1.330.7 1.437.8 1.480.8 1.517.6 1,544.1 1,590.0
					_				nstitu							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	102 120 134 147 147 148 148	524.1 620.9 847.1 931.7 932.8 919.7 907.3 908.4	524.1 620.9 847.1 931.7 932.8 919.7 907.3 908.4	151.5 176.5 276.2 268.4 264.2 259.2 250.6 257.6	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	151.5 176.5 276.2 268.4 264.2 259.2 250.5 257.5	372.6 444.4 570.9 663.3 668.6 660.5 656.7 650.8	262.4 384.4 603.9 601.5 599.4 599.3 596.5 601.3	3.9 6.0 6.7 6.7 6.7 6.7 6.7	524.1 620.9 847.1 931.7 932.8 919.7 907.3 908.4	151.5 176.5 276.2 268.4 264.2 259.2 250.6 257.6	0.0 0.0 0.0 0.0 0.0 0.0 0.1	151.5 176.5 276.2 268.4 264.2 259.2 250.5 257.5	372.6 444.4 570.9 663.3 668.6 660.5 656.7 650.8	262.4 384.4 603.9 601.5 599.4 599.3 596.5 601.3	3.9 6.0 6.7 6.7 6.7 6.7 6.7
iora D		g.= - '		Posta	lChe	que a			vings		Office	s <sup>6</sup> )				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	13 13 13 13 13 13 13 13 13	317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1					317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1	1.5 — — — —	412.1 479.9 608.4 615.2 626.7 626.4 627.0 627.0	1111111						31.3 41.7 71.0 76.9 76.6 76.5 77.1

<sup>&#</sup>x27;) and 2) to 4): see first page of Table III A 1. — 5) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other purchased for employment of money. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

of DM)

		Lendings to	Public Aut	orities					Ban	k-to-Bank C	redits.			
	Short	term Lendin	gs					Sho	rt-term Lend	ings				
Tota	.1					_			Debtors			Medium-	Long-	End of
ing Treasury 1 Non-in	excluding	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	Month
	····	<u> </u>		P	rivate	and Pu	blic M	ortgag	e Bank	s				
5 7 9 2 9 5 4	2.2 1.8 1.8 3.4 2.3 3.7 11.3 0.8	2.2 1.8 1.8 3.4 2.3 3.7 11.3 0.8		45.4 29.7 21.9 19.5 17.9 17.3 11.2 8.6	7.3 10.3 16.8 15.7 15.8 16.4 17.9 19.5	586.4 1,010.9 1,473.6 1,569.2 1,602.6 1,618.1 1,635.7 1,658.6	6.7 2.5 2.8 3.8 4.3 6.0 2.7 3.3	6.6 2.4 2.7 3.8 4.3 6.0 2.7 3.3		6.6 2.4 2.7 3.8 4.3 6.0 2.7 3.3	0.1 0.1 0.0 0.0 0.0 	25.0 25.0 25.8 24.7 26.0 26.3 26.4 25.5	62.4 71.6 129.0 146.6 148.2 144.4 149,4 148.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							Mortgage	Banks °)						
6 8 3 4 1 1 2 2 7 1	1.7 1.4 1.6 3.1 2.0 3.4 11.0	1.7 1.4 1.6 3.1 2.0 3.4 11.0		22.9 20.4 10.7 7.3 7.1 6.8 5.7 5.6	0.9 2.2 3.3 3.4 3.5 3.6 3.4 3.4	220.5 532.7 781.9 815.0 823.2 827.5 838.8 843.4	5.8 2.5 2.8 2.4 3.6 4.0 2.6 3.3	5.7 2.4 2.7 2.4 3.6 4.0 2.6 3.3		5.7 2.4 2.7 2.4 3.6 4.0 2.6 3.3	0.1 0.1 0.0 0.0 0.0	7.4 4.7 2.9 2.3 3.8 4.3 4.6 4.0	1.9 4.8 41.8 44.2 44.2 44.1 44.4 44.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						Public	Mortgage	Banks						
0 7 4 5 1 8 8 8	0.5 0.4 0.2 0.3 0.3 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.3 0.3		22.5 9.3 11.2 12.2 10.8 10.5 5.5 3.0	6.4 8.1 13.5 12.3 12.3 12.8 14.5 16.1	365.9 478.2 691.7 754.2 779.4 790.6 796.9 815.2	0.9 0.0 1.4 0.7 2.0 0.1 0.0	0.9 0.0 1.4 0.7 2.0 0.1 0.0		0.9 		17.6 20.3 22.9 22.4 22.2 22.0 21.8 21.5	60.5 66.8 87.1 102.4 104.0 100.3 105.0 104.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				Cred	it Inst	itution	s with	Specia	al Func					1 Dec 1057
1 6 6 3 9 7 9	133.7 119.9 127.0 218.9 254.6 234.3 243.7 241.1	125.4 114.7 127.0 218.7 245.6 225.4 235.7 233.1	8.3 5.2 0.2 9.0 8.9 8.0 8.0	4.4 30.7 46.6 45.4 44.3 149.4 112.2 234.2	1.0 0.8 21.4 20.9 20.8 20.9 20.9 21.0	324.6 650.0 1.134.2 1.190.1 1.192.0 1.262.3 1.258.0 1,261.8	457.5 327.9 553.1 460.7 422.5 435.4 416.7 387.8	292.8 119.1 132.3 149.2 99.8 104.4 121.4 100.8	7.2 2.0 6.6 5.2 —	285.6 119.1 130.3 142.6 94.6 104.4 121.4 100.8	164.7 208.8 420.8 311.5 322.7 331.0 295.3 287.0	167.4 414.2 317.6 198.2 220.4 191.0 194.8 191.5	4,364.5 5,921.6 7,454.1 8,226.5 8,298.5 8,425.0 8,533.6 8,649.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
			F	Leconstruc	tion Loan	Corporat	ion and I	inanzieru	ngs-Aktie	ngesellsch	aft +)			
1 1 0 4 3 2 2 2	= = = = = = = = = = = = = = = = = = = =			0.1 0.1 0.0 0.4 0.3 0.2 0.2 0.2	0.2     	156.9 159.6 235.6 279.0 279.0 351.5 351.4 354.5	42.3 32.9 142.9 53.1 53.1 51.9 52.1 52.7				42.3 32.9 142.9 53.1 53.1 51.9 52.1 52.7		2,827.6 3,030.1 3,122 3,177.5 3,145.8 3,179.4 3,190.3 3,210.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					Other C	redit Instit	utions wit	h Special	Functions					
0 5 6 9 6 5 7	133.7 119.9 127.0 218.9 254.6 234.3 243.7 241.1	125.4 114.7 127.0 218.7 245.6 225.4 235.7 233.1	8.3 5.2 0.2 9.0 8.9 8.0 8.0	4.3 30.6 46.6 45.0 44.0 149.2 112.0 234.0	0.8 0.8 21.4 20.9 20.8 20.9 20.9 21.0	167.7 490.4 898.6 911.1 913.0 910.8 906.6 907.3	415.2 295.0 410.2 407.6 369.4 383.4 364.6 335.1	292.8 119.1 132.3 149.2 99.8 104.4 121.4 100.8	7.2 2.0 6.6 5.2 —	285.6 119.1 130.3 142.6 94.6 104.4 121.4 100.8	122.4 175.9 277.9 258.4 269.6 279.0 243.2 234.3	167.4 414.2 317.6 198.2 220.4 191.0 194.8 191.5	1,536.9 2,891.5 4,331.9 5,049.0 5,152.7 5,245.6 5,343.3 5,439.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep.
					Instal	ment C			tions 5)		1 25		0,4	Dec. 1953
	= = = = = = = = = = = = = = = = = = = =					= - = = - = = -	2.9 3.6 2.8 4.6 3.9 3.4 3.1 3.0	0.4 0.4 0.4 1.3 0.8 0.4 0.3 0.3		0.4 0.4 0.4 1.3 0.8 0.4 0.3	2.5 3.2 2.4 3.3 3.1 3.0 2.8 2.7	0.1 0.2 1.2 0.4 0.5 0.3 0.4 0.3	0.9 1.0 1.0 1.0 1.0	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
•	•		. P			and P		avings	Bank	Office			1 42.0	l Dec 1052
.0 .3 .6 .6 .5 .6	=======================================			317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1	1.5 — — — — —	380.8 438.2 537.4 538.3 550.1 549.9 549.9 549.9	29.6 — 35.0 20.0 10.5 — 6.0				29.6 — 35.0 20.0 10.5 — 6.0	9.7 5.9 5.4 — — — —	13.0 19.3 43.3 52.1 51.7 51.8 50.9 50.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.

#### 2. Instalment Credits \*)

### a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1954	1955		15	956	<u>.</u>
Groups	Dec.	Dec.	June	Aug.	Sep.	Oct.
Credit Institutions outside the Central Banking System	1,839.6	2,539.8	2,751.4	2,740.9	2,711.5	2,695.5
Instalment Credit Institutions	955.7	1,389.4	1,483.7	1,477.5	1,459.7	1.458.7
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9		1,267.7			
Successor Institutions of former Big Banks	60.4	95.1	107.6	106.1	106.5	110.8
State, Regional and Local Banks	160.8	195.5	216.4	223.2	219.7	215.6
Private Bankers	22.7	31.4	31.1	30.3	30.1	30.3
Central Giro Institutions	85.6	131.4	156.1	157.6	157.9	154.4
Savings Banks	489.1	626.5	680.3	669.1	661.9	650.5
Industrial Credit Cooperatives Agricultural Credit	51.5	55.4	60.5	60.9	59.6	59.0
Cooperatives	9.3	14.5	14.7	15.3	15.2	15.1
Other Groups 2)	4.2	0.8	1.0	1.0	1.0	1.0

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

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

			1	956			сон	pare:
	1st	Qtr.	2n	d Qtr.	3rd	Qtr.	3rd Q	r. 1955
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	473.7	440	632.9	461	522.3	: <b>44</b> 5	513.6	575
Machinery for production of Consumer Goods <sup>2</sup> ) Motor Trucks, Tractors.	18.9	5,236	23.9	6,020	25.9	6,229	23.8	5,419
Trailers Equipment for Handicrafts	92.2	11,100	121.6	11,646	76.0	10,553	96.1	11,185
and various Occupations	13.2	1,905	17.6	2,206	18.7	2.371	15.5	1.672
Clothing, Household Textiles	85.2	137	130.2	154	98.5	143	68.3	174
Bicycles, Sewing Machines, Typewriters Household Appliances and	7.5	391	14.1	386	10.5	384	12.8	372
Machinery 3)	50.8	287	56.9	309	58.8	323	55.3	302
Furniture	61.5	724	73.9	733	73.5	773	74.9	743
Passenger Cars and						i		1
Motorcycles Wireless Sets	93.0 32.5	2,487	144.8 24.5	1,868	114.6 25.9	2,007 459	121.2 24.1	1,929
Other durable Consumer	,2.,	723	24.5	771	23.9	7,79	24.1	400
Goods	18.9	467	25.4	521	19.9	440	21.6	593
Note: Purchase Credits granted to Traders	94.4	4,724	76.7	5,034	62.7	4,730		

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

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

			Securities				
	bearing Bonds o Gove	Treasury of Federal rnment	Loans and Interest-	Other			Syndi- cate
Total	Total		Treasury	bearing	able	Other Securi- ties	Par- ticipa- tions
·		tration				*	
_					_		
ıtside	the	Centr	al Ba	nking	Syst	e m	
4,564.6 6,207.8 6,167.9 6,187.9 6,211.9	1,354.3 1,642.3 1,603.8 1,615.8 1,609.8	403.4 545.7 533.3 540.4 545.4	120.8 91.2 93.4 97.7 100.5	2,493.8 3,601.9 3,597.8 3,593.7 3,602.8	524.1 779.8 797.4 802.9 831.9	71.6 92.6 75.5 77.8 66.9	95.4 174.5 217.9 186.7 296.1
6,181.3 6,222,9 6,159.6	1,575.8 1,553.8 1,526.9	537.5 555.1 549.4	100.2 94.6 94.8	3,615.6 3,680.0 3,630.5	827.3 838.5 848.9	62.4 56.0 58.5	247.6 283.3 390.2 331.1 335.7
6.126.1 6.153.6 6.277.9 6,254.9 6,298.7	1,465.9 1,426.5 1,469.4 1,463.9 1,466.6	517.4 515.8 520.3 504.3	82.7 78.2 74.8 66.9	3,628.4 3,664.1 3,726.0 3,698.6	886.4 925.5 943.4 957.4	62.7 59.3 64.3 68.1	345.4 356.9 354.7 332.5 323.3
	Coi	mmer	cial B	anks			.
2.205.5 2.254.2 2.378.8 2,367.9	541.5 450.2 490.5 475.4	87.7 78.3 99.9 87.8	9.8 10.3 9.9 9.1	833.9 864.4 925.4 912.5	760.3 878.2 896.7 912.3	60.0 51.1 56.3 58.6	186.7 354.1 349.8 327.6
Success	or Insti	tutions (	of Form	er Big B	anks +)	•	
1,097.2 1,176.3 1,272.8 1,243.4	328.8 281.2 313.0 292.9	63.3 55.7 73.1 58.4	3.9 3.4 3.4 2.9	309.5 323.2 370.0 355.1	426.1 539.4 557.5 563.5	28.9 29.1 28.9 29.0	142.0 263.9 265.1 252.6
St	ate, Re	gional a	nd Local	Banks	+)		1
761.0 753.9 772.1 789.0	166.9 119.4 128.2 132.6	20.8 18.8 22.9 25.4	3.9 5.3 4.5 4.3	382.4 416.6 424.6 425.0	182.4 198.4 195.2 205.5	25.4 14.2 19.6 21.6	31.3 67.3 62.6 56.9
	P	rivate B	ankers -	<del>-</del> )			
257.7 290.8 298.5 302.6	40.7 42.4 42.5 42.8	3.5 3.7 3.8 3.9	2.0 1.6 2.0 1.9	105.2 112.6 118.4 120.9	104.2 126.4 127.9 129.5	5.6 7.8 7.7 7.5	13.4 22.9 22.1 18.1
	4.564.6 6.207.8 6.167.9 6.187.9 6.211.9 6.151.6 6.181.3 6.222.9 6.159.6 6.126.1 6.136.6 6.126.1 6.136.6 6.126.1 6.136.6 6.126.1 6.277.9 6.254.9 6.254.9 6.298.7 2.205.5 2.367.9 Success 1.097.2 1.176.3 1.243.4 St 761.0 772.1 789.0	Total  1.692.8 1.692.9 1.603.8 6.187.9 1.615.8 6.191.9 1.615.8 6.191.9 6.181.3 1.575.8 6.221.9 1.553.8 6.159.6 6.151.6 1.265.9 6.136.6 1.426.5 6.277.9 1.469.4 6.254.9 1.463.9 6.298.7 1.466.8  Total  Total  Total  Total  Total  Total  Total  Total  Total  Total  Total  Total  Total  1.362.3 1.642.3 1.642.3 1.642.3 1.642.3 1.642.3 1.65.9 1.75.8 1.75.8 1.75.8 1.75.8 1.75.8 1.75.9 1.76.3 1.76.3 1.76.3 1.76.3 1.77.2.1 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.8 1.72.1 1.82.2 1.72.8 1.72.	Loans and Interest-bearing Treasury Bonds of Federal Repair and Lands   Covernment and La	Total   Bonds of Federal Government and Lands   Covernment and Lands   Total   Total   Total   Total   Total   Total   Federal Postal Administration   Total   Total   Federal Postal Administration   Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands	Loans and Interest-bearing Treasury Bonds of Federal Covermment and Lands	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands

				Securities				<u> </u>
End of		bearing Bonds Gove	nd Interest- Treasury of Federal ernment Lands	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		Speciali	ised Com	mercial	Banks +	-)		
1955 Dec. 1956 Aug. Sep. Oct.	89.6 33.2 35.4 32.9	5.1 7.2 6.8 7.1	0.1 0.1 0.1 0.1	=	36.8 12.0 12.4 11.5	47.6 14.0 16.1 13.8	0.1 0.0 0.1 0.5	111
	. С	entra	l Gira	Inst	itutio	ns		
1955 Dec. 1956 Aug. Sep. Oct.	1,064.7 1,090.4 1,095.5 1,094.5	312.2 299.5 305.1 308.0	90.6 89.1 89.0 88.9	28.9 20.3 17.9 15.9	697.4 740.9 743.6 743.3	26.1 29.5 28.6 27.0	0.1 0.2 0.3 0.3	2.8 4.9 4.9
		9	aving	s Ban	k s			
1955 Dec. 1956 Aug. Sep. Oct.	1.349.8 1.361.5 1.375.4 1,375.4	103.5 85.3 95.9 104.3	46.5 33.3 34.1 33.7	51.0 39.2 37.8 34.2	1.173.4 1,228.1 1,232.8 1,227.1	8.7 5.7 5.7 5.7	13.2 3.2 3.2 4.1	=
	Privat	ean	dPubl	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 Aug. Sep. Oct.	442.2 360.4 357.3 348.5	354.5 303.4 298.2 293.8	86.6 75.8 73.4 72.2	7.8 4.0 3.9 3.5	79.8 52.8 55.0 50.9	0.0 0.0 0.0	0.1 0.2 0.2 0.3	=
	it Ins	titut	ions w	ith S	pecia	lFun	ction	s
1955 Dec. 1956 Aug. Sep. Oct.	182.8 152.2 150.2 150.3	75.6 52.8 52.8 52.8	40.9 42.5 42.4 42.4	0.0 0.0 0.0	105.4 95.6 93.6 93.6	1.8 3.8 3.8 3.9	0.0 0.0 0.0 0.0	=
	tal Ch	eque	and S	aving	s Ban	k Off	ices	
1955 Dec., 1956 Aug. Sep. Oct.	738.8 722.2 699.3 692.0	200.5 213.4 203.4 205.2	182.2 190.4 174.0 172.0	= 1	538.3 508.8 495.9 486.8	$\equiv$	=	=
		<b>A</b> 11	Othen	Grou	ıps²)			
1955 Dec. 1956 Aug. Sep. Oct.	204.0 212.6 221.3 226.4	28.0 22.1 23.4 24.4	5.8 6.3 7.4 7.1	0.3 4.3 5.2 4.1	165.4 173.4 179.8 184.4	5.9 8.2 8.5 8.6	4.4 4.6 4.4 4.9	Ξ

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

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

(In millions of DM)

			Lend	ings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 March	11,214 11,211	690.9 698.2	508.3 530.6	68.5 73.1	114.1 94.5	1,141.4 1,170.6	501.6 552.9	639.8 617.7
Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11.199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8 852.8	1,119.3 1,213.0
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	864.8	1,404.9
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	834.3	1,636.2
1954 March	11,068	1,539.9	1,189.4	154.6	195.9 205.7	2,553.0	848.1	1,704.9
June	11,042	1,712.8	1,333.5	173.6 172.3	227.7	2,739.7	910.4	1,829.3
Sep.	11,056	1,775.0	1,375.0	173.5	272.3	2,957.3	930.6	2,026.7
Dec. 1955 March	10,998 10,998	1,853.4 2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
	10,969	2,253.9	1.706.1	202.4	345.4	3,213.4	982.7	2,230.7
June Sep.	10,969	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March		2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2.749.2	2.041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2.036.5	217.7	514.4	3,953.6	1,160.7	2.792.9

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. —

\*\*) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, "Hannover. Landkreitbank 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". — \*\*) 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 Sep.	43,671.0	1954 Oct.	52,446.9
Oct.	44,329.7	Nov.	53,335.7
Nov.	41,884.7	Dec.	65,424.8
Dec.	49,555.9		
		1955 Jan. Feb.	54,342.6 49,862.1
1953 Jan.	42,655.1	March	56,587.2
Feb.	38,270.5	April	54.429.5
March	43,922.3 42,707.9	May	54,707.7
April May	41,581.6	June	60.863.8
June	45.827.4	July	60,816.5
July	45,920.7	Aug.	60,820,6
Aug.	44.013.5	Sep.	62,397.8
Sep.	47.396.8	Oct.	61,751.3
Oct.	48,387,6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73,349.5
Dec.	55,111.5	_	
		1956 <u>J</u> aņ.	63,869.2
1954 Jan.	45,650.6	Feb.	58,956.4
Feb.	42,333.3	March	63,115.4
March	49,243.6	April	63,383.7
April	46,831.3	May	63,130.2
May	46,300.3	Įuņe	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug.	67,365.1 67,381.4
Aug,	49,870.6	Sep.	70,441.0
Sep.	52,997.5	Oct.	70,741.0

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

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

(In millions of DM)

								(ln	millions	of DM,	)									
		Indus an Handid	d		Lene	dings to I	idustries s	nd Handid	crafts com	prise:						Agri- culture,		Other Branches	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Build- ing of Dwell- ing Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply	Other	of Eco- nomic Activity and Other Borrow- ers 5)	of	Un- classifi able Lend- ings <sup>7</sup> )
			<u></u> 1						rt-term											
					(ex	cluding	Treasur	y Bills a	and Non	-interes	t-bearin	g Treas								
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Mard June Sep.	9,679 13,573 15,783 19,162 21,810 25,146 27,195 28,047 28,734 29,421 9) 29,114	4,753 6,739 8,131 9,800 11,196 12,294 13,550 14,004 14,769 14,769 14,547	380 530 600 845 1.068 1.237 1,410 1,386 1,452 1,501 1,509	196 140 158 320 430 415 348 497 378 335 303	291 439 514 742 772 898 1,008 1,175 1,020 1,185 1,157	542 825 1,161 1,522 1,717 1,676 1,999 2,315 2,487 2,487 2,457	304 366 555 650 720 859 937 995 1,049 1,133 1,086	426 412 574 647 676 779 720 792 862 863 738	857 1,329 1,331 1,481 1,576 1,664 1,585 1,752 1,839 1,750 1,618	732 1,378 1,768 2,092 2,214 2,492 2,170 2,341 2,369 2,521	435 645 670 896 1,136 1,325 1,608 1,512 1,625 1,707 1,655	129 209 141 154 225 312 385 384 411 402 389	94 95 109 103 109 155 151 220 183 181 170	8,891 8,800 9,096	626 829 511 639 567 618 792	207 302 244 355 496 633 750 742 778 819 820	230 217 163 192 210 218 197 238 <sup>9</sup> )	855 1,052 1,048 1,185 1,440 1,741 1,934 2,023 1,978 2,1339 2,148	203 294 442 524 621 782 847 873 932 907	327 183 220 290 302 410 83 <sup>8</sup> 100 161 102
	•	•					1	Aedium :	and Long	g-term L	endings.			•						1
1949 1950 1951 1952 1953 1954 1955 Sep. Dec. 1956 Marc June Sep.	2,637 7,263 11,355 15,980 22,754 30,651 37,735 40,819 42,877 44,865 <sup>10</sup> 47,139	500 1,771 2,930 4,092 5,853 6,816 7,859 8,409 8,409 9,154 <sup>11</sup> 9,477	34 135 237 348 476 650 765 806 844 884 930	227 435 587 784 1,075 999 1,057 1,096 1,109 1,104 1,107	272 534 1,016 968 985 1,171 1,229	59 300 476 654 847 1,080 1,245 1,322 1,470 1,553 1,657	44 138 248 284 382 417 596 566 659 709 747	9 106 193 253 369 534 576 605 618 644 656	38 140 250 346 479 610 715 774 808 813 836	37 168 306 396 509 637 743 742 766 786 800	21 106 167 219 318 403 514 558 601 619	673 2,246 3,635 5,307 7,701 11,656 14,416 15,859 16,715 17,660 <sup>1</sup> 18,737	248 724 978 1,205 1,437 1,429 1,546 1,859 1,933 1,950 1,986	360 548 847 1,137 1,376 1,422 1,507	11 11 2 21 2 2 2 2 2 2 2 2 2 2 2 2 2 2	63 335 606 935 1,270 1,884 2,722 2,967 3,149 3,292 3,507	578 1,050 1,749 0,2,781 1,4,150 2,5,457 7,5,558 9,5,806 2,5,645	159 588 898 1,215 1,894 2,577 3,250 3,582 3,740 4,461 4,572	46 76 161 266 390 530 611 594 608 603	752 792 822 768 694 610 558 550 537 542 <sup>1</sup> 525

1) The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1956 amounted to about DM 1,050 million, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as 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 the credits granted by private borrowers", as well as the credits granted by private borrowers, as well as the credits granted to granted by private borrowers, as well as the credits granted to granted by private borrowers, as well as the credit spatial properties of the following purchase credits granted to fraders, 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" in connections with special functions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by bankin

### 7. Deposits of Non-bank Customers \*)1)

						Total 1	Deposits o	of Non-ba	nk Custo	mers com	prise:			Time			ude Depo		otice,	
End of Year	Total Deposits of Non- bank	Sight Deposits	Time Deposits	Savings Deposits	Busin Total of	ess and Pr	ivate Cust	romers	Total	Public Au	thorities	1	1 mo to les 3 mo or 3 89 d	s than nths, 0 to	to les 6 mc	onths s than onths, o to days	to les	onths s than onths, 80 to days	12 m and o or 360 and o	days
Month	Custom- ers <sup>2</sup> )	,		,	Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	•			Cre	dit In	stitut	ions	outsi	lethe	Cent	ral B	anki	ng Sy	stei	n	·				
1948 1949 1950 1951 1952 1953 1954 1955 Aug. Oct.	9,403.9 <sup>1</sup> ) 13,498.6 <sup>2</sup> ) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 45,284.2 45,839.4	8,339.7 9,340.5 11.146.1 11.973.8 12.956.2 15.349.5 15.263.2	1.155.4 2,098.3 4.167.0 5.692.1 7.758.2 9,939.7 9,751.3 10,626.6	3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 19,394.4	5,769.1 7.637.3 10.238.9 12,866.5 14,831.2 16,801.4 18,320.1	6.533.8 7.805.3 9.521.2 10.227.7 11.218.4 13.329.3 13,329.6	570.5 1.103.5 2.433.6 3,345.3 4,603.5 5,583.0 4,990.8 5,572.1		3,268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,988.1	1.624.9 1.746.1 1.737.8 2.020.2	584.9 994.8 1,733.4 2,346.8 3,154.7 4,356.7 4,760.5 5,054.5		295.4 720.4 1,020.8	:	613.7	175.1 491.8 644.8		:	448.8 700.0 703.8	:
Nov. Dec. 1956 Jan. Feb. March	45,938.9 47,479.6 46,811.2 47,080.5 46,705.7	15,576.9 15,810.7 17,050.0 15,741.5 15,685.5 15,481.5	10.314.1 10.000.9 9.761.4 9.882.7 9.770.0 9,410.5	20.127.3 20,668.2 21.187.0	19,239.0 19,157.2 20,207.0 19,534.1 19,337.0 18,968.0	13.737.4 : 14,747.2 : 13.816.5 :	5.717.6 5.803.5	19,008.7 19,514.7 19,907.0 20,100.7	6,654.4 6,604.4 6,090.1 6,118.5	2.302.8 1.925.0 2.152.0	4,581.1 4,301.6 4,165.1 3,966.5	1.659.5 1.672.3 1.718.0 1.713.0	1.096.5	:	1,363.5		1,588.0	:	1.348.9	:
April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	47.696.4 48.052.2 48.164.6 48.735.3 49.462.9 49.753.0	16,380.5 16,738.8	11,658.7	22,008.7 22,144.1 22,324.6 22,222.7 22,294.3 22,423.2 22.646.0	20.035.6 20.260.4 20.128.7 20.851.7 21.209.4 21.079.5 21,927.3	13,871.9 14.011.8 13.939.1 14.314.8 14.452.7 14.222.1 14,758.5	6,163.7 6,248.6 6,189.6 6,536.9 6,756.7 6,857.4 7,168.8	20,292.5 20,418.9 20,614.9 20,577.5 20,666.1 20,817.1 21,042.1 20,910.2	5,652.1 5,647.7 5,711.3 5,660.9 5,959.2 6,250.3 6,470.2	2,077.4 2,158.4 1,980.3	3,564.6 3,666.5 3,881.8 4.091.9 4,489.9	1.716.2 1.725.2 1.709.7 1.645.2 1.628.2 1.606.1 1.603.9 1,585.2	•	:	1.465.5 1.731.5	:	1.969.9	:	1.526.4	:
			,				Со	mmer	cial	Banks							,			
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	15.526.4 15.993.5 17.290.6 16.273.0 16.499.8 16.701.3 17.322.0 17.310.6 18,073.8	7,397.5 7,118.7 8.232.1 7,026.1 7,025.0 7,136.2 7,313.6 7,127.8 7,418.7	5,463.0 5,628.4 5,731.8 5,780.3 5,991.9 6,071.3 6,713.2 6,908.5 7,375.1	3.246.4 3.326.7 3.466.6 3.482.9 3.493.8 3.295.2 3.274.3	10.791.3 10,746.7 11.831.0 10.913.6 11,329.0 11.304.2 11.951.4 11.886.7 12,477.1	6,595.9	3,854.8 4,150.8 4,234.0 4,413.6 4,763.2 4,714.9 5,194.7 5,302.7 5,562.6		1,892.8 1,687.9 1,903.3 2,075.4 2,149.6	522.8 635.1 526.1 459.2 546.9 556.9	1.608.2 1.477.6 1.497.8 1.366.7 1.228.7 1.356.4 1.518.5 1.605.8 1,812.5	208.5 216.0 200.2 195.8 158.1 139.0 132.0	901.4 932.2 973.8	310.3 238.0	1,123.8 1,146.4 1,143.4 1,402.7	325.8 241.4	1,227.8 1,258.1 1,506.5 1,496.0	293.8	994.9 1.107.7 1.181.1 1.322.2	464.5 437.2 455.5 518.3
	1 1		1					titutions		mer Big		+)								
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	8,796.5 9,117.1 9,796.7 9,384.6 9,521.8 9,606.1 9,868.6 9,809.9 10,241.5	4,524.7 4,346.2 4,932.0 4,254.1 4,266.1 4,322.1 4,405.9 4,255.3 4,468.2	2.787.1 2.956.4 3.008.2 3.192.1 3.327.8 3.349.9 3.684.5 3.798.1 4,020.0	1,484.7 1,814.5 1,856.5 1,938.3 1,927.9 1,934.1 1,778.2 1,756.5 1,753.3	6.554.8 6.497.5 7.134.8 6.617.7 6.837.3 6.869.6 7.209.3 7.150.8 7,516.0	4.161.9 4.746.6 4.065.1 4.096.5 4.144.8 4.214.0 4.078.3 4,306.0	_	1,765.9 1,842.1 1,844.1 1,851.6 1,717.9 1,703.4 1,702.9	757.0 805.1 805.4 828.6 756.6 802.4 881.1 902.6 972.2	157.2 184.3 185.4 189.0 169.6 177.3 191.9 177.0 162.2	599.8 620.8 620.0 639.6 587.0 625.1 689.2 725.6 810.0	90.6 96.2 83.8 82.5 60.3 53.1 50.4	513.7 583.2 590.6 585.4	125.1 180.7 112.6 103.6	711.8 726.8 679.6 837.5	178.0 166.3 143.9 163.5	676.5 719.5 887.4 896.1	141.3 114.5 138.0 179.7	433.6 523.1 583.2 676.3	176.4 178.1 192.5 242.4
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	5,254.1 5,356.5 5,820.6 5,358.4 5,370.0 5,469.4 5,774.2 5,835.2 6,079.8	2.134.6 2.070.8 2.476.8 2.064.8 2.053.3 2.072.9 2.163.9 2.128.3 2.177.2	2.123.6 2.075.0 2.098.9 1.994.1 1.993.2 2.068.9 2.314.3 2.409.0 2.596.1	1,323.5 1,327.6 1,296.0 1,297.9	3,093.0 3,338.6 3,338.2	1.845.7 1.743.9 2.039.2	1.146.1 1.260.5 1.268.3 1.311.2 1.394.3 1.378.2 1.526.3 1.566.8 1,634.4	1.129.1 1.182.0 1.208.9 1,216.2 1.200.0 1.213.9	1,266.4 1,141.4 1,268.2 1,008.2 878.4 1,048.8 1,139.6 1,199.1	288.9 326.9 437.6 325.3 279.5 358.1 351.6 356.9 333.1	977.5 814.5 830.6 682.9 598.9 690.7 788.0 842.2 961.7	115.8 117.5 114.6 111.4 96.0 84.0 79.6	210.6 214.1 217.4 259.4	•				206.8 168.7 146.0 219.6	421.4 455.4 478.3 493.3	265.5 236.7 240.6 254.0
1954 Dec.	1,383.9	679.6	523.3	181.0	1.157.7	665.2	492.5	Private · I	Banker 45.2	s +)   14.4	30.8	. 1	. !	. 1	. 1	. 1		٠ ١	. 1	.
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	1.386.2 1,542.0 1,394.0 1,394.1 1,408.2 1,452.6 1,445.9 1,521.7	638.7 758.4 647.7 643.3 665.9 664.6 660.0 692.1	533.3 565.5 524.4 526.3 517.1 573.9 572.8 616.2	214.2 218.1 221.9 224.5 225.2 214.1 213.1 213.4	1,119.7 1,266.0 1,117.9 1,118.5 1,132.0 1,184.8 1,185.9 1,259.4	627.2 746.5 636.0 633.3 654.7 651.4 650.3 683.3	492.5 519.5 481.9 485.2 477.3 533.4 535.6 576.1	216.0 219.6 222.7 223.3 212.3 211.2 211.4 sed Con	52.3 57.9 54.2 51.1 51.0 53.7 46.9 48.9	11.5 11.9 11.7 10.0 11.2 13.2 9.7 8.8	40.8 46.0 42.5 41.1 39.8 40.5 37.2 40.1	2.1 2.3 1.8 1.9 1.8 1.9 2.0	88.5 84.5 90.6	3.5 3.1 3.6 6.4	149.2 135.1 145.3 187.0	7.8 6.3 2.4	153.5 143.0 150.2 142.3	9.7 9.7 9.2 9.9	125.3 115.3 105.2 113.5	22.5 21.9 22.0 21.8
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	91.9 133.7 131.3 136.0 213.9 217.7 226.6 219.6 230.8	58.6 63.0 64.9 59.5 62.3 75.3 79.2 84.2 81.2	29.0 63.7 59.2 69.6 144.5 135.4 140.5 128.6 142.8	4.3 7.0 7.2 6.9 7.1 7.0 6.9 6.8 6.8	87.0 125.1 122.7 127.3 205.0 209.6 218.7 211.8 223.2	58.1 62.9 64.7 59.4 62.2 75.0 79.0 84.0 81.1	28.9 62.2 58.0 67.9 142.8 134.6 139.7 127.8 142.1	7.2 6.9 7.1 7.0 6.9 6.8 6.8	0.6 1.6 1.4 1.8 1.8 1.1 1.0 0.8	0.5 0.1 0.2 0.1 0.1 0.3 0.2 0.2 0.1	0.1 1.5 1.2 1.7 1.7 0.8 0.8 0.8		15.5 15.6 39.7 38.4	0.7 0.4 0.4	11.6 15.4 42.8 25.4	0.7 0.3 0.3 0.3	20.5 23.0 45.9	0.5 0.5 0.5	14.6 13.9 14.4 39.1	0.1 0.5 0.5 0.1
1954 Dec.	2.999.2	991.6	1.967.8	39.8	876.8	534.6	entra 342.2		o I-n s 2,082.6	tituti 457.0   1		. 1	· 1	. 1	. :	. 4	. ;	. 1	•	
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	2,588.5 2,701.1 2,481.8 2,226.0 2,227.4 2,227.5 2,333.1 2,372.8	634.1 862.8 744.0 665.6 727.0 654.3 756.9	1,889.3 1,773.7 1,673.5 1,489.8 1,429.5 1,514.5 1,517.9 1,613.1	65.1 64.6 64.3 70.6 70.9 58.7 58.3 58.7	774.1 788.8 882.2 902.6 880.3 919.6 906.9 959.3	354.7 400.1 380.5 378.5 365.5 372.4 373.2 386.4	419.4 388.7 501.7 524.1 514.8 547.2 533.7 572.9	48.3 50.0 44.8 45.9 40.3 40.1	1,749.3 1.847.7 1.535.3 1.252.8 1.276.2 1,249.2 1,367.9 1,354.8	279.4 462.7 363.5 287.1 361.5 281.9 383.7	1,469.9 1,385.0 1,171.8 965.7 914.7 967.3 984.2 1,040.2	16.3 14.3 25.8 25.0 18.4 18.2 18.2	81.2 101.3 92.9 98.1	169.0 144.7 138.0 193.6	91.8 .117.6 132.9 .124.2	204.1 187.6 206.1 248.9	124.9 158.9 161.3 138.0	346.9 253.2 233.0 318.4	121.5 123.9 137.0 186.9	749.9 586.3 388.6 206.4

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

.				· J		Total I	Deposits o		ik Custon	ners compi	rise : 🐧			Time	Deposits or fi	') inclu	ide Depo	sits at	notice,	
	Total Deposits of	Sight	<b>.</b>	Savings	Busine	s and Pr	ivate Cus	tomers	is.	Public Au	thorities		1 me to less 3 mo or 3	than nths, O to	3 mo to les 6 mo or 9	onths s than onths, o to days	6 mc to les 12 mc	nths than onths,	and or 360	onths over, o days over <sup>8</sup> )
End of Month	Non- bank Custom- ers <sup>2</sup> )	Deposits 3)	Time Deposits	Damaaiaal	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au-	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	1.	·	·	<u>!</u> '				Savi	ngs B				ı	ı	1 .				1.	
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	16.562.4 19.595.7 19.578.4 20.371.8 21.050.6 20.924.4 21.457.7 21.450.2 21.604.9	4,838.8 4,597.7 4,743.9 5,037.1 4,877.4 5,170.4 5,091.2	1,820.9 1,881.4 1,732.7 1,791.0 1,798.1 1,719.6 1,828.9 1,792.8 1,748.2	10.738.6 12.875.5 13.248.0 13.836.9 14.215.4 14.327.4 14.458.4 14.566.2 14.731.6	4.451.8 4.318.5 4.408.8 4.656.3 4.614.6 4.908.6 4.899.5 4.990.9		496.8 498.5 540.7 554.5 565.1 627.1 631.6 642.3	11,864.0 12,403.7 12,775.4 12,896.2 13,055.4 13,169.0 13,329.8	2,126.1 2,178.9 1,982.4 2,090.7 1,984.5 1,882.4	883.8 777.7 875.8 935.3 827.9 888.9 823.3 776.5	1,384.6 1,234.3 1,250.3 1,243.6 1,154.5 1,201.8 1,161.3 1,105.9	1.384.0 3 1.433.2 5 1.440.0 1 1.431.2 3 1.403.0 2 1.397.2 1,401.8	186.5	331.2 293.5 349.8 327.3	99.3 115.8 111.1 136.7	384.0 340.9 307.1 310.0	132.1 165.4	297.3 282.6	147.1 130.4 126.8 143.6	333.8 318.6 304.1 296.1
1954 Dec.	315.2		142.9	41.2	209.0	123.4	85.6	tions	65.0		57.3	3	i v e s ?		9.4	2.8	60.4	10.5	19.8	. 16.6
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	297.4 313.8 295.2 318.0 329.7 309.3 310.5 307.8	114.0 133.2 110.0 129.2 132.1 106.3 114.2	127.6 127.9 133.4 142.3	53.9 53.0 57.3 55.4 55.3 48.8 48.4 48.8	198.5 218.9 201.2 225.0 232.1 213.9 211.1 209.4	103.3 124.6 101.7 120.0 122.5 99.2 104.0 100.7	107.1	48.5 49.8 48.0 47.8 47.8 47.3 47.6	42. 46.6 51.0	9 8.6 7 8.3 9.2 9.6 6 7.1 0 10.2	33.3 28.4 28.4 32.7 39.5 40.8	4.5 4.7.5 4.7.4 7.5 5.1.0 8.1.1	5.1 4.4 6.6	4.6 4.9	11.1 11.8	1.3	61.7 67.4	5.2	21.6 21.4	16.8 14.0 16.6
1954 Dec.		923.9		1.297.4	994.4	I n o	ustr   116.7	ial Cr	edit   96.1	Coop									•	•
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	2.387.9 2.818.4 2.831.8 2.940.8 3.054.1 3.055.0 3.154.4 3.157.9 3.200.3	1,078.2 1,068.0 1,078.8 1,124.6 1,113.2 1,177.9 1,166.4 1,185.3	167.8 162.8 173.2 184.4 174.9 190.4 188.7	1,572.4 1,601.0 1,688.8 1,745.1 1,766.9 1,786.1 1,802.8 1,822.4	1,135.5 1,129.5 1,143.7 1,199.6 1,189.2 1,263.7 1,256.1	1,022.1 1.017.7 1.026.5 1.071.5 1.064.8 1.125.8 1.116.9	113.4 111.8 117.2 128.1 124.4 137.9 139.2	1.577.0 1.660.0 1.713.7 1.736.3 1.758.0 1.772.3 1.791.3	110.9 101.3 108.3 109.4 98.9	5 56.1 50.3 52.3 53.1 9 48.4 6 52.1 0 49.5	51.0 56.0 56.1 50.1 52.1	24.0 28.8 31.4 5 30.6 5 28.1 5 30.5	28.2 31.7 34.7	11.9 13.6	26.0 27.5	12.8 8.4	27.8 29.9	18.1 22.2 20.3	35.2 39.0	13.3 12.6 12.1 12.6
					A			al Cr	edit (	Coope	rativ	/ e s <sup>12</sup> )	<sup>13</sup> )	1 .				·		
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	1.642.1 1.911.7 1.920.5 1.988.0 2.040.2 2.041.8 2.102.3 2.126.3 2.174.4	522.7 607.3 584.0 590.4 614.3 602.4 637.9 643.7 666.3	22.8 23.6 25.6 29.4 30.1 32.5 34.0	1,098.9 1,281.6 1,312.9 1,372.0 1,396.5 1,409.3 1,431.9 1,448.6 1,473.0	630.1 607.6 616.0 643.7 632.5 670.4 677.7	584.0 590.4 614.3 602.4	20.5 22.8 23.6 25.6 29.4 30.1 32.5 34.0 35.1	1,290.7 1,353.8 1,376.2 1,389.7 1,412.3 1,428.5 1,453.4	= = = = = = = = = = = = = = = = = = = =			18.2 20.3 19.6 19.6 20.1								
1954 Dec.	373.9	252.9	119.8	1.2				ution	s wit	h Spe			ions		1 .		.			
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	468.0 460.1 391.2 389.2 388.2 405.4 541.9	215.3 284.8 222.5 218.1 228.2 227.9 211.4	250.6 173.1 166.3	2.1 2.2 2.4 2.4 2.4 2.4 2.3	172.5 220.0 153.8 204.4 197.3 195.8 169.1	81.2 146.2 80.0 83.9 88.5 116.1 84.1	91.3 73.8 73.8 120.5 108.8 79.7	2.2 2.4 2.4 2.4 2.3 2.3	235. 182. 188. 207. 370.	9 138.6 0 142.5 4 134.2 5 139.2 2 111.1 5 127.	99. 92. 48. 7 48. 95. 3 243.	3 — 5 — 2 — 8 — 4 0.0		0.7 3.6 8.5	10.5	2.9	35.8 35.1	30.	3 13.9 6 13.4	32.6 32.6 11.2 8.2
1954 Dec.	1 1 824 0	1 990 4	.i	833.4				ue an	d Sav	ings ]		Offi   .	ces I—		ı –	i _	I —	_	I —	_
1954 Dec. 1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	1.824.0 2.102.4 2.198.8 2.176.4 2.286.2 2.312.2 2.313.3 2.344.9 2.360.2	990.6 1.073.5 1.140.1 1.040.7 1.111.5 1.114.7 1.101.5 1.123.8 1.132.1		1.028.9 1.058.7 1.135.7 1.174.7 1.197.5 1.211.8 1.221.1 1.228.1	922.5 953.3 886.1 949.2 938.9 953.9 940.2	922.5 953.3 886.1 949.2 938.9 953.9 940.2 975.1		1.058.7 1.135.7 1.174.7 1.197.5 1.211.8 1.221.1	151. 186. 7 154. 7 162. 7 175. 8 147. 1 183. 1 157.	0 151.6 8 186.4 6 154.6 3 162.3 8 175.4 6 147.6 183.0 0 157.6		.111111								
1954 Dec.	186.9	136.		0.8		109.8	46.4	ther C	29.		4 3.	5	15	<u>.</u>	0.9	0.	2.4	· 0.	9 11.4	0.0
1955 Nov. Dec. 1956 Feb. May June Aug. Sep. Oct.	163.3 184.6 162.2 188.3 184.5 171.2 177.6 175.5	130.1 147.1 129.1 161.4 154.1 140.1 145.1	36.3 2 32.0 4 25.8 5 28.9 1 30.0 2 31.3	1.4 1.2 1.0 1.1 1.1 1.1 1.1	139.5 131.6 150.6 139.6 132.1 132.3	104.2 100.2 126.8 117.6 109.1	35.3 31.4 23.8 22.0 23.0 24.2	1.5 1.6 1.1 1.1 1.1 1.1	29. 1 36. 1 43. 1 38.	9 42. 6 29. 6 34. 8 36. 0 31. 2 37.	9 1. 0 0. 5 2. 9 6. 0 7.	0 — 6 — 9 — 9 — 0 —	15.6 17.1 9.0	· -	2.1	0.0	3.0	0.	9.2 7.6	0.0

### 8. Turnover in Savings \*)

	i 		Credits	•	)			Other Changes		Amount of Sav at end of		
	Amount		inclu	ding:				(e.g., con- version,			including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits <sup>1</sup> )	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances released
<u> </u>		Cr	edit Inc	stitutí	ons outs	ide the	Centra	l Bankin	a Sveta	<u>i</u>	101 / 11	Teleasea
1950 1951 1952 1953 1954 1955	3.060.6 4.065.5 4.984.0 7.403.8 11,240.9 16,717.2	3,497.6 3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	37.9 349.1 266.6 38.9	2.599.9 3.097.6 3.990.0 5.911.9 8.882.7 10,807.8	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7	92.8 131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4,065.5 4,984.0 7,403.8 11.240.9 16,717.2 20,668.2	278.2 609.8 964.8 1.515.2 2,287.1 2,487.5	322.9 68.7 8.8	39.2 14.8 4.7 1.6
1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	11.240.9 13.209.3 14.244.2	3,656.5 2,932.7 3,290.0	648.0 124.9 66.8	54.6 82.2 95.6	1.775.2 1.917.5 2.368.1	+1,881.3 +1,015.2 + 921.9	83.1 12.1 13.6	+ 4.0 + 7.6 - 2.1 - 4.6	13.209.3 14.244.2 15.177.6	1.579.7 1.704.4 1.649.1	692.3 718.6 238.1	32.9 70.9 13.7
1955 1st Otr. 2nd Otr. 3rd Otr. Oct. Nov. Dec.	15,177.6 16,717.2 18,089.3 18,925.9 19,647.9 19,948.4 20,127.3	4,030.2 3,555.8 3,315.4 3,537.5 1,203.5 1,100.8 1,493.5	45.9 30.2 28.5 29.9 12.0 10.2 12.7	34.2 15.1 9.0 7.0 2.8 2.7 2.3	2.821.9 2.253.5 2.488.0 2.820.9 905.1 925.9 1.414.4	+1,208.3 +1,302.3 + 827.4 + 716.6 + 298.4 + 174.9 + 79.1	335,9 92,2 7,5 6,2 1,5 5,0 461,6	- 4.6 - 22.4 + 1.7 - 0.8 + 0.6 - 1.0 + 0.2	16.717.2 18.089.3 18.925.9 19.647.9 19.948.4 20.127.3 20.668.2	2.287.1 2.374.4 2.478.4 2.369.5 2.394.9 2.416.6 2.487.5	68.7 22.2 17.4 12.6 10.8 9.7 8.8	4.7 2.6 2.2 1.3 1.9 1.9
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	20.668.2 21.187.0 21.625.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0	1,550.8 1,211.6 1,217.0 1,278.5 1,194.1 1,315.2 1,340.0 1,256.8 1,175.6 1,344.2 1,081.1	7.5 7.1 6.7 6.3 5.3 5.2 5.0 4.3 3.5 5.0	2.0 1.7 1.9 1.7 1.7 1.9 1.9 2.0 1.9	1.106.4 790.9 1.035.3 1.088.9 1.059.6 1.136.8 1.449.0 1,185.1 1.047.6 1.121.9 1,237.2	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4 — 109.0 + 71.7 + 128.0 + 222.3 — 156.1	74.0 16.6 6.8 3.2 1.7 2.1 3.9 2.5 1.9 2.0	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8 - 0.0 + 3.2 - 2.6 - 1.5	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4	2.423.0 2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.224.5 2.229.6 2.227.8 2.225.7 2.245.7	9.2 6.9 6.7 6.5 6.3 6.4 6.0 5.9 5.9	1.7 1.0 1.0 0.9 0.8 1.0 1.2 1.0
					Comm	ercial B	anks³)					
1955 1956 Aug. Sep. Oct.	2.665.9 3.342.9 3.295.2 3,274.3	2,177.7 155.4 151.6 172.8	0.4 0.4 0.4 0.4	3.7 0.2 0.2 0.2	1.602.6 204.1 173.3 168.0	+ 575.1 - 48.7 - 21.7 + 4.8 tions of form	86.5 1.7 1.0 0.8	- 0.8 - 0.7 - 0.2 + 0.1	3,326.7 3,295.2 3,274.3 3,280.0	862.2 704.3 703.0 710.4	1.9 2.4 2.3 2.2	0.2 0.2 0.2 0.2 0.2
1955 1956 Aug. Sep. Oct.	1.484.7 1.815.9 1.778.2 1.756.5	1,248.9 86.7 79.2 90.0	6.0 0.2 0.2 0.2	1.9 0.1 0.1 0.1	924.0 125.8 101.2 93.9	+ 324.9 - 39.1 - 22.0 - 3.9	47.3 1.4 0.6 0.6	- 0.4 + 0.0 - 0.3 + 0.1	1.856.5 1.778.2 1.756.5 1.753.3	575.3 464.1 462.3 467.1	0.0 0.0 0.0	0.1 0.1 0.1 0.1
1955	995.9	795.5	4.7	S1   1.6	tate, Region	nal and Loo   + 217.0	al Banks <sup>-</sup>   33.1	1	1,244.9	228.2	1.1	0.1
1956 Aug. Sep. Oct.	1,304.9 1,296.0 1,297.9	58.6 62.7 72.3	0.2 0.2 0.2	0.1 0.1 0.1	67.8 61.2 64.1	+ 1.5 + 8.2	0.3 0.3 0.1	+ 0.0 + 0.1 + 0.3	1,296.0 1,297.9 1,306.5	192.6 193.2 195.4	1.6 1.6 1.5	0.1 0.1 0.1
1955	181.0	128.6	0.7	0.1	Priv 96.1	rate Bankers + 32.5	; +) 5.9	- 1.3	218.1	56.1	0.7	0.0
1956 Aug. Sep. Oct.	215.3 214.1 213.1	9.8 9.5 10.3	0.0 0.0 0.0	0.0 0.0 0.0	10.3 10.6 9.7	- 0.5 - 1.1 + 0.6	0.0 0.1 0.0	- 1.3 - 0.7 - 0.3	214.1 213.1 213.4	45.0 44.9 45.2	0.7 0.7 0.6	0.0 0.0 0.0
1955	10,738.6	8,974.4	90.1	26.9	S a v 6.844.8	ings Bat 1 +2,129,6	n k s 382.8	3.0	13,248,0	1.277.8	2.0	0.8
1956 Aug. Sep. Oct.	14.358.5 14.458.4 14,566.2	804.5 748.9 879.4	3.4 2.8 4.0	1.3 1.4 1.5	703.4 641.0 714.3	+2.129.6 + 101.1 + 107.9 + 165.1	0.6 0.7 0.9	- 3.0 - 1.8 - 0.8 - 0.6	14.458.4 14.566.2 14.731.6	1,198.1 1,197.5 1,206.6	0.7 0.7 0.5	0.4 0.3 0.3
1955	1.297.4	1.088.9	7.9	Indu 2.1	strial C 831.0	redit C   + 257.9	ooperat 43.2	ives   + 2.5	1,601.0		1 .	
1956 Aug. Sep. Oct.	1.297.4 1,773.4 1,786.1 1,802.8	98.0 95.8 101.8	0.2 0.2 0.2	0.1 0.1 0.1	85.3 79.0 82.3	+ 257.9 + 12.7 + 16.8 + 19.5	0.1 0.0 0.1	- 0.1 - 0.1 + 0.0	1.786.1 1.802.8 1.822.4	231.3 213.8 213.7 214.4	1.5 1.1 1.1 1.1	0.0 0.0 0.0 0.0
1955	1.098.9	817.2		-		Credit C	-					
1956 Aug. Sep. Oct.	1,419.1 1,431.9 1,448.6	70.5 69.8 84.8	9.7 0.1 0.1 0.3	1.6 0.1 0.0 0.2	613.5 57.7 53.1 59.4	+ 203.7 + 12.8 + 16.7 + 25.4	32.1 0.1 0.1 0.0	- 21.8 - 0.1 - 0.1 - 1.0	1,312.9 1,431.9 1,448.6 1,473.0	102.5 100.8 101.0 101.5	2.7 1.5 1.5 1.8	0.1 0.0 0.1 0.1
1955	833.4	1.063.8	1 1.8	P o		ings Bar + 196.3			1,058.7		_ :	0.5
1956 Aug. Sep. Oct.	1,214.6 1,211.8 1,221.1	124.2 105.5 100.8	0.0 0.0 0.0	0.2 0.2 0.2	867.5 127.1 96.3 94.0	- 2.9 + 9.2 + 6.8	26.9 0.0 0.1 0.1	+ 2.1 + 0.1 + 0.0 + 0.1	1.058.7 1,211.8 1.221.1 1.228.1			0.5 0.5 0.4 0.4
1955	83.0	84.3	2.1	0.3		her Gro   36.1	u p s <sup>5</sup> ) 2.1	- 0.2	121.0	13.7	0.6	0.0
1956 Aug. Sep. Oct.	114.2 111.0 110.1	4.2 4.0 4.6	0.1 0.1 0.0	0.0 0.0 0.0	48.2 7.4 4.9 3.8	- 3.2 - 0.9 + 0.8	0.0 0.0 0.0	+ 0.0 + 0.0 + 0.0 + 0.0	111.0 110.1 110.9	12.6 12.6 12.8	0.6 0.2 0.2 0.3	0.0 0.0 0.0

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1.450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions \*)

			-term Lendin					<u> </u>		Non-bank C		
		Bus	iness and Pri	vate Custom	ers	Public A	uthorities	].	Sight a	nd Time Dep	OS1ts	
Date .	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Savings Deposit
						F: 1 D						
				a) P	osition at	: Fixed D	ates					
55 May 31	17.798.1 18.018.2	16.634.3 16.894.8	659.1 653.0	8,333.3 8,684.2	7,641.9 7,557.6	200.4 167.8	963.4 955.6	28,298.0 28,364.3	18,115.5 18,100.0	12,619.4	5.496.1 5.747.4	10.182 10.264
June 15 30	18.013.4	16,991.8	643.5	8,626.7	7,721.6	157.7 154.8	863.9 876.4	28,335.4 28,520.4	18,003.4 18,143.0	12,447.9 12,485.0	5,555.5 5,658.0	10.332
July 15 31	18,126.3 17,984.2	17.095.1 16.926.9	653.6 654.3	8,757.9 8,480.1	7.792.5	192.3	865.0 899.9	28,239.1 28,585.6	17.815.2 18.082.1	12,485.9	5,329.3 5,497.1	10,423
Aug. 15 31	18.092.0 18.047.1	17.031.8 16.992.1	666.2 682.8	8.625.1 8.399.4	7,740.5	160.3 158.0	897.0	28,700.8	18,118.9	12.665.9	5.453.0 5.583.6	10,581
Sep. 15 30	18,429.2 18,371.1	17.431.1 17.497.3	713.2 724.1	8.827.5 8,692.5	7,890.4 8,080.7	154.8 133.1	843.3 740.7	28,675.1 28,404.8	18,006.9 17,690.3	12,398.7	5.291.6 5,375.4	10,714
Oct. 15 31	18,413.0 18,292.2	17.557.5 17,378.9	725.4 739.9	8.903.1 8,581.8	7,929.0 8,057.2	134.1 140.9	721.4 772.4	28.881.9 28.814.4	18,087.6 17,929.3	12,712.2	5,070.8	10.88
Nov. 15 30	18.333.3 18.241.9	17,430.6 17,443.8	730.2 754.5	8.807.9 8.642.0	7.892.5 8.047.3	140.1 117.6	762.6 680.5	28,941.7 28,687.7	17,986.8 17,705.1	12.797.8 12.719.9	5.189.0 4,985.2	10.954
Dec. 15 31	18.564.9 18.618.6	17,843.6 18,013.1	831.1 862.4	8,950.7 8,300.1	8,061.8 8,850.6	117.5 116.6	603.8 488.9	28.363.2 29.896.5	17,403.0 18,595.9	12,301.3 13,626.3	5,101.7 4,969.6	10,966 11,306
6 Jan. 15 31	18,475.8 18,612.2	17.817.9 17.772.8	839.1 826.3	8.553.1 8.582.9	8.425.7 8.363.6	124.3 122.7	533.6 716.7	29,254.4 29,170.6	17.833.9 17.598.9	12.957.7 13.043.4	4.876.2 4.555.5	11.420 11.57
Feb. 15	18,664.8	17.861.0 18.057.2	819.0 805.2	8,809.4 8,774.1	8,232.6 8,477.9	140.4 127.1	663.4 732.0	29,434.0 29,266.2	17,746.6 17,469.0	13,093.3 12,964.1	4,653.3 4,504.9	11.68° 11.79°
29 Mar. 15	18.916.3 19.230.7	18,394.0	729.9	9.169.9	8,494.2 8.645.6	154.3 130.7	682.4 558.1	28.942.4 28.685.4	17,050.2 16,798.8	12.533.5 12.541.7	4.516.7 4.257.1	11,89 11,88
31 Apr. 15	18,998.0 18,822.5	18.309.2 18.155.0	706.0 701.2	8,957.6 8,851.6	8,602.2	133.6	533.9	29.163.7	17,232.0 17,321.9	12,950.7 13,258.5	4.281.3 4.063.4	11,93 11,99
30 May 15	18,810.1 18,830.4	18.162.9 18.169.9	708.3 709.4	8.816.2 8.944.8	8,638.4 8,515.7	130.1 148.3	517.1 512.2	29,315.4 29,532.7	17,498.9	13,290.4	4.208.5 4.042.3	12.03 12.08
31 June 15	18,910.9 19,186.5	18,157.3 18,459.2	715.1 685.2	8,721.3 9,169.6	8,720.9 8,604.4	156.6 163.2	597.0 564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3 13,005.8	4,375.6	12,14
30 July 15	18.995.5 18.960.4	18,377.3 18,326.9	708.4 704.3	8,956.0 8,988.4	8,712.9 8,634.2	135.5 133.1	482.7 500.4	29,540.5 29,775.0	17.379.2 17.692.8	13.287.6 13.371.5	4.091.6 4.321.3	12.16 12.08
31 Aug. 15	18.889.5	18.186.5	675.1 665.4	8.890.5 9.011.2	8,620.9 8,506.3	150.6 162.2	552.4 621.6	29,843.8 30,246.7	17,795.6 18,193.7	13.721.1	4,074.5 4,356.5	12,04 12,05
31	18,869.6	17,994.5	652.9 673.2	8.769.8 9,230.1	8.571.8 8,403.9	122.0 145.0	753.1 739.0	30.191.5 30.554.0	18.121.0 18,456.7	13,894.6	4,226.4	12.07
Sep. 15 30	18.935.4 19.124.8	18,213.2	671.2 679.7	9.134.6 9.315.1	8.407.4 8,282.5	139.3 157.3	582.9 690.2	30.350.0 31.036.1	18,235.2 18,869.8	13.890.0 14.209.4	4,345.2	12.11 12,16
Oct. 15	19.237.3	18.005.8	678.1 679.3	8,999.6 9,156.0	8.328.1 8.223.0	148.2 139.2	1,116.5	31.134.3 31.432.8	18,915.9 19,259.2	14.504.7 14.523.7	4.411.2	12.21 12.17
Nov. 15 30 Dec. 15	19,463.3	18,039.2	673.8	9,056.7	8,308.7	118.1	1,306.0	31,409.3	19,260.1	14,593.2	4,666.9	12,14
Dec. 15	ı	1		1	ı	•			ļ			
					b) Ch	anges .						
55 June 1st half 2nd balf	+ 220.1 - 4.8	+ 260.5 + 97.0	- 6.1 - 9.5	+ 350.9 - 57.5	+ 84.3 + 164.0	- 32.6 - 10.1	$\begin{bmatrix} - & 7.8 \\ - & 91.7 \end{bmatrix}$	+ 66.3 28.9	- 15.5 - 96.6	- 266.8 + 95.3	+ 251.3 - 191.9	+ 8 + 6
July 1st half	+ 112.9 - 142.1	+ 103.3 - 168.2	+ 10.1 + 0.7	+ 131.2 - 277.8	- 38.0 + 108.9	- 2.9 + 37.5	+ 12.5 - 11.4	+ 185.0 - 281.3	+ 139.6 - 327.8	+ 37.1 + 0.9	+ 102.5 328.7	+ 4 + 4
2nd half Aug. 1st half	+ 107.8	+ 104.9	+ 11.9 + 16.6	+ 145.0 - 225.7	- 52.0 + 169.4	- 32.0 - 2.3		+ 346.5 + 115.2	+ 266.9 + 36.8	+ 99.1 + 80.9	+ 167.8 - 44.1	+ 7
2nd half Sep. 1st half	+ 382.1	+ 439.0	+ 30.4	+ 428.1 - 135.0	- 19.5 + 190.3	- 3.2 - 21.7	- 53.7 - 102.6	- 25.7 - 270.3	- 112.0 - 316.6	- 242.6 - 24.6	+ 130.6 292.0	+ 8
2nd half Oct. 1st half	- 58.1 + 41.9	+ 60.2	+ 1.3	+ 210.6	- 151.7 + 128.2	+ 1.0 + 6.8	- 19.3 + 51.0	+ 477.1 - 67.5	+ 397.3 - 158.3	+ 313.5 + 146.3	+ 83.8 - 304.6	‡ 3
2nd half Nov. 1st_half	120.8 + 41.1	- 178.6 + 51.7	+ 14.5 - 9.7	- 321.3 + 226.1	<b>— 164.7</b>	- 0.8	_ 9.8	+ 127.3 - 254.0	+ 57.5 - 281.7	- 60.7 - 77.9	+ 118.2 203.8	+ 6
2nd half Dec. 1st_half	91.4 + 323.0	+ 13.2 + 399.8	+ 24.3 + 76.6	- 165.9 + 308.7	+ 154.8 + 14.5	— 22.5 — 0.1	- 82.1 - 76.7	324.5	- 302.1 +1,192.9	- 418.6 +1,325.0	+ 116.5 - 132.1	<del>-</del> 34
2nd half 56 Jan. 1st half	+ 53.7 - 142.8	+ 169.5	+ 31.3	- 650.6 + 253.0	+ 788.8 - 424.9	+ 7.7	- 114.9 + 44.7	+1,533.3 — 642.1	<b>—</b> 762.0		- 93.4	+ 11
2nd half	+ 136.4 + 52.6	- 45.1 + 88.2	- 12.8 - 7.3	十 29.8 + 226.5	<b>—</b> 62.1	- 1.6	+ 183.1 - 53.3	- 83.8 + 263.4	- 235.0 + 147.7	+ 85.7 + 49.9	- 320.7 + 97.8	+ 15 + 11 + 10
Feb. 1st half 2nd half Mar 1st half	+ 251.5 + 314.4	+ 196.2 + 336.8	— 13.8 — 75.3	- 35.3 + 395.8	- 131.0 + 245.3 + 16.3	- 13.3 + 27.2	+ 68.6 — 49.6	— 167.8 — 323.8	— 277.6 — 418.8	- 129.2	- 148.4 + 11.8	+ 9
Mar. 1st half 2nd half	— 232.7	84.8	23.9 4.8	- 212.3 - 106.0	+ 151.4	- 23.6	- 124.3 - 24.2	- 257.0 + 478.3	- 251.4 + 433.2	+ 8.2	- 259.6 + 24.2	<del>-</del> +
Apr. 1st half 2nd half	- 175.5 - 12.4 - 20.3	- 154.2 + 7.9 + 7.0	- 4.8 + 7.1 + 1.1	- 35.4 + 128.6	+ 36.2 - 122.7		— 16.8 — 4.9	+ 151.7 + 217.3	+ 89.9 + 177.0	+ 307.8	- 217.9 + 145.1	1 + 4
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6 + 301.0		- 223.5 + 448.3	+ 205.2	+ 8.3	+ 84.8	43.8	- 90.3 - 27.2	+ 75.9 - 360.5	- 166.2 + 333.3	+ 6
June 1st half 2nd half	+ 275.6 - 191.0	+ 301.9 - 81.9	1	<b>— 213.6</b>	+ 108.5	<b>—</b> 27.7	- 81.4	+ 40.8 + 10.8 + 234.5	_ 2.2	+ 281.8 + 83.9	284,0 + 229.7	+ 1
July 1st half 2nd half	- 35.1 - 70.9	- 50.4 - 140.4	- 29.2	+ 32.4 - 97.9	- 78.7 - 13.3		+ 52.0	+ 68.8	+ 102.8	+ 349.6	- 246.8	3
Aug. 1st half 2nd half	+ 77.2 - 97.1	- 3.6 - 188.4	<b>— 12.5</b>	+ 120.7 - 241.4	- 114.6 + 65.5	<b>— 40.2</b>	+ 131.5	+ 402.9 55.2	- 72.7	+ 57.4		+ 1 + 2
Sep. 1st half 2nd half	+ 321.6 - 255.8	+ 312.7 94.0		+ 460.3 - 95.5	+ 167.9 + 3.5	5.7	156.1	+ 362.5 - 204.0	<b>—</b> 221.5	- 169.5 + 164.9	- 386.4	+ 1
Oct. 1st half 2nd half	+ 189.4 + 112.5	+ 64.1 - 271.5		+ 180.5 - 315.5	- 124.9 + 45.6	9.1	+ 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+ 319.4 + 295.3	- 249.2	+ +
Nov. 1st half	+ 76.7 + 149.3	+ 52.5 - 19.1	+ 1.2 - 5.5	+ 156.4 - 99.3	105.1 + 85.7			+ 298.5 23.5	† 343.3 0.9	+ 19.0 + 69.5	- 68.6	= 1
2nd half		1				1	1	l				

#### B. Interim

#### 1. Interim Statements of the Credit

							Asse	t s						C	In millions
			Cash R	eserve 3)			r-Bank					Bills		Ţ	ļ <del>.</del>
End of Year or Month	Number of Reporting Institutions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
			Credi	t Insti	tution	s outsi	dethe	Cent	ral Ba	nking	Systen	n ¹)			
1948 1949 1950 1951 1951 1952 1953 1954 1955 Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	3,518 3,524 3,59610) 3,76911) 3,750 3,750 3,750 3,588 3,589 3,592 3,608 3,613 3,611 3,612 3,610 3,614 3,614 3,614	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 105.382.7 107.755.1 110.032.4 109.500.8 110.294.2 113.000.7 <sup>19</sup> ) 114.565.4 117.397.8 117.397.8 119.640.5 120.734.0 123.131.5	1,712.5 1,600.6 2,056.5 3,064.8 3,436.8 3,774.1 4,504.0 3,646.1 3,954.3 3,894.4 5,009.4	1.456.9 1.341.2 2.676.8 2.988.4 3.314.3 3.982.1 3.100.5 3.347.6 3.261.4 4.438.0 3.347.6 3.371.2 3.333.5 3.547.2 3.324.6 3.700.2 3.700.2 3.700.2 3.700.2	93.4 80.7 83.6 101.5 119.7 133.6 144.5 83.4 87.8 83.3 157.6 88.7 83.4 97.5 100.0 97.3 95.7 87.8 91.8	967.2 1.558.1 2.132.1 3.134.5 4.460.5 5.789.4 8.154.1 9.390.3 9.348.9 8.954.4 8.428.0 8.380.8 8.383.6 8.071.8 8,586.14) 9.168.2 9.960.9 9,074.2 9.434.9	967.2 1,413.1 1,862.5 2,624.5 3,315.0 3,768.5 4,770.9 4,948.2 5,329.7 5,191.8 5,179.3 5,362.7 4,910.3 5,017.5 <sup>44</sup> ) 5,582.7 5,391.8 5,391.8 5,391.8 5,391.8 5,391.8 5,391.8	440.7 177.8 257.7 71.2 114.4 78.2 47.4 35.2 52.1 35.1 31.3	1.8 3.7 11.3 13.3 24.8 17.5 4.3 6.4 54.4 9.3 21.7 11.6 18.9 49.2 3.2	242.2 375.9 416.6 503.6 585.1 474.1 499.9 442.3 586.5 422.0 502.9 472.3 449.7 458.4 440.8 546.6 573.1 546.3	1,223.6 1,672.8 2,634.1 3,642.2 6,006.4 7,229.2 8,642.9 9,014.5 9,093.7 9,104.0 9,389.9 8,703.6 8,584.9 8,340.1 9,320.4 9,320.4 9,320.4 10,703.6 10,558.1	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.526.0 8.585.1 8.560.3 8.807.5 8.161.2	113.2 154.2 142.1 90.3 140.6 153.6 142.2 60.3 76.5 114.8 126.6 90.0 84.8 67.2 66.0 64.6 67.2 66.0	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.147.8 1.249.5 1.121.0 1.174.0 1.363.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.502.2 1.502.2 1.502.2 2.066.4 2.367.9	524.8 706.8 1.316.5 2.582.5 4.660.0 6.276.8 6.382.3 6.385.8 6.374.6 6.508.0 6.464.6 6.613.1 6.490.7 6.472.3 6.471.5 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6 6.532.6
							mercia	l Ban	k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	317 307 313 324 324 325 325 325	22,772.3 27,300.3 30,834.5 31,594.1 32,211.9 32,872.4 32,992.1 34,023.7	1,834.3 2,142.9 2,298.5 1,681.7 1,741.0 1,527.7 1,584.8 1,579.6	1.672.4 1.954.8 2.092.7 1.470.3 1.484.0 1.312.8 1.372.6 1.332.3	57.4 64.5 66.9 38.3 37.2 34.9 35.0 37.2	1.608.0 1.991.8 2.150.3 2,025.7 2.191.0 2.290.9 2.204.8 2,531.1	1,426.7 1,688.7 1,856.3 1,700.7 1,838.3 1,903.9 1,818.4 2,017.6	108.3 75.5 33.2 26.1 24.6 27.2 36.2 23.3	10.3 17.3 32.8 26.2 12.5 5.6 13.4 2.1	330.4 400.8 383.8 253.6 250.6 331.7 339.2 331.6	4.459.2 5.308.3 5.984.0 5.937.3 6.340.5 6.755.0 6.542.0 7,041.2	4,241.0 5,065.7 5,694.6 5,688.3 6,073.5 6,503.7 6,296.2 6,782.9	90.6 81.1 82.1 38.4 48.9 45.8 38.7 55.3	138.5 112.0 75.0 141.8 192.9 346.4 152.9 548.9	1.127.2 1.772.8 2.392.2 2.525.5 2.562.1 2.608.3 2.728.6 2.695.5
					Succe	ssor Institu	utions of l		Big Bank	s +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 15.935.2 16.441.9 16.387.4 16.894.5	1.034.8 1.204.0 1.241.6 1.005.4 1.008.5 900.6 912.8 874.0	964.5 1.119.5 1.148.0 895.7 869.0 789.2 803.6 736.7	26.8 30.6 32.5 18.9 17.9 17.5 18.6 18.0	716.8 793.1 803.0 683.5 679.5 796.0 769.7 819.5	638.6 742.8 750.7 627.8 623.4 737.2 706.5 753.7	53.3 39.5 14.3 15.0 12.3 13.1 11.8 11.4	2.7 7.4 18.5 18.4 9.4 3.6 8.7 1.2	212.9 256.1 240.5 152.7 153.3 223.2 213.0 216.5	2.653.5 3.186.4 3.588.0 3.645.9 3.923.5 4.155.1 3.990.0 4,302.5	2.569.9 3.096.2 3.498.4 3.549.4 3.818.1 4.061.1 3.896.8 4.211.5	22.1 18.5 1.9 4.2 4.4 4.0 3.5 10.7	51.9 33.6 5.6 87.4 143.2 286.1 101.5 472.9	601.4 922.5 1.239.2 1.388.7 1.407.3 1.440.2 1.537.9 1.496.0
1052 Dag	ا مد ا	# 000 o "I				tate, Regio									
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	68 72 75 76 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 12,550.5 12,633.8 12,779.9 13,126.6	604.0 734.6 832.2 495.5 556.4 452.9 498.9 531.4	528.8 648.0 739.9 412.1 459.7 368.0 414.6 441.7	25.2 27.8 28.9 15.4 14.5 13.8 12.4 14.5	561.6 877.2 1.049.9 968.7 1.112.6 1.093.8 1.066.8 1.297.4	483.7 644.7 850.8 784.2 904.0 865.8 846.5 955.9	14.4 17.5 9.8 6.5 8.2 11.4 18.8 7.0	7.4 8.9 13.9 6.2 2.3 1.6 4.0 0.7	90.8 113.7 111.9 76.3 71.4 85.2 99.0 90.2	1,358.8 1.658.6 1.847.5 1,728.1 1,855.4 1.984.9 1.962.3 2.071.5	1.250.4 1.532.0 1.685.5 1.607.2 1.727.9 1.858.2 1.839.0 1.937.1	60.9 53.7 70.0 28.6 37.2 38.2 32.0 39.1	77.2 71.5 64.6 46.1 41.9 52.6 41.4 65.6	350.2 566.3 792.3 814.8 821.5 821.2 834.7 845.9
D							vate Bank	(ers +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 June <sup>21</sup> ) July Aug. Sep. Oct.	205 202 203 212 211 212 212 211	2.377.5 2.625.4 2.942.5 2.889.2 2.901.8 2.963.6 3.001.8 3,137.0	176.9 191.4 200.1 146.9 146.0 141.3 136.9 137.6	161.9 175.2 181.8 130.2 126.8 124.5 120.6 118.6	4.8 5.7 5.0 3.6 3.6 3.3 3.1 4.3	212.3 219.2 214.9 192.9 186.7 204.3 200.1 221.4	195.0 201.7 196.2 175.8 173.0 190.7 183.0 205.7	33.6 16.8 8.5 4.0 3.3 2.2 5.1 4.4	0.2 0.9 0.5 1.5 0.8 0.4 0.7	25.0 29.3 29.9 22.5 24.8 21.8 25.7 24.1	395.4 434.3 503.4 500.2 498.4 541.1 511.5 576.2	370.6 408.7 467.2 469.8 465.2 514.9 484.9 545.0	7.6 8.9 10.2 5.6 7.3 3.6 3.2 5.5	9.3 7.0 4.8 8.3 7.8 7.7 10.0	148.4 218.3 271.1 289.9 302.1 313.7 320.6 320.7
1953 Dec.	ا سدها!	c4= = 111				Specialise			nks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	35 24 26 27 27 27 27 27 27	647.3 545.3 671.9 802.2 824.4 833.1 823.0 865.6	18.6 13.0 24.6 33.9 30.1 32.9 36.2 36.6	17.2 12.2 23.0 32.3 28.5 31.1 33.8 35.3	0.6 0.4 0.5 0.4 1.2 0.3 0.9	117.3 102.4 82.5 180.6 212.2 196.8 168.2 192.8	109.4 99.5 58.6 112.9 137.9 110.2 82.4 102.3	7.0 1.8 0.6 0.6 0.8 0.5 0.5	0.1 0.0 0.0 0.0	1.7 1.7 1.5 2.1 1.1 1.5 1.5 0.8	51.5 29.0 45.0 63.0 63.2 73.9 78.2 91.0	50.1 28.8 43.4 61.9 62.3 69.5 75.5 89.3		0.1 	27.2 65.7 89.6 32.1 31.2 33.2 35.4 32.9

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

#### Statements

#### Institutions in Western Germany \*)

of DM)

Assets

or DMI)				1	Debt	ors		Lon	g-term Lendi	ngs	· ·				
		isation ims	Covering						there	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	Claims accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
		<u> </u>	Cr	edit In	stituti	onso	u t s i d e	the Ce	ntralB	anking	Syste	m ¹)			
52.7 53.9 134.3 69.7 111.2 116.7 145.6 172.4 171.6 173.4 173.4 124.8 264.2 270.9 281.1 288.1 271.5 269.0	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2 6.149.1 6.142.8 6.139.4 6.140.6 6.157.3 6.190.9 <sup>12</sup> ) 6.210.9 6.210.9 6.210.9 6.210.9 6.2175.3 6.175.3 6.175.3 6.175.3 6.184.2	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.322.7  6.319.6  6.350.5 <sup>18</sup> )  6.340.5	341.4 1.348.0 1.594.4 1.623.1 1.649.0 1.668.2 1.706.2 1.724.2 1.724.2 1.749.1 1.772.0 1.786.5 1.798.8 1.807.5 1.821.0	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.840.6 21.775.3 21.952.3 21.739.6 22.287.2 22.498.8 22.891.5 22.891.5 22.817.4 <sup>48</sup> ) 22.754.7 23.256.2 22.786.1 23.587.4 23.483.2	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.148.8 19.072.7 19.282.6 19.157.3 19.650.6 19.918.7 20.169.0 20.178.0 <sup>49</sup> ) 20.159.6 20.555.6 20.555.8 20.353.8 20.353.8 20.353.8	112.8 540.1 397.5 492.0 689.2 772.5 708.2 735.4 750.7 756.3 616.9 704.4 650.8 688.2 718.4 705.4 705.6 755.2 718.4	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.956.4 1.951.9 1.913.4 1.965.4 1.932.2 1.857.5 2.071.7 1.951.2 <sup>16</sup> ) 1.846.9 1.869.5 1.869.5 1.869.5 1.833.6	1,906.3 7,807.4 11,555.8 15,747.2 21,482.4 27,517.4 33,437.1 34,258.3 34,941.6 35,842.1 36,978.6 37,500.3 38,200.0 17,500.3 38,200.0 39,600.0 40,231.6 40,625.1 41,121.4	1,074.5 3,155.0 4,606.0 6,396.1 9,003.8 12,287.1 14,875.2 15,338.9 15,757.5 16,246.8 16,569.5 16,848.4 17,078.5 17,435.4 <sup>11</sup> ) 17,697.0 17,974.6 18,304.4 18,608.3 18,853.5 19,159.7	238.9 1.014.9 1.751.3 2.579.3 3.663.0 7.859.3 8.098.8 8.296.7 8.474.9 8.702.8 8.876.7 9.216.3 <sup>11</sup> ) 9.312.3 9.452.6 9.575.2 9.782.3 9.864.5 9.995.1	356.0 726.2 1,287.7 2,313.7 3,251.7 6,488.7 8,544.1 8,834.4 9,077.7 9,471.2 9,673.6 9,827.5 9,996.4 10,177.6 10,492.0 10,786.4 11,050.8 11,384.0 11,612.3 11,914.6	85.7 159.0 230.3 335.6 395.8 460.4 479.0 525.3 541.0 539.8 544.6 517.418) 532.1 540.7 546.2		1,015.1 1,130.6 1,371.1 1,435.3 1,679.6 1,884.2 1,923.0 1,991.3 1,936.1 1,764.9 1,764.9 1,787.1 1,911.8 <sup>20</sup> ) 1,906.5 2,107.3 2,107.3	1948 1949 1950 1951 1952 1953 1953 Sep. 1955 Oct. Nov. Dec. Jan. 1956 Feb. March May June July Aug. Sep. Oct. Nov.
						C	Comme	rcial B							1 Dec. 1052
11.4 9.0 17.9 34.9 36.3 34.7 28.6 28.7	1.420.2 1.419.5 1.450.7 1.511.7 1.505.7 1.498.9 1.503.7 1.503.2	1.476.1 1.450.0 1.477.4 1.514.8	29.8 117.5 166.3 176.4 177.8 178.9 179.4 180.4	8,142.0 9,319.2 10,211.0 11,213.2 11,044.2 11,026.8 11,381.7	7.619.1 8.597.6 9.294.4 10.249.4 10.098.3 10.073.6 10.413.0 10,214.4	121.8 102.2 78.3 77.8 74.6 65.3 78.4 67.9	401.1 619.4 838.3 886.0 871.3 887.9 890.3 931.8	2.219.6 2.911.3 3.586.5 3.934.9 3.983.3 4.021.5 4.059.2 4.097.7	669.0 927.0 1.268.5 1.440.0 1.471.0 1.472.9 1.492.6 1,518.2	68.4 136.1 223.7 358.8 365.9 394.4 406.9 405.9	322.7 518.2 657.2 675.5 687.0 700.2 703.1 741.0	173.7 201.5 291.6 321.5 329.4 333.3 333.7 332.1	387.2 428.5 466.8 481.9 484.5 486.3 490.3 494.2	392.1 489.7 569.8 587.9 611.3 664.1 675.5 641.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
2011					, S	uccessor	Institutio		ner Big Ba	nks +)					
=======================================	780.0 765.1 771.2 795.5 795.5 795.9 802.2	803.8 768.8 775.5 776.4	14.1 32.5 38.3 40.5 40.8 41.2 41.4 41.7	4.261.2 4.924.0 5.360.6 6.118.0 6,007.0 5.998.1 6.188.6 6,059.5	3.998.1 4.524.3 4.853.4 5.526.3 5.450.4 5.433.9 5.631.2 5.453.1	22.5 28.1 21.9 21.8 19.9 17.8 24.0 16.0	240.6 371.6 485.3 569.9 536.7 546.4 533.4 590.4	842.5 1.049.3 1,020.0 1,055.7 1,059.6 1,057.9 1,060.8 1,059.4	7.2 2.0 2.2 2.2 2.1 2.1 2.2 2.2	6.2 4.0 9.9 83.8 84.1 93.1 92.0 87.1	123.2 164.3 189.8 158.2 158.3 160.3 160.4 159.1	57.2 72.9 110.3 110.2 114.4 115.8 115.7	205.0 226.2 250.8 258.2 258.9 259.4 260.5 261.0	128.2 161.4 158.9 188.0 145.8 177.9 193.8 188.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						State	e, Regiona	l and Loc	al Banks +	<del>'</del> )					
11.4 9.0 17.9 34.9 36.3 34.7 28.6 28.7	549.1 570.9 598.6 601.1 595.3 588.7 587.1 586.6	573.9 589.5 616.1 617.3 	13.5 77.9 119.8 127.6 128.6 129.4 129.7 130.3	2.683.8 3.199.8 3.538.2 3.704.0 3.652.1 3.652.2 3.753.4 3.688.2	2,462.5 2,928.5 3,178.9 3,375.7 3,310.8 3,310.6 3,392.5 3,340.3	97.2 72.1 52.2 50.4 47.4 40.1 47.1 46.4	124.1 199.2 307.1 277.9 293.9 301.5 313.8 301.5	1.162.2 1.656.6 2.309.8 2.623.7 2.669.0 2.707.7 2.743.9 2,778.2	632.1 898.9 1,205.0 1,389.0 1,420.0 1,423.7 1,443.3 1,465.7	57.3 128.6 209.9 266.3 273.1 292.5 305.9 309.5	118.0 261.1 337.2 384.3 395.0 404.5 408.3 426.7	63.2 69.8 104.9 122.9 123.7 125.7 126 1 125.6	134.0 147.5 154.5 160.2 161.9 162.9 165.0 168.0	157.2 192.0 205.1 246.2 304.4 310.6 299.5 270.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
								e Banker				38.9	38.4	55.8	Dec. 1953
	68.7 68.5 64.7 63.7 63.5 62.9 63.0	72.5 71.6 69.7 69.4	2.2 6.8 7.9 8.0 8.1 8.0 8.0	950.2 1.003.7 1.094.4 1.146.9 1.142.9 1.129.2 1.189.7 1,219.5	918.2 953.5 1,045.5 1,107.6 1,097.3 1,084.2 1,141.6 1,175.3	0.3 1.9 3.6 4.2 5.9 5.9 4.9	31.7 48.3 45.3 35.1 39.7 39.1 42.2 39.3	142.3 167.1 181.8 181.4 181.2 182.1 180.2 177.6	8.5 9.8 14.7 12.1 12.5 10.6 11.0 11.2	2.1 3.5 3.5 6.5 6.5 6.5 6.5 6.4	75.1 90.5 102.4 100.4 100.9 100.7 98.8 118.9	73.2 73.0 74.4	43.8 47.2 48.6 48.5 48.9 49.5	81.2 148.1 100.7 110.6 122.8 125.9 126.4	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
									l Banks +	)   2.8	6.4	14.4	9.8	50.9	Dec. 1953
	22.4 15.0 16.2 51.4 51.4 51.4 51.4 51.4	25.9 20.1 16.2 51.7	0.0 0.2 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 244.3 242.2 247.3 250.0 246.9	240.3 191.3 216.6 239.8 239.8 244.9 247.7 245.7	1.8 0.1 0.6 1.4 1.5 1.7 0.6	4.7 0.3 0.6 3.1 1.0 0.9 0.9	72.6 38.3 74.9 74.1 73.5 73.7 74.3 82.5	21.2 16.3 46.6 36.7 36.4 36.5 36.1 39.1	2.8 0.4 2.2 2.2 2.2 2.5 2.9	2.3 27.8 32.6 32.8 34.7 35.6 36.3	17.9 18.6 18.8 18.7 18.7	10.9 14.3 14.9 15.2 15.1 15.3	55.0 57.7 53.0 50.5 52.8 56.3 57.3	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A 3. — \*\*) After deduction of Equalisation Claims sold or redeemed: in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only. — \*\*) Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from September 1952 to October 1953 also included in the sub-group "Specialised Institution of the Berlin Institutions of the October 1954 and 1955 on the Serial National Persons and Institution (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Institution (about DM 35 million). — 18) Containing statistical increase of about DM 37 million owing to inclusion of the Berlin business of some institutions about DM 6 million). — 19) Containing statistical decrease of about DM 20 decrease of about DM 37 million owing to inclusion of the West German business of one institution n

#### 1. Interim Statements of the Credit

Liabilities

(In millions

							Deposits							Borrowe
				!	Deposits by	Non-bank C			Inte	er-Bank Depo	sits		Shor	t-term
	Number			. <del></del>		1	Savings	Deposits						owings
End of Year or Month	of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
		II	Credit	Institu	tions	utside	the C	entral	Bankin	g Syste	m ¹)	!	1	l
1948 19) 1949 10) 1950 1951 1952 1953 1954 1955 Sep.	3,518 3,524 3,596 <sup>11</sup> ) 3,769 <sup>12</sup> ) 3,754 3,750 3,750	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3	10.697.2 14.980.2 19.475.9 24.695.9 31.866.3 40,513.6 50.620.3	9,403.9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5	1.155.4 2,098.3 4,167.0 5,692.1 7.758.2 9,939.7 9,751.3	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2	89.9 278.2 609.8 964.8 1.515.2 2,287.1	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1	529.9 1,462.4 2,121.8 2,183.0 2,682.9 3,208.0 3,273.4	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0
Oct. Nov. Dec. 1956 Jan. Feb. March April May	3,588 3,589 3,592 3,608 3,613 3,613 3,611 3,611	105.382.7 107.114.0 107.755.1 110.032.4 109.500.8 110.294.2 110.970.2 113.000.7 <sup>14</sup> )	55,143.2 55,790.8 55,682.2 56,903.8 55,943.1 56,260.4 55,844.3 57,031.6 <sup>15</sup> ) 58,122.6	45.067.7 45.839.4 <sup>18</sup> ) 45,938.9 47.479.6 46.811.2 47.080.5 46.705.7 47.696.4 <sup>16</sup> ) 48.052.2	15.810.7 17.050.0 15.741.5	10.281.2 10,314.1 <sup>13</sup> ) 10,000.9 9.761.4 9.882.7 9.770.0 9.410.5 9.819.2 <sup>16</sup> ) 9,821.4	19.647.9 19.948.4 20.127.3 20.668.2 21.187.0 21.625.0 21.813.7 22.008.7 22.144.1	2.369.5 2.394.9 2.416.6 2.487.5 2.423.0 2.431.4 2.444.8 2.464.2 2.478.9	10.075.5 9.951.4 9.743.3 9.424.2 9.131.9 9.179.9 9.138.6 9.335.2 <sup>17</sup> ) 10.070.4	3,606.9 3,636.6 3,810.9 4,243.8 3,747.1 3,825.6 3,711.9 3,545.8 <sup>17</sup> ) 4,160.0	5,910.4	3,392.7 3,360.0 3,392.6 3,760.2 3,687.2 3,617.1 3,803.2 3,930.1 3,857.7	2,220.9 2,216.5 2,256.6 2,642.6 2,614.3 2,473.9 2,599.2 2,607.5 2,526.0	2.041.4 2.051.4 2.082.6 2.387.5 2.331.5 2.191.8 2.352.2 2.378.2 2.315.7
June July Aug. Sep. Oct. Nov. P)	3,612 3,610 3,614 3,614 3,613	115,981.6 117,397.8 119.640.5 120,734.0 123,131.5	55.844.3 57.031.6 <sup>15</sup> ) 58.122.6 58.274.0 58.836.9 60.354.8 60.465.6 62.312.1	48.164.6 48.735.3 49.462.9 49.753.0 51,043.5 51,485.1	16,738.8 17,147.1	9,770.0 9,410.5 9,819.2 <sup>18</sup> ) 9,821.4 9,754.2 10,638.5 10,949.3 11,658.7 11,842.6 C o m m e	22,646.0 22,495.4	2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9	10.109.4 10.101.6 10.891.9 10.712.6 11,268.6	4.168.4 4.056.9 4.347.9 4.179.5 4.362.8	5.941.0 6.044.7 6.544.0 6.533.1 6.905.8	4.094.9 4.189.0 4.094.5 4.236.8 4.146.7	2.668.4 2.618.1 2.513.1 2.748.0 2,625.4	2.191.8 2.352.2 2.378.2 2.315.7 2.448.1 2.393.9 2.314.9 2.498.3 2.354.4
1953 Dec.	317	22.772.3	16.874.4	13.608.8				630.6	3.265.6	1.359.8	1.905.8	836.3	6782	591.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	307 313 324 324 325 325 325 324	22,772.3 27,300.3 30,834.5 31,594.1 32,211.9 32,872.4 32,992.1 34,023.7	16.874.4 20.123.2 21.778.6 21.702.7 22.014.7 22.645.9 22.641.8 23,491.1	13,608,8 15,526,4 17,290,6 16,701,3 17,109,3 17,322,0 17,310,6 18,073,8	6,086.2 7,397.5 8,232.1 7,136.2 7,265.0 7,313.6 7,127.8 7,418.7	5.866.0 5.463.0 5.731.8 6.071.3 6.501.4 6.713.2 6.908.5 7,375.1	1.656.6 2.665.9 3.326.7 3.493.8 3.342.9 3.295.2 3.274.3 3,280.0	890.6 862.2 864.5 710.4 704.3 703.0 710.4	3.265.6 4.596.8 4.488.0 5.001.4 4.905.4 5.323.9 5.331.2 5,417.3	1,359.8 1,867.2 1,955.0 2,080.2 1,940.4 2,139.9 2,142.2 2,135.7	1,905.8 2,729.6 2,533.0 2,921.2 2,965.0 3,184.0 3,189.0 3,281.6	836.3 795.7 951.9 1.160.8 1.239.6 1.223.8 1.327.0 1,312.8	678.2 607.3 695.2 903.0 940.7 919.9 1.032.6 1,001.2	573.2 645.6 825.9 871.5 870.4 977.0 935.8
		ů.			Successor	Institutior	s of Form	er Big Ban	ks +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	9 9 9 9 9 9	11.765.5 13.868.9 15.083.1 15.740.2 15,745.2 16,441.9 16.387.4 16,894.5	9,565.0 11,469.6 12,258.6 12,550.0 12,567.5 13,069.7 12,946.1 13,470.2	7,707.1 8,796.5 9,796.7 9,606.1 9,713.6 9,868.6 9,809.9 10,241.5	3.587.5 4.524.7 4.932.0 4.322.1 4.359.6 4.405.9 4.255.3 4.468.2	3,211.8 2,787.1 3,008.2 3,349.9 3,538.1 3,684.5 3,798.1 4,020.0	907.8 1.484.7 1.856.5 1.934.1 1.815.9 1.778.2 1.756.5 1,753.3	430.8 608.2 575.3 576.6 468.4 464.1 462.3 467.1	1,857.9 2,673.1 2,461.9 2,943.9 2,853.9 3,201.1 3,136.2 3,228.7	873.3 1.167.4 1.219.9 1.359.4 1.215.9 1.417.9 1.373.5 1.364.6	984.6 1,505.7 1,242.0 1,584.5 1,638.0 1,783.2 1,762.7 1,864.1	315.5 231.1 301.0 455.9 522.6 487.6 533.1 474.5	301.3 211.4 255.0 381.2 428.5 389.9 454.8 376.9	299.1 210.0 252.3 353.1 404.6 383.4 443.7 369.0
1051 Dec						-		l Banks +						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	68 72 75 76 77 77 77 77	7,982.0 10,260.7 12,137.0 12,162.5 12,550.5 12,633.8 12,779.9 13,126.6	5.489.6 6.742.2 7.386.2 7.079.3 7.379.3 7.431.4 7.551.5 7.814.1	4,413.8 5,254.1 5,820.6 5,469.4 5,742.6 5,774.2 5,835.2 6,079.8	1,765.0 2,134.6 2,476.8 2,072.9 2,166.1 2,163.9 2,128.3 2,177.2	2,020.1 2.123.6 2,098.9 2,068.9 2.271.6 2.314.3 2,409.0 2,596.1	628.7 995.9 1,244.9 1,327.6 1,304.9 1,296.0 1,297.9 1,306.5	152.5 223.1 228.2 229.4 193.5 192.6 193.2 195.4	1.075.8 1.488.1 1.565.6 1.609.9 1.636.7 1.657.2 1.716.3 1,734.3	311.6 489.2 498.5 504.5 542.2 493.8 534.5 558.7	764.2 998.9 1,067.1 1,105.4 1,094.5 1,163.4 1,181.8 1,175.6	306.8 310.8 360.4 349.1 346.9 369.1 406.4 405.6	192.9 169.7 213.3 218.7 204.4 225.8 255.1 256.1	112.8 138.1 171.3 175.9 162.6 187.2 216.1 204.7
							Bankers	•						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	205 202 203 212 <sup>25</sup> ) 211 212 212 212	2,377.5 2,625.4 2,942.5 2,889.2 2,901.8 2,963.6 3,001.8 3,137.0	1.611.4 1.752.2 1.917.4 1.830.6 1.810.1 1.882.4 1.880.9 1,932.4	1,320.6 1,383.9 1,542.0 1,408.2 1,430.7 1,452.6 1,445.9 1,521.7	641.5 679.6 758.4 665.9 669.4 664.6 660.0 692.1	563.0 523.3 565.5 517.1 546.0 573.9 572.8 616.2	116.1 181.0 218.1 225.2 215.3 214.1 213.1 213.4	45.8 58.4 56.1 55.8 45.9 45.0 44.9 45.2	290.8 368.3 375.4 422.4 379.4 429.6 435.0 410.7	152.5 164.1 175.4 201.8 167.7 214.4 211.4 196.3	138.3 204.2 200.0 220.6 211.7 215.4 223.6 214.4	142.6 176.9 174.1 238.8 249.6 244.6 266.5 308.5	131.9 163.9 163.8 224.9 235.6 234.1 255.1 297.1	129.1 162.8 163.2 224.0 235.1 232.8 252.8 293.0
*** P					• .			Banks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	35 24 26 27 27 27 27 27 27	647.3 545.3 671.9 802.2 824.4 833.1 823.0 865.6	208.4 159.2 216.4 242.8 257.8 262.4 263.3 274.4	167.4 91.9 131.3 217.7 222.4 226.6 219.6 230.8	92.2 58.6 64.9 75.3 69.9 79.2 84.2 81.2	71.1 29.0 59.2 135.4 145.7 140.5 128.6 142.8	4.1 4.3 •7.2 7.0 6.8 6.9 6.8 6.8	1.5 0.9 2.7 2.5 2.5 2.6 2.6	41.0 67.3 85.1 25.1 35.4 35.8 43.7 43.6	22.4 46.6 61.2 14.5 14.6 13.8 22.8 16.1	18.6 20.7 23.9 10.6 20.8 22.0 20.9 27.5	71.4 76.8 116.4 117.0 120.5 122.5 121.0 124.2	52.1 62.3 63.1 78.2 72.2 70.1 67.6 71.1	50.3 62.3 58.8 72.9 69.2 67.0 64.4 69.1

<sup>7)</sup> Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutschet Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in general, to merging or separate notes. — 8) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 9) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 8) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until tion to render returns. — 13) Includes statistical increase of about DM 73 million due to inclusion of an institution not previously rendering returns; some DM 60 million of the increase of some institutions. — 13) Containing statistical increase of about DM 15 million owing to inclusion of the Berlin business of some institutions. — 13) Containing statistical increase of about DM 15 million owing to inclusion of the Berlin business of some institutions. — 13) Including statistical decrease of about DM 15 million, time deposits 13) Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 14) Inclusion of the Berlin business of some institutions. — 15) Including statistical decrease of about DM 15 million, time deposits of the Berlin business of some institutions. — 15) Including statistical decrease of about DM 15 million, time deposits of the Berlin business of some institutions. — 15) Including statistical decrease of about DM 15 million owi

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

of DM)

#### Liabilities

								<del></del>							l I	
Funds							Other Reserves,		Ori fo	gin of Fu r longer p	nds borrowe periods <sup>8</sup> ) <sup>8</sup> )	ed .				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values  6)	Other Liabili- ties <sup>7</sup> )	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Year or Month
	<u> </u>	<u>                                     </u>	Cr	edit In	stitut	ions or	itside	the Ce	ntralE	Banki	ng Sys	t e m 1)				
77.6 275.8 493.4 707.8 1.072.8 1.131.6 1.171.8 1.143.5 1.186.0 1.117.6 1.072.9 1.143.2 1.204.0 1.321.6 1.570.9 1.581.4 1.488.8 1.521.3	5.5 6.3 15.8 66.4 297.8 250.2 257.3 272.3 369.8 355.4 341.8 378.2 426.6 471.3 486.0 450.7 445.4 478.9	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 461.2 356.6 402.8 444.6 551.7 507.1 475.7 428.9 436.1 361.3 342.0 301.7 324.1 328.0	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1 11.024.0 11.319.3 11.447.6 11.641.9 12.266.3 12.266.9 12.592.9 12.811.073.3 13.206.4 13.234.9 13.234.9	118.652.4	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 8.544.1 8.834.4 9.077.7 9.471.2 9.673.6 9.827.5 9.996.4 10.177.6 10.492.0 10.786.4 11.050.8 11.384.0 11.612.3 11.914.6	821.9 1.126.0 1.476.9 1.993.0 2.551.3 3.667.8 3.483.0 3.548.1 3.625.5 3.685.2 3.779.2 3.840.3 3.991.7 4.136.9 <sup>28</sup> ) 4.189.6 4.229.1 4.272.3 4.314.0	. 999.0 1,510.0 1,799.6 2,070.0 2,407.9 2,801.8 2,806.2 2,801.9 2,789.0 2,979.3 3,118.1 3,267.9 3,368.7 3,348.9 3,342.9 3,338.7	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.345.0 3.527.4 3.558.1 3.463.8 2.904.8 2.904.8 2.901.7 3.304.3 3.481.9 3.553.4 3.616.2 3.944.7	1.516.4 2.060.9 2.397.6 2.741.6 2.935.9 3.022.6 2.997.3 2.997.3 2.997.3 3.009.1 3.051.0 3.088.7 3.136.8 <sup>32</sup> ) 3.135.3 3.099.7 3.136.2 3.148.1 3.169.7	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 5,885.3 5,981.8 6,033.3 6,124.1 6,124.1 6,124.0 6,348.0 6,498.0 6,676.2 6,712.5 6,712.5 6,712.5	3.058.0 5.064.4 7.439.0 9.215.8 12.857.0 15.774.6 16.180.1 16.535.0 16.931.7 17.215.4 17.469.3 17.736.2 48.035.6 18.375.4 18.375.4 19.193.2 19.751.7 20.070.8 20.390.0	153.4 293.8 1.143.2 2.053.0 2.222.8 2.346.4 2.354.3 2.386.6 2.320.7 2.497.0 2.497.0 2.497.0 2.486.6 2.526.4 2.544.5	1.138.6 1.388.0 1.887.9 2.538.6 3.2951.1 4.337.5 5.134.5 5.210.4 5.220.3 5.297.7 5.381.6 5.427.4 5.615.3 5.695.0 5.653.6 5.633.6 5.633.6	69.3 112.7 141.6 87.2 95.7 85.0 70.0 66.9 65.7 77.6 73.4 74.4 76.5 74.4 76.5 69.2 68.4 64.0 61.7	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 4.823.5 4.805.3 5.060.6 6.023.8 5.998.2 6.178.0 6.777.5 6.438.0 6.097.9 5.351.4 4.610.0 3.935.6	1948 1949 1950 1951 1952 1953 1954 Sep. 1955 Oct. Nov. Dec. Jan. 1956 Feb. Mardi April May June July Aug. Sep. Oct. Nov.
	•••		22,722.12			C	om m e	rcial B	anks							
158.1 188.4 256.7 257.8 298.9 303.9 294.4 311.6	64.5 293.2 335.2 463.3 475.2 442.7 427.0 450.7	355.3 325.6 395.8 268.7 251.1 226.6 231.4 227.0	1.055.4 1.406.8 1.561.5 1.578.1 1.585.6 1.610.5 1.622.4	1,339.0 1.718.1 2.249.3 2,423.5 2,418.9 2,442.9 2,451.8 2,463.8	322.7 518.2 657.2 675.5 687.0 700.2 703.1 741.0	897.8 996.8 1,270.4 1,534.6 1,545.6 1,569.5 1,574.0 1,577.7	796.4 903.0 1.030.6 1.235.9 1.225.3 1.222.4 1.218.8 1,216.7	723.9 864.3 1.093.9 1.030.9 1,251.6 1,255.5 1.233.7 1,371.2	799.5 941.7 963.3 1,036.9 1,036.3 1.038.4 1,033.8 1,040.5	560.3 781.9 1.068.2 1.090.0 1.115.7 1.131.5 1.109.6 1,132.8	278.3 441.8 723.0 744.0 750.2 769.0 796.5 811.2	187.3 269.3 417.6 489.7 505.0 510.9 512.0 534.3	2,082.0 2,436.3 2,848.2 3,096.5 3,092.9 3,132.5 3,094.6 3,125.6	10.2 16.0 17.4 15.5 16.0 16.5 17.9 18.3	2.132.7 2.379.3 3.359.1 3.208.2 2.677.5 2.166.3 2.338.7 1.715.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					S		nstitutio	ns of Form							1 1 227 2 1	Dec. 1953
14.2 19.7 46.0 74.7 94.1 97.7 78.3 97.6	37.2 166.3 194.4 265.4 271.0 247.8 222.5 209.2	30.3 26.8 42.1 33.4 28.2 31.3 32.9 29.5		605.6 724.6 814.0 857.6 862.3 863.2 860.9 861.0	123.2 164.3 189.8 158.2 158.3 160.3 160.4 159.1	399.0 428.8 551.0 694.0 694.0 704.0 704.0 704.0	434.3 460.8 513.0 630.9 626.4 625.3 623.2 621.5	292.6 362.9 413.6 360.2 475.9 500.5 526.8 574.7	470.2 565.7 589.2 649.2 650.2 650.6 648.6 654.7	196.3 244.8 320.3 311.5 328.0 330.5 314.0 324.7	83.7	24.5 44.8 59.2 53.1 55.5 56.9 56.6 57.1	1.833.4 1.842.5 1.831.3 1.785.1	0.7 4.1 0.1 0.1 0.1 0.0 0.0	1,027.2 1,265.0 1,733.3 1,526.2 1,155.0 797.1 930.6 556.0	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
,,,,	. 20/.2					State	, Regiona	l and Loca								D
113.9 141.1 147.1 130.4 142.5 143.3 151.3 149.5	9.2 41.1 53.1 53.8 53.7 60.0 67.7 76.5	135.9 139.5 182.8 103.9 98.6 87.7 72.5 59.9	1,397.7 1,552.9 1,569.5 1,577.0 1,601.9	579.6 863.5 1.233.7 1.317.3 1.317.6 1.340.2 1.352.8 1.364.9	118.0 261.1 337.2 384.3 395.0 404.5 408.3 426.7	274.0 339.3 441.8 505.2 512.9 513.0 514.9 516.0	206.9 268.1 372.2 446.2 441.0 439.9 438.3 435.7	244.7 280.8 425.0 424.3 489.7 471.0 433.3 489.9	283.4 320.8 317.8 331.5 329.6 331.6 329.4 330.2	228.0 401.2 553.4 578.7 588.3 597.0 591.9 600.2	607.1 634.3 637.4 653.6 683.6	243.5 289.0 301.5 307.9 309.5	458.2 625.6 737.6 794.0 802.5 810.9 830.0 817.5	2.4 2.0 2.6 2.4 1.7 1.0 1.0	509.3 459.2 817.3 867.1 743.1 614.4 586.2 457.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					1 :	4		e Bankers		76.9	19.7	36.6	285.7	1 2.9	477.1	Dec. 1953
10.7 13.0 10.3 13.9 14.0 10.5 11.4	11.0 57.8 71.3 113.9 122.2 117.2 126.0 151.1	146.5 129.1 136.3 114.4 106.9 92.2 109.3 120.1		88.6 102.8 118.4 122.7 122.6 123.0 122.3 122.3	75.1 90.5 102.4 100.4 100.9 100.7 98.8 118.9	138.3 156.3 187.2 218.7 221.8 224.9 227.5 227.7	93.5 108.5 121.5 135.9 136.3 135.5 134.7 136.5	153.6 160.3 161.8 170.6	41.3 50.4 50.7 49.2 49.4 49.2 48.8 48.5	103.5 139.1 144.6 144.3 143.1 141.1 144.2	23.3 15.3 16.2 16.4 16.6 17.0	29.2 26.6 27.1 27.5 25.5 25.8	338.0 414.1 418.9 401.3 445.2 435.2	2.9 4.4 3.1 2.7 3.0 3.1	512.3 626.7 638.9 605.1 570.3 647.2 557.6	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						•		Commercia			32.5	1 24	78.7	4.2	119.1	Dec. 1953
19.3 14.5 53.3 38.8 48.3 52.4 53.4 53.1	7.1 28.1 16.4 30.2 28.3 17.7 10.8 13.9	42.6 30.2 34.6 17.0 17.4 15.4 16.7	9.1 8.6 8.6 8.6 8.6	65.2 27.2 83.2 125.9 116.4 116.5 115.8	6.4 2.3 27.8 32.6 32.8 34.7 35.6 36.3	86.5 72.4 90.4 116.7 116.9 127.6 127.6 130.0	61.7 65.6 23.9 22.9 21.6 21.7 22.6 23.0	70.1 118.7 132.4 123.7 111.8	4.6 4.8 5.6 7.0 7.1 7.0 7.0 7.1	59.1 32.3 55.4 55.2 55.1 60.9 62.6 63.7	3,4 15.1 14.7 15.0 15.1 15.1	3.8 88.3 120.5 120.5 120.6 120.1 119.2	39.1 38.8 50.2 46.6 45.1 44.3 46.5	7.0 10.3 9.9 11.5 12.5 13.8 13.5	142.7 181.8 176.0 174.3 184.5 174.7 145.1	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.

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 entered by all institutions on the liabilities side: previously it was also possible to deduct it from the assets. — 10) Excluding deposits on blocked account (end-1948: DM angust 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 12) Increase due to re-defining, in October 1951, of the obliga-occurring in sight deposits and roughly DM 13 million in time deposits. — 10) Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 26 million). — 10 million owing to inclusion of the Berlin business of some institutions wing to the West German business of one institution now being reported in West Berlin. — 12) Containing statistical increase of about DM 35 million to revision of the conversion account of one institution. — 14) Including statistical increase of about DM 37 million. — 15) Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — 14) Including statistical increase of about DM 37 million. — 15) Increase partly due (about DM 35 million) to revision of the conversion account of one institution. — 14) Including statistical increase of about DM 37 million. — 15) Increase partly due (about DM 35 million) to revision

### 1. Interim Statements of the Credit

Assets

(In millions

		Cash R	eserve 3)		T	- Pouls	<del>-</del>	1			Bills		i	
				; 		er-Bank ances ()					1	reof:	Treasury	
Number of Reporting Institutions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties *) and Syndicate Partici- pations
	I		!	С	entra]	Giroli	ıstitu	tions		l	J		<u> </u>	
11 11 11 11 11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 14,099.6 14,200.3 14,615.7 14,763.1 15,003.1	276.4 433.0 449.5 216.5 190.1 179.2 205.4 223.6	263.9 415.1 433.7 204.0 175.6 166.5 194.7 210.3	19.2 18.2 20.1 6.9 5.5 3.4 5.5 6.3	767.9 1.372.9 1.449.9 1.643.1 1.647.4 1.922.0 1.875.2 1,978.1	394.8 650.0 787.7 868.5 923.3 1.037.8 989.9 1.098.0	5.4 2.3 1.4 1.3 0.4 0.4 1.6 2.0	0.6 2.6 3.0 9.1 1.1 2.0 29.7 0.3	38.1 33.2 35.4 33.9 27.1 34.2 45.3 38.0	1.070.0 1.191.4 1.027.9 935.4 925.1 888.1 822.2 836.7	1.012.2 1.126.1 976.6 899.9 884.2 848.6 789.6 788.5	37.4 39.0 26.1 10.7 10.7 9.5 9.8 13.1	565.8 556.5 360.7 247.6 271.6 329.7 356.7 446.8	342.4 713.2 1.064.7 1.083.3 1.095.5 1.093.2 1.100.4 1.099.4
					Sa	vings B	anks							
. 866 . 862 . 857 . 857 . 857 . 857	15,890.6 20,670.3 24,607.8 26,431.1 26,707.9 27,173.8 27,309.5 27,581.3	925.3 1,057.9 1,349.4 1,442.6 1,495.5 1,470.9 1,521.5 1,519.3	735.8 846.8 1.117.1 1.171.8 1.186.9 1.195.8 1.246.3 1,214.6	22.3 24.8 28.3 23.6 23.9 22.0 24.7 24.0	1.615.7 1.993.1 1.890.2 2.216.6 2.343.5 2,604.6 2.390.5 2,516.9	646.1 767.8 794.9 836.2 925.5 1.108.8 873.3 1,065.5	0.2 0.1 0.1 —	1.8 4.0 15.1 5.1 0.3 0.3 4.5 0.3	62.3 70.2 76.9 92.1 88.5 98.9 98.2 92.3	809.0 1,002.2 1,111.8 1,180.2 1,191.8 1,231.7 1,221.9 1,197.8	750.8 930.6 1.015.4 1.074.4 1.093.9 1.134.5 1.125.6 1.099.7	7.6 4.9 6.0 2.0 2.2 2.3 1.9 3.0	53.4 52.8 66.5 93.6 90.9 85.6 83.6 92.6	497.0 992.3 1,349.8 1,354.7 1,356.0 1,361.5 1,375.4 1,375.4
						ns of C		Coope						
. 17 . 17 . 17 . 17 . 17 . 17 . 17 . 17	1.469.5 1.809.5 2.127.8 2.059.4 2.140.8 2.165.3 2.194.1 2,277.4	167.3 171.5 194.4 159.7 174.9 159.6 187.4 180.6	159.9 163.8 186.6 152.7 166.9 152.5 180.7 172.3	7.0 6.6 8.3 4.8 5.0 4.9 3.6 6.0	41.7 83.6 108.4 180.3 195.0 201.4 160.7 239.1	36.5 68.7 75.3 116.1 151.0 139.7 90.3 162.5	0.0 0.0 0.0 0.2 0.2 0.3 0.3	0.1 0.2 0.8 0.8 0.2 0.1 0.5	23.7 26.3 31.9 22.5 23.0 25.5 30.2 28.5	220.5 260.0 246.5 226.3 227.0 237.5 225.3 244.8	179.9 218.2 215.0 183.3 189.6 212.3 201.6 221.1	10.8 8.7 6.5 4.1 5.7 3.8 3.5 3.7	0.0 1.1 15.0 10.3 5.3 0.3 1.2 7.3	32.3 67.7 106.6 98.6 99.7 102.6 106.9 107.0
			C	entral Ins	stitutions	of Industr	ial Cred	lit Coop	eratives					
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 621.1 660.7 678.4 667.4 683.6	30.0 36.2 33.8 12.2 14.9 10.5 11.3 12.3	28.1 34.2 31.9 11.1 13.4 9.3 10.2 11.2	1.5 1.5 1.8 0.9 1.3 1.2 0.9	26.6 54.5 56.7 62.3 100.0 126.2 83.8 97.9	23.9 42.1 34.6 38.1 76.0 94.5 46.4 56.3	0.0 0.0 0.0 0.2 0.2 0.3 0.3	0.1 0.1 0.6 0.7 0.2 0.0 0.5	13.4 15.1 17.5 13.1 13.5 15.6 18.6 17.5	97.3 103.4 84.8 74.5 75.1 77.4 77.8 79.9	60.9 72.4 63.3 56.2 57.1 59.2 60.1 62.4	9.0 5.6 3.6 2.4 3.2 2.7 2.3 2.6	1.1 15.0 0.3 0.3 0.3 1.2 7.3	16.3 31.4 52.6 44.3 45.3 47.9 52.4 52.2
			Ce	ntral Inst		of Agricult					02.1	2.0	7.5	72.2
12 12 12 12 12 12 12 12 12	1,015.5 1.237.6 1.478.1 1.438.3 1.480.1 1.486.9 1.526.7 1,593.8	137.3 135.3 160.6 147.5 160.0 149.1 176.1 168.3	131.8 129.6 154.7 141.6 153.5 143.2 170.5 161.1	5.5 5.1 6.5 3.9 3.7 2.7 4.9	15.1 29.1 51.7 118.0 95.0 75.2 76.9 141.2	12.6 26.6 40.7 78.0 75.0 45.2 43.9 106.2	0.0 	0.0 0.1 0.2 0.1 0.0 0.1 0.0 0.0	10.3 11.1 14.4 9.4 9.5 9.9 11.6 11.0	123.2 156.7 161.7 151.9 151.9 160.1 147.5 164.9	119.0 145.9 151.7 127.1 132.5 153.1 141.5 158.7	1.8 3.1 2.9 1.8 2.5 1.1 1.2	0.0 0.0 0.0 10.0 5.0 0.0	16.0 36.3 54.0 54.3 54.4 54.7 54.5 54.8
2,358	4.384.5	271.8	187.9	19.9	2 r e d i t 384.1	Cooper 359.9	ative	s +) 0.1	42.6	269.3	220.1	•	1	
2,354 2,179 2,176 2,174 2,176 2,176 2,176	5.502.8 6.346.3 6.742.6 6.870.7 6.948.6 7.015.8 7,130.3	319.8 376.1 332.2 374.6 351.7 360.8 379.5	228.8 272.6 244.7 267.7 258.8 271.1 276.5	20.9 23.5 18.6 19.9 18.7 19.7	456.4 541.2 610.8 672.7 710.3 677.8 734.8	408.5 494.0 540.4 602.9 637.9 599.4 654.7	0.2 0.0 0.1 0.0 0.0 0.0 0.1	0.1 0.3 0.3 0.2 0.1 0.3 0.1	50.0 54.0 53.8 49.1 53.6 57.0 53.5	331.6 416.4 436.4 446.0 460.5 452.1 453.7	239.1 301.0 381.8 400.4 410.7 425.1 416.8 418.0	0.8 0.1 0.3 0.4 0.3 0.5 0.2	1.8 0.8 0.7 3.8 3.8 4.0 4.0	37.9 63.4 92.7 102.3 103.1 104.7 108.9 111.5
						al Credit C	ooperati							
727 722 730 728 728 730 730 730	2.761.3 3.427.7 3.866.8 4.113.9 4.197.7 4.240.8 4.278.0 4.345.1	201.2 238.6 275.7 239.9 278.0 259.0 263.9 276.8	152.1 184.5 212.7 187.4 211.1 202.6 209.1 214.6	11.5 12.5 14.0 10.4 11.1 10.8 10.7 10.5	215.4 254.5 283.9 347.1 382.7 405.0 373.6 390.6	191.2 206.6 236.7 276.7 312.9 332.6 295.2 310.5	0.2 0.0 0.1 0.0 0.0 0.0 0.0	0.1 0.3 0.3 0.2 0.1 0.3 0.1	29.5 34.3 36.1 35.1 32.5 36.2 38.3 35.6	212.1 259.6 329.0 338.9 345.2 359.0 353.0 355.5	186.4 234.3 301.3 310.9 317.5 331.0 325.6 327.6	0.5 0.0 0.1 0.1 0.1 0.3 0.0 0.2	1.8 0.8 0.7 3.8 4.0 4.0 3.9	31.8 52.8 77.5 84.1 84.8 85.9 89.6 91.9
							operativ	ves <sup>10</sup> )	•					
1.631 1,632 1,449 1,448 1,446 1,446 1,446	1,623.2 2.075.1 2,479.5 2,628.7 2,673.0 2,707.8 2,737.8 2,785.2	70.6 81.2 100.4 92.3 96.6 92.7 96.9 102.7	35.8 44.3 59.9 57.3 56.6 56.2 62.0 61.9	8.4 9.5 8.2 8.8 8.1 8.0 9.2	168.7 201.9 257.3 263.7 290.0 305.3 304.2 344.2	168.7 201.9 257.3 263.7 290.0 305.3 304.2 344.2			13.1 15.7 17.9 18.7 16.6 17.4 18.7 17.9	57.2 72.0 87.4 97.5 100.8 101.5 99.1 98.2	52.7 66.7 80.5 89.5 93.2 94.1 91.2 90.4	0.3 0.1 0.2 0.3 0.2 0.2 0.2 0.2		6.1 10.6 15.2 18.2 18.3 18.8 19.3 19.6
1,631 1,632 1,449 1,448 1,446 1,446 1,446	1,623 2,075 2,678 2,678 2,707 2,737 2,788	3.0 5.1 5.1 9.5 1.7 3.0 7.8 7.8	3.0 263.9 6.1 276.8 3.2 70.6 1.1 81.2 1.5 100.4 1.7 92.3 1.0 96.6 1.8 96.9 1.8 96.9 1.8 96.9	3.0 263.9 209.1 5.1 276.8 214.6 35.8 35.8 35.8 36.0 96.6 56.6 56.6 56.6 96.9 96.9 62.0 5.2 102.7 61.9	Ag  1.1 263.9 209.1 10.7 1.1 276.8 214.6 10.5  Ag  1.2 70.6 35.8 8.4 1.1 81.2 44.3 8.4 1.5 100.4 59.9 9.5 1.7 92.3 57.3 8.2 1.0 96.6 56.6 8.8 1.7 92.3 57.3 8.2 1.8 96.9 62.0 8.0 1.8 96.9 62.0 8.0 1.8 96.9 62.0 8.0 1.8 96.9 61.9 9.2	3.0 263.9 209.1 10.7 373.6   5.1 276.8 214.6 10.5 390.6    Agriculture   3.2 70.6 35.8 8.4 168.7   5.1 81.2 44.3 8.4 201.9   9.5 100.4 59.9 9.5 257.3   1.7 92.3 57.3 8.2 263.7   3.0 96.6 56.6 8.8 290.0   7.8 92.7 56.2 8.1 305.3   7.8 96.9 62.0 8.0 304.2   5.2 102.7 61.9 9.2 344.2	3.0 263.9 209.1 10.7 373.6 295.2 16.1 276.8 214.6 10.5 390.6 310.5 Agricultural Credit Constitution of the constitution of the	263.9   209.1   10.7   373.6   295.2   0.0	263.9   209.1   10.7   373.6   295.2   0.0   0.3	Agricultural Credit Cooperatives 10)  Agricultural Credit Cooperatives 10)  1.1 81.2 44.3 8.4 168.7 168.7 — 13.1 15.7 15.7 15.5 100.4 59.9 9.5 257.3 257.3 — 17.9 17.7 92.3 57.3 8.2 26.3 16.8 290.0 290.0 — 18.7 18.7 18.7 18.8 18.4 290.0 290.0 — 18.7 18.7 18.8 18.7 18.8 18.7 18.7 18.7	Agricultural Credit Cooperatives 10)  Agricultural Credit Cooperatives 10)  1.1 276.8 214.6 10.5 390.6 310.5 0.1 0.1 35.6 355.5  Agricultural Credit Cooperatives 10)  1.2 70.6 35.8 8.4 168.7 168.7 — — 15.7 72.0 1.5 100.4 59.9 9.5 257.3 257.3 — — 17.9 87.4 1.7 92.3 57.3 8.2 263.7 263.7 — — 18.7 97.5 1.0 96.6 56.6 8.8 290.0 290.0 — — 16.6 100.8 1.8 92.7 56.2 8.1 305.3 305.3 — — 17.4 101.5 1.8 96.9 62.0 8.0 304.2 304.2 — 18.7 99.1 55.2 102.7 61.9 9.2 344.2 344.2 — 17.9 98.2	Agricultural Credit Cooperatives 10)  Agricultural Credit Cooperatives 10)  1.2 70.6 35.8 8.4 168.7 168.7 13.1 57.2 52.7 1.1 81.2 44.3 8.4 201.9 201.9 - 15.7 72.0 66.7 1.5 100.4 59.9 9.5 257.3 257.3 - 17.9 87.4 80.5 1.7 92.3 57.3 8.2 263.7 263.7 - 18.7 97.5 89.5 1.0 96.6 56.6 8.8 290.0 290.0 - 16.6 100.8 93.2 1.8 92.7 56.2 8.1 305.3 305.3 - 17.4 101.5 94.1 18.8 96.9 62.0 8.0 304.2 304.2 - 18.7 99.1 99.1 91.2 102.7 61.9 9.2 344.2 344.2 - 17.9 98.2 90.4	Agricultural Credit Cooperatives 10)  Agricultural Credit Cooperatives 10)  1.1 81.2 44.3 8.4 168.7 168.7 - 168.7 7 72.0 66.7 0.1 1.5 100.4 59.9 9.5 257.3 257.3 - 17.9 87.4 80.5 0.2 1.7 92.3 57.3 8.2 263.7 263.7 - 18.7 97.5 89.5 0.3 1.0 96.6 56.6 8.8 290.0 290.0 - 16.6 100.8 93.2 0.2 1.8 92.7 56.2 8.1 305.3 305.3 - 17.4 101.5 94.1 0.2 1.8 96.9 62.0 8.0 304.2 304.2 - 18.7 99.1 99.1 91.2 0.2 1.9 96.2 102.7 61.9 9.2 344.2 344.2 - 17.9 98.2 90.4 0.1	Agricultural Credit Cooperatives 10)  Agricultural Credit Cooperatives 10)  S.2 70.6 35.8 8.4 168.7 168.7 — — 13.1 57.2 52.7 0.3 — 15.1 81.2 44.3 8.4 201.9 201.9 — — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 72.0 66.7 0.1 — 15.7 92.3 57.3 8.2 263.7 263.7 — — 17.9 87.4 80.5 0.2 — 17.8 92.7 56.2 8.1 305.3 305.3 — — 16.6 100.8 93.2 0.2 — 15.8 92.7 56.2 8.1 305.3 305.3 — — 17.4 101.5 94.1 0.2 — 18.8 92.7 56.2 8.1 305.3 305.3 — — 17.4 101.5 94.1 0.2 — 18.8 96.9 62.0 8.0 304.2 304.2 — 18.7 99.1 99.1 90.2 0.2 —

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

of DM)

Assets

	Equali	sation			Debt	ors		Long	g-term Lendi	ngs					
	Cla		Covering Claims					ļ	ther	eof:		•			
Bonds of own Issues	Present Holdings <sup>5</sup> )	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
	,					Cent	ral Gii	o Insti	itution	ıs				<u> </u>	<u>                                     </u>
8.7 19.5 11.2 26.2 26.1 28.3 35.0	239.1 255.7 243.6 235.7 236.0 236.2 236.2	238.6 239.8 239.5 238.3	0.1 4.5 16.2 20.6 21.0 21.7 22.0	1.507.4 1.571.5 1.536.5 1.565.3 1.549.2 1.464.6 1.518.7	855.0 987.9 1,027.7 1.091.8 1,099.6 1.050.2 1.061.4 1,066.0	336.9 273.0 170.5 167.5 169.2 162.8 158.4	315.5 310.6 338.3 306.0 280.4 251.6 298.9	3,062.8 4.116.4 5.652.0 6.145.5 6.253.0 6.395.0 6.442.7	795.2 1.116.9 1.389.6 1.558.4 1.586.0 1,616.2 1.639.5	1.694.5 2,267.9 3,272.3 3.570.8 3.619.0 3,715.3 3,728.3	333.9 977.7 1.460.4 1.685.8 1.719.4 1.773.1 1.813.1	15.0 16.8 21.4 27.4 27.5 28.0 26.0	43.2 47.6 59.1 58.6 59.8 60.9 62.6	149.1 136.7 154.4 157.4 144.5 155.7 164.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
33.4	237.6		22.5	1,485.4	1,066.0	163.0	256.4 Savin	6,507.5 gs Ban	1,668.2 k s	3,773.4	1.866.8	26.1	63.6	129.0	1 000.
	2.694.6 2.691.1 2.661.1 2.651.9 2.633.8 2.633.4 2.633.2 2.640.8	2.764.0 2.763.9 2.767.8 2.766.8  2.768.3	271.7 912.7 996.2 1.029.6 1.034.5 1.038.9 1.042.3 1,047.8	3,438.3 4,162.5 4,650.2 4,867.0 4,771.5 4,713.2 4,803.0 4,768.7	3,238.9 3,922.6 4,399.4 4,596.4 4,494.4 4,453.2 4,526.8 4,475.1	170.1 197.1 194.0 208.3 219.6 205.2 222.2 239.1	29.3 42.8 56.8 62.3 57.5 54.8 54.0 54.5	4,149.3 5,723.7 7,810.2 8,655.8 8,812.7 8,991.5 9,122.9 9,274.2	2.794.3 3.888.3 5.326.2 5.860.1 5.972.1 6,086.2 6.184.9 6,288.7	664.7 955.0 1.317.2 1.609.3 1.647.5 1,703.6 1.725.1 1.756.5	593.4 1.122.9 1.594.1 1.779.0 1.817.9 1.855.4 1.888.2 1,927.7	46.2 61.6 72.4 75.7 75.9 76.8 76.8 78.0	330.4 407.6 509.1 550.9 562.7 573.1 583.7 596.0	379.7 390.9 426.4 412.6 408.5 416.0 439.1 429.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				Cen	tral In	stitut	tions	f Cred	it Coo	perativ	/ e s +)				
	60.6 62.6 65.8 63.5 61.5 61.4 61.4 61.3	56.8 56.8 57.4 57.4 57.4	0.1 3.1 3.6 4.1 4.1 4.2 4.2	609.5 680.4 712.8 606.3 636.0 648.9 679.9 649.6	290.6 320.8 360.1 208.4 264.6 294.7 319.4 324.3	0.3 0.2 1.2 0.5 1.0 1.2 1.3 0.8	318.6 359.4 351.5 397.4 370.4 353.0 359.2 324.5	189.1 296.8 448.6 498.1 510.9 522.4 526.8 532.8	27.1 44.9 5.5 5.8 5.9 5.9 6.1 0.4	3.2 3.3 4.4 4.4 6.0 6.0 6.0	12.4 30.0 60.4 74.0 76.8 80.0 82.7 85.9	6.6 7.7 12.7 13.6 13.7 13.8 13.8	24.8 31.5 34.1 34.4 34.7 34.7 35.7	73.8 80.4 77.9 61.9 72.8 67.7 73.5 80.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives	;				
	7.4 7.9 7.7 7.9 7.9 7.9 7.9	7.5 7.4 7.4 7.6	0.0 , 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 179.0 161.4 149.6 167.3 157.3	23.3 24.4 31.2 36.4 36.6 33.8 37.8 38.6	0.1 0.2 0.2 0.3 0.2 0.2 0.3 0.3	134.4 144.2 132.9 142.3 124.6 115.6 129.2 118.4	59.8 94.5 148.7 163.1 168.5 172.8 174.2 177.1	11.2 19.5 0.4 0.4 0.4 0.4 0.3	0.5 0.3 0.8 0.9 0.9 0.9	3.8 11.7 22.3 26.5 27.2 28.0 28.8 29.8	2.1 2.7 4.4 4.5 4.6 4.7 4.7	3.1 6.4 8.5 8.1 8.1 8.9 8.8	34.8 36.6 30.9 23.1 31.8 27.5 28.4 29.1	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
1					Central	Instituti	ons of A	gricultural	Credit C	ooperativ	es				
	53.1 54.8 58.0 55.6 53.6 53.5 53.5	49.3 49.4 50.0 49.8	0.1 3.1 3.5 3.7 3.7 3.8 3.8 3.8	451.7 511.6 548.5 427.3 474.6 499.3 512.6 492.3	267.2 296.4 328.9 172.0 228.0 260.9 281.6 285.7	0.2 0.0 1.0 0.2 0.8 1.0 1.0	184.3 215.2 218.6 255.1 245.8 237.4 230.0 206.1	129.3 202.3 299.9 335.0 342.4 349.6 352.6 355.7	15.9 25.4 5.1 5.4 5.5 5.5 5.8 0.0	2.7 3.0 3.6 3.6 5.1 5.1 5.1	8.6 18.3 38.1 47.5 49.6 52.0 53.9 56.1	4.5 5.0 8.3 9.1 9.1 9.1 9.1	21.8 25.1 25.7 26.3 26.6 26.6 26.8 27.1	39.0 43.7 47.0 38.7 41.0 40.2 45.1 50.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
								operat		1 100	1 120.2	1 20.4	110 5	159.1	Dec. 1953
	744.8 748.4 700.2 695.8 693.0 692.7 692.2 689.8	765.8 766.9 734.5 735.2	35.6 190.5 195.6 197.9 198.2 198.5 198.7	1.865.9 2.296.8 2.617.8 2.893.7 2.877.5 2.879.0 2.933.9 2.941.2	1,851.9 2,280.5 2,605.0 2,880.9 2,864.1 2,866.0 2,919.7 2,928.8	6.0 7.9 5.8 5.7 6.5 5.8 6.2 5.5	8.0 8.4 7.0 7.1 6.9 7.2 8.0 6.9	264.3 415.7 598.1 677.2 694.1 713.7 730.4 746.3	96.4 155.9 153.3 168.8 173.7 177.5 181.5 185.8	10.2 13.9 17.2 20.3 20.8 21.4 22.9 25.2	139.2 230.9 299.7 321.1 326.2 331.3 335.4 340.0	29.6 35.6 40.6 43.5 43.8 43.8 43.9	118.5 150.0 184.0 198.4 202.1 205.3 208.4 211.9	191.7 205.4 156.7 166.4 180.5 193.4 201.0	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					1			redit Coor			1000		70.5	98.2	Dec. 1953
	376.7 378.8 371.5 369.2 367.6 367.6 367.3 365.7	386.0 386.5 386.2 386.5 386.5	15.6 89.5 95.9 97.5 97.6 97.8 98.0 98.4	1,222.9 1,462.3 1,599.5 1,764.7 1,750.8 1,751.7 1,797.9 1,815.4	1,209.4 1,446.8 1,587.3 1,752.3 1,737.8 1,739.4 1,784.8 1,803.3	6.0 7.9 5.8 5.7 6.5 5.8 6.2 5.5	7.5 7.6 6.4 6.7 6.5 6.5 6.9 6.6	159.7 248.2 326.5 369.2 379.5 389.8 399.3 409.6	96.4 155.9 153.3 168.8 173.7 177.5 181.5 185.8	10.2 13.9 17.2 20.3 20.8 21.4 22.9 25.2	102.9 174.3 212.1 224.8 227.7 230.2 232.6 235.3	11.4 16.1 19.7 22.0 22.1 22.1 22.1 22.1	70.5 88.0 105.2 113.6 115.8 117.2 118.6 120.6	93.2 93.3 104.4 108.8 113.0	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						Agric		edit Coop	eratives 10	")					l Dog 1052
	368.1 369.6 328.7 326.6 325.4 325.1 324.9 324.1	379.8 380.4 348.4 348.7	20.0 101.0 99.7 100.4 100.6 100.7 100.7	643.0 834.5 1.018.3 1.129.0 1.126.7 1.127.3 1.136.0 1.125.8	642.5 833.7 1.017.7 1,128.6 1,126.3 1.126.6 1.134.9 1,125.5		0.5 0.8 0.6 0.4 0.4 0.7 1.1 0.3	104.6 167.5 271.6 308.0 314.6 323.9 331.1 336.7			36.3 56.6 87.6 96.3 98.5 101.1 102.8 104.7	18.2 19.5 20.9 21.5 21.7 21.7 21.7 21.8	48.0 62.0 78.8 84.8 86.3 88.1 89.8 91.3	60.9 74.6 86.2 63.5 68.1 76.1 84.6 88.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
_ +) I	ndustrial and	d agricultur	al.				٠.	-							

### 1. Interim Statements of the Credit

Liabilities

(In millions

· · · · · · · · · · · · · · · · · · ·														
							Deposits							Borrowed
					Deposits by	Non-bank	Customers *)		Inte	er-Bank Depo	osits			t-term wings
End of Month	Number of Reporting Institu-	Total of Liabili-					Savings	Deposits						
	tions 2)	ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	J.,	<u></u>	<u>''</u>		Cen	tral Gi	ro Ins	titutio	n s	d	<u> </u>		1	1
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	11 11 11 11 11 11 11 11	8,445.1 11.469.7 13.567.4 14.099.6 14,200.3 14.615.7 14,763.1 15,003.1	4.167.3 5,070.9 5.084.7 4,771.5 4,782.2 5,033.0 4,996.4 5,145.4	2,425.1 2,999.2 2,701.1 2,227.4 2,214.3 2,227.5 2,333.1 2,372.8	714.1 991.6 862.8 727.0 670.8 654.3 756.9 701.0	1,685.1 1,967.8 1,773.7 1,429.5 1,485.0 1,514.5 1,517.9 1,613.1	25.9 39.8 64.6 70.9 58.5 58.7 58.3 58.7	5.3 8.0 8.6 8.6 7.6 7.3 7.3	1.742.2 2.071.7 2.383.6 2.544.1 2.567.9 2.805.5 2.663.3 2.772.6	694.3 698.0 964.8 830.4 844.1 957.2 836.5 886.9	1,047.9 1.373.7 1.418.8 1.713.7 1.723.8 1.848.3 1.826.8 1.885.7	501.3 477.7 553.4 615.6 619.0 623.5 695.2 710.3	166.9 215.1 354.3 249.9 205.7 192.8 247.4 238.6	163.2 198.6 309.3 204.9 157.5 148.2 177.0 151.3
						Savi	ngs Bai	n k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	866 862 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 26.431.1 26.707.9 27.173.8 27.309.5 27.581.3	13.029.8 16.950.6 19.906.1 21.254.2 21.364.6 21.783.1 21.743.2 21.901.7	12.789.5 16.562.4 19.578.4 20.924.4 21.040.2 21.457.7 21.450.2 21.604.9	3.526.3 4.002.9 4.597.7 4.877.4 4.995.4 5.170.4 5.091.2 5.125.1	1.936.9 1.820.9 1.732.7 1.719.6 1.686.3 1.828.9 1.792.8 1,748.2	7,326.3 10,738.6 13,248.0 14,327.4 14,358.5 14,458.4 14,566.2 14,731.6	683.4 1.090.3 1.277.8 1.274.5 1.205.3 1.198.1 1.197.5 1,206.6	240.3 388.2 327.7 329.8 324.4 325.4 293.0 296.8	87.3 98.6 72.8 77.2 72.7 75.9 65.2 71.6	153.0 289.6 254.9 252.6 251.7 249.5 227.8 225.2	212.8 169.7 206.6 209.7 247.0 226.1 254.1 251.1	149.3 119.7 149.1 119.7 134.4 110.6 139.3 129.6	144.0 118.8 137.2 117.8 114.6 89.3 110.4 96.4
_								edit Co		ives+)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.059.4 2.140.8 2.165.3 2.194.1 2.277.4	844.5 1.111.7 1.238.1 1.229.8 1.291.3 1.323.4 1.305.9 1,412.8	239.4 315.2 313.8 329.7 313.5 309.3 310.5 307.8	104.9 131.1 133.2 132.1 111.1 106.3 114.2 109.4	109.6 142.9 127.6 142.3 150.1 154.2 147.9 149.6	24.9 41.2 53.0 55.3 52.3 48.8 48.4	2.3 3.5 4.1 4.3 4.1 4.1 4.1 4.2	605.1 796.5 924.3 900.1 977.8 1,014.1 995.4 1,105.0	368.3 444.2 541.1 486.7 548.7 554.6 547.5 624.1	236.8 352.3 383.2 413.4 429.1 459.5 447.9 480.9	178.0 142.3 154.3 115.9 104.8 98.0 118.2 70.3	149.0 103.6 125.3 87.9 69.2 69.4 92.4 45.5	148.2 103.6 125.2 87.9 69.1 69.4 92.4 45.4
•				Cer			Industrial	Credit C	ooperative	s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	5555555	454.0 571.9 649.7 621.1 660.7 678.4 667.4 683.6	291.4 390.6 360.0 344.2 393.1 410.9 372.9 402.7	77.0 108.0 88.1 70.8 71.2 71.1 74.9 70.9	23.4 31.9 28.4 15.2 13.7 12.2 14.5 13.0	52.4 73.1 55.8 53.6 55.5 56.9 58.4 55.8	1,2 3.0 3.9 2.0 2.0 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 271.9 273.4 321.9 339.8 298.0 331.8	81.7 109.9 121.4 107.0 142.9 142.0 120.1 143.1	132.7 172.7 150.5 166.4 179.0 197.8 177.9 188.7	62.7 32.2 66.4 38.4 14.0 12.5 36.3 17.6	61.6 29.5 64.1 36.4 12.1 10.4 34.0 15.2	61.6 29.5 64.1 36.4 12.1 10.4 34.0 15.2
D							-	al Credit (						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,438.3 1,480.1 1,486.9 1,526.7 1,593.8	553.0 721.1 878.1 885.6 898.2 912.5 933.0 1,010.1	162.3 207.2 225.7 258.9 242.3 238.2 235.6 236.9	81.5 99.2 104.8 116.9 97.4 94.1 99.7 96.4	57.2 69.8 71.8 88.6 94.6 97.3 89.5 93.8	23.6 38.2 49.1 53.4 50.3 46.8 46.4 46.7	2.2 3.5 4.1 4.2 4.0 4.0 4.0 4.1	390.7 513.9 652.4 626.7 655.9 674.3 697.4 773.2	286.6 334.3 419.7 379.7 405.8 412.6 427.4 481.0	104.1 179.6 232.7 247.0 250.1 261.7 270.0 292.2	115.3 110.1 87.9 77.5 90.8 85.5 81.9 52.7	87.4 74.1 61.2 51.5 57.1 59.0 58.4 30.3	86.6 74.1 61.1 51.5 57.0 59.0 58.4 30.2
5							•	tives +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	2.358 2.354 2.179 2.176 2.174 2.176 2.176 2.176	4.384.5 5.502.8 6.346.3 6.742.6 6.870.7 6.948.6 7.015.8 7.130.3	3,250.7 4,087.9 4,800.4 5,143.1 5,233.4 5,303.2 5,330.0 5,420.8	3,195.5 4,030.0 4,752.3 5,096.8 5,188.6 5,256.6 5,284.2 5,374.7	1.327.4 1.446.6 1.652.0 1.715.6 1.785.2 1.815.8 1.810.1 1.851.6	230.4 187.0 186.4 205.0 210.9 222.9 222.7 227.7	1.637.7 2.396.4 2.913.9 3.176.2 3.192.5 3.217.9 3.251.4 3.295.4	193.0 293.7 333.7 336.0 316.0 314.6 314.7 315.9	55.2 57.9 48.1 46.3 44.8 46.6 45.8 46.1	14.0 16.9 16.0 14.4 14.4 16.7 18.0	41.2 41.0 32.1 31.9 30.4 29.9 27.8 29.1	274.1 310.3 249.2 247.4 218.4 203.7 223.2 195.8		
5						dustrial C								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	727 722 730 728 728 730 730 730	2.761.3 3.427.7 3.866.8 4.113.9 4.197.7 4.240.8 4.278.0 4.345.1	1.970.8 2.442.3 2.873.2 3.095.1 3.157.7 3.194.1 3.197.5 3.240.1	1,919.3 2,387.9 2,831.8 3.055.0 3,119.2 3,154.4 3,157.9 3,200.3	851.5 923.9 1.068.0 1.113.2 1.166.9 1.177.9 1.166.4 1.185.3	187.6 166.6 162.8 174.9 178.9 190.4 188.7 192.6	880.2 1,297.4 1,601.0 1,766.9 1,773.4 1,786.1 1,802.8 1,822.4	137.1 207.4 231.3 231.0 214.9 213.8 213.7 214.4	51.5 54.4 41.4 40.1 38.5 39.7 39.6 39.8	10.6 14.1 11.8 10.2 10.6 12.3 14.1	40.9 40.3 29.6 29.9 27.9 27.4 25.5 27.2	177.2 197.7 123.7 126.4 103.0 95.1 117.3	130.5 123.7 106.6 108.5 87.0 76.6 98.6 83.0	128.8 122.2 105.0 107.1 85.7 74.8 96.6 81.0
1052 D	ا مميدا	1 4 444 4 1	1		_			peratives 1						1
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	1.631 1.632 1.449 1.448 1.446 1.446 1.446	1.623.2 2.075.1 2.479.5 2.628.7 2.673.0 2.707.8 2.737.8 2.785.2	1.279.9 1.645.6 1.927.2 2.048.0 2.075.7 2.109.1 2.132.5 2.180.7	1,276.2 1,642.1 1,920.5 2,041.8 2,069.4 2,102.3 2,126.3 2,174.4	475.9 522.7 584.0 602.4 618.3 637.9 643.7 666.3	42.8 20.5 23.6 30.1 32.0 32.5 34.0 35.1	757.5 1.098.9 1.312.9 1.409.3 1.419.1 1.431.9 1.448.6 1,473.0	55.9 86.3 102.5 105.0 101.0 100.8 101.0 101.5	3.7 3.5 6.7 6.2 6.3 6.8 6.2 6.3	3.4 2.8 4.2 4.2 3.8 4.3 3.9 4.4	0.3 0.7 2.5 2.0 2.5 2.5 2.3 1.9	96.9 112.6 125.5 121.0 115.4 108.6 105.9 94.8	:	
														_

\*), 2), 3), and 5) to 6); see footnotes so numbered on third page of Table III B 1. - 18) Larger institutions only. Figures for all agricultural credit cooperatives are shown in

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

of DM)

Liabilities

Funds			•				0.				ınds borrow periods <sup>8</sup> ) <sup>9</sup>					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	·			<u> </u>		Centr	alGir	o Inst	itutic	ns				<u>'</u>		
334.4 262.6 199.1 365.7 413.3 430.7 447.8 471.7	1.9 0.1 2.1 1.3 2.0 3.2 8.8 12.4	5.3 7.1 6.1 6.4 6.9 3.4 2.1	1.074.4 1.866.7 2.438.2 2.739.5 2.776.9 2.799.9 2.844.8 2.852.9	1,907.0 2,454.5 3,256.4 3,453.4 3,485.6 3,539.8 3,549.3 3,581.8	333.9 977.7 1.460.4 1.685.8 1.719.4 1.773.1 1.813.1 1,866.8	146.9 189.8 221.3 239.4 244.6 245.3 246.2 246.1	105.8 132.4 172.3 233.2 238.8 238.8 239.0 237.3	203.2 292.9 374.6 354.8 326.9 358.9 377.0 361.4	789.2 813.2 830.3 880.0 886.2 893.7 907.7 917.3	653.9 905.9 1.109.7 1.162.3 1.174.1 1.153.4 1,167.9 1,183.8	1.032.7 1.806.4 2.770.5 3.239.2 3.322.6 3.484.4 3.536.4 3.588.7	133.5 179.1 215.6 240.1 252.3 237.2 236.3 238.3	370.0 557.7 778.5 782.6 773.3 780.5 790.9 780.5	0.2 0.1 0.0 0.7 0.5 0.4 0.3 0.3	85.5 38.0 132.1 206.9 178.4 155.0 91.2 79.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aus. Sep. Oct.
							Saving	s Ban	k s							
63.5 50.0 57.5 90.0 112.6 115.5 114.8 121.5	0.0 0.0 0.0 0.0 0.1 0.1	14.3 13.0 16.2 10.7 10.2 7.8 8.4 11.8	-	897.5 1.018.5 1.196.5 1.264.2 1.275.4 1.292.5 1.304.4 1,313.1	593.4 1.122.9 1.594.1 1.779.0 1.817.9 1.855.4 1.888.2 1.927.7	299.8 367.0 508.8 667.9 681.3 689.9 695.4 699.1	401.0 485.0 571.7 645.1 643.3 640.5 638.7 636.7	442.0 543.6 607.8 600.3 668.2 678.5 777.1 840.1	10.3 12.2 13.0 10.6 10.7 9.7 9.7 10.2	990.5 1.489.1 2.007.6 2.164.5 2.203.4 2.232.1 2.248.5 2.298.3	531.0 666.2 805.7 925.7 958.4 983.6 1.012.7 1,011.6	48.7 53.9 52.0 63.3 62.7 67.5 68.5 70.2	220.2 274.7 357.0 367.9 363.1 364.3 366.2 363.2	2.6 1.7 1.8 1.4 1.2 1.1 1.3	177.2 198.4 300.9 337.5 323.9 267.5 243.6 243.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				C	entral	Instit	utions							1		
29.0 38.7 29.0 28.0 35.6 28.6 25.8 24.8		87.3 71.8 82.9 23.5 21.3 15.5 32.0 35.7	0.4 0.2 — — — —	178.1 258.0 383.3 407.9 420.1 426.1 429.5 435.0	12.4 30.0 60.3 74.0 76.8 80.0 82.7 85.9	82.9 94.4 105.8 113.1 113.8 113.9 114.0	30.0 34.6 39.5 43.7 43.9 43.7 43.7	55.9 66.5 63.6 51.5 68.9 64.7 68.1 79.9	7.1 6.7 11.9 11.5 11.5 11.4 11.3 11.2	193.6 299.1 426.2 453.5 475.8 477.9 478.2 485.4	9.2 10.0 15.7 23.3 23.7 22.5 25.6 23.2	11.6 12.5 19.2 22.2 21.9 24.7 24.8 26.5	238.4 228.4 295.3 352.9 295.1 309.9 316.4 301.1	6.6 0.2 0.2 0.2 0.1 0.1 0.1	267.0 277.1 284.0 336.1 329.4 286.5 258.1 215.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					Central	Institutio	ons of Ind	lustrial (	Credit C	ooperati	ves					
1.1 2.7 2.3 2.0 1.9 2.1 2.3 2.4			= = = =	61.0 92.9 153.0 164.8 169.1 170.9 172.4 175.9	3.8 11.7 22.3 26.5 27.2 28.0 28.8 29.8	14.5 20.5 25.8 30.2 30.2 30.2 30.2 30.3	3.6 5.4 6.8 6.8 6.8 6.8 6.8	17.0 18.6 15.4 10.3 20.3 19.1 20.0 20.5	4.9 4.3 4.3 4.2 4.2 4.1 4.0 4.0	60.8 100.5 166.1 172.0 176.5 182.9 182.6 186.7	1.2 1.8 5.0 15.2 15.7 13.5 16.5	0.7 1.6 2.3 2.3 2.2 2.2 2.2 1.9	61.2 77.2 88.0 96.4 94.6 95.8 93.8 93.1	0.3    	113.6 114.6 109.9 128.5 119.4 99.7 94.0 87.8	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aus. Sep. Oct.
					Central	Institutio	ns of Agr	icultural	Credit	Coopera	tives					
27.9 36.0 26.7 26.0 33.7 26.5 23.5 22.4		87.3 71.8 82.9 23.5 21.3 15.5 32.0	0.4 0.2 —	117.1 165.1 230.3 243.1 250.9 255.2 257.1 259.1	8.6 18.3 38.0 47.5 49.6 52.0 53.9 56.1	68.4 73.9 80.0 82.9 83.6 83.7 83.8	26.4 29.2 32.7 37.0 37.1 36.9 36.9 36.9	39.0 47.9 48.2 41.2 48.6 45.6 48.1 59.4	2.2 2.4 7.6 7.3 7.3 7.3 7.3 7.2	132.8 198.6 260.1 281.5 299.3 295.0 295.6 298.7	8.0 8.2 10.7 8.1 8.0 9.0 9.1 7.3	10.9 10.9 16.9 19.9 19.7 22.5 22.6 24.6	177.3 151.2 207.3 256.5 200.5 214.1 222.6 208.0	6.3 0.2 0.2 0.2 0.1 0.1 0.1	153.4 162.5 174.1 207.6 210.0 186.8 164.1 127.2	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						Cred	lit Coo	perat	ives+	)						
	0.9 0.8 1.1 1.0 1.0 2.2	41.5 31.8 29.7 27.3 24.9 23.9 21.5 23.8	8.5 10.3 —	157.2 228.6 271.0 302.9 311.1 318.6 323.6 327.8	139.2 230.9 299.7 321.1 326.2 331.3 335.4 340.0	293.6 348.5 403.9 441.7 446.9 451.4 454.9 459.7	83.2 96.3 113.3 134.2 134.1 133.5 133.5	136.5 158.2 179.1 124.9 175.7 183.0 193.7 228.6	5.3 5.4 6.0 5.8 6.0 6.0 6.0	171.0 283.6 352.2 386.6 389.2 395.7 399.5 403.3	18.2 28.0 25.2 29.4 24.4 24.9 27.3 27.4	67.7 97.2 16.0 16.8 16.0 17.9 16.6 16.7	92.7 105.0 135.1 158.4 152.1 152.7 156.2 155.9	40.4 37.8 31.9 24.3 25.6 22.4 19.3 20.8	289.2 297.5 288.2 311.1 300.1 278.3 271.2 267.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
		,					trial Cred			171 0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
46.7 74.0 17.1 17.9 16.0 18.5 18.7 18.0	0.9 0.8 1.1 1.0 1.0 2.2	30.4 21.9 16.8 13.7 12.1 10.4 9.9	8.5 10.3 — — —	111.8 164.2 168.7 183.8 189.8 194.7 197.1	102.9 174.3 212.1 224.8 227.7 230.2 232.6 235.3	198.9 233.3 268.3 290.8 294.0 296.5 298.8 301.9	61.1 70.9 82.1 96.9 96.7 96.5 96.5	99.7 112.8 121.9 82.4 116.7 123.3 128.3 157.4	5.3 5.4 6.0 5.8 6.0 6.0 6.0	171.0 283.6 352.2 386.6 389.2 395.7 399.5 403.3	28.0 25.2 29.4 24.4 24.9 27.3 27.4	97.2 16.0 16.8 16.0 17.9 16.6	92.5 116.9 137.2 129.8 131.3 134.3	30.6 24.3 19.6 20.5 17.6 15.7 17.1	253.7 246.5 255.2 243.9 226.3 224.0 226.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						_	ural Cred		ratives 1	o)		1				Dec 1053
	= = = = = = = = = = = = = = = = = = = =	11.1 9.9 12.9 13.6 12.8 13.5 11.6 10.2		45.4 64.4 102.3 119.1 121.3 123.9 126.5 128.6	36.3 56.6 87.6 96.3 98.5 101.1 102.8 104.7	94.7 115.2 135.6 150.9 152.9 154.9 156.1 157.8	22.1 25.4 31.2 37.3 37.4 37.0 37.0 37.0	36.8 45.4 57.2 42.5 59.0 59.7 65.4 71.2			:		11.6 12.5 18.2 21.2 22.3 21.4 21.9 21.4	4.6 7.2 7.6 4.7 5.1 4.8 3.6 3.7	35.5 43.8 41.7 55.9 56.2 52.0 47.2 41.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
Table III A	4. — +) 1		and agricul													

#### 1. Interim Statements of the Credit

Assets

(In millions

	!					· · · · · ·	Asse	1	· · ·		1				in millions
			Cash R	eserve 3)			-Bank aces 4)					Bills		_	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer-cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties b) and Syndicate Partici- pations
	<u></u>		11		Privat	e and	Public	Mort	gage E	anks	!	1		<u> </u>	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	47 47 47 47 47 47 47 47	7,586.2 11.003.3 13,872.9 15,166.3 15,288.2 15,493.9 15,662.2 15,755.4	24.3 35.3 23.0 16.1 19.7 9.6 13.6 8.1	23.3 34.1 21.8 15.2 18.9 8.6 12.7 7.3	2.1 2.3 2.3 1.5 0.9 0.7 1.5	997.9 1.644.4 1.319.5 1.260.1 1.165.1 1.138.6 1.150.1 1.045.8	600.9 804.4 519.5 644.1 553.7 553.7 580.5 509.5		0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.2 0.1 0.1 0.1 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 19.5 17.9 17.3 11.2 8.6	179.5 381.2 442.2 370.4 368.7 360.4 357.3 348.5
							e Mortga	ge Bank	s °)		,				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	30 30 30 30 30 30 30 30	2,948.3 4,860.1 6.281.3 6,901.0 6,930.8 7,001.5 7,098.8 7,112.5	17.1 14.0 12.8 8.5 5.6 4.3 7.9 4.8	16.3 13.1 11.8 7.8 5.0 3.5 7.1 4.2	1.3 1.5 1.1 0.5 0.5 1.0 0.5	442.5 885.9 639.1 573.1 530.8 493.5 539.3 492.3	289.5 368.3 296.7 352.2 322.7 284.1 319.5 273.1		0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.2 0.1 0.0 0.1 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 7.3 7.1 6.8 5.7 5.6	135.9 319.9 385.0 324.1 322.9 313.2 311.1 302.4
						Pub!	lic Mortga	ige Banl	ks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 17 17 17 17 17 17	4,637.9 6,143.2 7,591.5 8,265.3 8,357.4 8,492.4 8,563.4 8,642.9	7.2 21.3 10.2 7.6 14.1 5.3 5.7 3.3	7.0 21.0 10.0 7.4 13.9 5.1 5.6 3.1	0.8 0.9 0.8 0.4 0.4 0.2 0.5	555.4 758.5 680.4 687.0 634.3 645.1 610.8 553.5	311.4 436.1 222.8 291.9 231.0 269.6 261.0 236.4			0.0 0.1 0.0 0.0 0.1 0.0 0.0				9.3 11.2 12.2 10.8 10.5 5.5 3.0	43.6 61.3 57.2 46.3 45.8 47.2 46.2 46.1
			,	Сте	dit Ins	stituti	ons wi		ecial	Functi	o n s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	19 19 21 20 20 20 20 20	9,352.1 11,747.3 14,866.3 15,806.7 15,846.3 16,308.3 16,666.3 17,193.9	100.6 177.6 184.0 106.8 108.4 108.6 181.0 171.6	97.9 173.8 180.2 104.0 105.7 105.7 178.3 169.1	3.3 3.9 4.0 1.6 1.4 1.0 1.0	266.2 502.5 841.2 822.4 706.8 759.1 820.1 860.8	208.7 332.8 578.8 483.8 359.6 323.9 324.7 353.8	0.6 0.1 0.2 0.1 0.1 0.9 0.5 0.1	0.3 0.6 2.5 1.1 0.4 0.4 0.7 0.3	6.1 4.1 3.9 1.9 1.5 1.8 2.5 1.5	160.6 280.0 305.3 334.4 351.2 417.4 292.0 378.1	132.0 240.4 281.9 315.2 336.4 402.3 273.7 352.5	6.4 8.4 5.7 9.6 5.7 5.6 8.8 16.5	4.4 30.7 46.6 45.4 44.3 149.4 112.2 234.2	49.2 122.2 182.8 164.2 163.5 152.2 150.2
1953 Dec.	l 2	5.088.9	. K	econstruc					rungs-Ak ! 0.0	-		1 _		0.1	2.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	222222	5,088.9 4,865.2 5,407.4 5,601.4 5,510.5 5,678.7 5,765.6 5,705.3	15.1 15.7 21.1 8.6 18.4 34.2 1.0	4.8 15.1 15.7 21.1 8.6 18.4 34.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 107.8 40.9 59.4 94.3 78.8	0.1 0.1 62.6 45.2 0.1 0.0 66.5 77.0		0.1 0.1 —		22.2 30.4 118.2 49.8 50.9 51.9 52.1 52.7	118.2 49.8 50.9 51.9 52.1 52.7		0.1 0.1 0.0 0.4 0.3 0.2 0.2	2.0 2.0 2.1 2.0 2.1 2.1 2.1 2.1 2.2
_							titutions								
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 19 18 18 18 18	4.263.2 6.882.1 9.458.9 10.205.3 10.335.8 10.629.6 10.900.7 11.488.6	95.8 162.5 168.3 85.7 99.8 90.2 146.8 170.6	93.1 158.7 164.5 82.9 97.1 87.3 144.1 168.1	3.3 3.9 4.0 1.6 1.4 1.0 1.0	264.7 500.8 777.0 714.6 665.9 699.7 725.8 782.0	208.6 332.7 516.2 438.6 359.5 323.9 258.2 276.8	0.6 0.1 0.2 0.1 0.1 0.9 0.5 0.1	0.3 0.5 2.4 1.1 0.4 0.7 0.3	6.1 4.1 3.9 1.9 1.5 1.8 2.5	138.4 249.6 187.1 284.6 300.3 365.5 239.9 325.4	132.0 240.4 163.7 265.4 285.5 350.4 221.6 299.8	6.4 8.4 5.7 9.6 5.7 5.6 8.8 16.5	4.3 30.6 46.6 45.0 44.0 149.2 112.0 234.0	47.2 120.2 180.7 162.2 161.4 150.1 148.1
			11		•		t Credi	t Ins	tituti	o n s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	102 120 134 147 147 148 148	678.4 912.4 1.285.2 1.350.8 1.357.6 1.357.6 1.379.5	9.5 16.2 18.4 13.9 12.7 14.0 11.8 12.4	8.6 15.2 17.2 13.0 11.9 13.0 11.0	2.3 3.3 4.2 2.0 2.0 1.9 1.8 1.9	9.2 13.6 22.5 18.0 20.8 27.2 30.7 34.8	9.2 13.6 22.5 18.0 20.8 27.2 30.7 34.8			0.2 0.2 0.5 0.6 0.9 0.8 0.7	210.7 269.2 297.6 382.5 389.9 388.1 394.9 399.5	185.3 230.2 241.8 305.2 312.4 311.6 315.5 316.1			1.6 3.4 4.7 5.2 5.3 5.3 7.9
1052 De-		ال م محد -	11	ostal				1							3153
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 2.731.1 2.775.7 2.704.7 2.775.5 2,786.8	164.6 149.7 116.2 179.1 282.6 282.9 321.6 247.9	164.5 149.7 116.2 179.1 282.6 282.9 321.6 247.9	0.1 0.1 — — —	98.8 95.8 104.7 122.8 118.6 120.2 125.1 118.7	85.8 36.3 50.2 26.8 16.6 4.2 37.1 55.7			= = =	29.6 — 35.0 20.0 10.5 —	29.6 — 35.0 20.0 10.5 — 6.0		317.0 265.3 587.6 638.6 637.5 569.6 630.6 724.1	315.3 543.7 738.8 768.0 717.6 722.2 699.3 692.0

<sup>\*)</sup> and 2) to 8): see footnotes so numbered on first page of Table III B 1. — 19) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — 13) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — 15) Source: Federal Ministry for Posts and

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

of DM)

Assets

	F 1				Debi	tors		Lon	g-term Lendi	ings					
		isation ims	Covering Claims						thet	eof:	İ				
Bonds of own Issues	Present Holdings <sup>6</sup> )	Holdings according to Conversion Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
					Dri	v a t e a	nd Puh	lic Mo	rtoage	Banks					<u> </u>
41.6 53.6 105.2 174.1 182.4 185.2 168.6 168.0	457.9 477.0 486.3 510.3 509.6 511.4 511.3	541.3 532.5 539.3 564.6 <sup>10</sup> )	72.2 194.2 233.9 238.8 243.5 246.7 251.1	125.0 176.4 260.6 300.2 303.2 313.1 321.8 313.7	83.9 136.9 213.5 252.6 254.8 260.7 263.5 264.6	9.5 12.1 18.6 19.1 18.1 20.1 29.2 20.3	31.6 27.4 28.5 28.5 30.3 32.3 29.1 28.8	4,876.5 6,778.9 9,101.8 10.100.8 10.267.1 10,424.7 10.561.1 10,741.8	4.016.4 5.403.1 7.140.8 7.949.7 8.080.1 8.224.0 8.324.1 8,459.0	678.6 1.122.3 1.683.3 1.831.7 1.868.8 1.889.1 1.915.5 1,958.1	685.7 1,087.4 1,542.1 1,749.4 1,797.0 1,846.0 1,883.0 1,925.6	3.8 6.0 8.0 9.6 9.1 9.1 9.3 9.8	29.6 31.7 36.4 44.6 44.6 45.2 45.8 46.5	116.6 226.7 328.8 375.5 <sup>11</sup> ) 363.8 388.8 380.6 376.5	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
						I	rivate M	ortgage B	anks <sup>0</sup> )						I.D. 1052
36.4 48.1 87.3 132.0 138.3 148.9 137.7 134.1	306.7 327.4 332.7 348.5 348.1 348.9 348.8 347.9	382.0 371.8 369.0 383.0 <sup>12</sup> )	65.5 171.8 200.6 205.3 208.0 210.7 213.9	40.7 62.2 74.4 87.5 89.4 95.5 101.2 90.6	25.0 51.5 63.9 76.3 76.5 80.2 79.6 79.4	2.6 3.6 4.9 6.5 5.5 7.0 14.4 3.9	13.1 7.1 5.6 4.7 7.4 8.3 7.2 7.3	1,781.2 2,832.0 4,131.8 4,707.3 4,775.6 4,849.8 4,907.2 4,991.1	1.539.2 2,249.7 3.193.8 3.663.7 3.721.7 3.788.9 3.827.5 3.888.7	237.4 574.7 930.1 1,024.5 1,036.8 1,041.6 1,060.5 1,083.3	85.2 134.1 216.6 269.5 278.1 285.7 293.9 300.2	0.9 1.0 1.2 1.6 1.1 1.1 1.0 1.1	20.9 21.9 23.7 27.7 28.1 28.7 29.2 29.8	56.3 126.0 192.1 211.9 <sup>11</sup> ) 199.7 216.3 203.8 197.9	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							Public A	Aortgage I	Banks						
5.2 5.5 17.9 42.1 44.1 36.3 30.9 33.9	151.2 149.7 153.6 161.8 161.5 162.5 162.5 162.1	159.3 160.7 170.3 181.6 <sup>13</sup> )	6.7 22.4 33.3 33.5 35.5 36.0 37.2	84.3 114.2 186.2 212.7 213.8 217.6 220.6 223.1	58.9 85.4 149.6 176.3 178.3 180.5 183.9 185.2	6.9 8.5 13.7 12.6 12.6 13.1 14.8 16.4	18.5 20.3 22.9 23.8 22.9 24.0 21.9 21.5	3.095.3 3.946.9 4.970.0 5.393.5 5,491.5 5,574.9 5,653.9 5,750.7	2,477.2 3,153.4 3,947.0 4,286.0 4,358.4 4,435.1 4,496.6 4,570.3	441.2 547.6 753.2 807.2 832.0 847.5 855.0 874.8	600.5 953.3 1,325.4 1,479.9 1,518.9 1,560.3 1,589.1 1,625.4	2.9 5.0 6.8 8.0 8.0 8.0 8.7	8.7 9.8 12.7 16.9 16.5 16.5 16.6	60.3 100.7 136.7 163.6 164.1 172.5 176.8 178.6	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep.
				(	Credit	Instit	ution	s with	Special	l Funct	i o n s				
8.1 29.1 37.3 35.8 36.4 39.8 39.3 38.9	174.1 178.7 229.1 217.8 222.7 236.7 236.8 236.8	175.4 183.4 199.7 150.9 <sup>14</sup> )	0.0 42.1 90.3 103.3 105.8 106.8 107.9 109.2	904.6 874.9 869.3 944.4 925.1 886.8 1,105.9 1,256.3	321.0 371.1 382.8 411.8 407.5 404.0 593.5 772.0	126.4 115.5 148.4 239.6 266.4 246.3 256.6 254.1	457.2 388.3 338.1 293.0 251.2 236.5 255.8 230.2	6.291.5 6.768.5 7,985.5 8.343.7 8,392.8 8,476.8 8.496.4 8,536.4	605.5 751.0 944.5 968.1 992.3 1,002.3 1,001.5 1,016.0	131.2 258.8 1.371.7 1.407.2 1,412.6 1,418.2 1,425.8 1,436.9	1,164.3 2,516.6 3,851.7 4,496.4 4,621.0 4,792.7 4,901.6 5,022.3	59.7 64.0 71.1 31.8 32.1 32.2 32.4 33.7	17.3 20.6 23.3 28.9 28.9 42.1 42.8 43.3	141.2 131.1 138.2 126.7 103.9 103.6 143.0 119.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
, ,,,						Loan Co	rporation	and Finan	zierungs-	Aktiengese	ellschaft +	)		,	
5.0 24.8 0.1 1.6 0.3 1.0 0.7	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0		0.2     		0.2 — — — — —		4,888.4 4,667.7 4,974.8 5,167.8 5,178.3 5,239.5 5,246.4 5,254.1	0.0 0.1 — — — —	0.4 0.3 0.2 0.3 0.2 0.2 0.2 0.2	155.0 113.0 189.4 219.5 219.5 296.6 296.7 305.0		0.1 0.1 0.0 0.0 0.0 0.0 0.0	6.6 7.2 39.7 28.4 6.6 6.6 35.9 7.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep.
					Ot	her Cred	it Institu	ions with	Special F	unctions					
3.1 4.3 37.2 34.2 36.1 38.8 38.6 38.6	171.1 175.7 226.1 214.8 219.7 233.7 233.8 233.8	172.4 180.4 196.6 147.914)	42.1	904.4 874.9 869.3 944.4 925.1 886.8 1,105.9 1,256.3	321.0 371.1 382.8 411.8 407.5 404.0 593.5 772.0	126.2 115.5 148.4 239.6 266.4 246.3 256.6 254.1	457.2 388.3 338.1 293.0 251.2 236.5 255.8 230.2	1,403.1 2,100.8 3,010.7 3,175.9 3,214.5 3,237.3 3,250.0 3,282.3	605.5 750.9 944.5 968.1 992.3 1.002.3 1.001.5 1,016.0	130.8 258.5 1.371.5 1.406.9 1.412.4 1.418.0 1.425.6 1,436.7	1,009.3 2,403.6 3,662.3 4,276.9 4,401.5 4,496.1 4,604.9 4,717.3	59.7 64.0 71.1 31.8 32.1 32.2 32.4 33.7	17.2 20.5 23.2 28.9 28.9 42.1 42.8 43.3	134.6 123.9 98.5 98.3 97.3 97.0 107.1 111.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					1	nstalı		redit I	nstitu	tions			2.4	20.8	Dec. 1953
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1		414.1 556.5 876.1 866.3 859.5 853.9 842.6 854.3	413.6 555.9 874.5 864.6 858.2 853.2 841.9 853.7		0.5 0.6 1.6 1.7 1.3 0.7 0.7 0.6	4.3 6.9 7.7 7.7 7.7 7.7 7.7			0.3 5.0 5.6 5.3 5.4 5.3 5.2	1.1 2.7 7.5 8.9 9.1 9.2 9.2 9.0	3.6 5.7 7.9 8.1 8.2 8.2	29.9 32.6 30.4 32.4 33.9 35.0 35.5	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep Oct.
				Pos	tal Ch			tal Sa			fices 15	)	9.6	2.7	Dec. 1953
	423.2 549.3 301.8 302.0 302.5 302.5 302.5 302.5	303.2 300.3 301.8 302.0 302.5 302.5 302.5	4.0 5.4 5.8 6.0 6.2 6.3 6.3 6.3	11.2 5.9 5.4 — — —		1.5	9.7 5.9 5.4 — — — —	425.1 499.1 651.7 667.3 678.4 678.2 677.9 677.0	0.0 0.0 18.4 23.7 23.3 23.3 23.3 23.3	412.1 472.8 585.2 623.0 634.5 634.3 634.0 633.1			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.7 2.7 2.7 2.6 2.7	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.

of the Berlin business of some institutions, — 11) Containing statistical increase of about DM 37 million. — 12) Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — 14) Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in West Telecommunications. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

#### 1. Interim Statements of the Credit

Liabilities

(In millions

	1	1	11			LIG	biliti							In million
							Deposits							Borrowe
	., .		Ì		Deposits by	Non-bank	Customers 3)		Inte	er-Bank Depo	sits			t-term
End of Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total		Sight	Time	Savings	Deposits thereof:			_	Total	Богго	thereof:
-	2)			Total	Deposits	Deposits	Total	Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits		Total	from Credit Institu- tions
				P	rivate	and Pu	blic Mo	rtgage	Banks	L	(		I	<u></u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	47 47 47 47 47 47 47 47	7.586.2 11.003.3 13.872.9 15.166.3 15.288.2 15.493.9 15.662.2 15.755.4	90.8 141.2 125.9 110.5 95.1 96.9 103.3 92.9	61.5 109.3 111.1 99.1 83.5 85.1 88.6 81.5	36.4 58.6 73.6 69.1 52.4 54.0 56.2 50.8	24.5 49.9 36.3 28.9 30.0 30.0 31.3 29.6	0.6 0.8 1.2 1.1 1.1 1.1 1.1	0.1 0.1 0.3 0.3 0.3 0.3 0.3	29.3 31.9 14.8 11.4 11.6 11.8 14.7	22.5 30.9 14.8 8.3 8.5 8.8 11.7 8.2	6.8 1.0 0.0 3.1 3.1 3.0 3.0	185.1 232.0 180.5 204.8 196.6 196.3 204.7 189.5	42.4 29.7 19.9 43.8 37.1 39.0 48.2 35.3	13.2 8.3 12.5 34.7 34.0 36.0 32.3 27.6
_							lortgage B	anks °)				107.7	, 33.3	1 27.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	30 30 30 30 30 30 30	2.948.3 4.860.1 6.281.3 6.901.0 6.930.8 7.001.5 7.098.8 7.112.5	63.6 98.6 74.1 49.9 48.0 46.1 51.0 47.0	49.2 86.1 68.7 43.0 41.3 40.3 42.7 41.2	24.3 35.7 31.8 20.2 17.5 16.4 17.5 15.8	24.3 49.6 35.7 21.9 22.9 23.0 24.3 24.5	0.6 0.8 1.2 0.9 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	14.4 12.5 5.4 6.9 6.7 5.8 8.3 5.8	7.6 11.6 5.4 3.8 3.6 2.8 5.3 2.6	6.8 0.9 0.0 3.1 3.1 3.0 3.0	49.9 60.7 52.6 54.7 48.1 48.6 61.5 51.7	18.1 14.2 8.0 9.6 3.0 2.8 16.5 6.3	0.4 0.6 1.1 2.2 1.7 1.5 4.0 5.0
						Public 1	Mortgage 1	Banks						. ,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	17 17 17 17 17 17 17	4 637.9 6.143.2 7.591.5 8.265.3 8.357.4 8.492.4 8.563.1 8.642.9	27.2 42.6 51.8 60.6 47.1 50.8 52.3 45.9	12.3 23.2 42.4 56.1 42.2 44.8 45.9 40.4	12.1 22.9 41.8 48.9 34.9 37.6 38.7 35.0	0.2 0.3 0.6 7.0 7.1 7.0 7.0	0.0 	0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 4.5 4.9 6.0 6.4 5.5	14.9 19.3 9.4 4.5 4.9 6.0 6.4 5.5	0.1 	135.2 171.3 127.9 150.1 148.5 147.7 143.2 137.8	24.3 15.5 11.9 34.2 34.1 36.2 31.7 29.0	12.8 7.7 11.4 32.5 32.3 34.5 28.3 22.6
1052 Dec 1	44 11							Specia	l Funct	ions				
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	19 19 21 20 20 20 20 20	9,352.1 11.747.3 14.866.3 15.806.3 15.846.3 16,308.3 16,666.3 17,193.9	464.1 986.1 1.414.2 1.437.6 1.381.3 1.549.0 1.669.5 2.147.4	249.1 373.9 460.1 388.2 354.5 405.4 541.9 773.5	171.6 252.9 284.8 228.2 212.3 227.9 211.4 255.9	76.8 119.8 173.1 157.6 139.9 175.1 328.2 515.3	0.7 1.2 2.2 2.4 2.3 2.4 2.3 2.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.026.8 1.143.6 1.127.6 1,373.9	175.1 317.4 395.7 444.2 385.2 374.0 316.8 373.7	39.9 294.8 558.4 605.2 641.6 769.6 810.8	535.7 506.0 550.3 589.6 613.8 596.5 496.7 483.4	327.0 280.0 242.3 173.2 168.3 159.3 155.5 153.4	176.8 226.5 102.7 87.5 85.9 81.2 78.6 78.1
			Re	econstruct	ion Loan (	Corporatio	n and Fin	anzierungs				.03.1	. 155.4	, ,,,,
1953 Dec. 1954 Dec. 1955 Dec. 1956 June July Aug. Sep. Oct.	2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,601.4 5,510.5 5,678.7 5,765.6 5,705.3		=======================================			=======================================		= = = = = =	- - - - -	   	44.0 101.0 121.0 121.0 121.0 21.0 21.0		
1953 Dec.	W					lit Institut	ions with	Special Fu	nctions			,		
1954 Dec. 1955 Dec. 1956 June July Aus. Sep. Oct.	17 17 19 18 18 18 18	4,263.2 6.882.1 9,458.9 10,205.3 10,335.8 10,629.6 10,900.7 £1,488.6	464.1 986.1 1.414.2 1.437.6 1.381.3 1.549.0 1.669.5 2.147.4	249.1 373.9 460.1 388.2 354.5 405.4 541.9 773.5	171.6 252.9 284.8 228.2 212.3 227.9 211.4 255.9	76.8 119.8 173.1 157.6 139.9 175.1 328.2 515.3	0.7 1.2 2.2 2.4 2.3 2.4 2.3 2.3	0.6 0.8 0.9 1.0 0.9 0.9 0.9	215.0 612.2 954.1 1.049.4 1.026.8 1.143.6 1.127.6 1,373.9	175.1 317.4 395.7 444.2 385.2 374.0 316.8 373.7	39.9 294.8 558.4 605.2 641.6 769.6 810.8 1,000.2	491.7 506.0 449.3 468.6 492.8 475.5 475.7	327.0 280.0 242.3 173.2 168.3 159.3 155.5 153.4	176.8 226.5 102.7 87.5 85.9 81.2 78.6 78.1
1953 Dec.	102	678.4	1 804 1					stituti						
1954 Dec. 1955 Dec. 1956 June July Aug. Ser. Oct.	120 134 147 147 148 148 148	912.4 1.285.2 1.350.8 1.355.9 1.357.6 1.355.4 1.379.5	80.4 111.7 121.3 120.0 121.1 133.6 139.1 142.7	59.6 77.6 73.5 85.4 83.8 86.1 89.0 94.0	59.6 77.6 73.5 85.4 83.8 86.1 89.0 94.0			- - - - -	20.8 34.1 47.8 34.6 37.3 47.5 50.1 48.7	20.8 34.1 47.8 34.6 37.3 47.5 50.1 48.7	=	395.0 550.1 824.4 861.4 860.2 836.9 828.0 844.0		
1953 Dec.	13	1,801.2	· Po		929.7	nd Pos 10.212)		ings B						
1954 Dec. 1955 Dec. 1956 lune July Aug. Sep. Oct.	13 13 13 13 13 13 13	2.126.6 2.524.2 2.731.1 2.775.7 2.704.7 2.775.5 2,786.8	2.037.0 2.434.6 2.504.5 2.553.4 2.486.9 2.536.5 2.557.3	1.508.1 1.824.0 2.198.8 2.312.2 2.347.8 2.313.3 2.344.9 2.360.2	990.6 1.140.1 1.114.7 1.133.2 1.101.5 1.123.8 1,132.1	10.2-5	568.2 833.4 1.058.7 1.197.5 1.214.6 1.211.8 1.221.1 1,228.1		203.5 213.0 235.8 192.3 205.6 173.6 191.6 197.1	203.5 213.0 235.8 192.3 205.6 173.6 191.6 197.1		89.6 89.6 89.6 89.6 89.6 89.6 89.6		
*), *), *) { 12) Investi	and <sup>5</sup> ) to <sup>8</sup> ): ment accoun	see footnotes t. — O) Inclu	so numbered iding ship m	l on third p ortgage band	age of Table ks. — +) S	III B 1. — ub-group of	°) Containii "Credit Insi	ng statistical					sits of instal	1

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

of DM)

Liabilities

Funds				1							unds borrow	ad .				
runas							Other Reserves,				r periods 8)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values  6)	Other Liabili- ties <sup>7</sup> )	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
· · · · · ·			'		Priv	atean	d Publi	c M o	tgage	Banl	C S					_
142.7 202.3 160.6 161.0 159.5 157.3 156.5 154.2			2.620.3 4.604.6 6.219.4 6.930.8 °) 7.018.3 7.104.1 7.160.4 7,173.3	2,750.0 3,490.9 4,106.7 4,385.7 4,430.6 4,493.8 4,518.4 4,596.5	685.7 1.087.4 1.542.1 1.749.4 1,797.0 1.846.0 1.883.0 1,925.6	409.4 479.0 615.2 664.1 666.3 666.4 667.4 668.9	379.1 414.8 439.7 551.4 551.4 552.7 552.7 550.2	465.8 553.4 643.4 569.6 532.9 537.7 572.3 558.5	428.0 442.1 466.7 493.1 491.4 506.6 505.7 509.7	262.3 356.5 504.8 576.3 589.8 599.3 603.5 609.4	2,213.2 3.025.6 3.924.1 4.298.4 4.369.4 4.442.2 4.503.9 4.600.3	698.2 992.4 943.4 947.4 954.2 964.5 961.4 970.4	54.2 123.1 120.8 123.8 125.7 126.5 128.5 131.1	= = = = = = = = = = = = = = = = = = = =	0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							vate Mor									Dec. 1073
31.8 46.5 44.6 45.1 45.1 45.8 45.0 45.4			1,929.0 3,483.4 4,540.7 5,053.6 ) 5,125.0 5,189.1 5,227.9 5,269.5	395.7 576.6 752.9 802.9 806.9 811.6 810.8 826.6	85.2 134.1 216.6 269.5 278.1 285.7 293.9 300.2	109.2 127.7 168.7 210.8 211.8 211.8 211.8 211.9	44.1 60.2 69.4 97.3 96.6 98.0 97.5 97.4	271.6 318.8 406.3 362.3 316.3 310.6 344.4 308.2	259.4 269.6 283.6 306.8 304.8 306.0 304.5 307.4	57.3 97.4 143.6 181.8 189.8 194.4 201.7 202.3	124.5 262.9 416.2 449.8 453.9 457.4 457.1 472.4	90.9 146.3 188.5 185.2 187.6 190.4 189.7 192.0	46.1 110.3 96.3 90.6 90.1 90.0 90.0 91.2		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					. 1		ublic Mo			1 205 0 1	1 2000 7	607.3	1 91		1	Dec. 1953
110.9 155.8 116.0 115.9 114.4 111.5 111.5			691.3 1.121.2 1,678.7 1.877.2 1.893.3 1,915.0 1.932.5 1,903.8	2,354.3 2,914.3 3,353.8 3,582.8 3,623.7 3,682.2 3,707.6 3,769.9	600.5 953.3 1.325.4 1.479.9 1.518.9 1.560.3 1.589.1 1,625.4	300.2 351.3 446.5 453.3 454.5 454.6 455.6 457.0	335.0 354.6 370.3 454.1 454.8 454.7 455.2 452.8	194.2 234.6 237.1 207.3 216.6 227.1 227.9 250.3	168.6 172.5 183.1 186.3 186.6 200.6 201.2 202.3	205.0 259.1 361.2 394.5 400.0 404.9 401.8 407.1	2.088.7 2.762.7 3.507.9 3.848.6 3.915.5 3.984.8 4.046.8 4.127.9	846.1 754.8 762.2 766.6 774.1 771.7 778.4	8.1 12.8 24.5 33.2 35.6 36.5 38.5 39.9			Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
					redit I							906.0	234.1	1 —	1,128.8	Dec. 1953
208.7 226.0 308.0 416.4 445.7 437.2 341.2 330.0	4.5 2.0 6.0 7.6 3.8 8.5 13.5	10.2 16.0 19.3 22.3 19.0 23.3 23.3	694.7 1.065.8 1.577.5 1.579.7 1.582.5 1.583.7 1,584.7 1,586.2	5,668.5 5,769.0 6,281.5 6,506.1 6,555.2 6,681.1 6,807.6 6,829.1	1,164.3 2,516.6 3,851.7 4,496.4 4,621.0 4,792.7 4,901.6 5,022.3	379.1 431.0 467.1 463.2 467.6 467.7 467.7	245.5 301.2 363.8 426.4 430.0 429.6 429.1 433.3	190.0 171.6 344.2 288.4 172.6 189.0 286.1 200.5	702.3 714.6 679.8 661.7 668.0 670.5 673.9 674.8	438.6 474.7 628.9 673.8 689.0 681.8 681.9 656.2	5.043.4 6.789.3 8,577.9 9.485.5 9.655.0 9.935.3 10,078.7 10,238.4	618.4 656.5 707.3 714.4 722.5 725.0 729.1	606.5 757.7 788.8 781.9 782.0 766.6		1.164.0 1.396.8 1.427.2 1.271.3 1.170.5 1.153.8 1,170.3	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				Recons	truction L	oan Corp	oration ar	d Finan	zierungs	-Aktiens			,			D
101.0 121.0 121.0 121.0 21.0 21.0			382.1 382.6 344.4 344.6 344.6 344.6 344.6 344.6	4,247.0 4,065.7 4,284.2 4,421.4 4,451.8 4,537.9 4,651.6 4,639.1	155.0 113.0 189.4 219.5 219.5 296.6 296.7 305.0	5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.0	186.2 231.8 273.5 321.7 321.8 321.6 321.6 321.6	69.6 67.0 209.8 168.1 46.7 51.9 125.1 68.9		246.7 195.4 238.1 214.3 215.5 205.8 204.5 185.5	3,645.1 3,838.4 4,247.7 4,452.9 4,484.3 4,658.7 4,673.1 4,687.9	554.2 144.9 101.0 101.0 101.0 101.0 101.0	6.0 322.8 404.5 418.3 420.6 423.3 424.1 424.4		20.0 2.5 24.7 3.4 2.3 —	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
							nstitution									D
164.7 226.0 207.0 295.4 324.5 316.2 320.2 309.0	4.5 2.0 6.0 7.6 3.8 8.5 13.5	10.2 16.0 19.3 22.3 19.0 23.3 23.3	312.6 683.2 1.233.1 1.235.1 1.237.9 1.239.1 1.240.1 1,241.6	1,421.5 1,703.3 1,997.3 2,084.7 2,103.4 2,143.2 2,156.0 2,190.0	1.009.3 2.403.6 3.662.3 4.276.9 4.401.5 4.496.1 4.604.9 4.717.3	374.1 425.9 462.0 458.1 462.5 462.6 462.7 463.3	59.3 69.4 90.3 104.7 108.2 108.0 107.5 111.7	120.4 104.6 134.4 120.3 125.9 137.1 161.0 131.6	702.3 714.6 679.8 661.7 668.0 670.5 673.9 674.8	191.9 279.3 390.8 459.5 473.5 476.0 477.4 470.7	1.398.3 2.950.9 4.330.2 5.032.6 5.170.7 5.276.6 5.405.6 5,550.5	351.8 473.5 555.5 606.3 613.4 621.5 624.0 628.1	353.2 370.5 361.3 358.7 342.5		1,108.8 1,161.5 1,372.1 1,423.8 1,269.0 1,170.5 1,153.8 1,170.3	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
	`				l n s	talme	nt Cre		titut		9)			1 25 0	1 127 7	Dec. 1953
		17.2 12.0 5.0 5.4 5.3 5.6 5.4 5.3		22.4 20.7 21.0 33.7 33.7 35.7 35.7 35.7	0.3 5.0 5.6 5.3 5.4 5.3 5.2 5.2	41.8 61.2 92.8 105.0 106.1 109.9 110.3 110.4	29.1 40.5 57.8 73.1 71.9 72.9 72.7 71.9	92.2 111.2 157.3 146.9 152.2 157.7 159.0 164.3		22.7 25.7 26.6 39.0 39.1 41.0 40.9			3.5 5.8 5.1 4.3 5.2 5.1 4.1 4.0	25.0 14.3 26.5 27.1 25.0 23.5 22.7 21.3	137.7 162.7 262.7 270.9 270.8 264.2 253.5 244.0	Dec. 1954 Dec. 1955 June 1956 July Aug. Sep. Oct.
				Post	al Che	que an		al Sav	ings	Bank		s 11)		I _	1	Dec. 1953
89.6 89.6 89.6 89.6 89.6 89.6 89.6								137.0 132.7 128.2 149.4 139.9			89.6 89.6 89.6 89.6 89.6 89.6 89.6				anking sta	Dec. 1954 Dec. 1955 June 1956 July Aur. Sep. Oct.

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

(In millions of DM)

#### Assets

			Cash I	Reserve *)			r-Bank inces 4)		В	ills	Berlin			(incl	otors uding ry Credits)		
End of Month	Number of Report- ing Institu- tions 2)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collection	Total	there- of: Com- mercial Bills	Debt Certificates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets 6)
1953 Dec. 1954 Aug.	33	2.181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
Sep. Oct, Nov. Dec.	40 44 44 44 45	2.700.2 2.732.3 2.767.9 2.813.7 2.936.3	114.9 109.0 95.6 98.4 163.0	93.0 88.4 76.4 77.0 140.5	3.8 2.4 3.3 3.4 8.1	209.0 204.9 191.4 200.3 175.5	192.7 184.3 167.7 178.8 149.9	17.4 14.2 15.0 14.7 17.9	262.4 273.2 277.8 278.5	251.4 263.1 268.2 269.5	2.4 2.6 2.3 2.2	98.0 96.7 95.6 98.3	263.3 263.9 264.3 262.4	651.8 679.4 686.1 688.8	607.7 633.0 638.9 639.5	921.1 927.0 944.9 970.6	156.1 159.0 191.6 196.1
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	48 51 51 51 51 51 51 53 54 54	2.950.1 2.960.7 3.078.6 3.103.3 3.124.5 3.206.6 3.189.5 3.267.9 3.272.8 3.268.5 3.320.8 3.426.2	102.9 109.7 150.0 120.1 133.1 125.1 94.9 103.2 119.0 129.8 113.0 159.9	80.7 88.7 127.6 97.3 101.7 100.6 70.3 78.1 99.3 105.2 86.5 133.4	4.9 4.2 5.1 4.5 4.0 4.6 3.2 3.4 3.6 3.5 8.2	191.1 201.1 223.9 241.9 230.1 284.1 227.8 244.9 232.8 191.7 207.5 229.9	149.9 163.0 169.5 190.8 199.2 184.5 235.6 191.0 196.4 168.6 140.8 157.7 181.0	17.9 15.6 16.7 13.1 14.4 26.5 15.1 14.3 15.7 15.0 19.7 19.3	301.0 299.3 278.2 301.6 326.6 314.8 317.0 330.6 319.3 300.0 306.1 335.3 358.0	290.9 289.3 2693.7 293.3 318.9 306.6 307.2 320.8 308.7 390.3 297.1 320.9 344.3	2.2 2.3 2.2 2.3 2.1 2.1 3.1 4.1 4.1 4.2 2.2 2.2	94.8 107.2 111.0 114.2 116.4 123.1 125.8 130.7 144.2 146.6 151.3 161.1	261.8 252.3 252.7 258.4 252.0 253.7 253.0 258.8 260.3 260.8 261.0 258.4 255.0	729.6 764.9 753.9 772.1 765.5 786.5 786.5 808.9 830.1 840.9 826.2 825.1	673.1 697.1 690.3 706.0 697.2 688.6 708.8 728.0 729.2 731.2 707.8 703.9	984.8 1.019.1 1.036.7 1.043.4 1.062.4 1.081.7 1.082.0 1.097.7 1.122.2 1.125.3 1.152.1 1.172.0 1.205.5	197.6 190.5 194.3 194.5 197.8 198.9 210.3 218.5 220.5 224.6 224.9 225.4 221.1
1956 Jan. Feb. March April <sup>8</sup> ) April <sup>8</sup> ) May June July Aug. Sep. Oct. Nov.	55 57 57 57 41 41 42 43 44 45	3,372.7 3,395.5 3,430.1 3,440.8 3,197.9 3,230.6 3,300.7 3,375.0 3,482.7 3,508.4 3,549.2	114.2 128.6 139.0 153.9 151.4 119.5 126.8 126.9 143.9 130.0 141.0	88.5 105.2 117.6 127.1 125.3 87.2 102.2 99.1 105.5 120.4 101.8 118.7	3.0 4.1 4.1 3.0 2.8 4.6 4.5 2.8 4.5 4.3 4.7 2.7	203.4 206.0 232.8 222.5 196.1 256.3 285.8 258.2 273.4 305.9 325.1 321.9	178.4 185.9 211.9 202.0 182.3 244.6 263.4 238.6 249.3 279.3 283.7 279.7	12.3 13.3 17.5 17.7 17.1 14.9 13.1 14.2 16.1 16.8 16.3 17.5	322.8 304.3 285.3 291.7 263.2 267.9 288.3 297.7 309.4 305.0 339.5 340.5	313.7 296.6 275.9 281.8 253.3 257.5 277.9 287.4 299.2 295.7 330.7 332.3	5.2 5.9 5.9 5.9 8.9 8.9 8.9 8.9 9.0	165.6 167.0 165.7 169.3 161.6 159.1 156.1 164.1 164.2 164.5 164.7	250.4 252.4 254.8 251.7 244.0 242.2 241.9 235.1 236.2 241.4 241.1	847.9°) 851.2°) 866.8°) 849.1 777.9°) 757.3°) 773.4 774.9 779.3 820.6 792.7 813.9	716.8 <sup>r</sup> ) 722.9 <sup>r</sup> ) 736.4 <sup>r</sup> ) 713.9 654.8 <sup>r</sup> ) 658.1 <sup>r</sup> ) 669.2 670.4 666.3 692.9 669.0	1.254.3°) 1.265.9°) 1.258.6°) 1.274.7 1.183.3°) 1.205.0 1.205.0 1.225.3 1.256.0 1.262.5 1.278.1 1.288.8	193.6 196.8 199.6 201.3 194.6 192.1 197.2 196.0 201.1 208.8 206.1 212.8

#### Liabilities

Total of Liabili-						ory Credits		1				of Monies onger peri			
ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
2.181.1 2.700.2 2.732.3 2.767.9	568.5 616.5 618.4 621.7	250.6 373.9 374.5 347.9	145.9 166.8 179.3 193.9	215.1 296.7 307.8	66.0 64.2 51.0	13.5 17.6 18.2	11.8 10.5 16.6	746.5 820.8 824.9	72.1 83.0 83.4	104.6 267.8 276.4	15.8 33.1 34.7	741.6 802.8 805.7	2.6 3.0 3.0	42.8 44.8 51.5	48.0 40.9 49.1
2.813.7 2.936.3 2.950.1	620.5 600.6 620.4	337.6 322.0 350.3	208.6 256.4 247.5	341.8 353.2 376.2 393.9	43.7 46.8 76.3 49.9	16.4 18.6 18.5 16.7	15.7 14.4 17.6 8.5	838.1 861.0 893.9	83.7 84.4 87.5	281.4 287.2 305.8	35.0 40.1 43.6	816.9 836.8 860.8	3.0 3.0 8.3	52.2 58.0 65.2	58.9 58.9 68.7
2,960,7 3,078.6 3,103.3 3,124.5 3,206.6 3,189.5 3,267.9 3,272.8 3,268.5 3,320,8	611.3 628.1 644.3 659.1 658.1 671.6 665.0 664.9 684.0 694.7	328.7 377.5 401.6 393.1 393.8 375.5 420.1 354.2 308.5 324.1	240.8 266.1 244.9 236.3 259.4 236.5 218.6 240.9 238.7 232.0	406.5 418.4 429.4 439.3 450.7 460.9 476.4 485.3 495.8 505.2	54.0 68.8 54.6 48.9 56.8 50.7 76.4 78.0 80.1 78.0	16.2 17.5 16.0 15.9 16.8 16.4 36.5 36.5 38.1	21.8 19.8 5.4 10.9 15.3 6.4 6.5 19.6 17.0 18.3	899.8 911.7 914.0 927.2 939.9 953.6 948.6 963.7 970.0 966.1 986.6	88.8 89.2 96.4 100.6 103.2 113.4 113.7 113.8 114.3 115.3	291.0 296.7 289.5 295.3 293.8 305.5 325.6 327.4 345.6 363.0 366.6	48.4 50.8 54.5 56.1 57.1 67.1 69.3 92.9 96.3 101.2 104.5	860.3 869.8 869.3 879.1 889.8 897.3 888.5 900.3 904.3 897.1	8.4 7.9 8.4 9.7 6.4 7.4 7.4 6.5 6.5	68.9 79.3 71.0 74.8 84.3 81.7 81.1 79.9 73.8 75.7	64.0 96.6 88.7 63.1 75.3 72.7 66.8 74.5 109.0 103.0 92.4
3,372.7 3,395.5 3,430.1 3,440.8 3,197.9 3,230.6 3,300.7 3,300.7 3,375.0 3,482.7	692.6 686.8 673.4 722.4 687.7 699.7 716.5 744.5 744.6 749.3	334.0 322.9 334.7 320.0 297.0 289.9 271.9 278.6 285.3 297.6	202.8 216.4 216.0 202.2 157.7 171.1 178.8 154.9 180.5 221.9	554.8 567.3 580.0 593.9 592.2 604.0 619.2 625.5 633.6 641.4	101.1 101.2 114.2 79.0 78.2 53.6 74.2 65.1 67.3 86.3	40.7 40.6 44.6 45.7 45.7 23.3 23.4 31.9 32.0 33.0	30.6 32.8 28.8 29.7 21.1 20.8 31.9 27.0 24.3 16.8	1,008.2 991.4 1,000.2 1,008.0 1,014.1 987.9 1,009.3 1,030.6 1,018.0 1,043.2 1,070,4	120.8 121.9 125.8 129.8 137.9 141.5 144.1 144.3 144.5 144.7	367.2 341.3 346.1 344.3 350.2 234.9 227.0 237.3 245.9 251.5 253.6	107.6 109.2 114.3 120.6 140.7 126.1 103.3 108.7 113.9 117.2	935.3 917.5 925.0 927.5 912.9 906.8 927.6 944.5 935.2 956.6	6.4 5.7 5.7 5.7 5.7 0.8 1.8 1.8 1.8	82.9 83.5 81.8 86.8 86.1 79.2 78.6 81.1 77.0 76.8	99.0 118.6 136.2 157.4 138.8 125.7 120.6 99.8 90.6 80.9 81.2
3.426.2 3.372.2 3.395.3 3.430.1 3.440.3 3.197.9 3.230.6 3.300.7	2 7 5 1 8 9 5 7 9 9 1	694.2 692.6 686.8 673.4 8 722.4 687.7 699.7 716.5 744.6 749.3 785.9	2 694.2 327.8 692.6 334.0 7 686.8 322.9 1 673.4 334.7 8 722.4 320.0 9 687.7 297.0 7 716.5 271.9 7 744.5 278.6 7 744.6 285.3 7 749.3 297.6 7 785.9 313.8	2 694.2 327.8 259.5 692.6 334.0 202.8 6 686.8 322.9 216.4 1 673.4 334.7 216.0 8 722.4 320.0 202.2 687.7 297.0 157.7 7 669.7 289.9 171.1 7 744.5 271.9 178.8 174.6 285.3 180.5 7 744.6 285.3 180.5 7 749.3 297.6 221.9 7 785.9 313.8 201.6	2 694.2 327.8 259.5 518.1 692.6 334.0 202.8 554.8 1 673.4 334.7 216.0 580.0 8 722.4 320.0 202.2 593.9 687.7 297.0 157.7 592.2 6 699.7 289.9 171.1 604.0 716.5 271.9 178.8 619.2 744.5 278.6 154.9 625.5 744.6 285.3 180.5 633.6 749.3 297.6 221.9 641.4 785.9 313.8 201.6 651.3	2 694.2 327.8 259.5 518.1 89.8 69.8 692.6 334.0 202.8 554.8 101.1 69.6 686.8 322.9 216.4 567.3 101.2 11.2 69.6 687.7 297.0 157.7 592.2 78.2 687.7 297.0 157.7 592.2 78.2 69.6 699.7 299.9 171.1 604.0 53.6 69.2 744.5 278.6 154.9 625.5 65.1 744.6 285.3 180.5 633.6 67.3 749.3 297.6 221.9 641.4 86.3 755.9 313.8 201.6 651.3 77.0	2 694.2 327.8 259.5 518.1 89.8 40.7 692.6 334.0 202.8 554.8 101.1 40.6 61.6 686.8 322.9 216.4 567.3 101.2 44.6 673.4 334.7 216.0 580.0 114.2 45.7 687.7 297.0 157.7 592.2 78.2 45.7 297.0 157.7 592.2 78.2 45.7 76.5 271.9 178.8 619.2 74.2 23.4 744.5 278.6 154.9 625.5 651.1 31.9 744.6 285.3 180.5 633.6 67.3 32.0 744.6 285.3 180.5 633.6 67.3 32.0 749.3 297.6 221.9 641.4 86.3 33.0 785.9 313.8 201.6 651.3 77.0 34.1	2 694.2 327.8 259.5 528.1 89.8 40.7 30.6 694.2 327.8 259.5 528.1 89.8 40.7 30.6 75 692.6 334.0 202.8 554.8 101.1 40.6 32.8 668.8 322.9 216.4 567.3 101.2 44.6 28.8 8 12.2 4 320.0 202.2 593.9 79.0 45.1 21.1 21.1 60.6 699.7 299.9 171.1 604.0 53.6 23.3 45.7 20.8 69.7 297.0 157.7 592.2 78.2 45.7 20.8 69.7 297.0 157.8 619.2 74.2 23.4 27.9 74.5 278.6 154.9 655.5 651. 31.9 27.0 744.6 285.3 180.5 633.6 67.3 32.0 24.3 749.3 297.6 221.9 641.4 86.3 33.0 16.8 745.9 313.8 201.6 651.3 77.0 34.1 9.1	2 694.2 327.8 259.5 528.1 89.8 40.7 30.6 1.008.2 692.6 334.0 202.8 554.8 101.1 40.6 32.8 991.   686.8 322.9 216.4 567.3 101.2 44.6 28.8 1.000.2   16 673.4 334.7 216.0 580.0 114.2 45.7 29.7 1.008.0   18 722.4 320.0 202.2 593.9 79.0 45.1 21.1 1.014.1   19 687.7 297.0 157.7 592.2 78.2 45.7 20.8 987.9   10 699.7 299.9 171.1 604.0 53.6 23.3 31.9 1.009.3   17 745.5 271.9 178.8 619.2 74.2 23.4 27.9 1.030.6   17 744.5 278.6 154.9 652.5 651.1 31.9 27.0 1.018.0   10 744.6 285.3 180.5 633.6 67.3 32.0 24.3 1.043.2   17 749.3 297.6 221.9 641.4 86.3 33.0 16.8 1.070.4   17 749.3 297.6 221.9 641.4 86.3 33.0 16.8 1.070.4   17 755.9 313.8 201.6 651.3 77.0 34.1 9.1 1.058.7	2 694.2 327.8 259.5 528.1 89.8 40.7 30.6 1.008.2 120.8 692.6 334.0 202.8 554.8 101.1 40.6 32.8 991.4 121.9 668.8 322.9 216.4 567.3 101.2 44.6 28.8 100.0 125.8 1 673.4 334.7 216.0 580.0 114.2 45.7 29.7 1.008.0 129.8 8 722.4 320.0 202.2 593.9 79.0 45.1 21.1 1014.1 137.9 669.7 297.0 157.7 592.2 78.2 45.7 20.8 987.9 141.5 669.7 297.0 177.1 604.0 53.6 23.3 19.9 10.0 10.4 1 137.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	2 694.2 327.8 259.5 518.1 89.8 40.7 30.6 1.008.2 120.8 367.2 692.6 334.0 202.8 554.8 101.1 40.6 32.8 991.4 121.9 341.3 566.6 686.8 322.9 216.4 567.3 101.2 44.6 28.8 10.00.2 125.8 346.1 1 673.4 334.7 216.0 580.0 114.2 45.7 29.7 1.008.0 129.8 344.3 1 673.4 320.0 202.2 593.9 79.0 45.1 21.1 1014.1 137.9 350.2 687.7 297.0 157.7 592.2 78.2 45.7 20.8 987.9 141.5 234.9 669.7 299.9 171.1 604.0 53.6 23.3 31.9 1.009.3 144.1 227.0 716.5 271.9 178.8 619.2 74.2 23.4 27.9 1.030.6 124.3 237.3 20.7 744.6 285.3 180.5 633.6 67.3 32.0 24.3 1.008.0 144.3 237.3 274.6 285.3 180.5 633.6 67.3 32.0 24.3 1.008.2 144.7 251.5 749.3 297.6 221.9 641.4 86.3 33.0 16.8 1.070.4 145.4 253.6 785.9 313.8 201.6 651.3 77.0 34.1 9.1 19.1 1058.7 146.2 264.8	8         694.7         324.1         232.0         505.2         78.0         38.6         18.3         986.6         115.3         366.6         104.5           7         692.6         334.0         202.8         554.8         101.1         40.6         32.8         991.4         121.9         341.3         109.2           8         686.8         322.9         216.4         567.3         101.2         44.6         28.8         1.000.2         121.8         344.3         109.2           8         722.4         330.0         202.2         590.0         114.2         45.7         29.7         1.008.0         129.8         344.3         120.6           8         722.4         330.0         202.2         593.9         79.0         45.7         20.8         79.9         140.7         360.2         129.8         344.3         120.6           8         722.4         330.0         102.2         593.9         79.0         45.7         20.8         194.9         141.5         234.9         120.6           689.7         299.9         157.7         592.2         78.2         45.7         20.8         99.9         141.5         234.9         126.1 </td <td>5         694.7         324.1         232.0         505.2         78.0         38.6         18.3         986.6         115.3         366.6         104.5         914.7           2         694.6         334.0         202.8         554.8         100.1         40.6         32.8         991.4         121.9         341.3         109.2         917.5           5         686.8         322.9         216.4         567.3         101.2         44.6         28.8         1.000.2         121.8         346.1         114.3         925.0           6         686.8         322.9         216.0         580.0         114.2         45.7         29.7         1.008.0         129.8         344.3         120.6         927.5           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         912.9           6         689.7         239.9         157.1         604.0         73.6         23.3         31.9         1.009.3         144.1         227.0         103.3         927.6           7         746.5         271.9         178.8         619.2         74.2         23.4</td> <td>69         69         2         324:1         232.0         505.2         78.0         38.6         18.3         98.6         115.3         366.6         104.5         914.7         6.5           7         694.2         337.8         259.5         528.1         89.8         40.7         30.6         115.3         366.6         104.5         914.7         6.5           6         686.8         322.9         216.4         567.3         101.2         44.6         28.8         1.000.2         125.8         346.1         114.3         925.0         5.7           8         763.4         334.7         216.0         580.0         114.2         45.7         29.7         1.008.0         129.8         346.1         114.3         927.5         5.7           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         917.5         5.7           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         917.5         5.7           9         669.7<td>8         694.7         232.1         232.0         505.2         78.0         38.6         18.3         98.6         115.3         366.6         104.5         914.7         6.5         77.2         2         694.2         327.8         259.5         528.1         89.8         40.7         30.6         115.3         366.6         104.5         914.7         6.5         77.2         2           7         692.6         334.0         202.8         554.8         101.1         40.6         32.8         991.4         121.9         341.3         109.2         917.5         5.7         83.5           8         688.8         322.9         216.4         557.3         101.2         44.6         28.8         1.000.2         125.8         346.1         114.3         925.0         5.7         81.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6         927.5         5.7         86.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6         <t< td=""></t<></td></td>	5         694.7         324.1         232.0         505.2         78.0         38.6         18.3         986.6         115.3         366.6         104.5         914.7           2         694.6         334.0         202.8         554.8         100.1         40.6         32.8         991.4         121.9         341.3         109.2         917.5           5         686.8         322.9         216.4         567.3         101.2         44.6         28.8         1.000.2         121.8         346.1         114.3         925.0           6         686.8         322.9         216.0         580.0         114.2         45.7         29.7         1.008.0         129.8         344.3         120.6         927.5           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         912.9           6         689.7         239.9         157.1         604.0         73.6         23.3         31.9         1.009.3         144.1         227.0         103.3         927.6           7         746.5         271.9         178.8         619.2         74.2         23.4	69         69         2         324:1         232.0         505.2         78.0         38.6         18.3         98.6         115.3         366.6         104.5         914.7         6.5           7         694.2         337.8         259.5         528.1         89.8         40.7         30.6         115.3         366.6         104.5         914.7         6.5           6         686.8         322.9         216.4         567.3         101.2         44.6         28.8         1.000.2         125.8         346.1         114.3         925.0         5.7           8         763.4         334.7         216.0         580.0         114.2         45.7         29.7         1.008.0         129.8         346.1         114.3         927.5         5.7           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         917.5         5.7           8         722.4         320.0         202.2         593.9         79.0         45.1         21.1         1.014.1         137.9         350.2         140.7         917.5         5.7           9         669.7 <td>8         694.7         232.1         232.0         505.2         78.0         38.6         18.3         98.6         115.3         366.6         104.5         914.7         6.5         77.2         2         694.2         327.8         259.5         528.1         89.8         40.7         30.6         115.3         366.6         104.5         914.7         6.5         77.2         2           7         692.6         334.0         202.8         554.8         101.1         40.6         32.8         991.4         121.9         341.3         109.2         917.5         5.7         83.5           8         688.8         322.9         216.4         557.3         101.2         44.6         28.8         1.000.2         125.8         346.1         114.3         925.0         5.7         81.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6         927.5         5.7         86.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6         <t< td=""></t<></td>	8         694.7         232.1         232.0         505.2         78.0         38.6         18.3         98.6         115.3         366.6         104.5         914.7         6.5         77.2         2         694.2         327.8         259.5         528.1         89.8         40.7         30.6         115.3         366.6         104.5         914.7         6.5         77.2         2           7         692.6         334.0         202.8         554.8         101.1         40.6         32.8         991.4         121.9         341.3         109.2         917.5         5.7         83.5           8         688.8         322.9         216.4         557.3         101.2         44.6         28.8         1.000.2         125.8         346.1         114.3         925.0         5.7         81.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6         927.5         5.7         86.8           8         722.4         320.0         202.2         593.9         79.0         457.1         21.1         1,001.0         129.8         344.3         120.6 <t< td=""></t<>

<sup>1)</sup> Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Berlin Central Bank. — 4) Balances at less than four years. — 4) After deduction of Equalisation Claims sold. — 5) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits. — 6) In April 1956 the method of collecting statistics from credit institutions engaging in business in West Berlin as well as in Western Germany was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the West German statistics. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in West Berlin is shown in the monthly reports of the Berlin Central Bank. — 7) Revised.

#### IV. Interest Rates

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

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

Applicable	with Bo	ied in Transactions prowers al Banking System	in Transactions with	oy Bank deutscher Länder Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Requirement
		º/o pe	r annum		% p. a. over advance rate
1948 July 1 Dec. 1	. 5	6	1	2	1 3
1949 May 27 July 14	4 <sup>1</sup> /2	5 <sup>1</sup> /2 5			
1950 Oct. 27 Nov. 1	6 <sup>2</sup> ) <sup>3</sup> )	7			1
1951 Jan. 1 July 1			3	4 5)	3
1952 May 29 Aug. 21	5 4) 4 1/2	6 5 <sup>1</sup> /2	2 1 1/2	3 <sup>5</sup> ) 2 <sup>1</sup> / <sub>2</sub> <sup>5</sup> )	
1953 Jan. 8 June 11	- 4 3 1/2	5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 7) 5 7)	5 1/2 6 1/2 6	$\begin{array}{c} 1^{1/2} {}^{6}) \\ 2^{1/2} {}^{8}) \\ 2^{8}) \end{array}$	2 <sup>1/2 5</sup> ) 3 <sup>1/2 5</sup> ) 3 <sup>5</sup> )	

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 ½ ½ . — 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — 3) 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 an

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

Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	No: Fede		ng Treasury Bon Federal Railws Administration ing for	ys and		gency Bills
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1953 Jan. 6 Jan. 8 Jan. 12 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2	3 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub> 2 <sup>2</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>7</sup> / <sub>8</sub>	3 % 8 3 1/4 3 5/6 3 1/4 3 5/6 3 1/4 2 7/5 2 7/5 3 3	4 1/8 4 1/8 4 1/8 4 1/8 4 1/8 3 3/4 3 3/2 3 1/2	5 1/4 4 3/4 4 5/8 4 1/8 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 4 3/4 4 4	5 43/4 43/4 41/2 41/2	5 1/4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/8 3 1/2 3 8/8 3 8/8 3 8/8 3 8/8 3 8/8 3 7/8	4 1/4 3 5/8 3 1/2 3 8/4 3 1/2 3 1/2 3 1/8 3 1/8 3 1/8
1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 13 Nov. 29 Dec. 2	2 \$/4 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6 2 \$/6	2 1/8 2 3/4 3 1/8 2 1/8 2 1/2 2 1/2 2 1/2 2 3/8 2 2 3/8 2 2 3/8 2 2 5/8	3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 3 2 7/8 2 7/8 2 7/8 3 1/8	3 8/4 3 8/4 3 8/4 3 8/4 3 6/8 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/8	4 1/4 4 1/4 4 1/4 4 1/4 4 3/8 3 3/4 3 3 1/2 3 3 1/2 3 3 5/8	4 5/4 4 5/4 4 5/4 4 5/4 4 1/8 4 1/8 4 4	2 % 3 7 % 3 7 % 3 7 % 4 2 7 % 5 7 %	3 7/8 3 1/8 3 7/8 2 5/8 2 5/8 2 1/2 2 8/8 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. 7 Oct. 10 Nov. 4	21/4 21/4 21/4 21/4 21/5 21/5 22/5 31/6 31/4 31/4	2 5/8 2 1/4 2 1/2 2 1/2 2 5/8 2 2 5/8 2 2 5/8 2 3 1/4 3 3 1/4 3 3 1/8	3 2 7/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3/6 3 3/6 3 3/6 3 3/6 4 1/4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/8 4 1/8	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3/2 4 4 1/8 4 1/8 4 2/4	3 8 4 4 4 8 8 8 4 4 1 1 4 8 8 8 4 4 4 5 5 5	2 1/4 s 2 1/4 s 2 2 1/4 s 2 2 1/4 s 2 2 1/2 2 2 1/2 2 2 1/2 2 2 1/2 2 2 3 3 1/4 s 3 1/	2 1/2 2 3/6 2 1/2 2 5/6 2 3/4 2 5/4 2 7/6 3 3/6 3 5/8 3 5/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 4 7/6 4 1/6 5 1/6 5 1/6 4 5/8 4 5/8 4 5/8	3 1/8 3 3/8 4 1/8 4 1/4 5 1/4 5 3/8 4 3/8 4 8/8 4 8/4	4 1/2 4 3/4 5 1/4 5 5 8/4 5 8/4 5 8/4 5 8/4 5 8/4	4 8/4 5 1/2 5 1/4 5 1/4 6 1/4 6 6	5 1/4 5 1/2 5 1/2 5 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 1/4 5 1/2 6 3/4 5 3/4 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/4 4 1/4 4 1/8 5 5 1/2 4 3/4 4 3/4 4 3/4	3 5/8 3 5/8 4 3/8 4 1/4 4 1/2 5 5/8 5 7/8 4 7/8

#### 2. The Debtor and Creditor Interest Rates in force

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

	Baden-Württe	mberg <sup>2</sup> )	Bavari	a ²)	Bremen	<sup>2</sup> )	Hamburg	g <sup>3</sup> )
					. tes, in per cent A = Central Bank	-		
Central Bank Discount Rate	5		5		5	1	5	
Central Bank Advance Rate	6		6		6		6	
harges for Credits								
Charges for Credits in Current Account*)     (a) Approved Credits	in detail	total	in det <b>ail</b>	total	in detail	total	in detail	to
Interest Credit Commission	A + 1/2 % 1/4 % per month	9 1/2	A + 1/2 4/6 1/4 4/6 per month	9 1/2	A + 1/2 % 1/4 % per month	9 1/2	A + 1/2 % 1/4 % per month	9
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % a 1/8 % per day	11	A + 1 1/2 % 1/8 % per day	12	A + 1/2 % 1/e % per day	11	A + 1/2 % 1/8 % per day	1
2. Acceptance Credits (normal terms) Interest	D + 1/2 %	- 44	D + 1/2°/•		D + 1/2 %		D + 1/2 °/e	
Acceptance Commission  3. Charges for Discount Credits (a) Items of DM 20,000,	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8
or above Interest Discount Commission	D + 1/2 0/6 1/8 0/e per month	7	D + 1 1/2 % 1 % per month	7 7/10	D + 1/2 0/6 - 1 0/6 1/8 0/6 per month	7-71/2	D + 1 %  1/a % per month	7
(b) Items from DM 5.000.— to under DM 20.000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	, 7	D + 1 <sup>1</sup> /2*/0 1*/00 per month	7 7/10	D + 1/2 % - 1 % 1/8 % per month	7-71/2	D + 1 % 1 1/6 % per month	. 7
(c) Items from DM 1,000.— to under DM 5,000.— Interest	D + 1°/•	7 1/2	D + 1 <sup>1</sup> / <sub>2</sub> <sup>0</sup> / <sub>6</sub>		D + 1/2 % - 1 %	71/2-8	D + 1%	
Discount Commission (d) Items under DM 1,000 Interest	1/2 % per month D + 1 %	7 -72	1/e % per month  D + 1 1/2 %	8	1/e*/e per month  D + 1/2*/e - 1*/e	7-72-8	1/e % per month D + 1 %	
Discount Commission	1/e % per month	8	1/6 % per month	8 1/2	1/4 % per month	8 1/2-9	1/4 % per month	ļ
Drawings on Customers     Interest     Credit Commission	no rates fi	xed	no rates fi	xed	no rates fixe	:d	no rates fix	ed
5. Turnover Commission	no terms st	ated	1/80/8 per hon minimum of highest debit	three times	1/2°/00 on the side of the acco balance brought minimum 1/2°/0 per on amount of	unt less forward, half-year	Calculation acc Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 M	issue.
6. Minimum Charges for Discounting	DM 2	-	DM 2.	_	DM 2.—		DM 2	
7. Domicile Commission	1/2 0/00, minimum	DM —.50	not fix	ed	1/2 9/00		not fixe	d
		Credi	tor Interes	t Rate	s7), in per cent	per annur	n	
eposit Interest Rates	7 - 10					1		
1. for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission	1 1/4 1 3/4		1 1/4 1 3/4		1 <sup>1</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub>		1 <sup>1</sup> /4 <sup>8</sup> ) 1 <sup>8</sup> /4	
Savings Deposits     (a) with Legal Period of Notice     (b) with Agreed Period of Notice of	3 1/2		3 1/2		3 1/2		3 1/2	
(1) 6 months to less than 12 months (2) 12 months and over	4 1/2 5 1/2		4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 <sup>1</sup> /2 5 <sup>1</sup> /2		4 <sup>1</sup> /2 5 <sup>1</sup> /2	
	For deposited a	mount of 1 50,000.—	For deposited a	mount of 4 50,000.—	For deposited am less than DM	ount of 50.000.—	For deposited an	
3. for Monies at Notice of		and over 4 1/2		and over 41/2		30.000.— ad over 4.1/2	DM 50,000	50.00 nd ov
(a) 1 to less than 3 months (b) 3 to less than 6 months	43/4	5	43/4	5	42/4	5	4 1/4 4 3/4	41/ 5
(c) 6 to less than 12 months (d) 12 months and over*)	5 1/4 5 1/2	5 1/2 5 3/4	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> /2 5 <sup>3</sup> /4	5 <sup>1</sup> /4 5 <sup>1</sup> /2	5 <sup>1/2</sup> 5 <sup>3/6</sup>	5 1/4 5 1/2	5 1/ 5 3/
4. for Monies placed for Fixed Periods of	411.	41/2	41/4	41/-				
(a) 30 to 89 days (b) 90 to 179 days	4 1/4 4 2/4	4 */± 5	4 3/4	4 1/2 5	4 1/4 4 3/4	4 1/2 5	41/4	41/ 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/
(d) 360 days and over*)	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 */
5. Preferential Rate of Interest 10)	1/8 — 1/	•	1/8 1/	<b>'2</b>	1/8 — 1/2		1/6 1/2	

<sup>1)</sup> Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 9) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — — 9) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 1 October 1956

Hesse 2)		Lower Saxon	ıy ²)	North Rhin Westphalia		Rhineland-Palati	inate 2)	Schleswig-Hols	tein ²)	West Berlir	1 <sup>2</sup> )
						es, in per cent p A = Central Bank Ad					
5		5		. 5		5		5		5	
. 6		6		6		6		6		6	
in detail	total	in detail	total	in detail	total	in detail	total	in detail .	total	in detail	tota
A + 1/2 °/0 1/4 °/0 per month	9 1/2	A + 1/2 % 1/4 % per month	9 <sup>1</sup> /2	A + 1/2 %  1/4 % per month	9 1/2	A + 1/2 % o	9 1/2	A + 1/2 0/0 1/4 0/0 per month	9 1/2	A + 1/2 % o 1/4 % per month	9 1,
A + 1/2 % 1/4 % per day	11	A + 1/2 °/0 1/8 °/00 per day	11	A + 1/2 % 1/8 % per day	11	A + 1/2 % 1/2 % per day	11	A + 1/2 % 1/8 % per day	11	A + 1/2 % 1/8 % per day	11
D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 % 1/4 % per month	8 1/2	D + 1/2 °/6 1/4 °/6 per month	8 1/2	D + 1/2 °/0 1/4 °/0 per month	8 1/
D + 1/2 % 1/4 % per month		A + 1/2 % 1/24 % per month	7	D + 1 1/2 0/0 1/24 0/0 per month	7	D + 1 1/2 0/6 1/24 0/0 per month	7	D + 1 % 1/8 % per month	7 1/2	D + 1 °/e 1/8 °/e per month	7 1,
D + 1/2 °/6 1/6 °/6 per month	7 1/2	A + 1/2 0/6 1/12 0/6 per month	7 1/2	D + 1 1/2 0/0 1/12 0/0 per month	7 1/2	D + 1 <sup>1/2</sup> % 1/24 - 1/12 % per month	7-71/2	D + 1 % 1/8 % per month	7 1/2	D + 1 °/e 1/8 °/e per month	7 1
D + 11/2°/e 1/8°/e per month	8	A + 1/2 % 1/4 % per month	8	D + 1 1/2 % 1/8 % per month	8	D + 1 1/2 % 1/8 % per month	8	D + 1 % o 1/6 % per month	8	D + 1 % 1/6 % per month	8
D + 1 1/2 4/e 1/e 4/e per month	8	A + 1/2 0/0 1/0 0/0 per month	8 1/2 6)	D + 1 1/2 % 1/8 % per month	8 <sup>5</sup> )	D + 1 1/2 0/6 1/8 0/0 per month	8 <sup>5</sup> )	D + 1 % 1/4 % per month	9 <sup>6</sup> )	D + 1 % 1/4 % per month	9
A + 1/2 % 1/4 % per month	9 1/2	no rates fix	ed	no rates fixe	d	A + 1/2 % 1/4 % per month	9 1/2	no rates fixed	i	no rates fixe	d
nterest, together	with instru	t. 5 of Agreement or actions issued by Reic on 5 March 1942	n Debtor h Credit	1/8 % per hal	-уеат	Calculation accordi Interest, together w Supervise	ing to Art ith instruction Office	. 5 of Agreement on tions issued by Reid on 5 March 1942	Debtor Credit	1/2 - 1 0/00 of tur larger side, mini p. a. of amount	nover mum 1 of cre
DM 2	,	DM 2		DM 2.—		DM 2.—		DM 2		DM 2	
¹/2°/∞, minimum I	OM —.50	1/2 %, minimum I	DM —.50	1/2 0/00, minimum I	OM50	1/2 0/00, minimum DA	M50	not fixed		not fixed	l
			Credit	or Interest	Rates	<sup>7</sup> ), in per cent pe	er annum	<b>1</b>			
11/4	!	11/4		11/4		11/4		11/4	٠.	11/4	
13/4		1 1/4		13/4		1 3/4		, 13/4		13/4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2 5 1/2		4 1/2 5 1/2		4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>		4 1/2 5 1/2		4 <sup>1/</sup> 2 5 <sup>1/</sup> 2		4 1/2 5 1/2	
M 50,000.— ar 4 <sup>1</sup> /4 4 <sup>3</sup> /4 5 <sup>1</sup> /4	50,000.— nd over 4 <sup>1</sup> / <sub>2</sub> 5	DM 50,000.— an 4 1/4 4 8/4 5 1/4	50,000 d over 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	DM 50,000.— an 4 <sup>1</sup> / <sub>4</sub> 4 <sup>2</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	50,000.— d over 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	4 1/4 4 3/4 5 1/6	0,000.— d over 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	DM 50,000.— ar 4 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	50,000.— ad over 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	DM 50,000.— a 4 1/4 4 3/4 5 1/4	50,000 nd over 4 1/2 5 5 1/2 5 2/4
5 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>8</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 8/4 4 1/2 5 5 1/2	5 1/2 4 1/4 4 3/4 5 1/4	5 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	5 1/2 4 1/4 4 3/4 5 1/4	5 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	5 1/a 4 1/a 4 9/4 5 1/4	5 <sup>8</sup> /4 4 <sup>1</sup> /2 5 5 <sup>1</sup> /2	5 1/2 4 1/4 4 2/4 5 1/4	5 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub>	5 1/2 4 1/4 4 3/4 5 1/4	4 1/2 5 5 1/2
5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 1/4	5 1/2	5 3/4	5 t/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% of deposited amounts of DM 1.000.000.— and over. — "9) In compliance with a decision adopted by the total does not exceed DM 40 million, Joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

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

#### a) Debtor Interest Rates

0/o per annum

	Central Bank	Central Bank		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
Applicable as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 <sup>1</sup> / <sub>2</sub>	8 1/2 — 9 1/2	6 1/2 7	7 7 1/2	7 <sup>1</sup> /± 8	8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 <sup>1</sup> /2 10	8 -9 7 1/2 - 8 1/2 4)	6 <sup>1</sup> /2 6	7 6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> /2 7	8 7 1/2 5)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 <sup>1</sup> /2	7 6 5 1/2	10 <sup>1</sup> /2 9 <sup>1</sup> /2	12 11 10 <sup>1</sup> /2	9 1/2 8 1/2 8	8 7 6 <sup>1</sup> /2	8 <sup>1</sup> /2 7 <sup>1</sup> /2 7	8 7 <sup>1</sup> /2	8 7 <sup>1</sup> /2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	\$ 1/2 \$	10 91/2	7 1/2 7	6 5 1/2	6 <sup>1/</sup> 2 6	7 6 1/2	7 6 <sup>1/2</sup>
1954 May 20 July 1	. 3	4	S 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6 6 1/2	6 6 <sup>1</sup> /2
1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 5	4 1/2 5 1/2 6 1/2 6	\$ 9 10 9 1/2	9 1/2 10 1/2 11 1/2 11	7 8 9 8 1/2	5 1/2 6 1/2 7 1/2 7	6 7 8 7 <sup>1</sup> /2	5 */2 7 1/2 8 1/2 8	7 1/2 7 1/2 8 1/2 8

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

#### b) Creditor Interest Rates 1)

0/o per annum

	Monies on De	Payable mand	s	avings Depo	sits		Monies at	Notice 2) of		Monie	s placed for	Fixed Period	s 2) of	
	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 to less than 12 months		1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 July 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1	1 1 1 1 1 1 1 1/2 3/4 1/2 1/2 1/4	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1/2 2 1 8/4	2 1/z 2 1/z 2 1/z 3 3 3 3 3 3 3 3 3 3 3 3 3	3 3 3 1/2 3 1/2 3 1/2 3 1/4 3 1/2 4 1/2 4 1/2	4 4 4 1/2 4 1/2 4 1/4 4 1/4 4 5 1/2 5 1/2	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/4 2 2 8/6 3 1/6 4 1/4	2 8/4 2 1/2 2 1/2 3 7/8 3 1/8 2 1/8 2 1/8 2 1/8 2 8/4 4 8/4 4 8/4	3 27/8 27/8 47/8 37/8 31/8 27/8 31/4 41/4 51/4	3 */4 3 */4 3 */4 4 */4 4 */4 3 */4 3 */4 3 */4 4 */6 5 */2	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/4 2 2 8/6 3 2/4 4 1/4 4 1/4	2 3/4 2 1/2 2 1/2 3 1/6 3 3/6 2 1/6 2 3/6 2 3/6 4 3/4 4 3/4	3 2*/4 2*/4 4*/6 3*/4 3*/4 3 2*/4 3*/6 4*/6 5*/4	3 */4 3 1/2 3 1/2 4 5/6 4 1/6 3 5/6 3 1/8 3 1/8 4 5/6 5 1/2 5 1/2	2 <sup>4</sup> ) 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 5) 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>

<sup>3)</sup> Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 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 = 2½4%. — 5) As from 1 Jan. 1951 = 2½4%.

— 6) As from 1 July 1956 = 3½4%. — 5) As from 1 Jan. 1951 = 2½48%.

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

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

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 3) Lowest and highest rate quoted during month. — 3) Bank rate as from 4 Aug. 1955 = 31/2 9/2 . — 4) Bank rate as from 8 March 1956 = 41/2 9/2 . — 5) As from 19 May 1956 = 51/2 9/2 . — 6) As from 6 September 1956 = 59/4 .

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

est Highest e Rate
5 2/4 5 5/6 5 1/2
5 % 5 % 5 1/2 5 1/4 5 1/2 5 1/2 5 7/6
5 % 4 5 % 8 5 1/4
6 5 1/a 5 1/a 5 1/a
5 1/2 5 1/8 5 4 2/4
5 4 <sup>7</sup> /8 4 <sup>7</sup> /8 4 <sup>6</sup> /6 4 <sup>1</sup> /8
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

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

## V. Capital Market

#### 1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares

In Western Germany +) (in millions of DM)

			F	ixed-interest-be	earing Securiti	ies			Sha	res	Fixed-
			of w	hich:			To	al			interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Sharer since Currency Reform
					Offeri	ngs					
1948 *) 1949 1950 1951 1952 1953 1954 O) ×) 1955 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0	160.0 8.0 201.0 205.0 120.0 200.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6
1954 Sep. Oct. Nov. Dec. Issues withdrawn	114.0 180.0 130.0 159.3	5.0 	10.0 20.0 70.0	36.0 8.0 38.5 343.7 —21.7	 o.o 	2.8 3.5 2.7 —11.7	157.8 198.0 241.5 649.2 — 86.3	11,526.6 11,724.6 11,966.1 12,615.3	27.6 6.7 73.2 51.8	1,213.9 1,220.6 1,293.8 1,345.6	12,740.5 12,945.2 13.259.9 13.960.9
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	251.0 283.5 201.0 244.0 115.0 151.0 111.5 155.0 205.0 42.1	140.0 186.0 234.0 118.0 285.0 130.0 175.0 61.5 75.0 —29.5	170.0 30.0 ———————————————————————————————	33.0 -11.0 8.0 40.0 -1.9	= = = = = = = = = = = = = = = = = = = =	41.8 1.7 2.4 5.8 — 255.8 256.0 5.8 10.0 3.9 — 4.0	41.8 1.7 2.4 396.8 469.5 605.0 647.8 689.0 281.0 303.3 234.5 324.5 77.5	12.570.8 12.572.5 12.574.9 12.971.7 13.441.2 14.046.2 14.694.0 15.383.0 15.664.0 15.967.3 16.201.8	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1,434.2 1,470.5 1,697.2 1,893.4 1,955.4 2,195.4 2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	14,005.0 14,043.0 14,272.1 14,865.1 15,396.6 16,241.6 17,088.9 18,223.5 18,727.4 19,056.4 19,432.1
1956 Jan. Feb. March April May June July Aus. Sep. Oct.	163.0 81.0 80.0 128.0 67.0 53.4 18.4 50.0 80.0 35.0	95.0 92.5 55.0 77.0 3.0 85.0 22.2 10.0 20.0 2.5	20.0	7.5 		171.8 *) 1.9 1.7 1.7 1.7 1.7 44.5 95.4	429.8 175.4 144.2 226.7 71.7 140.1 82.3 232.9 384.5 167.9	16.878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1 17.718.4 17.951.3 18.335.8 18.503.7	150.3 305.9 181.1 198.8 74.6 220.2 62.6 344.1 134.5	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3 4,099.9 4,444.0 4,578.5 4,680.1	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4 21,818.3 22,395.3 22,914.3 23,183.8
Nov From Currency Reform up to and incl. Nov. 1956	7,662.4	4,044.7	914.0	2,559.0 <sup>1</sup> )	39.0	3,394.8	110.2	18,613.9	27.0	4,707.1	23,321.0
					Placi	ings			سنما		1 101
1948 *) 1949 1950 1951 1952 1953 1954 O)	6.3 201.1 210.7 468.0 628.1 1.043.4 2,238.8 1,381.7	2.3 33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0	0.1 — 33.8 4.2 0.0	420.4 217.1 56.9 418.2 774.5 590.2 583.2	18.6 770.1 676.5 747.4 1,557.7 2,901.9 ²) 4,691.0 ²) 3,680.7 ²)	18.6 788.7 1.465.2 2.212.6 3.770.3 6,672.2 11,363.2 15,043.9	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1,554.8	0.5 41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5	19.1 830.5 1,558.2 2,470.3 4,287.3 7,457.9 12,601.9 17,837.4
1954 Sep. Oct. Nov. Dec.	159.2 147.1 158.3 240.5	82.0 53.5 50.1 71.9	0.0 3.0 20.2 21.5	36.1 8.9 38.6 25.3	0.0 1.3 0.0 0.0	2.9 0.0 3.5 2.7	280.2 213.8 270.7 <sup>2</sup> ) 361.9	10.516.8 10.730.6 11.001.3 11,363.2	27.6 6.7 70.8 49.6	1,111.6 1,118.3 1,189.1 1,238.7	11.628.4 11,848.9 12,190.4 12,601.9
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	208.3 76.6 8.8 134.0 153.0 138.2 93.5 124.9 139.2 119.0 55.9 130.3	132.2 107.8 28.2 57.5 54.3 94.5 111.2 142.6 133.4 87.5 17.7 59.2	17.4 15.1 22.0 1.4 	259.7 19.7 0.1 0.1 57.7 5.8 33.0 0.4 7.1 8.4 40.0	0.0 0.0 0.0 0.0 	41.8 1.7 2.4 5.8 — 255.8 256.0 — 5.8 10.0 3.9	659.4 *) 61.5 198.8 207.3 449.4 *) 496.3 *) 556.5 277.8 *) 222.4 *) 95.0 *) 235.4 *)	12.022.6 12.243.5 12.305.0 12.503.8 12.711.1 13.160.5 14.213.3 14.491.1 14.713.5 14.808.5 15,043.9	86.0 53.0 226.4 192.5 61.5 239.5 104.7 115.4 133.2 198.4 93.1 51.1	1,324.7 1,377.7 1,604.1 1,796.6 1,858.1 2,097.6 2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	13,347.3 13,621.2 13,909.1 14,300.4 14,569.2 15,258.1 16,531.0 16,942.0 17,362.8 17,550.9 17,837.4
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	112.8 121.7 131.7 93.2 110.0 55.9 62.6 54.5 100.4 52.5 49.7	46.7 62.8 63.4 76.0 30.6 122.4 68.4 26.9 31.8 14.0	0.2 1.1 0.2 6.3 1.1 0.2 - 0.0 1.7 0.3	11.3 208.1 240.0 35.0 39.7	0.0 	171.8 3) 1.9 1.7 1.7 1.7 1.7 1.7 40.6 90.8 11.5	331.5 1 187.5 2) 197.0 2) 177.2 2) 143.4 181.6 144.0 291.2 414.5 192.6 117.5	15,375.4 15,562.9 15,759.9 15,937.1 16.080.5 16.262.1 16.406.1 16.697.3 17.111.8 17,304.4 17,421.9	147,3 208,5 189,1 190,9 73,7 172,9 152,4 315,9 119,3 102,8 26,8	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9 3,928.3 4,244.2 4,363.5 4,466.3 4,493.1	18,316.2 18,712.2 19,098.3 19,466.4 19,683.5 20,038.0 20,334.4 20,941.5 21,475.3 21,770.7 21,915.0
From Currency Reform up to and incl. Nov. 1956	7,123.1	3,471.2	896.1	2,506.1 Redemptio	38.1 on, and Am	3,387.3 nount in Circ	ulation	17,421.9	_	4,493.1	21,915.0
Redemption up to 30 Nov. 1956 Circulation on 30 Nov. 1956	9.0	14.3	83.4 812.7	65.4	1.1	402.4	<b>-</b>	575.6 16,846.3			

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — 3) Including DM 150 million Bayarian 7 % conversion loan of 1955. — 3) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin figures. —  $^{\circ}$ ) Including West Berlin figures since July 1948. — ×) Taking account of the issues withdrawn.

## 2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices 1)

Western Germany and West Berlin

1	Mortgage Be Communa			Ind	ustrial Boo	ıds	Publ	Loans of lc Authori	ities	Cred	ids of Spec it Institut and others	ions		interest-be Securities total	aring		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
			р. с.	DM n	nillion	p.c.	DM n	illion	p.c.	DM n	nillion	p.c.	DM 1	nillion	p.c.	DM n	illion	p. c.
1956 March April May June July Aug. Sep. Oct. Nov.	195.1 169.2 140.6 178.3 131.0 81.4 132.2 66.5 66.3	191.6 166.4 137.9 174.6 128.1 79.5 129.2 64.5 64.0	98.2 98.3 98.0 97.9 97.8 97.7 97.7 97.0	1.4 11.3 208.1 240.0 35.0 39.7	1.3 11.1 204.1 235.2 34.3 39.4	97.5 98.7 98.1 98.0 97.9 99.0	1.7 1.7 1.7 1.7 1.7 1.7 40.6 90.8 11.5	1.7 1.7 1.7 1.7 1.7 1.7 39.4 89.4 11.0	100.0 100.0 100.0 100.0 100.0 100.0 97.1 98.5 96.0	0.2 6.3 1.1 0.2 0.0 0.0 1.7 0.3 0.0	0.2 6.1 1.1 0.2 0.0 0.0 1.7 0.3 0.0	97.0 98.0 98.0 97.1 100.0 98.0 98.0 97.0 100.0	197.0 177.2 143.4 181 6 144.0 291.2 414.5 192.6 117.5	193.5 174.2 140.7 177.8 140.9 285.3 405.5 188.5 114.4	98.2 98.3 98.1 97.9 97.9 98.0 97.8 97.9 97.4	189.1 190.9 73.7 172.9 152.4 315.9 119.3 102.8 26.8	216.0 210.5 74.4 193.2 155.8 319.5 119.3 102.8 27.0	114.2 110.3 101.0 111.7 102.2 101.2 100.0 100.0 100.6

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

Western Germany\*) (in millions of DM)

Period		gage Bonds mmunal Bo		ln	dustrial Bo	nds	Pu	Loans of blic Author			onds of Spe edit Institu and other	tions		of Fixed-i	
	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	Subject to normal Taxation	Tax- free	Carrying Tax Privileges	to norm
1953 1954 O) 1955	1.292.9 2.960.8 309.8	179.9 279.4 282.3	 1.815.7	143.4 79.2 21.9	252.8 712.3 321.6	<u>-</u> 88.5	770.6 306.2	3.4 284.0	0.5 	228.5 12.7 22.3	29.9 56.4 43.6		2,435.4 3,358.9 354.0	466.0 1.332.1 647.5	2,679,
1955 Sep. Oct. Nov. Dec.	0.6 0.6 0.5 2.8	0.2 0.1 0.0 0.2	271.8 205.8 73.1 186.5	0.4	0.0	7.1 8.4 40.0	= =	=	5.8 10.0 3.9	=	=	4.8 3.0 3.0 2.0	1.0 0.6 0.5 2.8	0.2 0.1 0.0 0.2	276. 221. 94. 232.
1956 Jan. Feb. March April	2.4 0.7 0.8 0.3	0.0	157.1 183.8 194.3 168.9	=	Ξ	Ξ	1 11	=	171.8 1.9 1.7	0.2 0.0 0.1	=	1.1 0.1	2.6 0.7 0.9	0.0	328. 186. 196.
May June July	0.2 0.1 0.3	0.1 3.5	140.3 178.2 127.2	- 4.1		1.4 7.2	=	=	1.7 1.7 1.7 1.7	0.0	=	6.3 1.1 0.2	0.3 0.2 0.1 4.4	0.1	176. 143. 181. 136.
Aug. Sep. Oct. Nov.	0.0 0.0 0.1 0.3	0.1 2.0 0.5 0.6	81.3 130.2 65.9 65.4	4.1 	=	204.0 240.0 35.0 39.7	=		1.7 40.6 90.8 11.5	0.0 — — 0.0		1.7 0.3	4.1 0.0 0.1 0.3	0.1 2.0 0.5 <b>0.6</b>	287. 412. 192. 116.

<sup>\*)</sup> As from July 1954, including West Berlin figures. — O) Including West Berlin figures since July 1948. — 1) Including ship mortgage bonds.

## 4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities Issue Price			Inte	rest Rates	(*/•)			Total			Inte	rest Rates	<sup>1</sup> ) ( <sup>0</sup> / <sub>0</sub> )			Total
issue Price	5	5 1/2	6	61/2	7	7 1/2	8		5	5 1/2	6	61/2	7	7 1/2	8	Total
					P	acing of	Securities	subject	to norma	l taxation	in mil	ions of	DM)			.1 <u></u> .,
1) Mortgage Bonds <sup>2</sup> ) and				Novem	ber 1956					fre	om 1 Janu	ary 1955	to 30 No	vember 1	956	
Communal Bonds		2.6	61.5	0.4	0.9	l <del>-</del>	i —	65.4	_	562.7°)	2,477.8	237.8	29.9	i —	:	13,308.
of which, at Issue Price of 91 to less than 94		0.0	1.1			_	_		_	0.0	17.5	_	_	_	! <del>-</del>	
95 " " 96	=	=	11.1 3.9	=	=	=	=		=	92.0	222.8 69.7	=	=	=	=	
96 " " 97 97 " " 98	=	0.0	4.8 17.0	0.2	=	=	=		_	72.9 201.3 <sup>8</sup> )	158.3 214.7	10.4	0.4		=	
98 " " 99 99 " " " 100	=	2.5	23.3	0.2	0.9	=	_	Ì		139.0	949.2 811.1	52.6 54.2	20.8	=	·	
100 101	_	=		_	=	_	-		=	48.4	34.5	93.4	8.7	=	=	1
102 and over			=	=	_ =	=	=		=	=	=	25.9 1.1	=	=	=	İ
2) Industrial Bonds (including Convertible Bonds)		_	_	_	_		39.7	39.7	40.5	41.4	_		10.0	20.0	503.9	
of which, at Issue Price							37.7	37	10.5	31.4	_	-	10.0	20.0	503.9	615.1
of 97 to less than 98 98 ,, ,, ,, 99		=	=	_	=	_	=		_	1.4	_	=	_	20.0	449.2	
99 " " " 100 100		_		_	_		39.7		40.5	=	_	=	<u>=</u> .	_ =	54.7	
) Loans of						_	_		40.5	40.C	_	-	10.0	-	-	
Public Authorities of which, at Issue Price		1.7	_	_	8.8	1.0	_	11.5	107.0	44.2	506.0	_	180.3	72.5	_	910.0
of 95 to less than 98	_			_	8.8	_	_		_		306,0	_	180.3	_	İ _	
98 " " 99 100	_	1.7	_	=		1.0	_		107.0	44.2	200.0		1	72.5	-	Ì
) Bonds of Special		-"							107.0	77.2	_	_	_	-	-	
Credit Institutions and others			_			_	_	_ ]	l	_	39.5	163.0		_	_	202.5
of which, at Issue Price of 97 to less than 98													_		_	202.5
98 " " 99		=	_	=		_	=		=	=	0.5 9.0	163.0	=	=	=	
99 " " " 100										<u> </u>	30.0	<u> </u>	<u> </u>		<del>  _</del>	
Total ,	_	4.3	61.5	0.4	9.7	1.0	39.7	116.6	147.5	648.3 <sup>3</sup> )	3,023.3	400.8	220.2	92.5	503.9	5,036.5

<sup>&</sup>lt;sup>2</sup>) Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — <sup>2</sup>) Including ship mortgage bonds.

3) Including DM 10.0 million at an interest rate of 5 <sup>3</sup>/<sub>4</sub> %.

## 5. Placings of Industrial Bonds and of Shares

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

			Industria	l Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to November	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 O)	1955	1956 January to November	Total since Currency Reform
Agriculture, Forestry     and Fisheries	_	_	-		_		1.6	0.2	_	_	_	1.8
2) Mining, Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1	45.0	542.1	9.9	4.6	8.0	116.1	226.0	364.6
Production and Processing     of Iron and Metal	30.5	8.0	129.3	229.9	55.0	446.7	1.6	2.0	34.8	43.8	131.2	213.4
Power Production and     Public Utilities	201.0	188.9	156.8	73.0	63.2	682.9	141.9	85.7	36.9	165.9	196.2	626.6
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	22.4	20.7	146.0	<u> </u>	114.1	303.2	49.8	23.3	122.0	399.8	372.0	966.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	196.4	381.4	30.5	14.4	30.9	365.5	455.6	896.9
7) Food, Beverages and Tobacco, Feedingstuffs	1.5	1.6	1.0	3.0	_	7.1	15.9	2.3	12.4	41.6	38.4	110.6
<ol> <li>Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)</li> </ol>	4.9	_	12.2	16.6	41.8	75.5	53.8	8.8	21.3	63.2	38.9	186.0 26.8
9) Building and allied trades	20.9	10.0	-	6.3	_	37.2	8.0	7.5	5.2	1.9	4.2	125.2
10) Housing and Real Estate	· - !		-	_	-	-	19.9	4.9	16.7	61.2	22.5	27.0
11) Other Services	-	-	-	_	-	_	3.0	1.7	15.3	1.6	5.4	2/.0
12) Commerce, Banking, Insurance Companies	_		_	_	20.0	20.0	159.6	98.2	120.4	254.8	192.3	825.3
13) Transport	6.5	3.5	-	<b>–</b>	-	10.0	18.2	14.9	28.0	. 39.4	16.9	117.4
14) Public Services	-		-	_			3.3	0.2	1.1			4.6
All Branches of Economic Activity (1 to 14)	350.9	396.2	791.5	432.0	535.5	2,506.1	517.0	268.7	453.0	1,554.8	1,699.6	4,493.1

## 6. Direct Initial Placings 1) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

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

		Mortgage	Bonds *)			Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955	76 75 46 31 24	1	19 17 13 11 6	5 8 11 9 6	81 82 51 22 24	1	17 15 15 16 12	2 3 4 5 2	13 9 16 6 9	5	78 77 79 67 70	9 34 15 7 0	71 69 40 24 21	1 2	4 1 0 23 18	5 10 10 7 4	93 90 94 99 100
1953 Sep. Oct. Nov. Dec.	58 60 28 27	1 :	33 32 57 52	9 8 15 21	62 77 81 30	1 1	36 18 17 57	2 5 2 3	2 21 15 36		97 56 55 54	1 13 20 10	35 51 36 30	5	0 0 1 6	5 9 13 14	94 97 99 97
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34	31 41 45 55 35 55 36 48 70 58 50 66	18 11 15 15 21 10 10 8 6 6	11 14 18 6 5 3 7 7 7 9 8 10	17 45 55 18 12 31 16 16 20 9 20 8	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 6 9	9 2 3 6 1 1 8 1 5 6 12	17 2 9 2 3 	41 14 5 1 18 33 	32 68 63 90 84 70 48 — 98 53 8	10 29 14 3 15 10 16 — 0 0	24 32 33 11 16 44 24 27 13 22 26 9	33 34 31 20 55 38 55 59 61 62 57 65	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 3 8 5 7 7 7 8	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 80 62 80 69 77 54 67 54 53 48	11 7 2 8 4 2 15 2 4 6 6	6 5 14 7 6 5 6 4 3 5 14	1 2 77 6 17 32 30 20 25 52 45 58	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6 8	5 2 3 2 1 3 1 0 1 1 4 2	100	16 10 	83 69 100 — 100 89 — 86 30 95	6 2	2 6 64 6 20 18 27 32 42 31 47	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7	3 3 5 5 5 5 3 3 2 2 3 11 4	100 99 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	41 57 62 41 67 55 40 73 84 54	42 29 22 49 23 32 43 14 10 21 40	6 7 12 3 6 6 11 10 4 20 3	11 7 4 7 4 7 6 3 2 5	57 79 62 56 51 91 60 70 71 57	30 18 18 31 42 5 35 26 16 37	12 1 18 12 6 4 4 3 12 4 2	1 2 2 1 1 0 1 1 1 2 3	3 2 0 1 0	111 80 44 35 31 23	19 10 14 12 10 12	70 70 740 53 58 65	46 62 48 63 79 46 22 29 36 37	38 26 21 41 27 14 42 36 26 27 30	8 5 14 7 6 4 8 12 10 14 6	8 5 3 4 4 3 4 30 35 23 27	100 100 100 100 100 100 100 100 100 100

<sup>1)</sup> Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 3) June to December. — 4) As from July 1954, including West Berlin figures. — 9) Including West Berlin figures.

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

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

			Mortga	ge Bon	ds				Commun	al Bon	ds				Industri	al Bond	ls		1	Publ:	c Loans	
Period		ta	x-free		30 % C	.Y.T. <sup>1</sup> )		ta	x-free		30 º/e C	.Y.T.¹)	tax-	free	Ī	30 %	C.Y.T.1)			ta	x-free	
	5	0/0	5 1/2	°/o	7 1/2	•/•	5	0/o	5 1/2	º/o	71/	2 0/0	5 1/	2 º/•	71/	2 6/0	8 0,	/ <sub>0</sub>	5	º/•	5 1/:	20/0
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	<b>\</b>
1954 Sep. Oct. Nov. Dec. 1955 Jan. Feb. Mardd April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardd April May June July Aus. Sep. Oct. Nov.	98.8 99.3 99.4 99.5 100.0 100.3 100.5 100.5 102.0 102.6 102.2 101.8 101.0 100.1 100.0 99.8 98.7 96.2 96.0 94.0 94.0	55555555555555555555555555555555555555	100.0 100.4 100.5 100.6 100.7 101.4 101.5 101.6 102.2 102.8 103.0 102.8 101.9 101.8 101.6 101.5 101.5 101.4 101.5 101.5 101.6	5555 554444333344 4444456676	99.9 100.2 100.5 100.5 100.6 100.8 101.2 101.3 101.4 101.8 102.0 102.1 102.0 101.8 101.4 101.0 100.8 101.4 101.0 100.8 100.7 100.8 100.7 100.8	5.3 5.2 5.2 5.2 5.2 5.1 5.0 5.0 5.1 5.1 5.2 5.2 5.2 5.2 5.2 5.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	98.7 99.1 99.2 99.4 99.5 99.8 100.1 100.3 101.2 101.8 102.0 101.7 101.4 100.7 100.6 100.6 100.9 99.6 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5 99.8 99.5	5.00 5.00 5.00 5.00 5.00 5.00 4.99 4.99 4.99 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	100.1 100.4 100.4 100.4 100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.1 101.5 101.2 101.1 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9	555555555555555555555555555555555555555	99.7 100.0 100.1 100.1 100.1 100.8 101.1 101.7 102.1 102.1 101.7 1	5.3 5.2 5.2 5.2 5.2 5.2 5.1 5.0 5.0 5.1 5.0 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	100.6 100.3 99.1 98.6 99.9 100.7 100.7 100.8 101.8 102.0 101.6 100.1 99.7 98.6 99.7 99.3 99.1 99.3 99.1 99.3 99.9 96.9 97.3 95.6 95.6 95.6	5.5.67 5.5.67 5.5.67 5.5.67 5.5.66 6.66 6	101.4 99:1 101.1 97.3 100.1 101.2 101.7 102.2 103.4 104.0 103.4 101.7 100.8 99.2 96.7 97.2 98.0 97.5 96.7 96.7 99.9 95.9 95.9	5.4 5.1 5.2 5.1 5.2 5.2 5.2 5.3 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	104.5 104.6 103.3 102.2 104.0 105.5 104.9 106.9 106.5 105.5 105.5 104.8 103.2 101.4 101.5 101.5 101.9 100.9 99.5 99.9 98.2 97.6	5.22445.5.5.5.5.5.5.6.6.8.09.2.3.0.9.0.1.2.4.7.7.5.6.6.6.9.2.3.0.9.0.1.2.4.7.7.5.6.6.6.9.2.3.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	104.1 104.2 103.5 102.3 104.1 103.9 103.5 103.9 104.1 104.1 104.1 100.4 99.8 99.8 99.4 99.2 99.5 99.3 98.3 98.3 98.3 98.2 98.1 98.5 98.5	3.8 3.7 4.2 3.6 3.7 4.4 4.8 5.5 5.2 5.2 5.2 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.5 5.7 5.7	103.6 103.8 101.7 101.3 102.3 102.9 103.5 103.5 103.6 103.3 102.2 101.4 100.1 99.2 98.8 100.1 99.7 99.6 98.5 96.5 95.6 95.6	555555555555555555555555555555555555555

#### 8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

	31 106	cember	1955 -	- 100	
Period	Total	Basic- Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Indus- tries
1950°) 1951 1952 1953 1954 1955	56.4 80.3 99.0 89.1 124.7 195.6	38.3 60.7 97.0 90.2 130.5 200.5	69.0 92.8 105.0 93.5 120.8 203.4	66.6 96.2 103.8 86.8 124.5 192.3	60.1 78.6 90.7 87.3 119.0 186.7
1953 July Aug. Sep. Oct. Nov. Dec.	84.1 87.7 93.6 97.9 99.6 98.9	83.3 88.2 97.5 102.1 102.1 98.5	90.0 94.0 98.0 100.4 100.6 99.5	82.1 85.1 89.2 94.3 97.0 99.0	83.6 85.5 90.4 94.3 98.4 98.9
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102.5 106.1 107.9 107.4 109.1 114.6 123.5 128.3 136.4 145.7 152.2 162.2	101.2 105.7 108.5 108.0 111.1 121.3 133.7 138.9 146.4 153.5 161.8 175.7	102.2 105.7 106.6 105.9 106.9 107.9 115.5 120.9 129.7 142.8 149.5 155.7	104.4 107.4 109.4 109.0 110.4 114.6 122.1 126.5 134.5 144.3 150.5 161.0	101.8 105.2 106.1 105.8 106.1 109.8 116.0 120.3 129.1 137.8 141.8 148.5
1955 Jan. Peb. March April May June July Aug. Sep. Oct. Nov. Dec.	172.7 171.5 181.0 198.9 200.6 201.5 208.1 213.1 214.8 197.9 190.0 197.5	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.1 213.0 196.1 190.2 198.9	168.0 170.1 183.8 207.5 208.8 211.3 222.2 225.7 226.9 208.5 200.2 207.5	172.9 171.1 179.7 196.0 196.2 196.2 202.5 206.3 209.9 194.7 187.5 194.4	155.8 156.8 167.6 184.5 187.1 188.5 199.7 212.4 214.4 196.6 185.3 191.5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	198.9 193.0 193.2 196.2 189.5 185.2 183.3 177.8 181.3 184.2 179.9	198.3 191.4 191.8 192.2 184.0 180.5 176.7 170.9 176.8 180.9 176.1	209.2 202.1 200.6 205.6 200.8 195.3 192.5 186.5 188.7 190.5 185.3	196.0 190.5 191.8 197.2 192.0 186.1 185.2 180.4 182.8 183.4 180.0	195.8 191.9 191.4 193.5 185.7 183.3 183.3 178.0 180.4 184.9 181.5

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

# 9. Index of Turnover on Stock Exchanges 1)

Western Germany: 1954 = 100

Period	bea D	interest ring M rities	DM :	Shares
	Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1954 May June	107.5 90.6	106.1 89.7	79.5 100.3	69.0 91.0
2nd Qtr.	93.9	92.7	84.0	74.3
July Aug. Sep.	86.2 79.6 96.3	86.1 79.9 97.2	119.3 101.6 98.9	113.6 99.7 102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct. Nov. Dec.	125.0 135.0 142.4	127.0 137.8 144.3	137.8 115.1 140.2	153.2 135.1 174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan. Feb.	118.1 113.5	118.6 113.9	151.1 110.0	185.9 139.4
March 1st Qtr.	172.8 134.8	174.5 135.7	167.4 142.9	183.8
April May	172.3 177.9	174.4 180.6	184.3 187.5	274.1 269.7
June 2nd Qtr.	215.3 188.5	220.2 191.7	130.9 167.6	191.5 245.1
July Aug.	244.3 263.7	249.8 269.3	205.7 163.3	310.1 251.2
Sep. 3rd Qtr.	267.4	271.0 263.4	136.0 168.3	204.8 255.4
Oct. Nov. Dec.	360.8 311.7 330.7	362.2 312.2 332.2	151.1 146.1 138.8	200.9 197.6 195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan. Feb. March	437.8 295.1 308.8	441.2 289.7 302.6	121.5 138.7 141.5	166.9 188.0 192.8
1st Qtr.	347.2	344.5	133.9	182.6
April May June	464.1 838.4 346.0	453.9 812.7 330.3	165.5 125.0 130.1	225.6 163.2 166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July Aug. Sep.	446.6 490.8 391.1	425.2 462.8 366.9	103.0 102.0 113.2	128.8 124.0 144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2

<sup>1)</sup> Turnover in actual securities, as effected during official Stock Exchange hours. — 2) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

#### 10. Building and Loan Associations

Western Germany and West Berlin (In millions of DM)

	•		S OI DIV	-/		
Len	dings					Out-
Mort- gages	Inter- mediate Credits			and Premium	and Amorti-	pay- ments
Position	at end	of year or	month	during	year or	month
	All Bu	ıilding a	ınd Loai			
217.2 432.0 600.8 792.3 1.096.3 1.540.3 1.348.9 1.483.5 1.483.5 1.922.7 1.978.1 2.039.7 2.110.6	190.6 161.9 108.7 137.2 301.3 479.6 409.6 417.9 434.0 466.8 548.7 527.4 553.4	502.6 671.9 941.8 1.426.2 2.179.8 3.018.7 2.508.7 2.585.6 2.626.8 2.664.1 3.291.1 3.329.2 3.398.5 3,424.8	179.6 163.4 170.5 174.5 174.6 218.3 236.0	1.658.2 138.0 154.5 117.2 103.6 146.6	80.2 115.6 168.7 243.7 21.1 22.1 22.4 21.5 29.9 29.7 28.8 27.8	404.1 657.1 1.091.0 1.561.8 148.5 144.3 153.8 203.2 168.1 171.6 171.3
	Private	Building	and Lo	an Asso	ciations	;
132.2 251.7 341.2 440.6 602.2 863.5 745.3 772.0 803.6 830.4 1.098.6 1.129.2 1.161.2			9.6 19.4 24.9 63.4 111.7 97.9 103.3 106.3 106.4 120.2 122.2 122.6 122.8	212.7 295.5 473.7 716.1 919.2 86.4 103.0 66.6 52.0 91.7 109.5 87.6	11.6 11.1 15.2 16.2 14.5 13.8	220.4 359.9 591.5 874.4 82.9 81.3 78.0 91.3 110.7 95.0 95.0
	Public 1	Building	and Loa	an Assoc	iations	
85.0 180.3 259.6 351.7 494.1 676.8 603.6 616.9 636.1 653.1 824.1 848.9 878.5 902.0	142.2 125.7 77.5 75.3 117.7 181.9 141.9 151.0 164.9 178.0 225.0 225.0 223.6 230.6	227.9 276.6 378.1 595.6 920.5 1,289.0 1.036.3 1.057.3 1.077.9 1.105.1 1.373.4 1.380.7 1.404.2 1,425.8	93.0 57.8 72.9 64.1 67.9 65.5 67.2 68.2 98.1 113.8 122.8	164.7 242.4 402.6 606.9 739.0 51.6 51.5 50.6 51.6 54.9 55.2 58.4	35.4 53.9 80.4 117.7 10.5 10.8 10.4 14.7 13.5 14.3	183.7 297.2 499.5 687.4 65.6 63.5 66.3 62.5 92.5 73.1 72.6 76.3
	Mort-gages  Position  217.2 432.0 600.8 792.3 1.906.3 1.348.9 1.439.7 1.348.9 1.439.7 1.978.1 2.039.7 2.110.6  132.2 251.7 341.2 863.5 7745.3 3772.0 803.6 61.29.2 1.161.2 863.5 745.3 772.0 803.6 61.69.6 6351.7 494.1 676.8 603.6 616.9 636.1 653.1 824.1 848.9 878.5 902.0	Mort- gages mediate Credits  Position at end  All Bi  217.2 190.6 432.0 161.9 600.8 108.7 792.3 137.2 1.096.3 301.3 1.540.3 479.6 1.348.9 409.6 1.348.9 417.9 1.388.9 417.9 1.388.9 1417.9 1.388.9 1417.9 1.388.9 1417.9 1.388.9 1546.8 1.388.9 1546.8 1.388.9 1546.8 1.382.2 488.4 251.7 36.2 341.2 31.2 240.6 61.9 602.2 183.6 863.5 297.7 772.0 266.9 803.6 269.1 830.4 288.8 1.098.6 323.7 1.129.2 313.9 1.161.2 330.8 1.208.6 316.1  Public   85.0 142.2 180.3 125.7 75.3 316.1  Public  85.0 142.2 180.3 125.7 75.3 316.1  Public  85.0 142.2 180.3 125.7 75.3 316.1  Public  85.0 142.2 180.3 125.7 75.3 316.1  Public  85.0 142.2 180.3 125.7 75.3 316.1  Public	Mort-gages	Nort-gages	Mort-gages	Mort-gages

<sup>1)</sup> Out-payments of mortgages and intermediate credits as well as repayment of savings deposits.

#### VI. Public Finances

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

(In millions of DM)

		Ī	····			C	reditors of	Equalisati	on Claim	18			
	Rate	Total Amount of		-	Postal ( and Posta Bank (	l Savings	(	Credit Insti		Insurance Coan Associa		s, Building	
Categories	of Interest	Fauali-	Bank deutscher Länder	Land Central Banks	Western	West	Total	Cre Institu		Insur Comp		Buildin Loan Asso	
				4	Germany	Berlin	Total	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													
<ul> <li>a) Normal type for financial institutions<sup>2</sup>)</li> <li>b) For the purpose of covering bonds and similar securities issued by the</li> </ul>	3	14.101	5,503 <sup>18</sup> )	2.573 <sup>16</sup> )	303 <sup>17</sup>	-	5.722	5.722	_	-	_	-	_
appropriate institutions <sup>4</sup> ) c) Non-interest-bearing Equalisation Claims <sup>4</sup> )	41/2	439 76	_	_	_	_	439 76	439 76	_	-	_	_	_
<ul> <li>d) Normal type for Insurance Companies and Building and Loan Associations<sup>5</sup>)</li> </ul>	3 1/2	2,856	_	_	_	_	2,856	_		2,795 <sup>18</sup> )	_	61	_
<ul> <li>e) Special Equalisation Claims for conversion costs</li> </ul>	3	211				_	211	129		81		1	_
Sub-Total 1		17,683	5,503	2,573	303	_	9,304	6,366	_	2,876	-	62	_
Equalisation Claims under Regulations for the Monetary Reform in West Berlin     Normal type for financial institutions under		,											
Suppl. Conv. Reg. of 20 March 1949 <sup>7</sup> ) b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19	3	102	-	_	_	-	102	-	102 379	_	_	_	_
under Conv. Res. of 4 July 1948 8) c) Normal type for Insurance Companies and	3 1/2	405 112		_	_	26	379 112			_	107	_	5
Building and Loan Associations 9) d) Special Equalisation Claims for conversion costs 10)	3	10	_	_	_	_	10	_	_	_	10	_	_
Sub-Total 2	ļ	629		-	-	26	603	-	481	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> <li>b) For Berlin old banks, under Art. 45 of</li> </ul>	3	75 <sup>19</sup> )	12	0	_	_	63	42	21	-	-	_	-
Supplementary Conversion Law 12)	3, 4 1/2	17619)		<del>-</del>	-	<u>  -</u>	239	42	176	<u> </u>	<u> </u>	<del></del>	<u> </u>
Sub-Total 3	3 1/2	1,501	12	0	-	_	1.501	42		1.359	142	_	_
<ol> <li>Annuity Equalisation Claims <sup>13</sup>)</li> <li>Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14</sup>)</li> </ol>		3	_	_	_	_	3	3	_	_	_	_	-
6) Debt Certificates bearing no interest 18)	<u> </u>	622	622	_	<u> </u>	<del></del>	<u>  -</u>		<u> </u>	<b>-</b>	-	-	5
Total		20.689	6,137	2,573	303	26	11,650	6.411	678	4,235	259	62	,
B. Debtors of Equalisation Claims  1) Federal Government <sup>20</sup> )	1	8,083	6.137	_	206	_	1.740	42	197	1.359	142	_	_
2) Lands <sup>21) 22)</sup> Baden-Württemberg Bayaria	0,	1,995	=	386 452	15 15	=	1.594 1.818	1.087	=	470 539	=	37	=
Bremen Hamburg Hesse	3 1/2. 4 1/2	231 1,050 1,114	=	71 198 249	2 6 9	=	158 846 856	145 369 639	=	12 476 212	Ξ	1 1 5	Ξ
Lower Saxony Lower Saxony North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein		1,347 2,985 535 435	=	306 646 139 126	11 32 4 3	=======================================	1.030 2,307 392 306	755 1.485 353 259	=	270 815 36 46	=	5 7 3 1	=
All Lands 3) Municipality of Berlin	3, 3 1/2	11.977 629 <sup>23</sup>	=	2.573	97**		9,307 603	6,369	 481	2.876	117	62	5
Total		20.689	6.137	2.573	303	26	11.650	6.411	678	4.235	259	62	5

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

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

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.

3) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 6) Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 6) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 19/Arts. 33 to 36, Suppl. Conv. Law. — 11/Arts. 45 and 47, Suppl. Conv. Law. — 12/Arts. 32 and 47. Suppl. Conv. Law. — 13/Arts. 5, Law on Supplementary Pension Payments (am unt according to figures of the Federal Debt Administration as at 30 September 1956.) — 14/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13/Art. 30 November 1956. — 14/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13/Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13/According to figures of the Federal Government receives a debt certificate of the Municipality of Berlin for the same amount. — 16/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as at 30 November 1956. — 18/Position as 18/

#### 2. Cash Results of the Federal Budget

(In millions of DM)

			Cash	Cumulative Surplus (+)		ie (+) or ase (—)	N	ote:
Period	Cash Receipts	Cash Expenditure 2)	Surplus (+) or Deficit () 3)	Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit () after de- duction of Receipts from Coinage
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1953/55 1955/56	16,322 20,734 22,042 23,566 26,729	16.757 19.696 20.283 22.374 23.823	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.906	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,906	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,501	+ 9214) + 1325) + 200 - 304 - 147 - 405	234 312 84 35 36	- 669 + 726 + 1,675 + 1,157 + 2,870
1954/55	22.042 23.566	20,283 22,374	+ 1,759 + 1,192	+ 1.759 + 1.792 + 2.906 437 541 257 435 + 1.038 + 747 + 1.018 + 1.075 + 638 + 1.273 + 1.075 + 2500 + 1.075 + 2.063 + 2.906 + 634 + 893 268 290 + 1.038 1.075 + 1.018 + 1.038 1.0	+ 1.454 + 1.045 + 2.501 	- 304 - 405 + 187 + 26 - 152 + 210 + 442 + 47 - 124 - 107 - 33 - 108 - 361 - 44 - 24 + 263 + 25 - 118 - 20 + 419 + 16 + 7 - 129 - 67 - 53 - 188 - 72 - 118 - 72 - 129 - 67 - 67 - 67 - 67 - 68 - 73 - 74 - 75	84 35	+ 1,675
Oct. Nov. Dec. Jan. Feb. March	2.231 2.073 2.707 2.612 1.990 2.399	1.823 1.7449) 2.4569) 1.8149) 1.713 2.6319)	+ 408 + 329 + 251 + 798 + 277 - 232	+ 1.483 + 1.812 + 2.063 + 2.861 + 3.138 + 2.906	+ 408 + 329 + 251 + 754 + 277 - 232	_ 44 	2 3 3 4 4 6	+ 406 + 326 + 248 + 794 + 273 - 238
1956/57 April May June July Aug. Sep.	2,236 2,115 2,655 2,339 2,169 2,657	2.026 <sup>8</sup> ) 2.050 2.296 2.246 2.351 2.309	+ 210 + 65 + 359 + 93 - 182 + 348	+ 210 + 275 + 634 + 727 + 545 + 893	+ 251 + 23 + 354 + 85 - 164 + 300		6 5 4 5	+ 204 + 60 + 355 + 88 - 187
Oct. Nov.	2,212 2,109	2.269 2.884	_ 57 _ 775	+ 836 + 61	— 55 — 726	- 24 - 5 - 2	10 13 11	+ 338 - 70 - 786

1) In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). — 9) Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote 8). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Treasury (Bundeshauptkasse). — 4) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 1). — 9) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund in M 55 million in March. — 8) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 9) Differences from previously published figures are due to the inclusion in cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

#### 3. The Federal Government's Indebtedness

(In millions of DM)

				Indebtedness	incurred ins	ide Western	Germany				_	
			ities in respe isation Clain			Post-Cu	rrency Refo	rm Indebtedr	ness ³)		_	Total
Position at end of Year	Total Indebted- ness		of which, for Open Ma	rket Policy		Cash Ad-		Non-	Premium		Foreign Debt	Indebted- ness (including Foreign
or Month	inside Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	bearing Treasury Bonds 2)	Treasury Bonds	1952 Loan		Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April Mar	7,289.8 8,220.2 8,866.7 9,314.8 9,271.6 9,159.4 9,077.4 9,085.5 9,093.9 9,016.0 8,673.5 8,674.0 8,674.3 8,704.1 8,704.3 8,704.3 8,704.3 8,664.5 8,664.5 8,664.5 8,653.6	6.212.7 6.880.4 7.821.5 7.830.6 7.835.6 7.857.8 7.875.6 7.920.3 7.938.5 7.978.6 7.997.0 7.997.5 8.000.0 8.027.3 8.032.4 8.032.4 8.0321.3		977.5 1,030.6 1,022.5 810.7 784.3 938.1 1,033.4 1,293.6 1,393.3	1.077.1 1.339.8 1.045.2 1.488.2 1.492.5 1.416.0 1.291.6 1.184.8 1.152.1 1.147.0 1.145.5 1.037.4 676.5	578.4	498.7 608.2 110.6 86.7 69.8 129.2 78.7 70.8 71.8 66.6 65.0 7.4	697.8 751.0 863.9 885.0 749.0 674.9 575.8 542.0 542.0 138.0 138.0 138.0 138.0 138.0 138.0 94.0 94.0 94.0	33.8 37.2 37.4 37.5 37.6 37.8 38.1 38.2 38.3 38.3 38.3 38.3 38.3 38.3 38.3		7,431.7 7,745.6 8,004.4 8,071.4 8,022.2 8,078.9	16.517.2 16.839.5 17.020.4 16.724.9 16.726.0 16.786.8
June July Aug. Sep. Oct. Nov.	8,607.6 8,607.8 8,607.9 8,584.2 8,579.7 8,577.8	7,975.1 7,975.3 7,975.4 7,976.1 7,976.4 7,976.5	211.0 307.0 427.3 382.0 775.6 1,045.4	1,237.6 1,167.7 1,094.7 1,139.2 1,063.0 890.8	632.5 632.5 632.5 608.1 603.3 601.3	=======================================	=======================================	94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 13.9 9.1 7.1	500.2 500.2 500.2 500.2 500.2 500.2	8.124.6	16,732.2

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

#### 4. Indebtedness of the Lands \*)

(In millions of DM)

		•	Indebted	ness incurred	inside Western (	Germany				İ
				P	ost-Currency Refe	rm Indebtedne	88			
Position	Total					thereof			Foreign	Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims  1)	Total <sup>2</sup> )	Cash Advances by Land Central Banks 3)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit, Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Debt <sup>5</sup> )	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	12,754.4 13,095.1 13,404.1 13,423.9 13,820.4 13,850.2 13,967.8 14,308.1 14,263.0 14,238.1 14,311.8 14,318.8 14,368.0 14,573.6 14,573.6 14,58.5 14,58.5 14,58.7 14,58.7 14,560.7 14,560.8 14,57.7 14,560.8 14,57.7 14,560.8 14,597.7 14,560.8 14,716.9 14,607.8 14,716.9 14,616.5 14,616.5	12.144.1 12.318.0 12.347.3 12.333.4 12.596.1 12.510.3 12.539.0 12.522.1 12.472.0 12.495.6 12.479.0 12.465.1 12.430.3 12.430.3 12.450.3 12.450.3 12.450.3 12.450.3 12.445.1 12.472.5 12.472.5 12.472.5 12.472.5 12.472.5 12.472.5 12.425.7	610.3 777.1 1.056.8 1.090.5 1.314.3 1.339.9 1.428.8 1.786.4 1.847.8 1.767.1 1.846.7 1.888.5 1.937.7 2.143.3 2.076.0 2.087.2 2.139.3 2.181.0 2.073.2 2.152.6 2.088.9 2.135.3 2.244.4 2.163.7 2.190.9 2.316.8	161.1 168.0 50.3 1.3 3.6 5.4 41.6 0.1 1.3 60.8 29.0 14.0 7.0 89.9 80.6 82.8 21.7 86.0 — 14.2 36.2 11.3 36.2 11.3 12.0 14.2 11.3 12.0 13.0 14.0 14.0 15.0 16.0 1	263.0 182.7 168.7 196.4 168.6 156.2 152.6 144.2 154.6 148.2 106.0 108.7 142.4 141.2 160.1 160.1 151.1 180.1 335.9 323.8 380.7 388.5	50.0 163.6 162.0 166.7 182.0 172.2 147.6 233.3 190.5 201.3 193.5 194.8 159.9 141.1 129.2 124.9 136.2 146.5 149.4	15.0 235.1 312.6 464.1 524.6 568.0 822.6 877.4 870.3 869.1 856.0 987.0 987.0 987.0 987.4 950.2 949.2 949.2 949.2 949.2 948.0 939.7 928.7	121.2 212.8 380.7 343.5 421.0 401.5 429.0 491.2 525.3 441.3 414.7 497.8 567.1 592.6 559.3 569.3 569.3 569.0 543.6 533.6 539.5 564.7 600.2 582.4 604.1 605.4	183.9 178.8 178.0 178.1	14,446.9 14,416.9 14,489.8 14,496.9 14,703.7 14,805.3

<sup>&</sup>quot;) Including West Berlin. — 1) Changes in the sum total are partly due to legal reasons and the technicalities of conversion and partly to redemption. — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 6) Including Berlin Centra

## 5. Tax Revenue of Federal Government, Lands

Western Germany

	Total Tax	F	ederal Reven	ue	Revo	enue of the I	ands.			Inc	lividual Tax	es		
Period	Revenue of Federal			Federal Share in		Lands' Share in	Other			Income Taxe	\$		Berlin	
	Government and Lands	Total	Federal Taxes 1)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1	9,593.7 14.616.4 18,737.4 20,444.0 21,297.0 23,795.8	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9 4,351.7	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9	31.8 84.0 111.2 151.8 259.7 341.3	358.1 579.4 767.1 975.7 1,082.0 1,268.4	129.6 142.4 177.6 405.4 620.1 534.3
1953 1st Qtr.	7,255.8	5,014.9	3.920.4	1.094.5	2,240.9	1,863.9	377.0	2,958.4	947.6	1,206.4	780.8	23.6	227.1	43.5
2nd Otr.	7,152.5	4,919.1	3,785.9	1.133.2	2,233.4	1.848.8	384.6	2,982.0	906.1	1,309.7	732.4	33.8	246.1	52.0
3rd Otr.	7,527.6	5,268.5	4,141.0	1.127.5	2,259.1	1,839.3	419.8	2,966.8	925.9	1,266.9	718.5	55.5	252.5	65.4
4th Qtr.	7,620.4	5,241.5	4,160.2	1.081.3	2,378.9	1,764.3	614.6	2,845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Otr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Otr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Otr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Otr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1.226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1.101.4	2,905.7	2,202.9	702.8	3.304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Otr.	9,111.3	6,212.9	5,101.9	1.111.0	2,898.4	2,222.1	676.3	3.333.1	1,211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	6,645.3	5,454.5	1.190.8	3,106.9	2,381.7	725.2	3.572.5	1,393.2	1,198.2	853.1	127.9	368.8	197.3
1955 Jan.	2,815.5	2,083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
Feb.	2,111.6	1,511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
March	3,294.4	2,128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
April	2.314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2.289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	· 616.8	344.2	180.6	70.8	21.2	66.7	75.1
June	3.457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1.647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2,556.4	1.890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Au <b>g</b> .	2,504.5	1.836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2.350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1.732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2.281.1	1,677.1	604.0	1.418.3	1,208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2,554.5	1,905.2	1.679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2,553.3	1,812.2	1.583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4,003.5	2,495.5	1.838.4	657.1	1.508.0	1,314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2.921.3	2.142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2.742.7	1.947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4.088.2	2,556.2	1,892.6	663.6	1.532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct.6)	2,886.0	2,145.0	1,893.0	252.0	741.0	505.0	236.0	757.0	496.8	167.7	74.9	17.6	79.0	• • •

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; Immediate Assistance Levy and Immediate Assistance Special Levy, excluding West Berlin. — 5) Up to and including August 1952: Receipts from conversion land charges,

# 6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany \*) (In millions of DM)

Position	Federal Go	overnment	Lar	ıds	Local Authorities		man Railways		deral Postal istration	Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Fund Loans	Total
950 Dec. 951 Dec. 1952 Dec.	33.8 37.2	<u> </u>	15.0 229.3	<u>—</u> 5.8	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	=	=	637 660 758
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0	20.0 20.4	117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0	= =	=	1,193 1,416 1,573 1,693
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0 200.0	2.135 2.364 2.387 2.387
955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412 2,416 2,923 2,938
956 Jan. Feb. March	38.3 38.3 38.3	500.2 500.2 500.2	50.2 49.2 49.2	900.0 900.0 900.0	70.2 70.2 70.2	175.9 177.8 179.5	552.4 552.4 552.4	60.0 60.0 60.0	125.0 125.0 125.0	450.0 450.0 450.0	2,922 2,923 2,924
April May June	38.3 38.3 38.3	500.2 500.2 500.2	48.0 48.0 47.0	900.0 891.7 881.7	70.2 70.2 70.2	180.8 182.1 183.3	552.4 552.4 552.4	60.0 60.0 60.0	125.0 125.0 125.0	450.0 450.0 450.0	2.924 2.917 2.908
July Aug. Sep.	38.3 38.3 13.9	500.2 500.2 500.2	47.0 47.0 45.0	881.7 881.7 902.2	70.2 70.2 70.2	183.3 183.2 183.2	557.4 552.4 552.4	51.4 51.4 51.4	125.0 125.0 125.0	450.0 450.0 450.0	2,899 2,899 2,893
Oct. Nov.	9.1 7.1	500.2 500.2	44.3 44.3	956.3 966.1	70.2 70.2	218.1 218.1	552.4 552.4	51.4 51.4	125.0 125.0	450.0 450.0	2.977 2.984

<sup>&#</sup>x27;) Including West Berlin figures. — Differences from the figures shown in Table V.1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 7. — \*) Estimated.

#### and Equalisation of Burdens Fund

and West Berlin of DM)

				Individu	al Taxes		Revenue	of Equalisa	tion of Burde	ns rund				
	Motor			1	xcise and C	ustoms Dutie	28				Property	Levy on Mortgage	Levy on Profits	Period
Turnover	Vehicle					thereof				Total	Levy 4)	Profits	from	ì
Tax³)	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax		Levy-)	5)	Credits	ļ
T i						Ĩ <b>.</b> .		404.0	72.7	1	١.		_	1950
4,745.8 6,820.6	349.4	4,606.9	617.3 828.5	2,159.8	340.1	383.2 425.2 379.6	348.6 276.1	496.3	72.7		1,623.5		_	1951
6,820.6	409.5	5,564.7	828.5	2,404.1 2,334.0	431.7	425.2	2/0.1	537.5 528.9	702.7 700.0	1,807.9	1.374.6	431.9	1.4	1952
8.380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	707.7	2,010.1	1,488.4	452.8	68.9	1953
8,865.3 9,593.0	530.7	6,290.7	1,054.4 1,271.8	2.326.2	513.5	350.1	362.1	542.8 554.2	462.5 589.9 733.8 780.9 1.135.9	2,188.3	1,598.3	535.4	54.6	1954
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	254.2	780.9		1,699.5	615.0	86.5	1955
1,117.7	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	1,099.5	615.0	80.5	
	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 C 2nd C 3rd C 4th C
2,140.3	13/.3	1,370.2	287.5	590.2 539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	2nd Q
2,146.3 2,121.4 2,245.1	132.5	1,465.2	303.6	422.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	3rd Q
2,245.1	128.0	1,614.3	303.0	623.2 573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	4th Q
2,352.4	133.0	1,621.1	372.4	3/3.2	72.2	87.7			257.65					
7 750 6	149.5	1 525 0	355.7	545.2	75.8	83.0 76.7	82.6 87.8	170.2 124.9	159.9	512.6	387.5	118.8	6.3	1954 1st Q 2nd Q 3rd Q 4th Q
2,238.0	151.4	1,525.9 1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Q
2,301.4	145.5	1,400.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	130.8 127.8	16.6	3rd Q
2,258.6 2,301.4 2,436.9 2,596.1	152.1	1,642.3 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	
	\ '						92.4	121.4	100 1	5571	398.3	140.4	18.4	1955 1st C 2nd C 3rd C 4th C
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6 139.5	189.1 220.2 335.5	557.1 523.6	346.2	152.2	25.2 27.5 15.3	2nd C
2.643.5	186.9	1.712.7 1.937.4	440.9	608.0	82.4	80.9	96.6	124.8	220.2	509.3	357.6	124.2	27.5	3 rd C
2.807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	333.3	811.0	597.4	198.2	15.2	4 th C
2,643.5 2,807.1 3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	397.4	190.2		1
2 002 0	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 28.7	1956 1st C 2nd C 3rd C
3,003.9 2,908.9	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd C
3,070.0	204.3	2,081.6	496.7	665.2 721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd C
						31.9	29.3	48.8	73.5	141 0	48.6	73.6	19.7	1955 Jan. Feb. Mard
1,099.9	62.3	586.2	146.3	215.0	24.9	28.3	36.9	41.2	18.0	141.9 328.5	303.1	25.8	-0.4	Feb.
764.8	43.9	464.8	126.8	176.9	24.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	- 0.4 - 0.9	Mard
764.8 760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.0	97.0	80.7	10.7	10.7		
915.8	62.7	528.6	147.7	187.6	27.0	24.9 28.1	29.6	42.6	54.3	100.6	33.6	47.1	19.9 2.9 2.3	April May June
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
	ļ					27.7	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July Aug. Sep.
960.1	64.3 59.0	629.1	153.1	224.8	29.6	27.1		40.9	116.6	220.2	200.0	36.6	20.9 2.7	Ang
922.3	59.0	658.3 650.0	144.1	229.5	28.9	42.1 39.9	42.6 46.6	44.6	115.3	338.2 70.3	298.9 34.1	32.3	3,9	Sep.
960.1 922.3 924.7	61.7	650.0	142.3	217.6	29.2	39.9	40.0	44.0	113.3		34.1	32.5		1
1,060.7	59.9	732 1	167.6	240.5	31.4	38.0	47.8	46.6	144.3 124.7	143.3 447.6 220.1	50.8	70.2	22.3 2.9	Oct. Nov. Dec.
1,006.2	59.8	732.1 677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	MoA.
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	<b>— 9.9</b>	Dec.
	1	Ì				35.1	33.2	52.7	1187	253.2	106.4	121.5	25.3	1956 Jan. Feb. Mard
1,271.4	75.3	699.8 598.7	178.7 139.7	229.2	31.1	26.9	41 3	52.9	118.7 89.5	405.7	366.7	36.9	2.1	Feb.
883.6	54.7	598.7	139.7	197.3	32.8	27.6	41.2 32.3	59.3	100.9	150.2	366.7 82.9	63.3	4.0	Mard
848.9	73.6	660.4	159.3	225.5	37.2		1			1	1			
1.021.8	78.4	594.6	157.8 138.7	212.9	29.3	20.6 15.0	28.6 42.0	54.1	82.3	164.7	52.6	87.9	24.2 2.5 2.0	April May June
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	100.9	360.1	325.7	31.9	2.5	INTRA
966.4	73.5	686.4	168.7	212.9 239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9		
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4 15.9	45.5	49.2 49.2 51.3	132.4	90.1	29.0	38.5	22.6 1.7 1.1	July Aug. Sep.
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	- 1.1	
		761.0	189.0	249.0	37.0	15.0	47.5	59.0	152.0					Oct.

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 331/s p.c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General excluding West Berlin. — 9) 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)

			overnment		Lar	de	Germ	an Federal Rai	lwave	German Federal Postal		
Position	Non-intere Treasur		Treasu							Adminis- tration		thereof:
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total  1)	Conversion of Equalistation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	=	498.7 608.2 110.6	$\equiv$	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	<u>_</u> 150.0	1,470.3 2,330.4 2,309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7	=	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2,354.5 2,376.7 2,323.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	=======================================	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
1955 March June Sep. Dec.	491.5 1,115.5 1,160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1		559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 Jan. Feb. March	1,032.1 1,127.4 1,387.6	938.1 1,033.4 1,293.6	331.0 369.0 282.0	331.0 369.0 282.0	289.5 309.4 319.4	30.6 26.5 6.5	356.8 364.3 192.4	=	460.4 456.9 431.4	478.6 462.5 452.5	2,979.0 3,116.0 3,071.8	1,269.1 1,402.4 1,575.6
April May June	1,433.3 1,398.4 1,331.6	1,339.3 1,304.4 1,237.6	220.0 312.0 211.0	220.0 312.0 211.0	317.3 374.3 374.3	6.5 6.5 6.4	199.3 194.1 197.1	=	464.8 439.0 432.0	450.6 461.1 485.9	3.091.8 3.185.4 3.038.3	1.559.3 1.616.4 1,448.6
July Aug. Sep.	1,261.7 1,188.7 1,233.2	1.167.7 1.094.7 1.139.2	307.0 427.3 382.0	307.0 427.3 382.0	382.2 382.1 381.0	6.3 6.3 6.3	201.6 208.0 219.4	Ξ	467.7 468.5 460.5	475.2 487.0 481.1	3.101.7 3.167.9 3.163.5	1,474.7 1,522.0 1,521.2
Oct. Nov.	1.157.0 984.8	1.063.0 890.8	775.6 1,045.4	775.6 1,045.4	378.8 383.8	0.3	232.6 277.4	_	461.1 430.6	524.2 563.7	3.529.6 3.685.7	1,838.6

VII. Foreign Trade

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

(In millions

C : *		1950	1951	1952	1953	1954	1955	1	1	956	
Countries				T	otal			August	September	October	November
										1	
All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	2,328.7 2,449.1	2,396.7 2,631.2	2,616.1 2,866.8	2,612.0 2,812.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 120.4	+ 234.5	+ 250.7	+ 200.0
I. E. P. U. Area 1)	Imports Exports	7,868.4 6,316.0	8,871.9 10,627.3	10,150.4 12,186.5	10,616.5 13,240.7	12,297.9 15,775.8	15,490.3 18,531.8	1,400.3 1,737.0	1,412.1 1,873.1	1,549.4 2,026.2	<u> </u>
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 336.7	+ 461.0	+ 476.8	
A. Continental E.P.U. Countries	Imports Exports	5,753.0 5,396.4	6,055.1 8,297.5	7,400.7 9,840.0	7,651.5 10,792.7	8,853.7 12,917.8	11,391.0 14,986.4	1,000.8 1,403.2	1,052.3 1,519.5	1,182.6 1,623.4	:::
of which:	Balance	<b>—</b> 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 402.4	+ 467.2	+ 440.8	
Belgium-Luxemburg <sup>2</sup> )	Imports Exports	503.4 691.2	764.3 1,020.6	1,155.6 1,250.1	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	114.7 178.6	117.6 195.9	128.7 198.5	_:::
Denmark	Balance Imports	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 63.9	+ 78.3	+ 69.8	
Demuark	Exports	490.7 353.4	426.2 535.0	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	63.2 76.0	68.5 91.8	78.1 108.0	
· France <sup>2</sup> ) including Saar	Balance Imports	1,260.3	+ 108.8	+ 149.4 1,257.9	+ 323.7	+ 424.1	+ 164.3	+ 12.8	+ 23.3	+ 29,9	
Trance / Including Saat	Exports Balance	804.7 — 455.6	1,300.6	1,438.3	1,461.0 1,470.1 + 9.1	1,808.1	2,546.4	178.2 214.5	182.5 233.1	214.0 256.0	
thereof: Saar	Imports	( 181.2)	( 185.4)	( 323.0)	+ 9.1	— 158.5 ( 523.8)	- 509.3 ( 673.4)	+ 36.3	+ 50.6	+ 42.0	•••
244.	Exports Balance	( 152.8)	(+ 52.0)	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 56.5) ( 42.6)	( 55.8)	( 60.8)	:::
Greece	Imports	58.3	78.2	(- 91.4)	(— 163.2) 136.9	150.2	(— 310.5) 189.4	( 13.9)	(- 9.0)	( 7.8)	• • •
, , , , , , , , , , , , , , , , , , ,	Exports Balance	135.6	139.1	156.5	155.5 + 18.6	+ 89.7	189.4 251.2   + 61.8	17.1 30.0 + 12.9	20.6 26.8 + 6.2	26.8 30.9 + 4.1	
Italy 2)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	125.3	100.2	+ 4.1	
	Exports Balance	494.0	673.3 + 124.3	933.7	1,240.9 + 497.0	1,341.0 + 497.9	1,434.5 + 391.0	126.9	138.2	146.7	
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	169.8	217.4	+ 23.6 227.5	
	Exports Balance	1,168.7	1,463.9 + 433.8	1,356.5 + 175.3	1,670.1	2,076.1 + 507.0	2,443.7 + 571.4	238.8	249.1 + 31.7	254.2 + 26.7	• • •
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	26.4	28.1	45.7	
	Exports Balance	119.1	246.5 + 1.2	396.0 + 117.8	572.6 + 325.2	636.2	598.5 + 250.8	68.2	76.5 + 48.4	71.5 + 25.8	
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	66.9	65.4	74.5	
	Exports Balance	311.6	499.7 + 262.6	+ 258.1	667.9	1,034.2	1,359.1 + 662.2	108.2	119.8 + 54.4	127.5 + 53.0	
Portugal <sup>2</sup> )	Imports	74.6	112.1	130.9	183.6	178.5	208.5	19.3	19.6	21.1	
	Exports Balance	57.7   16.9	<u>106.6</u> 	152.1 + 21.2	208.6 + 25.0	+ 115.8	335.8 + 127.3	34.1 + 14.8	33.7	36.8 + 15.7	• • • •
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	122.8	125.1	125.7	
	Exports Balance	531.2	973.8 + 170.4	1,239.1 + 312.5	1,172.8 + 362.0	1,475.6 + 572.0	1,779.3 + 675.9	154.1 + 31.3	168.8 + 43.7	187.9 + 62.2	· · · ·
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	74.1	85.8	92. <b>4</b>	• • •
	Exports Balance	492.3 + 142.0	# 520.6	1,089.3 + 627.0	1,082.3 + 497.4	1.250.7 + 556.5	1,525.5 + 679.2	153.2 + 79.1	163.9 + 78.1	180.0 + 87.6	
Turkey '	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4	301.2	282.7	23.0	21.5	25.0	• • •
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	331.3 + 30.1	513.3 + 230.6	20.6 — 2.4	+ 0.4	25.4 + 0.4	
B. Sterling Countries	Imports Exports	1,846.1 865.6	2,506.8 2,132.4	2,426.0 2,125.4	2,563.3 2,236.1	3,044.7 2,662.1	3,684.1	369.7	326.9	326.9	
of which:	Balance	- 980.5	- 374.4	- 300.6	— 327.2	- 382.6	3,316.2   — 367.9	307.0 — 62.7	326.3 0.6	+ 53.9	• • • •
United Kingdom <sup>2</sup> )	Imports Exports	980.2 507.3	1,255.3 1,285.1	1,321.5 1,283.6	1,279.2 1,177.7	1,706.4 1,309.0	1,926.6 1,544.8	189.9	192.8	199.5	
Other Sterling	Balance	<b>—</b> 472.9	+ 29.8	— 37.9	- 101.5	- 397.4	→ 381.8	134.9 — 55.0	147.6 45.2	175.9 — 23.6	
Member Countries 3)	Imports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6 110.2	30.0	4.1	4.2	8.1	• • •
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	143.4   + 113.4	9.8 + 5.7	7.5 + 3.3	+ 0.4	
Countries 3)	Imports Exports	840.6 333.1	1,231.4 787.0	1,083.7 774.7	1,263.2 971.4	1,304.7 1,242.9	1,727.5 1,628.0	175.7 162.3	129.9	119.3	
thereof:	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	— 13.4	+ 41.3	+ 77.1	• • • • • • • • • • • • • • • • • • • •
Union of South Africa	Imports Exports	128.6 83.8	160.5 178.2	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	24.5	18.9	23.8	
	Balance	<b>— 44.8</b>	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	— 0.6	+ 7.5	+ 6.5	• • • • • • • • • • • • • • • • • • • •
India	Imports Exports	104.3 73.9	120.4 213.9	124.9 227.3	166.3 277.0	152.7 374.8	268.2 589.8	15.6 71.0	13.1 80.2	14.6	• • •
Australia,	Balance	<b>—</b> 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 55.4	+ 67.1	94.0 + 79.4	
Commonwealth of	Imports Exports	268.2 114.5	354.3 248.2	199.2 162.8	275.1 150.6	350.6 251.4	411.2 290.3	68.2 26.6	37.7 24.5	23.8	·
	Balance	— 153.7	- 106.1	- 36.4	124.5	- 99.2	- 120.9	<b>— 41.6</b>	— 13.2	+ 1.7	
C. Other E.P.U. Countries	Imports Exports	269.3 54.0	310.0 197.4	323.7 221.1	401.7 211.9	399.5 195.9	415.2 229.2	29.8 26.8	32.9 27.3	39.9	• • •
	Balance	— 215.3	- 112.6	- 102.6	- 189.8	- 203.6	— 186.0	- 3.0	— 5.6	- 17.9	

## and Payments

#### by Groups of Countries, or Countries\*)

of DM)

Countries		1950	1951	1952	1953	1954	1955	·		956	
Countries				То	tal			August	September	October	Novemb
					·						
I. Agreement Countries  outside the E.P.U. Area	Managan	1 122 1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	282.8	278.7	313.1	
outside the E.P. C. Alex	Exports	1,133.1 1,091.2	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	264.7	258.6	306.7	
	Balance	41.9	+ 144.1	+ 601.0	+ 510.7	_ 24.3	+ 8.1	- 18.1	_ 20.1	<b>—</b> 6.4	
of which:	1		1 227 4	1,603.3	1,618.3	1,955.3	1,996.1	202.8	196.0	205.2	
A. "Beko-Mark" Agreement Countries ()	Imports Exports	685.0 844.4	1,323.0 1,498.0	2,183.1	1,973.6	2,196.4	2,128.4	195.4	193.3	241.4	
•	Balance	+ 159.4	+ 175.0	+ 579.8	+ 355.3	+ 241.1	+ 132.3	7.4	_ 2.7	+ 36.2	1
of which:	T			. 143	20.8	35.4	17.4	1.5	4.2	3.8	ļ
Bulgaria	Imports Exports	5.6 16.5	10.1	14.3 6.2	11.7	17.9	20.6	2.9	2.7	2.0	١
	Balance	+ 10.9	<b>—</b> 7.2	_ 8.1	- 9.1	- 17.5	+ 3.2	+ 1.4	_ 1.5	_ 1.8	1
				22.4.2	1000	220.6	363.0	42.6	43.8	39.7	ļ
Finland	Imports Exports	91.1 71.4	255.4 274.2	314.2 397.2	196.5 155.9	238.6 186.7	311.2	32.7	33.3	43.7	
	Balance	- 19.7	+ 18.8	+ 83.0	40.6	- 51.9	→ 51.8	_ 9.9	— 10.5	+ 4.0	1
- <b>-</b>			ŀ	ļ		700.1		21.2	21.5	19.1	
Yugoslavia	Imports Exports	96.1 156.4	160.6 183.7	260.1 320.0	146.2 290.1	189.1 258.2	157.6 233.0	21.2 14.8	17.9	21.8	
•	Balance	+ 60.3	+ 23.1	+ 59.9	+ 143.9	+ 69.1	+ 75.4	— 6.4	— 3.6	+ 2.7	· ·
				,	i						
Roumania	Imports Exports	9.5 22.1	1.5 20.1	12.8 40.9	7.2 41.4	44.7 49.3	44.7 55.7	4.6 5.1	4.4	8.8 5.5	
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	+ 0.5	+. 0.5	3.3	<del>.</del>
			}			-					
Spain 2)	Imports	56.4	168.2	253.9 295.0	352.5 342.5	322.6 328.0	444.6 401.6	31.9 30.8	31.1 33.9	36.9 39.3	:
	Exports Balance	80.3 + 23.9	96.7	+ 41.1	<u> </u>	+ 5.4	— 43.0	- 1.1	1 + 2.8	+ 2.4	<del>                                     </del>
	Datance	25.5	_ /1.,	1 41.1		' ' ' '				1	
Hungary	Imports	101.6	82.1	61.1	45.3	66.2	86.8 145.7	13.9	13.6 7.4	14.6	:
	Exports	132.0	73.0	+ 3.7	68.0   + 22.7	98.7 + 32.5	+ 58.9	7.7	- 6.2	8.1	<u> </u>
	Balance	+ 30.4	<b>— 9.1</b>	+ 3.7	7 22.7	1 32.3	, ,,,,	- 0.2			
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	7.1	4.7	4.5	:
	Exports	80.7	124.7	160.6	+ 121.0	195.9 + 54.7	227.5 + 93.1	28.2   + 21.1	18.2 + 13.5	26.6	<u> </u>
	Balance	18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	7 95.1	21.1	1 19.9	1 22.1	
Brazil	Imports	86.9	315.1	312.6	400.4	668.2	469.9	45.5	44.7	47.2	:
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	27.7	28.3	44.9	<del>                                     </del>
	Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	80.0	- 163.9	17.8	— 16. <del>4</del>	_ 2.3	'
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	2.3	1.2	0.9	1 :
- '	Exports	6.0	10.4	15.0	13.7	13.3	10.1	0.5	1.0	0.8	<u> </u>
	Balance	+ 1.5	— 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 1.8	- 0.2	- 0.1	
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	12.9	8.0	7.7	
,	Exports	59.6	101.9	56.7	92.8	101.4	70.6	3.0	4.7	5.8	<u> </u>
	Balance	+ 2.3	+ 62.0	— 40.8	- 17.1	+ 21.6	+ 3.0	- 9.9	3.3	- 1.9	•
Iran	Imports	39.2	106.8	69.0	102.9	79.9	111.0	9.7	9.3	11.4	
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	21.0	20.9	20.6	<u>!                                    </u>
	Balance	— 0.1	23.4	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 11.3	+ 11.6	+ 9.2	
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	9.6	9.5	10.6	
yapan.	Exports	32.9	56.1	92.6	158.6	175.4	169.8	21.0	20,1	23.9	
	Balance	4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 11.4	+ 10.6	+ 13.3	
B. Other Agreement Countries	Imports	448.1	548.7	408.8	348.4	706.8	686.6	80.0	82.7	107.9	.
D. Other rigicoment countries	Exports	246.8	517.8	430.0	503.8	441.4	562.4	69.3	65.3	65.3	<u> </u>
	Balance	- 201.3	- 30.9	+ 21.2	+ 155.4	- 265.4	124.2	_ 10.7	17.4	<b>→ 42.6</b>	
I. Non-Agreement			1		1						
Countries 1)	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	642.7	703.6	750.4	:
	Exports	930.2	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	426.6	478.4	511.2	+-:
of which:	Balance	1,426.9	- 2,078.6	1,968.0	<b>—</b> 675.3	- 867.9	1,963.4	- 216.1	225.2	- 239.2	
A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	565.1	622.0	660.6	
	Exports	821.5	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	337.2	363.8	387.4	•
of which:	Balance	- 1,394.8	- 1,855.9	1,936.5	<b>—</b> 620.7	- 964.5	- 2,136.3	— 227.9	<b>—</b> 258.2	- 273.2	
United States of America	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	318.8	330.9	396.2	
(including dependencies)		433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	165.0	188.5	205.7	<u> </u>
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	→ 409.1	- 1,000.0	1,583.9	153.8	- 142.4	<b>— 190.5</b>	
. Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	59.1	68.9	73.8	
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	31.9	37.3	40.9	<u> </u>
	Balance	1.1	- 111.8	— 4 <del>4</del> 5.7	<b>—</b> 340.5	222.2	<b>— 263.1</b>	— 27.2	- 31.6	32.9	
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	187.2	222.2	190.6	
	Exports	347.1	640.3	687.2	933.7	1,362.8	1,565.3	140.3	138.0	140.8	<u>.</u>
	Balance	<b>—</b> 15.5,	- 14.2	33.0	+ 128.9	+ 257.7	- 289.3	<del>-</del> 46.9	<b>—</b> 84.2	49.8	
B. Other	Imports	140.8	389.4	274.2	477.0	618.8	717.9	77.6	81.6	89.8	
Non-Agreement Countries	Exports	108.7	166.7	242.7	422.4	715.4	890.8	89.4	114.6	123.8	•
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 11.8	+ 33.0	+ 34.0	
V. Ship Requirements,											
and Countries not	Imports	15.3	0.1		20.5	21.0	24.6	2.9	2.3	3.2	:
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	20.8	21.1 + 18.8	22.7	<del></del>
ascertained	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 17.9	+ 18.8	+ 19.5	

<sup>†)</sup> Including West Berlin figures. — \*) Total foreign trade; imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 0) Countries settling through DM accounts of limited convertibility. — P) Provisional. — Source: Federal Statistical Office.

## 2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin 1)

Monthly averages or months (In millions of DM)

		All Cou	untries			E.P.U	. Area		01	Agreement utside the	Countrie E.P.U. Ar	s ea	No	n-Agreem	ent Count	ries
Period	Total I	Capital Move- ments and Invest- ment Income 2) 8)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions <sup>2</sup> )	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions	Other Pay- ments
1950 1951 1952 1953 1954 1955 1952 1953 1954 1955 1952 1952 1953 1954 1955 1952 1950 1950 1950 1950 1950 1950 1950 1950	- 25 - 168 - 203 - 299 - 227 - 160 - 40 - 393 - 286 - 91 - 286 - 91 - 286 - 343 - 343 - 343 - 343 - 343 - 343 - 345 - 346 - 416 - 4177 - 4197	+ 38 - 14 - 16 - 18 - 92 - 90 - 90 - 51 - 90 - 51 - 166 - 104	+ 6 1 11 18 29 47 47 47 48 18 19 216 38 316 38 38 38 38 38 38 38 38 38 38 38 38 38	- 69 + 183 + 270 + 335 + 348 + 297 + 371 + 142 + 240 + 316 + 317 + 365 + 394 + 377 + 250 + 302 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 354 + 252 + 252 + 354 + 252 + 252 + 354 + 252 + 252 + 354 + 252 +	- 102 + 139 + 100 + 160 + 160 + 139 + 90 + 225 + 194 - 110 + 118 + 182 + 164 + 207 + 172 + 130 + 127 + 146 + 205 + 205 + 80 + 127 + 146 + 205 + 80 + 127 + 127 + 146 + 205 + 127 + 127 + 128 + 1	+ 34 - 36 - 44 - 36 - 44 - 37 - 94 - 32 - 32 - 32 - 35 - 35 - 35 - 35 - 35 - 51 - 51 - 54 - 40 - 39 - 40 - 39 - 40 - 51	+ 4 + 0 + 0 - 0 - 0 - 0 - 0 - 0 - 0 - 1 - 5 - 12 - 12 - 12 - 12 - 12 - 12 -	- 144 + 153 + 136 + 179 + 216 + 201 + 184 + 257 + 191 - 86 + 123 + 168 + 205 + 221 + 251 + 251 + 219 + 219 + 148 + 193 + 143 + 143 + 143 + 143 + 143 + 143 + 143 + 143 + 244 + 251 +	+ 52 + 71 + 319 + 107 + 265 + 247 + 255 - 125 - 250 - 250 - 250 - 140 - 159 + 164 - 159 + 164 - 140 - 14		- 0 0 - 1 1 - 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 52 + 72 + 72 + 126 + 108 + 265 + 23 + 265 + 23 + 265 + 27 + 18 + 29 + 20 + 20 + 20 + 20 + 20 + 20 + 20 + 20	+ 72 + 41 + 32 + 100 + 86 + 11 - 76 + 65 + 136 + 65 + 136 + 123 + 142 + 142 + 142 + 142 + 57 - 33 + 155 + 15 - 33 - 45 - 45 - 45 - 45 - 45 - 45 - 45 - 45	+ 0 + 0 + 0 + 29 - 10 - 44 - 37 + 1 + 2 - 27 - 7 - 27 - 27 - 27 - 27 - 25 - 25 - 25 - 41 - 40 - 28 - 33 - 21 - 19 - 29 - 25 - 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	+ 2 - 1 1 - 14 - 16 - 28 - 25 - 3 - 6 - 8 - 22 - 25 - 34 - 25 - 19 - 34 - 25 - 19 - 34 - 25 - 19 - 34 - 25 - 31 - 21 - 21 - 21 - 21 - 31 - 21 - 31 - 21 - 31 - 31 - 31 - 34 - 36 - 3	+ 70 + 42 + 62 + 124 + 136 + 76 - 80 + 72 + 163 + 105 + 113 + 149 + 139 + 129 + 176 + 117 + 41 + 79 - 7 + 118 + 119 - 7 + 119 + 129 + 156 + 118 + 119 - 7 + 119 + 129 + 119 + 129 + 119 +

<sup>1)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. 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) Disregarding transactions not directly affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — 3) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

	Total			Credit I and on	Balances and Freely Conver	Liabilities on tible DM Acco	Foreign Curre	ncy and DM Accounts of Li	Agreement A mited Conve	ccounts tibility	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement side the E.P.U.	
Or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) 2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1949 1950 1951 1952 1953 1954 1955 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Nov. Dec. 1956 June Sep. The control of the control	+ 379 - 664 + 1.523 + 4.637 + 8.174 + 10.945 + 12.806 + 2.137 + 3.367 + 4.252 + 4.637 + 7.108 + 6.115 + 7.108 + 8.174 + 9.658 + 10.945 + 11.794 + 12.248 + 12.517 + 12.896 + 12.996	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 116 + 388 + 497 + 775 + 880 + 1.087 + 1.642 + 1.754 + 2.628 + 3.000 + 3.197 + 3.644 + 3.644 + 3.644 + 3.644 + 3.642 + 4.001	+ 379 - 664 + 1.407 + 4.050 + 6.807 + 8.944 + 2.021 + 2.979 + 3.735 + 4.050 + 4.461 + 5.235 + 6.021 + 7.904 + 5.317 + 8.817 + 8.817 + 8.827 + 8.827 + 8.827 + 8.827 + 8.827 + 8.924 + 8.995	+ 426 + 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 1.289 + 1.490 + 1.776 + 2.245 + 2.662 + 3.081 + 3.543 + 3.987 + 4.332 + 5.566 + 5.538 + 5.637 + 5.788 + 5.788 + 5.768	- 1.298 + 100 + 1.177 + 2.369 + 2.605 + 1.182 + 1.396 + 1.177 + 1.389 + 1.751 + 1.974 + 2.369 + 2.845 + 2.3292 + 2.330 + 2.845 + 2.539		- 216 - 362 + 38 + 207 + 458 + 179 + 349 + 312 + 426 + 362 + 207 + 316 + 354 + 458 + 458 + 468 + 297 + 179 + 156 + 330 + 246 + 208 + 349 + 339	+ 209 - 130 + 61 + 129 + 197 + 69 + 12 + 53 - 29 - 91 - 41 + 79 + 129 + 88 + 188 + 102 + 97 + 88 + 88 + 102 + 97 + 66 + 69			- 40 + 111 - 1111 + 786 + 895 + 544 + 394 + 397 + 583 + 786 + 895 + 896 + 895 + 896 + 895 + 896 + 895 + 896 + 895 + 896 + 895 + 896 + 895 + 896
reb. March April May June July Aug. Sop. Oct. Nov.	+ 13.186 + 13.412 + 13.722 + 14.244 + 14.959 + 15.685 + 16.071 + 16.668 + 17.176 + 17.508	+ 4.164 + 4.212 + 4.347 + 4.436 + 4.635 + 4.993 + 5.351 + 5.436 + 5.581 + 5.778	+ 9.022 + 9.200 + 9.375 + 9.808 +10.324 +10.692 +10.720 +11.232 +11.595 +11.730	+ 5.773 + 5.880 + 6.002 + 6.304 + 6.638 + 6.840 + 7.140 + 7.322 + 7.572 + 7.497	+ 2.573 + 2.791 + 2.865 + 3.017 + 3.234 + 3.419 + 3.156 + 3.523 + 3.676 + 3.887	+ 2.277 + 2.315 + 2.357 + 2.416 + 2.502 + 2.514 + 2.531 + 2.579 + 2.657 + 2.757	+ 325 + 435 + 455 + 526 + 653 + 727 + 534 + 661 + 712 + 764	+ 71 + 41 + 53 + 75 + 79 + 178 + 91 + 283 + 307 + 366	+ 576 + 529 + 508 + 487 + 452 + 433 + 424 + 387 + 347 + 346	+ 202 + 172 + 206 + 181 + 153 + 210 + 208 + 200 + 246 + 254	+ 374 + 357 + 302 + 306 + 299 + 223 + 216 + 187 + 101 + 92

<sup>1)</sup> Including U.S. \$ balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. — 4) Countries settling through DM accounts of limited convertibility.

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

(In millions of DM)

	]	19	54		19	55				1956		
Group of Accounts	1953	June	December	March	June	September	December	March	June	September	October	November
•					Po	sition at end	of Year or M	lonth				
DM Agreement Accounts Freely Convertible DM Accounts 1)	252 3	320 12	361 22	320 34	292 38	335 47	376 50	286 47	373 121	482 91	385 92	419 64
DM Accounts of Limited Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts 2)	52 774	118 — 647	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	493 450 2	516 446 2	516 491 2
Total	1.081	1.097	1.147	1,000	1,005	1,104	1.127	1,048	1.320	1,518	1,441	1,492

<sup>1)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — 2) As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted \$8 blocked accounts.

#### 5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts\*)

(In thousands of \$)

					· · · · · · · · · · · · · · · · · · ·	1956				Payment Orders on hand but not
Country	1953	1954	1955	September	October		November		Swing	executed owing to
Country +		Position	at end of Year	or Month		Incoming	Outgoing	Position at end of Month		exceeding of Swing 1)
Argentina Czechoslovakia Poland	+ 33,106 + 4,284 + 5,582	- 6,062 + 1,318 + 5,379	+ 7,075 + 503 + 4,854	+ 4.045 + 1.715 + 5.734	- 3,573 + 2,580 + 4,994	10,200 4,051 4,179	7,763 3,781 4,047	- 1.136 + 2.850 + 5.126	14,000 4,170 <sup>2</sup> ) 6,000 <sup>3</sup> )	=
Total	+ 42,972	+ 635	+ 12.432	+ 11.494	+ 4,001	18,430	15,591	+ 6,840	24,170	

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

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

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

			C	hange in the	e Cumulativ	e Net Positi	on 1)	<del></del>			Cumulative Net			Credits granted <sup>5</sup> ) (to E.P.U. +,	Credit Facilities <sup>6</sup> ) (facilities not used
Member Countries	July 1950	July 1951	July 1952	July 1953	July 1954	July 1955		19	56	1	Position <sup>2</sup> ) as at end of November	Quotas	"Rallonges" 4)	by E.P.U. —) as at	by debt- ors: D; outstand- ing credit
	to June 1951	to June 1952 7)	to June 1953	to June 1954	to June 1955	to June 1956	3rd Qtr.	Sep.	Oct.	Nov.	1956			end of November 1956	liability of credi- tors: C)
Austria B. L. E. U. 3) Denmark	- 104.1 + 236.4 - 68.6	- 38.4 + 515.9 + 44.7	+ 42.1 25.8 17.8	+ 106.9 - 47.9 - 94.0	- 101.7 + 84.4 - 97.2	- 5.9 + 226.9 + 1.0	+ 24.4 + 47.2 - 12.4	+ 0.6 - 4.0 - 0.2	- 6.5 + 13.0 + 5.8	- 3.7 + 7.4 + 5.4	- 86.9 +1.057.5 233.1	168.0 805.3 468.0	100.0 C 36,4 D	+ 2.8 + 187.3 - 92.1	39.2 C 39.0 C 34.0 D
Federal Republic of Germany France Greece 3) Iceland	- 284.6 + 196.4 - 140.4 - 7.0	+ 583.9 - 604.9 - 83.2 - 5.8	+ 266.2 - 424.5 - 27.7 - 4.3	+ 530.2 - 158.2 - 40.2 - 5.3	+ 310.2 + 108.7 - 27.3 - 1.8	+ 599.8 - 183.2 + 40.0 - 4.2	+265.2 218.9 6.6 1.5	- 79.9 - 0.9 - 0.4	+101.4 - 78.4 + 3.2 - 0.2	+133.5 - 93.0 + 3.6 - 0.1	+2,505.8 -1,456.0 - 278.6 - 30.2	1,200.0 <sup>8</sup> ) 1,248.0 36.0	91.0 D 3.2 D	— 209.3 — 5.4	125.5 D 4.4 D 50.7 D
Italy- Netherlands Norway Portugal Sweden	- 30.4 - 270.9 - 80.0 + 59.1 - 59.6	+ 196.7 + 476.2 + 20.1 + 28.9 + 285.5	- 220.8 + 142.9 - 60.1 - 22.0 - 40.9	- 211.3 - 35.7 - 62.9 - 17.7 - 33.3	- 228.0 + 88.2 - 72.7 - 58.6 - 103.4	- 130.3 - 57.7 - 30.2 - 32.7 + 6.3	+ 26.1 - 16.1 + 9.3 - 10.8 + 20.2	+ 10.8 + 4.3 + 6.8 - 3.4 + 11.3	- 0.9 + 4.2 + 2.3 + 2.1 + 2.7	- 18.8 - 2.1 + 6.1 - 1.5 + 20.5	- 617.6 + 329.0 - 268.1 - 53.2 + 97.9	492.0 852.0 480.0 168.0 624.0	328.0 D 29.6 D	$ \begin{array}{r} - 154.3 \\ + 112.5 \\ - 90.7 \\ + 9.5 \end{array} $	30.7 D 100.5 C 36.7 D 42.0 C/D 146.5 C
Switzerland (as from 1 Nov.1950) Turkey United Kingdom	+· 11.1 - 64.0 + 607.6	+ 159.5 97.0 1,483.6	+ 87.6 - 51.4 + 355.3	<b>—</b> 95.3	+ 14.6 - 39.8 + 125.7	- 62.8 - 28.9 - 336.9	+ 23.7 2.2 147.6	+ 0.7 - 4.2 - 33.4	- 12.6 + 0.4 - 36.5	+ 6.7 + 1.9 - 65.9	+ 305.2 - 376.3 - 892.1	600.0 120.0 2,544.0	250.0 C 155.0 D	+ 76.1 - 30.0 - 350.0	136.4 C 0.0 D 324.8 D
Total	+1.110.6 —1,109.6	+2,311.4 -2,312.9	+ 894.1 - 895.3		+ 731.8 - 730.5	+ 874.0 - 872.8	+416.1 -416.1		+135.1 135.1	+185.1 185.1	+4,295.4 -4,292.1				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — 2) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — 3) The quotas shown are those applying at the end of the last 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 reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as rule, the quadruple amount of the credits granted or used in each case. — 6) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — 7) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — 8) Quota and "rallonge" of the Federal Republic of Germany have been fully utilised. Under a decision taken by the Council of O.E.E.C. the surpluses and deficits arising up to 1 July 1957 will however be settled in the same way as hitherto.

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

#### 1. Index of Industrial Production

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

		Total		Mii	ning	Basic	tries prode Materials ducers' Go	s and		Industri	es produc	ing Capit	al Goods		Cor	stries pro isumer C luding Fo ges and	oods ood,		
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot-wear	Tex- tiles	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1954 March April May June July Aug Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Doc. 1956 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	\$9 111 131 140 154 172 198 157 173 174 166 167 173 174 166 167 181 188 188 175 178 188 189 120 200 201 192 208 214 226 211 197 192 215 222 214 226 226 226	60 89 111 131 140 154 159 166 172 173 166 166 173 166 161 181 181 187 169 180 181 197 120 180 197 120 199 199 203 213 224 212 223 221 221 221 221 221 221 221 221	5 8 87 109 129 137 151 169 195 151 166 164 170 171 163 163 163 163 178 184 194 185 172 176 188 197 205 210 222 207 207 194 199 212 218 210 204 203 218	78 95 104 116 125 128 133 141 133 127 127 131 123 123 135 142 143 141 141 141 141 141 141 141 141 141	777 91 98 107 111 113 115 119 117 115 1111 113 1116 117 112 112 112 112 112 1120 119 118 116 117 110 112 1120 1120 1120 1121 1121 11	55 811 103 1227 137 136 181 145 151 161 160 160 167 167 167 161 179 183 191 190 183 191 195 179 167 179 183 191 195 195 197 197 197 197 197 197 197 197 197 197	53 82 82 82 82 82 82 82 100 114 123 133 156 123 150 166 174 178 183 173 165 134 88 92 113 169 192 204 200 200 200 188 149 129 129 129 129 129 129 129 129 129 12	38 61 80 94 110 101 113 142 99 101 110 113 116 120 123 136 126 131 136 140 140 144 148 151 147 152 157 157 157 157 154 155	56 86 86 113 147 164 173 205 215 186 188 199 206 211 187 222 236 234 221 236 234 224 236 245 257 267 284 267 272 284 267 272 284 285 287 287 287 287 287 287 287 287 287 287	33 51 58 64 70 81 84 96 89 76 80 85 89 95 82 82 82 83 99 95 104 103 111 113 199 97 98 106 106 106 106 106 106 106 106 106 106	52 89 116 115 180 177 198 243 186 190 182 202 204 190 232 206 221 222 223 225 221 228 229 221 228 229 229 221 228 229 229 229 229 221 220 232 242 250 252 264 275 276 276 276 276 276 276 276 276 276 276	48 93 144 183 215 221 301 396 276 286 303 319 324 224 320 337 330 351 401 425 431 431 435 443 425 436 437 429 429 431 435 436 437 437 438 448 448 448 448 448 448 448 448 448	108 155 200 274 319 493 355 493 354 374 363 406 451 442 478 467 451 463 458 467 451 463 458 467 451 522 564 517 522 537 558 556 521 493 558	555 90 123 161 184 205 235 275 2112 226 229 239 239 224 214 250 268 279 263 227 247 268 276 273 285 269 247 290 312 298 257 264 298 257 264 298 257 265 299 305 289 298	52 863 1130 159 166 184 159 167 159 1187 185 175 168 177 183 177 183 177 184 164 206 219 188 189 190 190 188 189 190 190 188 189 190 190 190 190 190 190 190 190 190 19	43 70 79 82 89 95 95 109 98 102 106 72 106 72 107 110 110 110 110 110 110 110	50 90 121 136 132 157 168 182 163 167 156 162 163 157 156 162 163 175 174 175 176 177 178 179 179 179 179 189 199 191 192 186 182 186 191 191 192 186 187 187 187 187 187 187 187 187	137 162 182 213 222 244 275 310 2847 267 267 267 267 272 278 278 278 278 278 278 278 278 27	

#### 2. Inflow of Orders and Turnover in Industry

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

	All	Industri	es 1)	Ва	sic Indust	ries		С	apital Goo	ds Industi	ies			Co	nsumer Go	ods Indust	ries	
			Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of Turnove
1952 1953 1954 1955	108 110 136 162	109 113 127 153	99 98 107 106	107 108 142 165	111 113 129 158	97 95 111 105	119 125 161 200	119 126 145 181	100 100 111 110	127 125 170 221	127 131 150 187	100 95 113 118	94 98 104 120	92 99 105 116	102 100 100 103	83 92 93 107	86 92 94 103	96 100 99 104
1953 Dec. 1954 Jan. Feb. March April May June July Aug. Sep.	110 113 119 123 131 141 144 132 124	118 107 113 119 127 129 126 122 123 135	93 106 105 103 103 110 114 109 101 100	111 115 115 122 132 152 155 150 140	114 106 109 119 126 132 132 131 132	97 108 106 103 105 115 118 115 106 106	136 132 142 148 155 158 161 148 141	138 119 132 137 148 150 152 140 135 151	98 110 107 108 105 105 106 106 105 101	144 134 145 154 152 164 160 157 141	150 122 136 140 150 156 160 145 141 156	96 110 107 110 101 105 100 108 100	85 95 101 99 106 110 109 94 89 109	101 95 98 101 105 102 93 90 100 116	84 100 103 98 101 108 117 104 89 93	75 88 102 96 96 99 90 77 79	90 91 92 92 91 87 83 84 91	83 97 111 104 105 114 109 92 87 96
Oct. Nov. Dec. 1955 Jan. Feb. March April May June July	149 158 161 153 151 153 161 166 173 157	138 145 136 133 138 145 151 156 155 147	109 109 118 114 109 106 107 106 112 107	160 166 159 153 156 154 165 168 175	140 146 135 136 142 147 158 162 165	115 114 118 112 110 105 104 104 106 108	174 190 239 189 188 203 202 196 199 186	151 165 165 156 164 172 180 189 188 175	115 115 145 122 115 118 112 103 106	185 214 305 206 206 222 218 213 215 207	154 165 176 149 169 178 183 194 195	120 130 173 138 122 125 119 110	114 120 99 117 109 107 117 127 131	121 124 109 106 107 113 113 114	94 97 91 110 102 95 103 112 125	100 104 85 106 107 97 104 116	109 109 94 100 97 99 96 96 96	92 95 90 106 110 98 108 121
Aug. Sep. Oct. Nov. Dec.	147 166 169 180 161	145 164 164 173 161	101 101 103 104 100	161 168 169 176 158	158 167 167 173 157	102 100 101 102 101	185 202 205 225 214 204	175 165 192 189 202 203 178	106 112 105 108 111 105	207 205 221 221 242 257 225	186 171 197 194 200 222 174	111 120 112 114 121 116	108 96 127 134 142 116	102 107 129 134 142 122	106 90 99 100 100 95	90 86 116 120 124 105	93 95 115 118 122 106	97 91 101 102 102 99
1956 Jan. Feb. March April May June July Aug. Sep. Oct. <sup>p</sup> )	162 169 182 187 182 171 151 173 176	149 164 174 178 169 164 161 178 176	109 103 105 105 108 104 93 97 100	163 171 183 189 180 186 167 177 180	147 145 181 185 177 176 176 181	110 103 101 102 102 106 95 98 101	204 218 220 222 213 211 183 199 203	176 183 203 212 221 211 197 182 212 200	112 107 104 101 101 107 100 94 101	225 237 234 228 227 214 195 203 214	174 184 208 219 233 227 210 193 220 209	129 122 114 107 98 100 102 101 92 102	127 119 120 137 142 140 113 101 139 142	117 115 122 125 125 116 115 121 141 146	109 103 98 110 113 121 98 84 99	120 121 105 123 126 110 93 88 126 127	106 103 104 105 103 101 102 105 121	113 118 101 117 122 109 91 84 104 102

#### 3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of w	hich:	thereof: working in	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) 2)	
1949 1950 1951 1952 1953 1954 1955 1955 Sep. Oct. Nov. Dec. 1956 Jan. Feb. March	13,542.5 13,827.0 14,556.2 14,994.7 15,582.7 16,286.0 s) 17,175.0 s) 17,806.6	9,559.8 9,658.9 10,083.3 10,336.9 10,669.7 11,072.0 *) 11,590.0 *) 12,026.0 	3,982.7 4,168.1 4,472.9 4,657.8 4,913.0 5,214.0 s) 5,585.0 s) 5,780.6  5,755.1  5,802.6	4,414.4 4,796.9 5,332.0 5,517.8 5,751.1 6,061.6 6,576.1 6,771.5 6,808.9 6,822.9 6,755.4 6,776.8 6,763.0 6,823.3	1,229.7 1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3 495.0 510.2 603.0 1,046.0 1,252.7 1,827.2 1,019.3	887.7 1.126.1 980.3 916.3 845.8 806.5 570.6 225.1 235.1 306.3 690.4 878.6 1.448.8	342.0 453.7 452.0 462.9 412.8 414.1 357.7 269.9 275.1 296.7 355.6 374.1 378.4 352.7	14.772.2 15.406.8 15.988.5 16.373.9 16.841.3 17.507.0 s) 18.103.3 s) 18.301.6	2.7	837.9 1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 7.86.7 402.5 402.6 445.8 689.9 1.030.1 1.523.0 1.134.4	155.9 115.8 116.5 114.7 123.0 137.1 200.0 239.6 210.1 159.7 126.3 162.5 171.0 284.9
April May June July Aug. Sep. Oct. Nov.	18.391.5 : : : : : : : : : : :	12.351.9	6.039.6	6,963.7 7,005.4 7,020.5 7,057.8 7,097.8 7,101.4 7,125.6	634.9 538.8 478.8 429.5 409.4 411.1 426.4 641.4	317.9 253.0 215.0 194.4 182.6 179.7 192.0 379.7	317.0 285.8 263.8 235.1 226.8 231.4 234.4 261.7	18,870.3	2.5	602.8 475.3 415.6 364.8 336.4 329.2 318.3 378.2	258.2 256.1 260.0 251.7 251.9 236.1 210.4 152.9

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

### 4. Retail Turnover

In Western Germany

		To	tal		Fo	odstuffs, and To		es			Linen an , Footwe		H	usehold and App		re		Other	Goods	
Period	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume
	1954 = 100	per cent1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent¹)	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )
1954 1955  May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 July Aug. Sep. Oct. Nov. Nov. Nov. Nov. Nov. Nov. Dec. Nov. Dec. Nov. Nov. Nov. Nov. Nov. Nov. Nov. Nov	100 111 111 106 98 113 101 102 117 118 177 100 102 128 117 117 117 117 119 125 138	111 108 113 108 109 113 112 114 112 110 123 96 111 120 104 116 107 107 117	100 110 110 106 97 110 100 102 116 117 177 174 100 125 104 115 114 113 115 107 122 133	110 107 113 107 106 111 112 113 113 109 113 109 121 95 108 117 105 105 114	100 109 112 105 103 111 107 107 111 108 152 101 108 130 113 120 114 119 114 119	. 109 107 113 108 106 113 111 119 110 110 114 121 96 108 116 104 112 107 107	100 107 110 104 102 105 105 106 110 110 110 110 110 110 1115 103 108 115 109 116 111 116 111	. 107 104 111 107 102 111 110 108 109 107 113 113 114 104 113 103 110 105 105 105	100 110 114 112 89 117 80 85 124 128 202 90 126 98 126 98 127 113 107 113 107 113		100 110 115 112 90 118 80 85 125 129 203 92 90 126 107 113 104 89 126 113	. 110 110 114 105 112 107 110 116 111 109 115 85 113 119 95 119 105 102 124	100 115 100 103 97 108 110 116 129 136 200 108 99 121 111 119 129 125 130 126 144 158	. 115 110 116 111 107 116 117 119 118 117 121 113 119 111 113 116 113 116 118 117 116 117 117 117 118	100 113 98 101 95 106 108 113 126 133 195 105 96 116 107 114 123 119 124 120 137 149	.113 108 112 109 104 114 117 117 117 119 110 116 109 113 129 112 115 106 109 112	100 114 114 106 103 113 111 111 117 180 106 110 135 120 117 124 124 117 123 128	.114 112 113 111 111 119 118 119 118 117 116 105 110 112 110 112 107 108 109	100 113 113 105 102 112 109 112 115 177 104 107 132 117 114 121 121 121 121 121 121 121 122	113 111 112 110 111 117 116 118 117 114 113 114 115 109 119 109 111 104 106 106

#### 5. Price Indices

1950 = 100

						W	estern G	ermany							1	We	orld Mar	ket
0	f selecte	d		Inde				cers					for Con	sumers				
	of wl	nich:		Ī		of wh	ich:			of	Index			thereof:			of w	hich:
Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total			Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Prices for	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
100 119 124 122 123 125 126	100 117 117 110 113 115	100 123 133 135 137 137	103 100 119 121 118 116 119 119	99 100 112 130 150 150 151 152	101 100 127 138 132 129 136	105 100 117 127 125 122 124 124	101 100 122 105 97 96 96 96	106 100 108 108 104 103 104 104 104	99 100 106 125 139 140 139 139	100 128 112 103 103 103 103	111 100 109 109 104 104 105 104	107 100 108 110 108 108 110 110	107 100 109 114 112 114 116 115	113 100 111 103 98 97 97 97	117 100 111 110 104 102 103 103	87 100 119 99 95 97 98 99	100 108 105 103 107 102 100 101	100 124 97 93 94 98 100 98
128 128 128 129 130 130 129 127 128 128 128 129 P)	118 118 116 119 120 121 120 119 117 119 118 117 p)	139 140 140 140 140 140 139 139 139 139 139 142 144 p)	120 120 120 121 121 121 121 120 120 120	152 153 153 153 152 158 156 156 156 156 156 156	137 138 138 139 137 137 136 136 136 137	125 126 126 127 127 127 127 127 128 127 128 128 128 130	96 96 97 97 98 98 98 98 98 98 99	104 105 105 105 106 105 104 104 104 105 105	139 139 139 139 139 139 139 139 139 139	105 105 104 105 107 107 108 107 106 107 107	105 105 105 107 106 106 107 107 106 106 106 106	112 112 112 112 113 113 113 113 113 113	118 118 117 118 121 120 120 120 120 119 119 119	97 97 97 97 97 97 97 97 98 98 98	103 103 104 104 104 105 105 105 105 106 106 106	98 99 99 100 100 100 99 99 100 100 100	100 100 101 102 104 104 103 101 102 102 102	98 99 99 100 100 100 100 100 100 100 100
The second secon	Total  100 119 124 122 123 125 126 127 128 129 130 129 129 127 128 128 128 128 128	Total Farm, Forest and Plantation products	Total Porest and plantation Products ucts	of selected Basic Materials  of which:  Farm, Forest and Plan- trial Prod- ucts  100 100 100 100 119 117 123 119 124 117 133 121 122 110 135 118 123 113 139 116 125 115 137 119 126 115 139 119 127 117 139 119 128 116 140 120 128 116 140 120 128 116 140 120 129 119 140 121 130 120 140 121 130 120 140 121 130 120 140 121 130 120 140 121 129 120 139 121 129 120 139 121 129 120 139 120 127 117 139 120 128 118 140 121 129 120 139 121 129 120 139 121 129 120 139 121 129 120 139 121 129 139 120 128 118 139 120 127 117 139 120 128 119 139 120 128 119 139 120 128 119 139 121 129 117 17 139 120 128 119 139 121 129 117 17) 142 122	Total   Farm,   Forest   Industrial   Farm,   Forest   Industrial   Plantation   Products   Industrial   Products   Industrial   Products   Industrial   Products   Industrial   Products   Industrial   Products   Industrial	Total   Farm,   Forest   Industrial   Forest   Industrial   Farm,   Forest   Industrial   Froducts   Industrial   Froducts   Industrial   Froducts   Industrial   Froducts   Industrial   Industrial   Froducts   Industrial   I	Total   Farm,   Forest   Indus-   Total   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Prod-   Industrial   Industrial   Prod-   Industrial   Industri	Total   Farm,   Forest aird   Froducts   Farm,   Forest aird   Products   Farm,   Forest aird   Products   Farm,   Forest and   Plan- tation   Products	Total   Farm,   Forest and Plantation   Products   Total     Farm,   Forest and Plantation   Products	Total   Farm,   Forest   Industrial   Forest   Industrial   Forest   Industrial   Forest   Industrial   Froducts   Frod	Total   Farm,   Forest   Indus-   Total   Farm,   Forest   Indus-   Irial   Products   Forest   Indus-   Irial   Products   Forest   Indus-   Irial   Products   Forest   Irial   Products   Products   Irial   Products   Irial   Products   Products   Prices   Products   Irial   Products   Products   Products   Products   Irial   Products   Prod	Total   Farm,   Forest and   Products   From   Forest and   Products   Forest and   Products   Farm,   Forest and   Plan- train   Products	Total   Farm,   Forest   Industrial   Products   Index of Prices paid to Products   Index of Industrial   Products   Industrial   Industrial   Products   Industrial   Products   Industrial   Industrial   Products   Industrial   Industrial   Products   Industrial   Industrial   Products   Industrial   Industrial   Products   Industrial   I	Total   Farm,   Forest   Industrial   Products   Index of   Index of   Industrial   Products   Industrial   Industrial   Products   Industrial   Products   Industrial   Industrial   Products   Industrial   Industrial   Products   Industrial   Industrial   Industrial   Products   Industrial   Indust	Total   Farm,   Forest   Industrial   Forest	Total   Farm,   Forest and plan   Total   Industrial Products   Forest tricleum   Products   Index of which:   Total   Products   Index of which:   Total   Industrial Products   Index of which:   Total   Industrial Products   Index of which:   Index of which:   Index of prices for cost with the products   Index of which:   Index of cost with the product with the product with the products   Index of cost with the product with	Total   Farm,   Forest align   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   Products   Formation   For	Total   Farm,   Forest aucts   Total   Industrial Products   Forest aucts   For

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

Spot Rates in DM

· 	·					Spot Rates i				Fore	ign Exch	ange
		<u>.</u>	Free	ly Conve	rtible For	eign Excl	nange			1	r Agreem	-
Date		Montreal			New York			Zurich			Amsterdam	ı
		1 Can. \$ Parity			1 U.S. \$ Parity DM 4.2			100 Swiss franc arity DM 96.04			100 guilders	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Nov.			<u> </u>	<del> </del>							1	
1 2	4.319 4.322	4.314	4.324	4,1937	4.1887	4.1987	97.85	97.75	97.95	110.20	110.09	110.31
3	4.33	4.317 4.325	4.327 4.335	4.1939 4.1942	4.1889 4.1892	4.1989 4.1992	97.87 97.88	97.77 97.78	97.97 97.98	110.18 110,16	110.07 110.05	110.29 110.27
5 6	4,332 4,3285	4.327 4.3235	4.337 4.3335	4.1944	4.1894 4.1895	4.1994 4.1995	97.88 97.90	97.78 97.80	97.98 98.00	110.19 110.19	110.08 110.08	110.30 110.30
7 8	4.33 4.33	4.325 4.325	4.335 4.335	4.1948 4.1948	4.1898 4.1898	4.1998	97.89	97.79	97.99	110.19	110.08	110.30
9	4.337	4.332	4.342	4.1948	4.1898	4.1998 4.1998	97.89 97.905	97.79 97.805	97.99 98.005	110.17 110.185	110. <b>06</b> 110.075	110.28 110.295
10 12	4.34 4,34	4.335 4.335	4.345	4.1948	4.1898 4.1898	4.1998 4.1998	97.90 97.895	97.80	98.00	110.205	110.095	110.315
13	4.339	4.334	4.344	4.1948	4.1898	4.1998	97.90	97.795 97.80	97,995 98.00	110.205 110.29	110.095 110.18	110.315 110.40
14 15	4.349 4.363	4.344 4.358	4.354 4.368	4.1950 4.1950	4.1900 4.1900	4.2000 4.2000	97.915 97.92	97.815 97.82	98.015 98.02	110,34 110.40	110.23 110.29	110.45 110.51
16 17	4.3655 4.353	4.3605 4.348	4.3705 4.358	4.1953 4.1953	4.1903 4.1903	4.2003	97.92	97.82	98.02	110.41	110.30	110.52
19	4.359	4.354	4.364	4.1955	4.1905	4.2003 4.2005	97.915 97.915	97.815 97.815	98.015 98.015	110.395 110.385	110.285 110 275	110.505 110.495
20 22	4.356	4.351	4.361 4.362	4.1958	4.1908	4.2008	97.925	97.825	98.025	110.37	110.26	110,48
23	4.357 4.362	4.352 4.357	4.367	4.1960 4.1960	4.1910 4.1910	4.2010 4.2010	97.92 97.92	97.82 97.82	98.02 98.02	110.34 110.29	110.23 110.18	110.45 110.40
24 26	4.362 4.364	4.357 4.359	4.367 4.369	4.1960 4.1962	4.1910 4.1912	4.2010 4.2012	97.925 97.925	97.825 97.825	98.025 98.025	110.245 110.245	110.135 110.135	110.355 110.355
27	4.3745	4.3695	4.3795	4.1962	4.1912	4.2012	97.92	97.82	98.02	110.30	110.19	110.41
28 29	4.386 4.38 <b>6</b>	4.381 4.381	4.391 4.391	4.1962 4.1963	4.1912 4.1913	4.2012 4.2013	97.93 97.93	97.83 97.83	98.03 98.03	110.355 110.35	110.245 110.24	110.465 110.46
30	4.38	4.375	4.385	4.1963	4.1913	4.2013	97.925	97.825	98.025	110.36	110.25	110.47
Dec.												
3	4.367 4.369	4.362 4.364	4.372 4.374	4.1963 4.1966	4.1913 4.1916	4.2013 4.2016	97.94 97.935	97.84 97.835	98.04 98.035	110.36 110.345	110.25 110.235	110.47 110.455
4 5	4.365 4.352	4.36 4.347	4.37 4.357	4.1966 4.1967	4.1916 4.1917	4.2016 4.2017	97.94 97.94	97.84 97.84	98.04 98.04	110.29 110.23	110.18 110.12	110.40 110.34
6	4.352	4.347	4.357	4.1967	4.1917	4.2017	97.94	97.84	98.04	110.205	110.095	110.315
7 8	4.374 4.367	4.369 4.362	4.379 4.372	4.1968 4.1968	4.1918 4.1918	4.2018 4.2018	97.94 97.93	97.84 97.83	98.04 98.03	110.19 110.13	110.08 110.02	110.30 110.24
10	4.365	4.36	4.37	4.1968	4.1918	4.2018	97.935	97.835	98.035	110.14	110.03	110.25
11 12	4.371 4.37	4.366 4.365	4.376 4.375	4.1970 4.1970	4.1920 4.1920	4.2020 4.2020	97.935 97.94	97.835 97.84	98.035 98.04	110.11 110.125	110.00 110.015	110.22 110.235
13 14	4.365 4.37	4.36 4.365	4.37 4.375	4.1972 4.1972	4.1922 4.1922	4.2022 4.2022	97.95 97.955	97.85	98.05	110.18	110.07	110.29
15	4.376	4.371	4.381	4.1972	4.1922	4.2022	97.955	97.855 97.855	98.055 98.055	110.15 110.17	110.04 110.06	110.26 110.28
		· · · · · · · · · · · · · · · · · · ·			Foreign I	xchange	under Ag	reements	· · · · · · · · · · · · · · · · · · ·			
_		Brussels			Copenhager			London			Milan / Rom	e
Date		0 Belgian franc Parity DM 8.40		D <sub>a</sub>	100 kroner arity DM 60.80			I pound sterling			1,000 lire	#\
ľ	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Parity DM 11.7	Selling	Middle	ity) DM 6.720 Buying	Selling
1956					1							
Nov. 1	8.395	8,385	8.405	60.53	60.47	60.59	11.677	11.667	11.687	6.676	6.666	6.686
2	8.389 8.387	8.379 8.377	8.399 8.397	60.46 60.47	60.40 60.41	60.52 60.53	11.683 11.678	11.673 11.668	11.693 11.688	6.678 6.678	6.668 6.668	6.688 6.688
5	8.389	8.379	8.399	60.48	60.42	60.54	11.682	11.672	11.692	6.674	6.664	6.684
6 7	8.388 8.387	8.378 8.377	8.398 8.397	60.47 60.52	60.41 60.46	60.53 60.58	11.681 11.693	11.671 11.683	11.691 11.703	6.675 6.675	6.665 6.665	6.685
8	8.183 8.383	8.373 8.373	8.393 8.393	60.515 60.52	60.455 60.46	60.575 60.58	11.692 11.692	11.682 11.682	11.702	6.675	6.665	6.685
10	8.384	8.374	8.394	60.53	60.47	60.59	11.693	11.683	11.702 11.703	6.676 6.675	6.666 6.665	6.686 6.685
12 13	8.383 8.384	8.373 8.374	8.393 8.394	60.535 60.575	60.475 60.515	60.595 60.635	11.695 11.706	11.685 11.696	11.705 11.716	6.675 6.674	6.665	6.685
14	8.386	8.376	8.396	60.58	60.52	60.64	11.708	11.698	11.718	6.675	6.664 6.665	6.684 6.685
15 16	8.395 8.395	8.385 8.385	8.405 8.405	60.585	60.525 60.505	60.645 60.625	11.709 11.714	11.699 11.70 <del>4</del>	11.719 11.724	6.676 6.675	6.666 6.665	6.686
17 19	8,396 8,39	8.386 8.38	8.406 8.40	60.57 60.555	60.51 60.495	60.63 60.615	11.71	11.70	11.72	6.676	6.666	6.686
20	8.389	8.379	8.40 8.399	60,52	60,46	60.58	11.706 11.705	11.696 11.695	11.716 11.715	6.675 6.676	6.665 6.666	6.685 6.686
22 23	8.383 8.38	8.373 8.37	8,393 8,39	60,50 60,465	60.44 60.405	60.56 60.525	11.702 11.697	11.692 11.687	11.712 11.707	6.675	6.665	6.685
24	8.379	8.369	8.389	60.42	60.36	60.48	11.688	11.678	11.698	6.676 6.676	6.666 6.666	6.686 6.686
26 27	8.377 8.38	8.367 8.37	8.387 8.39	60.435 60.47	60.375 60.41	60.495 60.53	11.692 11.699	11.682 11.689	11.702 11.709	6,675 6,675	6.665 6.665	6.685 6.685
28 29	8.387 8.385	8.377 8.375	8.397	60.53	60.47	60.59	11.711	11.701	11.721	6.675	6.665	6.685
30	8.385	8.375	8.395 8.395	60.51 60.49	60.45 60.43	60.57 60.55	11.708 11.708	11.698 11.698	11.718 11.718	6.675 6.676	6.665 6.666	6.685 6.686
Dec.												
1 3	8.384 8.383	8.374 8.373	8.394 8.393	60.49 60.48	60.43 60.42	60.55 60.54	11.707 11.707	11.697 11.697	11.717 11.717	6.675 6.67 <b>4</b>	6.665 6.664	6.685 6.684
4	8.378	8.368	8.388	60.49	60.43	60.55	11.713	11.703	11.723	6.673	6.663	6.683
6	8.376 8.376	8.366 8.366	8.386 8.386	60.51 60.505	60.45 60.445	60.57 60.565	11.717 11.714	11.707 11.704	11.727 11.724	6.675 6.675	6.665 6.665	6.685 6.685
7	8.374 8.367	8.364 8.357	8.384 8.377	60.495 60.445	60.435 60.385	60.555 60.505	11.713 11.70	11.703 11.69	11.723 11.71	6.674	6.664	6.684
10	8.368	8.358	8.378	60.46	60.40	60.52	11.706	11.696	11.716	6.67 <b>4</b> 6.676	6 664 6.666	6.68 <b>4</b> 6.686
11 12	8.366 8.362	8.356 8.352	8.376 8.372	60.48 60.50	60.42 60.44	60.54 60.56	11.711 11.718	11.701 11.708	11.721 11.728	6.674 6.677	6.664	6.684
13	8.367	8.357 8.358	8.377 8.378	60.55	60.49	60.61	11.73	11.72	11.74	6.677 6.679	6.667 6.669	6.687 6.689
			# 47E	60.52	60.46	60.58	11.722	11.712	11.732	6.678	4 4 4 0	6.688
14	8.368 8.367	8.357	8.377	60.48	60.42	60.54	11.716	11.706	11.726	6.679	6.668 6.669	6.68

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

Spot Rates in DM

1		Oslo			Paris			Stockholm			Zurich	
Date		100 kroner		1	00 French franc	25		100 kronor		1	00 Swiss franc	5
-	P	arity DM 58.8	,	(Pa	arity) DM 1.20	'n	Pa	rity DM 81.18	75	Pa	rity DM 96.04	79
-	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956												
lovember								~		25.22	95.70	95.90
1	58.63	58.57	58.69	1.1916	1.1906	1.1926	81.15	81.07	81.23	95.80 95.80	95.70	95.90
2	58.57	58.51	58.63	1.1911	1.1901	1.1921	81.13 81.14	81.05 81.06	81.21 81.22	95.72	95.62	95.82
3	58.56	58.50	58.62	1.1911	1.1901	1.1921	81.17	81.09	81.25	95.76	95,66	95.86
5	58.56	58.50	58.62	1.1911	1.1901 1.1900	1.1921 1.1920	81.18	81.10	81.26	95.75	95.65	95.85
6	58.59	58.53	58.65	1.1910	1.1900	1.1921	81.14	81.06	81.22	95.73	95.63	95.83
7	58.58	58.52	58.64	1.1911 1.1911	1.1901	1.1921	81.135	81.055	81.215	95.74	95.64	95.84
8	58.595	58.535 58.52	58.655 58.64	1.1911	1.1901	1.1921	81.145	81.065	81.225	95.755	95,655	95.855
9 10	58.58 58.58	58.52	58.64	1.1910	1.1900	1.1920	81.18	81.10	81.26	95.77	95.67	95.87
	50.50	E0 E3	58.65	1.1910	1.1900	1.1920	81.17	81.09	81.25	95.76	95.66	95.86
12 13	58.59 58.66	58.53 58.60	58.72	1.1911	1.1901	1.1921	81.16	81.08	81.24	95,775	95.675	95.875
14	58.665	58.605	58.725	1.1911	1.1901	1.1921	81.18	81.10	81.26	95.82	95.72	95.92
15	58.675	58.615	58.735	1.1911	1.1901	1,1921	81.205	81.125	81.285	95.83	95.73	95.93
16	58.68	58.62	58.74	1.1912	1.1902	1.1922	81.19	81.11	81.27	95.825	95.725	95.925
17	58.665	58.605	58.725	1.1911	1.1901	1.1921	81.20	81.12	81.28	95.82	95.72	95.92
19	58.67	58.61	58.73	1.1911	1.1901	1.1921	81.20	81.12	81.28	95.795	95.695	95.895
20	58.67	58.61	58.73	1.1911	1.1901	1.1921	81.19	81.11	81.27	95.77	95.67	95.87
22	58.665	58.605	58.725	1.1911	1.1901	1.1921	81.185	81,105	81.265	95.735	95.635	95.835
23	58.67	58.61	58.73	1.1911	1.1901	1.1921	81.17	81.09	81.25	95.67	95.57	95.77
24	58.60	58.54	58.66	1.1911	1.1901	1.1921	81.15	81.07	81.23	95.66	95.56	95.76
26	58.65	58.59	58.71	1.1911	1.1901	1.1921	81.13	81.05	81.21	95.67	95.57	95.77
27	58.675	58.615	58.735	1.1911	1.1901	1.1921	81.155	81.075	81.235	95.68	95.58 95.62	95.78 95.82
28	58.745	58.685	58.805	1.1912	1.1902	1.1922	81.21	81.13 81.115	81.29 81.275	95.72 95.71	95.61	95.82
29	58.74	58.68	58.80	1.1912	1.1902	1.1922 1.1922	81.195. 81.17	81.09	81.25	95.71	95.61	95.81
30	58.73	58.67	58.79	1.1912	1.1902	1.1922	81.17	81.09	81.27	99.71	33.01	77.01
December					1 1000	1.1922	81.195	81.115	81.275	95.70	95.60	95.80
1	58.73	58.67	58.79	1.1912	1.1902 1.1901	1.1922	81.18	81.10	81.26	95.68	95.58	95.78
3	58.73	58.67	58.79	1.1911 1.1911	1.1901	1.1921	81.17	81.09	81.25	95.67	95.57	95.77
4	58.76	58.70	58.82 58.84	1.1911	1.1901	1.1921	81.125	81.045	81,205	95.66	95.56	95.76
5	58.78 58.77	58.72 58.71	58.83	1.1911	1.1901	1.1921	81,115	81.035	81.195	95.66	95.56	95.76
7	58.76	58.70	58.82	1.1911	1.1901	1.1921	81,13	81.05	81.21	95.66	95.56	95.76
ś	58.70	58.64	58.76	1.1910	1.1900	1.1920	81,085	81.005	81.165	95.65	95.55	95.75
10	58.755	58.695	58.815	1.1911	1.1901	1.1921	81.075	80.995	81.155	95.66	95.56	95.76
11	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.07	80.99	81.15	95.645	95.545	95.74
12	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.07	80.99	81.15	95.645	95.545	95.745
13	58.82	58.76	58.88	1.1913	1.1903	1.1923	81.09	81.01	81.17	95.70	95.60	95.80
14	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.06	80.98	81.14	95.66	95.56	95.76
15	58.75	58.69	58.81	1.1911	1.1901	1.1921	81.04	80.96	81.12	95.66	95.56	95.76

## X. Central Bank Discount Rates in Foreign Countries

		1:bl-	Pre	vious Rate			applicable	Prev	rious Rate
Countries	•/•	applicable as from	•/•	applicable as from	Countries	*/•	as from	0/0	applicable as from
Argentina Australia <sup>2</sup> ) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 <sup>1</sup> ) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy Japan	5 4 5.84 <sup>6</sup> )	26 May 1956 6 Apr. 1950 1 Oct. 1951	4 4.5 5.11	19 Dec. 195 9 Apr. 194 5 July 194
Belgium 3) Bolivia *) Brazil *) Bulgaria Burma	3.50 6 6 3.5 3	6 Dec. 1956 30 Sep. 1950 30 Dec. 1955 27 July 1948 . Feb. 1948	3 5 8 4.5	4 Aug. 1955 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946	Luxemburg <sup>3</sup> ) Mexico Netherlands New Zealand	3.50 4.5 3.75 7 7)	6 Dec. 1956 4 June 1942 22 Oct. 1956 18 Oct. 1955	3 4 3.25 6	4 Aug. 195 2 Jan. 194 25 Aug. 195 5 Sep. 195
Canada 4) Ceylon Chile Colombia Costa Rica Czechoslovakia Denmark	3.89 2.5 12 4 5 2.5	21 Dec. 1956 11 June 1954 1 Jan. 1956 18 July 1933 1 Apr. 1954 28 Oct. 1945	3.84 3 9 5 4 3.5 4.5	14 Dec. 1956 23 July 1953 1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940 23 Sep. 1953	Nicaragua Norway Pakistan Peru Philippine Islands Poland Portugal	6 3.5 3 6 1.5 6 2.5	1 Apr. 1954 14 Feb. 1955 1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947 12 Jan. 1944	5 2.5 5 2 3	28 Aug. 195 9 Jan. 194 1 Aug. 194 194 8 Apr. 194
Ecuador Egypt El Salvador Finland France	10 3 5) 3 6.5	13 May 1948 15 Nov. 1952 22 Mar. 1950 19 Apr. 1956 2 Dec. 1954	7 3.5 <sup>5</sup> ) 4 5 3.25	8 June 1938 5 July 1952 15 Oct. 1946 1 Dec. 1954 4 Feb. 1954	Rumania South Africa, Union of Spain Sweden Switzerland	5 4.5 4.25 4 1.5	25 Mar. 1948 29 Sep. 1955 10 Sep. 1956 22 Nov. 1956 26 Nov. 1936	7 4 3.75 3.75 2	15 Aug. 194 27 Mar. 199 1 July 199 19 Apr. 199 9 Sep. 199
Greece Guatemala *) Hungary	10 6 5	1 May 1956 1 Jan. 1954 1 Nov. 1947	9 4 7	1 Jan. 1955 11 Dec. 1947 1 Aug. 1946	Thailand *) Turkey United Kingdom U.S.A. (New York) U.S.S.R.	7 6 5.5 3 4	23 Feb. 1945 6 June 1956 16 Feb. 1956 24 Aug. 1956 1 July 1936	4.5 4.5 2.75 8	28 June 195 24 Feb. 195 13 Apr. 195 22 Mar. 193
Iceland India Indonesia Iran	7 3.5 3 4	2 Apr. 1952 15 Nov. 1951 1 Apr. 1946 23 Aug. 1948	6 3  5	1 Jan. 1948 28 Nov. 1935 23 Dec. 1947	Venezuela *) Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 19- 1 Jan. 19-

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

#### XI. The Currencies of the World

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

Position as on 15 November 1956

<b></b>	Currency	Gold Parity		Units of the Currency		DM equal to 100 Units	[]	Currency	Gold Parity		Units of the Currency equal to		DM equal
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	6	7
Afghanistan	afghani	No	ne .	-	_	_	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Argentina	Argentine peso	No	nie 	_	_	_	Indonesia	rupiah	Non	ie I	-	_	_
Australia,	Australian	19 Sep. 49	1.99062	0.446429	10.629	9.4081)	Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Common- wealth of	pound						Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 <sup>2</sup> )	16.153846²)	Israel	Israel pound	Non	l le 	_	_	_
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.4752)	8.40 <sup>2</sup> )	Italy	Italian lira	Non	   <b>e</b> 	_	14,878.804)	0.672 <b>097</b>
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Japan	yen	11 May 53	0.00246853	360.000	8,571:429	1.167
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Korea (South)	hwan	Non	ie	_	_	_
Canada	Canadian dollar	No	ne 		-	-	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Luxemburg	Luxemburg franc³)	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
China (Taiwan)	Taiwan dollar	No	ne	_			Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 <sup>1</sup> )	110.526²)
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.06767 <b>7</b> ²)	58.80 <sup>2</sup> )
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558²)	60.8066²)	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Paraguay	guarani		0.0148112	60.0000	1,428.571	7.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Peru	sol	Non		_	-	<del>-</del>
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 <sup>1</sup> ) <sup>2</sup> )	Philippine Islands	Philippine peso		0.444335	2.00000	47.619	210.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000	Sweden Syria	Swedish krona Syrian		0.171783	5.17321	123.171672)	81.18752)
Ethiopia	Ethiopian	18 Dec. 46	0.357690	2.48447	59.154	169.050		pound		0.405512	2.19148	52.178	191.651
	dollar						Thailand (Siam)	baht	Non-	e l		-	_
Finland	markka	28 June 51		230.000	5,476.190	1.826	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
France Germany,	French franc Deutsche	Nor	1	4 20222	8,333.304)	1.204)	Union of South Africa	South African	19 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Federal Republic of	mark	30 Jan. 53	0.211588	4.20000	_	-	United	pound pound	19 Sep. 49	2.48828	0.357143	<b>8</b> .503	11.76¹)²)
Greece	drachma	No	ie ie	-	_	-	Kingdom United States	sterling U.S. dollar	18 Dec. 46	0.888671		23.8095²)	4.201)*)
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	of America					43.0095")	3.40°j°j
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	None				
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuela Viet-Nam	bolivar piaster	18 Apr. 47 Non	0.265275 ie	3.35000 —	79.762 -	125.373
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	(South) Yugoslavia	Yugoslavian	1 Jan. 52	0.00296224	300,000	7,142.857	1.400

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

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

		Rates						
Country	Currency	as from	middle	buying	selling			
		as from	DM					
Austria	Sdn. 100.00	26 May 54	16.155	16.135	16.175			
Czechoslovakia	Kc. 100.00	1 June 53	58.33	58.27	58.39			
Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63			